UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

☒ **Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934**

or

☐ **Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934**

For the fiscal year ended _____

Commission File Number _____

ISOENERGY LTD.

(Exact name of registrant as specified in its charter)

Ontario, Canada	**1090**	**N/A**
(Province or Other Jurisdiction of Incorporation or Organization)	**(Primary Standard Industrial Classification Code)**	**(I.R.S. Employer Identification No.)**

217 Queen Street West, Suite 401
Toronto, Ontario
M5V 0R2
Tel: 1-833-572-2333
(Address and telephone number of registrant's principal executive offices)

CT Corporation System
28 Liberty Street
New York, New York 10005
(212) 894-8940
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities to be registered pursuant to Section 12(b) of the Act:

Title of Each Class:	**Trading Symbol(s)**	**Name of Each Exchange On Which Registered**
Common Shares, no par value	**ISOU**	**NYSE American LLC**

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

For annual reports, indicate by check mark the information filed with this form:

☐ **Annual Information Form** ☐ **Audited Annual Financial Statements**

Indicate the number of outstanding shares of each of the registrant's classes of capital or common stock as of the close of the period covered by the annual report: N/A

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days.

☐ Yes ☒ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

☐ Yes ☐ No

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

FORWARD LOOKING STATEMENTS

Certain statements in this Form 40-F of IsoEnergy Ltd. ("the Registrant" or "IsoEnergy") constitute forward-looking information. Forward-looking information includes, but is not limited to, information with respect to: the Registrant's future prospects and outlook; the Registrant's planned exploration and development activities and the anticipated success of ongoing and future exploration and development activities; capital expenditures and proposed work programs at the Registrant's mining operations; the resource estimates of the Registrant's properties; the Registrant's results of operations, performance and business developments; the ability of the Registrant to achieve commercial production at any of its mineral properties; contingent payments that the Registrant may be required to make in the future including potential issuances of IsoEnergy shares in connection therewith; compliance with environmental protection requirements and the implementation of policies and other measures to ensure compliance with social and environmental mandates; the future price of uranium; regulation of the nuclear energy industry; government regulation of mining operations and environmental risks. Forward-looking information is characterized by words such as "plan", "expect", "budget", "target", "schedule", "estimate", "forecast", "project", "intend", "believe", "anticipate" and other similar words or statements that certain events or conditions "may", "could", "would", "might", or "will" occur or be achieved. Forward-looking information is based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause the actual results, performance or achievements of the Registrant to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include: the Registrant having no history of mineral production; negative operating cash flow and dependence on third-party financing; the price of uranium; public acceptance of nuclear energy; regulatory factors and international trade restrictions; uranium competing with other viable energy sources; mineral tenure risks; risks related to acquisitions and integration; risks related to the various option agreements that the Registrant has entered into; exploration, development and operating risks; permitting risks; risks related to there being a limited number of potential customers for the Registrant's products; risks related to the economics of developing mineral properties and the development of new mines; health, safety and environmental risks and hazards; potential impacts of infectious diseases, including but not limited to COVID-19; foreign operations and political risks; risks related to significant shareholders; risks related to the market price of the Registrant's shares; risks related to the Registrant's operations in the State of Virginia; risks related to community relations; risks related to First Nations title claims and Aboriginal heritage issues; risks related to non-governmental organizations; the availability and costs of infrastructure, energy and other commodities; insurance and uninsured risks; competition risks; risks associated with tax matters; risks related to foreign mining tax regimes; risks relating to potential litigation; nature and climatic conditions; information technology risks; risks relating to the dependence of the Registrant on outside parties and key management personnel; conflicts of interest; risks related to disclosure and internal controls; risks related to global financial conditions as well as those risk factors discussed in the section entitled "Risk Factors" in the Registrant's Annual Information Form for the year ended December 31, 2024 incorporated by reference herein.

Although the Registrant has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Registrant undertakes no obligation to update forward-looking information if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Registrant's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Registrant's plans and objectives and may not be appropriate for other purposes.

DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

This Form 40-F has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ in certain material respects from the disclosure requirements promulgated by the Securities and Exchange Commission (the "SEC"). For example, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained in this Form 40-F may not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements. The Registrant prepares its financial statements, which are filed as exhibits to this Form 40-F, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and the audit of its annual financial statements is subject to Canadian auditing and auditor independence standards.

DOCUMENTS FILED PURSUANT TO GENERAL INSTRUCTIONS

In accordance with General Instruction B.(l) of Form 40-F, the Registrant hereby incorporates by reference Exhibit 99.1 through Exhibit 99.57, as set forth in the Exhibit Index attached hereto.

DESCRIPTION OF THE SECURITIES

The Registrant is authorized to issue an unlimited number of Common Shares, without par value. The holders of Common Shares are entitled to receive notice of and to attend all meetings of the shareholders of the Registrant and to one vote per Common Share held at meetings of the Shareholders. The holders of Common Shares are entitled to dividends if, as and when declared by the board of directors of the Registrant, and upon liquidation, dissolution or winding-up, to share equally in such assets of the Registrant.

OFF-BALANCE SHEET TRANSACTIONS

The Registrant does not have any off-balance sheet transactions that have or are reasonably likely to have a current or future effect on the Registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

UNDERTAKINGS

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to this Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

Concurrently with the filing of the Registration Statement on Form 40-F, the Registrant will file with the Commission a written irrevocable consent and power of attorney on Form F-X. Any change to the name or address of the Registrant's agent for service shall be communicated promptly to the Commission by amendment to the Form F-X referencing the file number of the Registrant.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized.

ISOENERGY LTD.

/s/ Graham du Preez
Name: Graham du Preez
Title: Chief Financial Officer

Date: April 23, 2025

EXHIBIT INDEX

The following documents are being filed with the Commission as exhibits to this registration statement on Form 40-F.

Exhibits	Documents
99.1	News Release dated April 23, 2025
99.2	Material Change Report dated March 24, 2025
99.3	Certificate of Amendment dated March 20, 2025
99.4	News Release dated March 19, 2025
99.5	Material Change Report dated March 5, 2025
99.6	Annual Information Form for the years ended December 31, 2024
99.7	Management's Discussion and Analysis for the years ended December 31, 2024 and 2023
99.8	Audited Consolidated Financial Statements for the years ended December 31, 2024 and 2023 (amended)
99.9	News Release dated February 18, 2025 titled "IsoEnergy and Future Fuels Complete Transaction Related to Mountain Lake Property in Nunavut"
99.10	Material Change Report dated February 14, 2025
99.11	Material Change Report dated January 24, 2025
99.12	News Release dated January 23, 2025
99.13	News Release dated January 15, 2025
99.14	News Release dated January 14, 2025 titled "IsoEnergy Commences Athabasca Basin Winter 2025 Exploration Program"
99.15	News Release dated December 19, 2024
99.16	News Release dated December 3, 2024
99.17	News Release dated November 14, 2024
99.18	Management's Discussion and Analysis for the three and nine months ended September 30, 2024 and 2023
99.19	Unaudited Condensed Consolidated Interim Financial Statements for the three and nine months ended September 30, 2024 and 2023
99.20	Management Information Circular dated November 6, 2024 with respect to the special meeting of shareholders to be held on December 3, 2024
99.21	News Release dated November 6, 2024 titled "IsoEnergy Summer Drilling Intersects Multiple Areas of Radioactivity Highlighting the Prospectivity of the Larocque Trend"
99.22	News Release dated October 22, 2024
99.23	Material Change Report dated October 11, 2024
99.24	Arrangement Agreement dated October 1, 2024
99.25	News Release dated August 30, 2024
99.26	News Release dated August 15, 2024
99.27	News Release dated August 7, 2024
99.28	Management's Discussion and Analysis for the three and six months ended June 30, 2024 and 2023
99.29	Unaudited Condensed Consolidated Interim Financial Statements for the three and six months ended June 30, 2024 and 2023

99.30	News Release dated July 22, 2024
99.31	News Release dated July 4, 2024
99.32	Annual Information Form for the year ended December 31, 2023
99.33	News Release dated June 28, 2024
99.34	NI 43-101 Technical Report filed June 27, 2024
99.35	News Release dated June 21, 2024
99.36	Certificate of Continuance dated June 20, 2024
99.37	Bylaw No. 1 dated June 20, 2024 and filed on SEDAR+ on June 21, 2024
99.38	News Release dated June 4, 2024
99.39	Omnibus Long-Term Incentive Plan dated April 16, 2024
99.40	Management's Discussion and Analysis for the three months ended March 31, 2024 and 2023
99.41	Unaudited Condensed Consolidated Interim Financial Statements for the three months ended March 31, 2024 and 2023
99.42	News Release dated May 6, 2024
99.43	News Release dated April 29, 2024
99.44	News Release dated April 25, 2024
99.45	Management Information Circular dated April 25, 2024 with respect to the annual general and special meeting of shareholders held on May 22, 2024
99.46	Management's Discussion and Analysis for the years ended December 31, 2023 and 2022
99.47	Audited Consolidated Financial Statements for the years ended December 31, 2023 and 2022
99.48	News Release dated February 29, 2024
99.49	Material Change Report dated February 20, 2024
99.50	Business Acquisition Report dated February 15, 2024
99.51	Material Change Report dated January 24, 2024
99.52	News Release dated January 15, 2024
99.53	Consent of KPMG LLP
99.54	Consent of Mark B. Mathisen, C.P.G.
99.55	Consent of Dean T. Wilton, PG, CPG, MAIG
99.56	Consent of Dan Brisbin, P.Geo., Ph.D.
99.57	Consent of Darryl Clark, P.Geo.

Exhibit 99.1

IsoEnergy Intersects Strongly Elevated Radioactivity in Multiple Holes Immediately Along Strike of Hurricane and In Step-Out Target Area D, 2.8 km East

Toronto, ON, April 23, 2025 – IsoEnergy Ltd. ("IsoEnergy" or the "Company") (TSX: ISO; OTCQX: ISENF) is pleased to announce the completion of its winter drilling program at the Larocque East Project (the "**Project**"), located in the eastern Athabasca Basin. The Company successfully completed 17 diamond drill holes, totaling 6,396 m, along the Larocque Trend ("**Larocque Trend**"), an important regional structure that hosts the Hurricane Deposit ("**Hurricane**" or the "**Deposit**") containing a current Indicated Mineral Resource of 48.6 Mlbs at 34.5% U_3O_8 and an Inferred Mineral Resource of 2.7 Mlbs at 2.2% U_3O_8 (See "Qualified Person Statement" below). The Larocque Trend also hosts other notable high-grade occurrences including those on Cameco and Orano's Dawn Lake joint venture. The Company's drilling intersected strongly elevated radioactivity, in five holes, along the eastern extensions of the Hurricane Deposit main and south trends, as well as at Area D, 2.8 km east of Hurricane, highlighting the potential for additional zones of uranium mineralization both immediately on strike of Hurricane and regionally along the 9 km of the Larocque Trend on the Project.

Highlights

- **Strong Radioactivity Intersected Along Hurricane Main and South Trends Confirm Structural Continuity and Supports Resource Expansion Potential (Figure 1)**
    - Main Trend – Drilling along the projected extension of the H and I faults intersected strong radioactivity, confirming potential continuity east of Hurricane. Hole LE25-194, located 80 m east of Hurricane, returned an average RS-125 reading on core of 3,100 cps over 0.5 m (Table 1) with a corresponding downhole probe maximum reading of 30,829 cps (Table 2). LE25-198 intersected up to 625 cps on core and 26,503 cps downhole probe 180 m east of Hurricane.
    - South Trend – Drilling along the projected extension of the J and K faults intersected strong radioactivity, confirming potential continuity east of Hurricane. Hole LE25-207, located 240 m east of Hurricane, returned an average RS-125 reading on over 0.5 m on core of 8,800 cps and a corresponding downhole probe maximum reading of 30,096 cps, while LE25-210, drilled 480 m east of Hurricane, intersected up to 3,700 cps averaged over 0.5 m on core and a corresponding downhole probe maximum reading of 20,280 cps.
- **Best Radioactivity Intercept to Date in Area D Outside of Hurricane Confirms Regional Potential**
    - Hole LE25-202 returned an average RS-125 reading on over 0.5 m on core of 6,200 cps and up to 28,782 cps downhole probe within that interval in Area D, a standalone zone located 2.8 km east of Hurricane (Figure 2).
- **Geochemical Results Pending as IsoEnergy Prepares for Summer Drilling**
    - All core samples from the winter drill holes have been submitted, with results pending.
    - Summer drilling will look to build on winter results as well as testing Target Areas E and F, 6 to 9 km east of Hurricane. Details of the summer program will be provided in due course.

- **New Geophysical Interpretation Expands Larocque Trend Target Inventory**

    - A new geophysical model generated from joint inversion of historic electromagnetic and resistivity survey data has highlighted a previously underexplored conductive trend 800 m north of the main Hurricane conductor. The 2,500 m trend has only been tested by two historic drill holes, highlighting a compelling target for future testing (Figure 3).

Dr. Dan Brisbin, Vice President Exploration, commented, "The intersection of significantly elevated radioactivity, and associated alteration, along two of the targeted Hurricane trends east of the resource footprint and at Target Area D 2.8 km along trend from the Deposit highlight the potential for discoveries both along extensions to structures that control high grade mineralization at Hurricane and in additional target zones along the Larocque Trend. We look forward to resuming drilling this summer near Hurricane and in greenfield target areas along a six-kilometre prospective segment of the Larocque Trend – including at target areas E and F, where we decided to defer drilling until summer due to difficult ground conditions this winter".

Figure 1– Location of winter 2025 drill holes with respect to the Deposit resource footprint (blue) and the ANT seismic low velocity zone in which the Deposit occurs, and projected Hurricane mineralization-controlling fault zones. RS-125 values are highest averages over 0.5 m intervals.

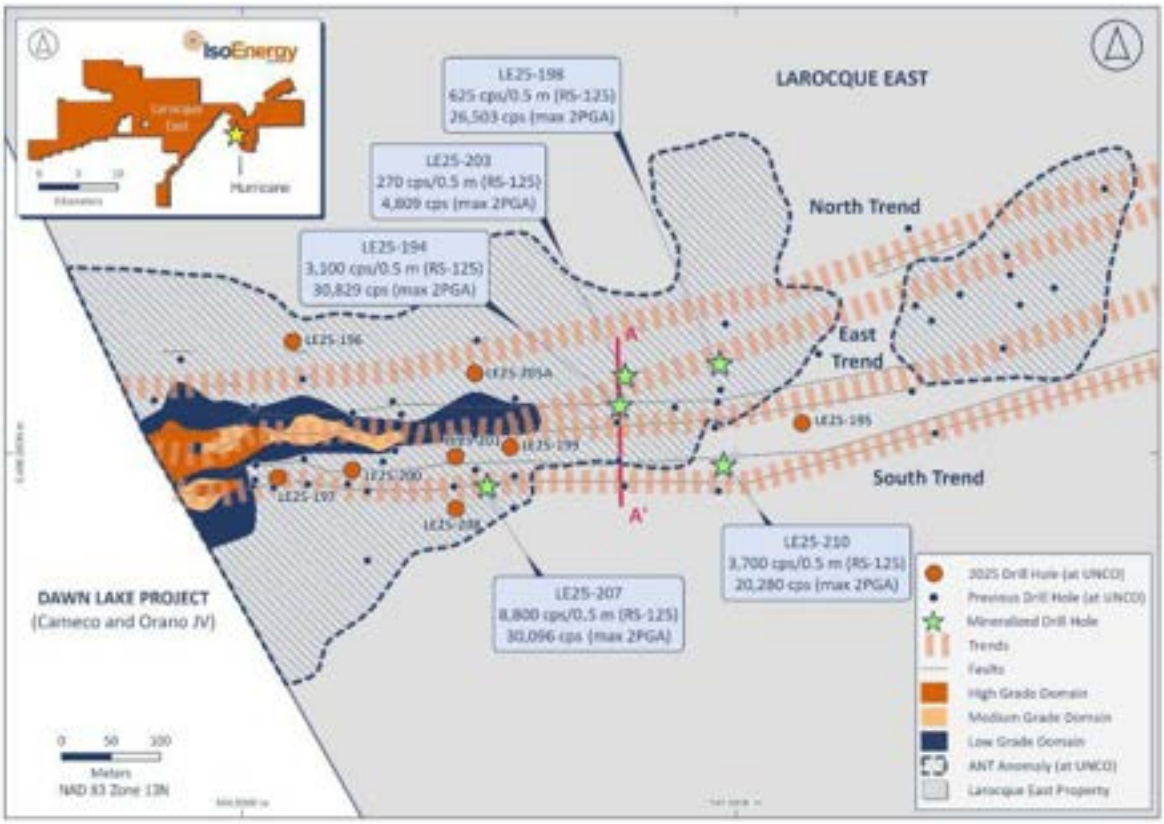


Figure 2 – Location of 2025 target areas and winter drill holes along the Larocque Trend, including drill holes in Target Area D, located 2.8 km east of the Deposit. In addition to targets near the Deposit, greenfield potential will be tested this summer in areas D, E and F along a six-kilometre segment of the Larocque Trend. RS-125 values are highest averages over 0.5 m intervals.

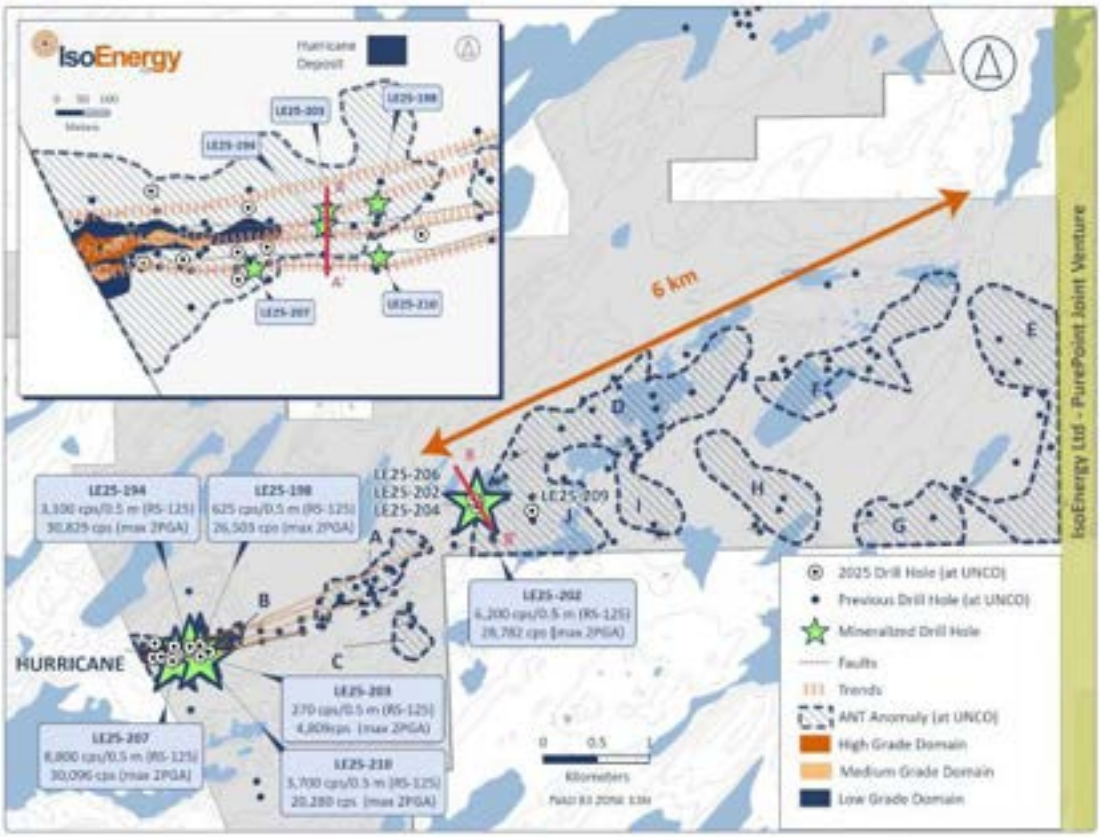
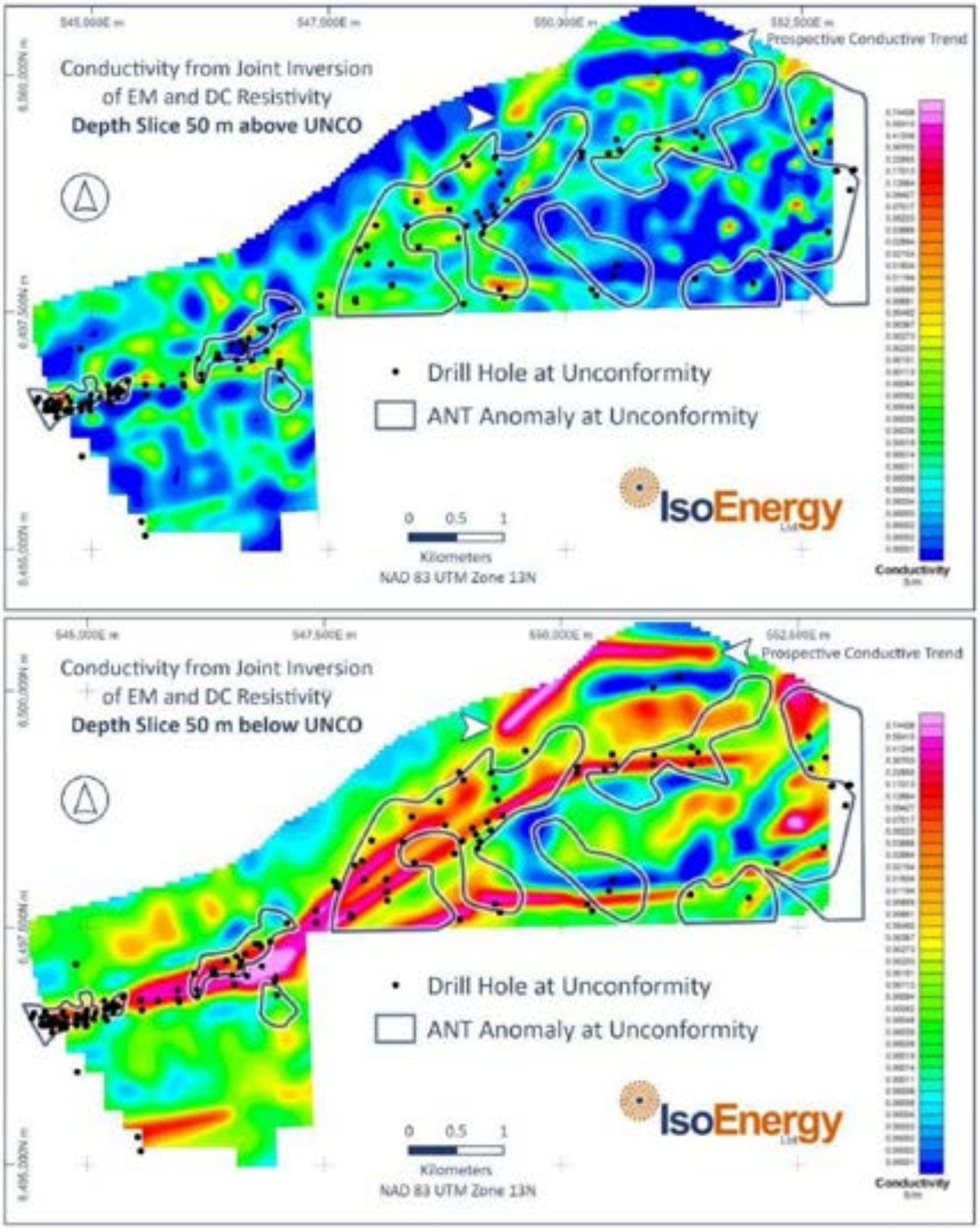


Table 1: Drill hole summary and RS-125 spectrometer results for holes with >350 cps.

Drill Hole Information					
Hole ID	Target Area	Az	Dip	DH Depth (m)	UNCO (m)
LE25-194	Hurricane	022	-89.9	380.0	319.7
LE25-197	Hurricane	280	-89.9	350.0	332.5
LE25-198	Hurricane	290	-89.8	365.0	316.5
LE25-202	D	353.4	-60.2	380.0	270.3
LE25-207	Hurricane		-90.0	350.0	323.8
LE25-210	Hurricane	44.7	-89.9	374.0	320.6

* Hand-held Spectrometer Results On Mineralized Drillcore (>350 cps / >0.5 m minimum)				
HoleID	From	To	Length	Average CPS
LE25-194	316	316.5	0.5	2,000
LE25-194	**316.5**	**317**	**0.5**	**3,100**
LE25-194	317	317.5	0.5	1,185
LE25-194	317.5	318	0.5	645
LE25-194	318	318.5	0.5	480
LE25-194	318.5	319	0.5	640
LE25-194	319	319.5	0.5	480
LE25-197	330.5	331	0.5	360
LE25-198	314.5	315	0.5	425
LE25-198	**315**	**315.5**	**0.5**	**625**
LE25-198	315.5	316	0.5	370
LE25-202	286.5	287	0.5	360
LE25-202	287	287.5	0.5	325
LE25-202	288.5	289	0.5	825
LE25-202	**289**	**289.5**	**0.5**	**6,200**
LE25-202	289.5	290	0.5	1,600
LE25-202	290	290.5	0.5	880
LE25-202	290.5	291	0.5	385
LE25-207	323	323.5	0.5	800
LE25-207	323.5	324	0.5	4,600
LE25-207	324	324.5	0.5	600
LE25-207	325.5	326	0.5	500
LE25-207	326	326.5	0.5	1,000
LE25-207	326.5	327	0.5	650
LE25-207	327	327.5	0.5	350
LE25-207	**328**	**328.5**	**0.5**	**8,800**
LE25-207	328.5	329	0.5	1,000
LE25-210	307.5	308	0.5	380
LE25-210	311	311.5	0.5	360
LE25-210	317	317.5	0.5	350
LE25-210	319	319.5	0.5	900
LE25-210	319.5	320	0.5	400
LE25-210	320	320.5	0.5	1,200
LE25-210	320.5	321	0.5	400
LE25-210	321	321.5	0.5	850
LE25-210	321.5	322	0.5	650
LE25-210	**323.5**	**324**	**0.5**	**3,700**
LE25-210	325	325.5	0.5	350
LE25-210	327	327.5	0.5	375

Figure 3 – Joint resistivity – electromagnetic inversion model of the Larocque East project completed by Convolutions Geoscience and Computational Geosciences that highlights an untested 2,500m northern conductivity trend.



Hurricane Resource Expansion Drilling

A total of 13 holes were completed to test three interpreted structural trends at Hurricane (Figure 1). Four holes (LE25-194, 195, 198, 203) were drilled to test the projected eastern extension of the faults that control the main high-grade portion of Hurricane (the "**Main Trend**"). Seven holes (LE25-197, 199, 200, 201, 207, 208, 210) were drilled to test the projected extension of faults that control the Hurricane southern high-grade lens (the "**South Trend**"). Two holes (LE25– 196, 205A) were drilled to test a structure intersected in historic drill holes in the middle sandstone north of the Deposit at the unconformity (the "**North Trend**").

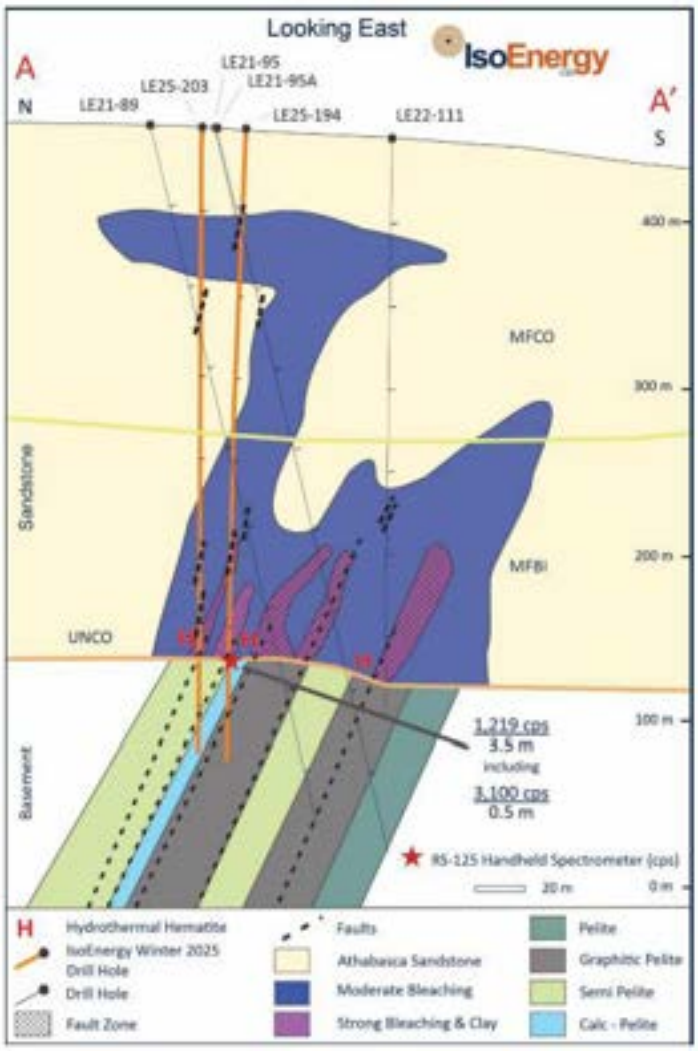
Main Trend Highlights

Hole LE25-194 tested down-dip of structure and anomalous geochemistry intersected in LE21-89 and LE21-95A (Figure 4). Hole LE25-194 intersected widespread moderate to strongly bleached core through most of the sandstone. Strong pervasive bleaching, clay alteration and desilicification were intersected below 295 m. Moderate hematite and grey alteration, typical of Hurricane were intersected immediately above the unconformity associated with strongly elevated radioactivity over 3.5 m from 316.0 to 319.5 m which included a 0.5 m long interval with an average RS-125 spectrometer value of 3,100 cps and a corresponding 2PGA probe value of 30,829 cps. Mineralization styles include worm-rock replacement, fault-controlled and disseminated.

Hole LE25-198 drilled 100 m east of hole LE25-194, intersected widespread bleaching throughout the sandstone. Clay and limonite alteration, centered on a fault, were intersected from 259 to 263 m. A broad structural zone with continuous strong bleaching, desilicification, and clay alteration is present below 287 m. Fault-controlled hydrothermal hematite and weak grey alteration were intersected approximately 10 m above the unconformity, indicating the hole overshot the ideal target. Strong pervasive limonite and clay alteration continued to the unconformity at 316.5 m. The basement rock immediately below the unconformity is moderately argillitized and chloritized, with above-background radioactivity as measured on core and by downhole gamma probing extending from 314.0 m in sandstone down to 321.1 m in basement. Peak values recorded on drill core with the RS-125 spectrometer and with the 2PGA downhole probe are 625 cps average over a 0.5 m interval and 26,503 cps respectively. Hole LE25-198 is interpreted to have overshot the target, and potential for mineralization remains high to the north.

Hole LE25-203 tested north of hole LE25-194 and intersected strong bleaching, moderate clay and desilicification centred on structural zones below 283 m. Fault-controlled hematite alteration was intersected at 320.3 m. A peak of 4,809 cps was recorded on the 2PGA probe at 325.0 m, one metre below the unconformity.

Figure 4 – Main Trend: Cross section through LE25-194 and LE25-203 on the East Trend looking east.



South Trend Highlights

Hole LE25-207 was drilled between holes LE21-101 and LE22-115A to test for continuity of mineralization. Hole LE25-207 intersected moderate bleaching beginning at 245 m. Elevated radioactivity was intersected within hematitic breccia at 293 m. Strong structurally controlled bleaching and moderate clay alteration were observed from 301 m to the unconformity at 323.8 m, with significant core loss recorded from 308 to 323 m. Strongly elevated radioactivity was recorded over 6.0 m from 323.0 m in the sandstone to 329.0 m in the basement (Figure 5). The interval included RS-125 spectrometer and 2PGA probe values of 8,800 cps averaged over a 0.5 m interval and 30,096 cps, respectively.

Hole LE25-210 tested down-dip of the sandstone structure intersected in hole LE22-118A. Strong bleaching, clay alteration, and desilicification were observed below 251 m. Weak to moderate fault-controlled hematite alteration was intersected at 319.5 m and 323.6 m. Continuous radioactivity exceeding 350 cps (RS-125) was intersected in sandstone at 319 m and extended into the basement to 324 m. The highest radioactivity measured on core of 3700 cps averaged over a 0.5 m interval and a corresponding 2PGA downhole probe peak of 20,280 cps were recorded within a basement-hosted fault, highlighting the potential for a basement extension of Hurricane.

Figure 5 – South Trend: Core photo of drill hole LE25-207 from 310 m to 333.5 m showing interval from 323.0 m to 329.0 m with elevated radioactivity up to 8800 cps averaged over 50 cm on the RS-125 spectrometer. The unconformity is at 323.8 m.

Larocque Trend Area D Drilling

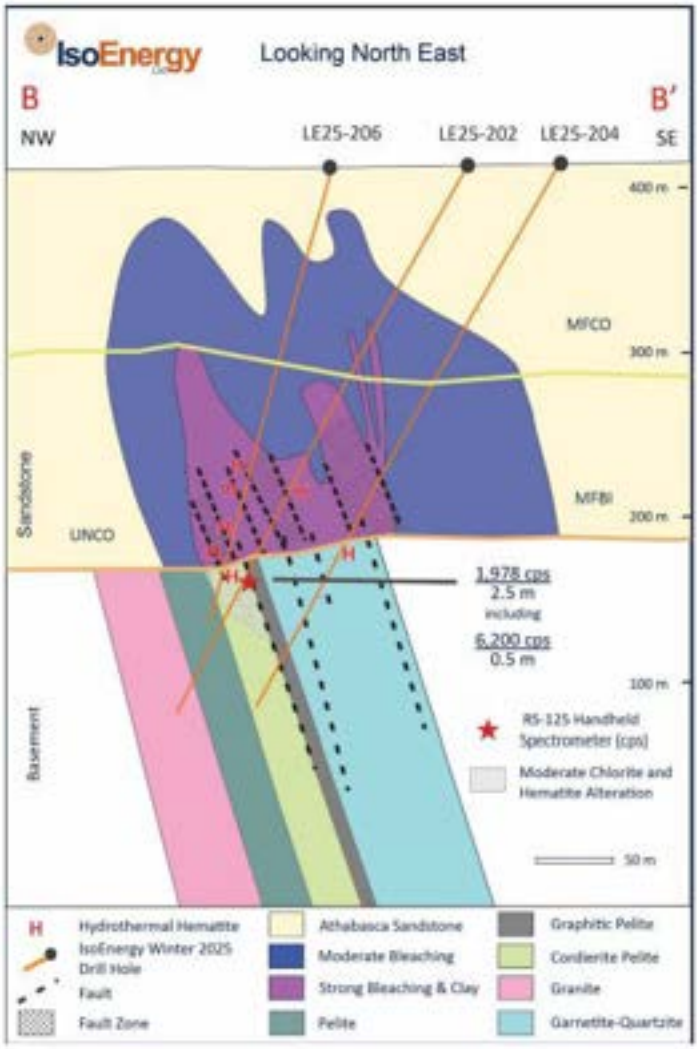
Four holes (LE25-202, 204, 206 and 209) were completed in Area D this winter (Figure 2). Three holes on one section in the northwest end of Target Area D in which strongly anomalous radioactivity was intersected are summarized below.

Hole LE25-202, the first drill hole on section (Figure 6), intersected weak to moderate bleaching in the upper sandstone. In the lower sandstone, below 206 m, alteration is moderate to strong with a broad bleached, clay and desilicified zone centred on faults. Moderate to strong limonite in present over a 10 m interval below 254 m. The hole intersected unconformity at 270.3 m and hematitic breccia immediately below unconformity. A second hematitic fault was intersected at 282 m before the drill hole intersected a moderately hematitic radioactive zone from 286.5 to 291.0 m. Blebs and fracture-hosted uranium mineralization are associated with the highest RS-125 reading of 6200 cps over 0.5 m.

Hole LE25-204, drilled to the south and designed to test down dip of the LE25-202 intersection, intersected broad bleaching throughout the sandstone. Moderate clay alteration and desilicification with significant core loss were intersected below 245 m to unconformity at 262.9 m.

Hole LE25-206 tested the up-dip projection of mineralized fault intersected in LE25-202. LE25-206 intersected moderate bleaching throughout the sandstone. From 206 m to the unconformity at 253.2 m, the drill hole intersected moderate to strong bleaching, strong clay and desilicified zones centred on faults. Moderate fault-controlled hematite and limonite occur below 224 m. The basal sandstone, below 248 m, is strongly argillitized and chloritized. Hole LE25-206 also intersected fault-controlled hematite in basement from 257 to 263 m.

Figure 6 – Cross section through LE25-202, 204 and 206 on the west end of Target Area 'D' looking east.



Updated Geophysical Interpretation

IsoEnergy engaged Convolutions Geoscience and Computational Geosciences Inc. to complete a 3D joint inversion of ground loop time domain electromagnetic (GTEM) and DC resistivity data collected during historic surveys on the Project.

The interpreted plates from TDEM modelling by Convolutions Geoscience and the Athabasca Basin unconformity surface formed a starting model for a parametric and voxel inversion of the GTEM data. Then, the geological model representing the interpreted graphitic stratigraphy extrapolated the conductive trends produced by the parametric and voxel inversion, which formed the constraint model for the DC inversion.

Two plan slices 50 m above the unconformity and 50 m below the unconformity through the Computational Geosciences 3D model are shown in Figure 3. The model is being integrated with ambient noise tomography interpretations and drill hole geology and geochemical information for the Project. The newly developed geophysical model has highlighted the prospectivity of a northern conductive trend, visible in both depth slices in Figure 3, which has been inadequately tested by two previous drill holes, and which is accordingly thought to be a compelling target.

Table 2: Drill hole summary and RS-125 spectometer and 2PGA downhole probe results for winter 20-2025 drill holes on the Larocque East project.

LAROCQUE EAST WINTER 2025 DRILLHOLE SUMMARY TABLE

Drill Hole	Collar Azimuth	Collar Inclination	Hole Depth (m)	Unconformity Depth (m)	Target Area	Best RS-125 0.5 m Average	Best RS-125 Interval (m)	RS-125 Interval > 350 cps	RS-125 Interval Length (m)	RS-125 Composite	2PGA Probe Maximum	2PGA Peak Depth (m)	2PGA Probe Interval >3000 cps	2PGA Probe Interval (m)	2PGA Probe Composite
LE25-194	**22**	**-89.9**	**360.0**	**319.7**	**Hurricane**	**3,100 cps**	**316.5 - 317.0**	**316.0 - 319.5**	**3.5**	**1,219 cps**	**30,029 cps**	**318.1**	**315.0 - 319.1**	**5.1**	**8,709 cps**
Incl						**3,100 cps**	**316.5 - 317.0**	**316.0 - 319.5**	**3.5**	**1,219 cps**	**30,029 cps**	**318.1**	**315.3 - 318.8**	**3.5**	**12,455 cps**
LE25-195	177	-71	449.0	341.1	Hurricane	230 cps	340.4 - 340.6				1,086 cps	343.1			
LE25-196	177	-60	401.0	343.4	Hurricane	125 cps	343.0 - 343.4				475 cps	343.9			
LE25-197	280	-89.9	350.0	332.5	Hurricane	360 cps	330.5 - 331.0	330.5 - 331.0	0.5	360 cps	5,706 cps	330.8	330.3 - 330.9	0.6	4,630 cps
LE25-198	**290**	**-89.6**	**365.0**	**316.5**	**Hurricane**	**625 cps**	**315.0 - 315.5**	**314.5 - 316.0**			**26,503 cps**	**320.6**	**314.0 - 321.1**	**7.1**	**4,094 cps**
Incl						**625 cps**	**315.0 - 315.5**	**314.5 - 316.0**	**1.5**	**472 cps**			**314.5 - 315.5**	**1.0**	**7,050 cps**
Incl						**350 cps**	**321.0 - 321.1**	**321.0 - 321.1**	**0.1**	**350 cps**	**26,503 cps**	**320.6**	**319.3 - 320.9**	**1.6**	**10,307 cps**
LE25-199	280	-89.8	368.0	324.0	Hurricane	230 cps	323.8 - 324.3				1,700 cps	325.7			
LE25-200	32	-89.8	380.0	330.6	Hurricane	160 cps	326.1 - 326.3				826 cps	326.2			
LE25-201	-	-90	413.0	319.5	Hurricane	240 cps	306.5 - 306.7				2,366 cps	318.7			
LE25-202	**353.4**	**-60.2**	**380.0**	**270.3**	**D**	**6,200 cps**	**289.0 - 289.5**	**288.5 - 291.0**	**2.5**	**1,878 cps**	**28,782 cps**	**289.3**	**286.8 - 291.2**	**4.4**	**6,874 cps**
LE25-203	266.6	-89.9	386.0	324.1	Hurricane	270 cps	320-323.8				4,609 cps	325.0	324.6 - 325.1	0.5	4,290 cps
LE25-204	348	-60	377.0	262.9	D	155 cps	271.0 - 271.1				376 cps	128.0			
LE25-205	160	-89.9	65.3	NA	Hurricane	120 cps	44.3 - 44.4				NA	NA			
LE25-205A	-	-90	344.0	324.5	Hurricane	360 cps	326.4 - 326.5	326.4 - 326.5	0.5	360 cps	2,518 cps	327.1			
LE25-206	360	-75.9	296.0	253.2	D	130 cps	264.3 - 264.4				548 cps	246.8			
LE25-207	**-**	**-90**	**350.0**	**323.8**	**Hurricane**	**6,800 cps**	**328.0 - 328.5**	**323.0 - 329.0**	**6.0**	**1,592 cps**	**30,096 cps**	**328.1**	**322.8 - 328.5**	**5.7**	**12,192 cps**
Incl						**6,800 cps**	**328.0 - 328.5**	**328.0 - 328.5**	**0.5**	**6,800 cps**	**30,096 cps**	**328.1**	**327.4 - 328.4**	**1.0**	**21,415 cps**
LE25-208	189.1	-89.8	359.0	329.2	Hurricane	320 cps	332.2				1,960 cps	332.4			
LE25-209	337	-61.9	377.3	276.1	D	140 cps	276.3 - 276.4				1,320 cps	276.2			
LE25-210	**44.7**	**-89.9**	**374.0**	**326.6**	**Hurricane**	**3,700 cps**	**323.5 - 324.0**	**319.0 - 324.0**	**5.0**	**850 cps**	**20,280 cps**	**323.7**	**318.9 - 325.3**	**6.4**	**4,513 cps**
Incl						**3,700 cps**	**323.5 - 324.0**	**323.5 - 324.0**	**0.5**	**3,700 cps**	**20,280 cps**	**323.7**	**323.5 - 324.1**	**0.6**	**12,164 cps**
Total metres				**6398.6**	**17 holes**										
Hurricane metres				4968.3	13 holes										
Target D metres				1430.3	4 holes										

Notes Depths rounded to nearest 0.1 m. RS-125 composites include maximum internal dilution of 1.5 m and 2PGA composites include maximum internal dilution of 1.6 m.

RS-125 reporting protocols: In core intervals where RS-125 values are >350 cps three measurements are taken and averaged over 0.5 m intervals. The 0.5 m interval with the highest interval average in each hole is reported in the table along with the composite for the longer anomalous interval in which it occurs. Where highest RS-125 readings in a hole are less than 350 cps, readings are sometimes reported over intervals shorter than 0.5 m to record a "peak" that can be matched to downhole probe data to aid in correlating core and downhole measurements.

Qualified Person Statement

The scientific and technical information contained in this news release was reviewed and approved by Dr. Dan Brisbin, P.Geo., IsoEnergy's Vice President, Exploration, who is a "Qualified Person" (as defined in NI 43-101 – *Standards of Disclosure for Mineral Projects*). Dr. Brisbin has verified the data disclosed herein. Data verification procedures included comparing radioactivity measured on core with the RS-125 spectrometer to radioactivity measured downhole with the 2PGA probe, comparing RS-125 data to cps values marked on core boxes in core photos, and checking reported composite lengths and cps values.

All 'HK' and 'LE' series drill holes were completed by IsoEnergy, and geochemical analyses were completed for the Company by Saskatchewan Research Council Geoanalytical Laboratories ("**SRC**") in Saskatoon, Saskatchewan, which is independent of the Company. All other drill holes were completed by previous operators and geochemical assay data has been compiled from historical assessment reports or provided by the previous operator(s).

For additional information regarding the Company's Larocque East Project, including the current mineral resource estimate for IsoEnergy's Hurricane Deposit, please see the technical report entitled "Technical Report on the Larocque East Project, Northern Saskatchewan, Canada" dated August 4, 2022, available on the Company's profile at www.sedarplus.ca

Sample Preparation, Analyses and Security

Sample Collection Methods

Project drill core was delivered from the drill to IsoEnergy's core handling facilities at the Geiger Property in 2018 and to the Larocque Lake camp thereafter. The camp is located at UTM NAD83 Zone 13 544,430 mE / 6,496,040 mN. Core is delivered via pick-up trucks in the winter and by skidder or helicopter in the summer. Core is logged, photographed, sampled, and stored at the Larocque East camp core logging facility. Core is stored in cross piles (upper sandstone) and core racks (lower sandstone and basement).

All drill core is systematically logged to record its geological and geotechnical attributes by IsoEnergy geologists and geological technicians. All drill core is systematically photographed and scanned for radioactivity with a handheld Radiation Solutions RS-125 spectrometer. IsoEnergy geologists and geological technicians complete or supervise the on-site collection of several types of samples from drill cores. IsoEnergy geologists mark sample intervals and sample types to be collected based on geological features in the core and on radioactivity measured with the RS-125 in counts per second (CPS).

Composite geochemistry samples consist of roughly one-centimetre-long chips of core collected every 1.5 m to geochemically characterize unmineralized sections of sandstone and basement. Composite sample lengths are between five and ten m (typically 3 to 7 chips per sample). A change to this procedure was made in 2024. For 5 m above and 2 m below the unconformity composite sample intervals are 0.5 m long.

Split-core "spot" (i.e., representative) samples are collected through zones of significant but unmineralized alteration and/or structure. Spot sample length varies depending on the width of the feature of interest but are generally 0.3 to 1.5 m in length; features of interest greater than 1.5 m are sampled with multiple samples. Half-metre shoulder samples are collected on the flanks of spot sample intervals.

Split-core mineralization ("**MINZ**") samples are collected through zones of elevated radioactivity exceeding 350 cps measured via RS-125 handheld spectrometer. MINZ samples are generally 0.5 m in length. One half of the core is collected for geochemical analysis while the remaining half is returned to the core box for storage on site. Intervals covered by MINZ samples are contiguous with and do not overlap intervals covered by composite samples. Density ("**DENS**") samples are the only other type of sample collected from intervals covered by MINZ samples.

Split core density samples are collected from mineralized and unmineralized intervals. Within mineralized zones, density samples consist of a 0.1 m length of the half-core left after a MINZ sample is collected. Outside of mineralized zones density samples are commonly 0.1 m long half-core samples with the other half returned to the box. Density samples are not routinely collected in exploration holes testing targets away from the Hurricane deposit on the Larocque East Project.

Systematic short-wave infrared ("**SWIR**") reflectance ("**REFL**") samples are collected from approximately the middle of each composite sample for analysis of clays, micas, and a suite of other generally hydrous minerals which have exploration significance. Spot reflectance samples are collected where warranted (i.e., fracture coatings). Reflectance samples are not collected through mineralized zones.

For lithogeochemistry samples, sample tags with the sample number are placed in the sample bags before they are sealed and packed in plastic pails or steel drums for shipment to the SRC laboratories in Saskatoon, Saskatchewan. A second set of sample tags with the depth interval and sample number are stapled in the core box at the end of each sample interval. A third set of sample tags with the drill hole number, sample depth interval, and sample number is retained in the sample book for archiving. SWIR reflectance samples are tagged in a similar fashion as lithogeochemistry samples.

Up to winter 2024, geologists entered all sample data into IsoEnergy's proprietary drill hole database during core logging. Since the summer 2024 drilling program, logging and sampling data is being captured in MXDeposit, a commercially available software licensed from Seequent, and historic data has been migrated to MXDeposit.

Sample Shipment and Security

Individual core samples were collected at the core facilities by manual splitting. They were tagged, bagged, and then packaged in five-gallon plastic buckets or steel IP-2 drums for shipment to SRC laboratories in Saskatoon. Shipment to the laboratory was completed by IsoEnergy's expeditor, Little Rock Enterprises of La Ronge, Saskatchewan and Points North Freight Forwarding.

Assaying and Analytical Procedures

Composite and spot samples were shipped to SRC laboratories in Saskatoon for sample preparation and analysis. SRC is an independent laboratory with ISO/IEC 17025: 2005 accreditation for the relevant procedures.

The samples were then dried, crushed, and pulverized as part of the ICPMS Exploration Package (codes ICPMS1 and ICPMS2) plus boron (code Boron). Samples were analyzed for uranium content, a variety of pathfinder elements, rare earth elements, and whole rock constituents with the ICPMS Exploration Package (plus boron). The Exploration Package consists of three analyses using a combination of inductively coupled plasma - mass spectrometry, inductively coupled plasma-optical emission spectrometry ("**ICP- OES**"), and partial or total acid digestion of one aliquot of representative sample pulp per analysis. Total digestion is performed via a combination of hydrofluoric, nitric, and perchloric acids while partial digestion is completed via nitric and hydrochloric acids. In-house quality control performed by SRC consists of multiple instrumental and analytic checks using an in-house standard ASR316. Instrumental check protocols consist of two calibration blanks and two calibration standards. Analytical protocols require one blank, two QA/QC standards, and one replicate sample analysis.

Samples yielding over 400 ppm U-t from LE18-01A or with radioactivity over 350 cps measured by RS- 125 (all subsequent drill holes) were also shipped to SRC. Sample preparation procedures are the same as for the ICPMS Exploration Package, samples were analyzed by ICP-OES only (Code ICP1) and for U3O8 using hydrochloric and nitric acid digestion followed by ICP-OES finish, capable of detecting U3O8 weight percent as low as 0.001%. Analytical protocols utilized replicate sample analysis; however, no in-house standards were used for these small batches. Boron analysis has a lower detection limit of two ppm and is completed via ICP-OES after the aliquot is fused in a mixture of sodium superoxide (NaO2) and NaCO3. SRC in-house quality control for boron analysis consists of a blank, QC standards and one replicate with each batch of samples.

Quality Assurance and Quality Control (QA/QC)

Quality Assurance in uranium exploration benefits from the use of down-hole gamma probes and hand- held scintillometers/spectrometers, as discrepancies between radioactivity levels and geochemistry can be readily identified.

IsoEnergy implemented its QA/QC program in 2019. CRMs are used to determine laboratory accuracy in the analysis of mineralized and unmineralized samples. Duplicate samples are used to determine analytical precision and repeatability. Blank samples are used to test for cross contamination during preparation and analysis stages. For each mineralized drill hole at least one blank, one CRM, and one duplicate sample is inserted in the MINZ sample series. For unmineralized samples such as composite and spot samples, field insertions are made at the rate of 1% for blanks, 2% for duplicates and 1% CRMs.

No QA/QC samples are inserted for reflectance samples as analyses are semi-quantitative only.

In addition to IsoEnergy's QA/QC program, SRC conducted an independent QA/QC program, and its laboratory repeats, non-radioactive laboratory standards, and radioactive lab standards were monitored and tracked by IsoEnergy staff.

Borehole Radiometric Probing Method

All successfully completed 2025 drillholes were radiometrically logged using a calibrated downhole Mount Sopris 2PGA-1000 probe, which collects a reading every 10 centimetres along the length of the drillhole. The 2PGA probe was sourced from Alpha Nuclear and was calibrated for the winter 2025 program by IsoEnergy geologists at SRC facility in Saskatoon in December 2024. The total count gamma readings using the 2PGA-1000 probe may not be directly or uniformly related to uranium grades.

About IsoEnergy Ltd.

IsoEnergy Ltd. (TSX: ISO) (OTCQX: ISENF) is a leading, globally diversified uranium company with substantial current and historical mineral resources in top uranium mining jurisdictions of Canada, the U.S., and Australia at varying stages of development, providing near, medium, and long-term leverage to rising uranium prices. IsoEnergy is currently advancing its Larocque East Project in Canada's Athabasca Basin, which is home to the Hurricane deposit, boasting the world's highest grade published Indicated uranium Mineral Resource.

IsoEnergy also holds a portfolio of permitted past-producing conventional uranium and vanadium mines in Utah with a toll milling arrangement in place with Energy Fuels Inc. These mines are currently on stand-by, ready for rapid restart as market conditions permit, positioning IsoEnergy as a near-term uranium producer.

For More Information, Please Contact:

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www.isoenergy.ca

Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", 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". These forward-looking statements or information may relate 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, planned exploration activities for summer 2025 and the anticipated results thereof. 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.

Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management at the time, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Such assumptions include, but are not limited to, assumptions that the results of planned exploration and development activities are as anticipated; the anticipated mineralization of IsoEnergy's projects being consistent with expectations and the potential benefits from such projects and any upside from such projects; 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; that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned activities will be available on reasonable terms and in a timely manner. Although IsoEnergy has attempted to identify important factors that could cause actual results to differ materially from those contained in 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 such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Such statements represent the current views of IsoEnergy with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by IsoEnergy, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Risks and uncertainties include, but are not limited to the following: negative operating cash flow and dependence on third party financing; uncertainty of additional financing; no known mineral reserves; 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; other environmental risks; changes in laws and regulations; regulatory determinations and delays; stock market conditions generally; demand, supply and pricing for uranium; other risks associated with the mineral exploration industry, and general economic and political conditions in Canada, the United States and other jurisdictions where the Company conducts business. Other factors which could materially affect such forward-looking information are described in the risk factors in IsoEnergy's most recent annual management's discussion and analysis and annual information form and IsoEnergy's other filings with the Canadian securities regulators which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. IsoEnergy does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Exhibit 99.2

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**

IsoEnergy Ltd. ("**IsoEnergy**" or the "**Company**")
217 Queen Street West, Suite 401
Toronto, Ontario, Canada
M5V 0R2

Item 2 **Date of Material Change**

March 20, 2025

Item 3 **News Release**

The news release with respect to the material change described herein was disseminated on March 19, 2025, through the services of Cision PR Newswire and was subsequently filed on the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") at www.sedarplus.ca.

Item 4 **Summary of Material Change**

On March 19, 2025, IsoEnergy announced that the Company's board of directors approved the consolidation (the "**Consolidation**") of the Company's issued and outstanding common shares (the "**Common Share**s") on the basis of one post- Consolidation Common Share for every four pre-Consolidation Common Shares (the "**Consolidation Ratio**"). The Consolidation became effective on March 20, 2025.

Item 5 **Full Description of Material Change**

Item 5.1 **Full Description of Material Change**

On March 19, 2025, IsoEnergy announced that the Company's board of directors approved the Consolidation of the issued and outstanding Common on the basis of the Consolidation Ratio. The Consolidation became effective on March 20, 2025 (the "**Effective Date**"), with the post-Consolidation Common Shares commencing trading on the Toronto Stock Exchange at market open on March 24, 2025 under the existing stock symbol "ISO" under a new CUSIP: 46500E867 and new ISIN: CA46500E8678.

The Consolidation was approved at the special meeting of shareholders of the Company held on December 3, 2024. The Consolidation was implemented in connection with the Company's application to list its Common Shares on the NYSE American LLC (the "**NYSE American"**). Subject to the review and approval of the Company's listing application and satisfaction of all applicable listing and regulatory requirements, the Company expects that the Common Shares will commence trading on the NYSE American early in the second quarter of 2025.

No fractional post-Consolidation Common Shares were issued in connection with the Consolidation. Any fractional post-Consolidation Common Share arising from the Consolidation were deemed to have been tendered by its registered owner to the Company for cancellation and no consideration. The exercise or conversion price and/or the number of Common Shares issuable under any of the Company's outstanding convertible securities were proportionately adjusted in connection with the Consolidation.

Registered shareholders of the Company holding their pre-Consolidation Common Shares in certificate form as of the Effective Date will receive a letter of transmittal from the Company's transfer agent, providing instructions for the exchange of their pre-Consolidation Common Shares as soon as practicable following the Effective Date. Until surrendered, each share certificate representing pre-Consolidation Common Shares will represent the number of whole post-Consolidation Common Shares to which the holder is entitled as a result of the Consolidation.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Philip Williams, CEO and Director (833) 572-2333

Item 9 Date of Report

March 24, 2025

Cautionary Note Regarding Forward-Looking Information

This material contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward- looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", 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". These forward-looking statements or information may relate to the Company's expectations for listing and trading of the Common Shares on the NYSE American; and any other activities, events or developments that the Company expects or anticipates will or may occur in the future.

Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management at the time, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Such assumptions include, but are not limited to, assumptions regarding listing and trading of the Common Shares on the NYSE American. Although IsoEnergy has attempted to identify important factors that could cause actual results to differ materially from those contained in 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 such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Such statements represent the current views of IsoEnergy with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by IsoEnergy, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Risks and uncertainties include, but are not limited to the following: regulatory determinations and delays; stock market conditions generally; demand, supply and pricing for uranium; and general economic and political conditions in Canada, the United States and other jurisdictions where the applicable party conducts business. Other factors which could materially affect such forward-looking information are described in the risk factors in IsoEnergy's most recent annual management's discussion and analysis and annual information form and IsoEnergy's other filings with the Canadian securities regulators which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. IsoEnergy does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Exhibit 99.3

Ontario

Ministry of Public and Business Service Delivery
Ministère des Services au public et aux entreprises

Certificate of Amendment

Business Corporations Act

Certificat de modification

Loi sur les sociétés par actions

ISOENERGY LTD.

Corporation Name / Dénomination sociale

1000930311

Ontario Corporation Number / Numéro de société de l'Ontario

This is to certify that these articles are effective on

La présente vise à attester que ces statuts entreront en vigueur le

March 20, 2025 / 20 mars 2025

V. Quintanilla W.

Director / Directeur
Business Corporations Act / Loi sur les sociétés par actions

The Certificate of Amendment is not complete without the Articles of Amendment

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

Ce certificat de modification n'est pas complet s'il ne contient pas les statuts de modification

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ontario

Ministry of Public and Business Service Delivery

Articles of Amendment

Business Corporations Act

Corporation Name (Date of Incorporation/Amalgamation)
ISOENERGY LTD. (October 12, 2016)

1. The name of the corporation is changed to:
Not amended

2. The number of directors or the minimum/maximum number of directors are amended as follows:
Not amended

3. The articles are amended as follows:

A. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise. If none, enter "None":
Not amended

B. The classes and any maximum number of shares that the corporation is authorized to issue:
Not amended

C. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors' authority with respect to any class of shares which may be issued in series. If there is only one class of shares, enter "Not Applicable":

The issued and outstanding common shares of the Corporation be consolidated on the basis of one (1) new common share for every four (4) existing common shares outstanding of the Corporation. Any fractional common share arising from the consolidation of the common shares will be deemed to have been tendered by their registered owner to the Corporation for cancellation for no consideration.

The endorsed Articles of Amendment are not complete without the Certificate of Amendment.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla

Director/Registrar, Ministry of Public and Business Service Delivery

D. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows. If none, enter "None":
Not amended

E. Other provisions:
Not amended

4. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the Business Corporations Act.

5. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on:
March 17, 2025

The articles have been properly executed by the required person(s).

The endorsed Articles of Amendment are not complete without the Certificate of Amendment.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

Director/Registrar, Ministry of Public and Business Service Delivery

Exhibit 99.4

IsoEnergy Announces Share Consolidation in Connection with Application to List on the NYSE American

Toronto, ON – March 19, 2025 – IsoEnergy Ltd. ("**IsoEnergy**" or the "**Company**") (TSX: ISO; OTCQX: ISENF) announced today that the Company's board of directors has approved the consolidation (the "**Consolidation**") of the Company's issued and outstanding common shares (the "**Common Shares**") on the basis of one post-Consolidation Common Share for every four pre-Consolidation Common Shares. The Consolidation is being implemented in connection with the Company's application to list its Common Shares on the NYSE American LLC (the "**NYSE American"**). Subject to the review and approval of the Company's listing application and satisfaction of all applicable listing and regulatory requirements, the Company expects that the Common Shares will commence trading on the NYSE American early in the second quarter of 2025.

Philip Williams, CEO and Director of IsoEnergy, commented, "Applying to list on the NYSE American is a significant step in IsoEnergy's capital markets strategy, with a view to aligning with our U.S.-listed peers and enhancing our visibility among a broader investor base. With a robust portfolio that includes the highest-grade published indicated uranium resource in Canada's Athabasca Basin at our Hurricane deposit, past-producing U.S. uranium mines in Utah which we are readying for potential rapid restart, and the largest undeveloped uranium deposit in the U.S. at Coles Hill in Virginia, this move is essential to remaining competitive in the evolving uranium equity market. As we advance our projects, we believe this listing will provide greater exposure to U.S. investors, enhance trading liquidity and position IsoEnergy to capitalize on the increasing demand for North American uranium supply."

The Consolidation was approved at the special meeting of shareholders of the Company held on December 3, 2024. The Consolidation is subject to approval by the Toronto Stock Exchange (the "**TSX**") and is expected to become effective on March 20, 2025 (the "**Effective Date**"), with the post-Consolidation Common Shares to commence trading on the TSX at market open on March 24, 2025, subject to final confirmation from the TSX. No fractional post-Consolidation Common Shares will be issued in connection with the Consolidation. Any fractional post-Consolidation Common Share arising from the Consolidation will be deemed to have been tendered by its registered owner to the Company for cancellation and no consideration. The exercise or conversion price and/or the number of Common Shares issuable under any of the Company's outstanding convertible securities will be proportionately adjusted in connection with the Consolidation.

It is anticipated that upon completion of the Consolidation, the post-Consolidation Common Shares will continue to trade on the TSX under the stock symbol "ISO" under a new CUSIP: 46500E867 and new ISIN: CA46500E8678.

Registered shareholders of the Company holding their pre-Consolidation Common Shares in certificate form as of the Effective Date will receive a letter of transmittal from the Company's transfer agent, providing instructions for the exchange of their pre-Consolidation Common Shares as soon as practicable following the Effective Date. Until surrendered, each share certificate representing pre-Consolidation Common Shares will represent the number of whole post-Consolidation Common Shares to which the holder is entitled as a result of the Consolidation. Registered shareholders of the Company holding their pre-Consolidation Common Shares in DRS advice form as of the Effective Date will receive their post-Consolidation Common Shares automatically within three business days after the Effective Date with no requirement to complete the letter of transmittal. No action is required by beneficial shareholders of the Company to receive post-Consolidation Common Shares in connection with the Consolidation. Beneficial shareholders who hold their pre-Consolidation Common Shares through intermediaries (e.g., a broker, bank, trust company investment dealer or other financial institution) and who have questions regarding how the Consolidation will be processed should contact their intermediaries with respect to the Consolidation.

As of the date of this news release, the Company has 192,310,581 Common Shares issued and outstanding. Following completion of the Consolidation, the Company is expected to have approximately 48,077,577 Common Shares issued and outstanding, subject to rounding.

About IsoEnergy Ltd.

IsoEnergy (TSX: ISO) (OTCQX: ISENF) is a leading, globally diversified uranium company with substantial current and historical mineral resources in top uranium mining jurisdictions of Canada, the U.S. and Australia at varying stages of development, providing near-, medium- and long-term leverage to rising uranium prices. IsoEnergy is currently advancing its Larocque East project in Canada's Athabasca basin, which is home to the Hurricane deposit, boasting the world's highest-grade indicated uranium mineral resource.

IsoEnergy also holds a portfolio of permitted past-producing, conventional uranium and vanadium mines in Utah with a toll milling arrangement in place with Energy Fuels. These mines are currently on standby, ready for rapid restart as market conditions permit, positioning IsoEnergy as a near-term uranium producer.

For More Information, Please Contact:

Philip Williams
CEO and Director

info@isoenergy.ca
1-833-572-2333
X: @IsoEnergyLtd
www.isoenergy.ca

Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", 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". These forward-looking statements or information may relate to the Company's expectations for listing and trading of the Common Shares on the NYSE American; the timing and completion of the Consolidation; the expected Effective Date of the Consolidation; the treatment of any fractional Common Shares in connection with the Consolidation; receipt of regulatory approvals; and the expected trading date of the post-Consolidation Common Shares on the TSX; the Company's properties, including expectations with respect to any permitting, development or other work that may be required to bring any of the projects into development or production; increased demand for nuclear power and uranium; and any other activities, events or developments that the Company expects or anticipates will or may occur in the future.

Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management at the time, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Such assumptions include, but are not limited to, assumptions that the results of planned exploration and development activities are as anticipated; the anticipated mineralization of IsoEnergy's projects being consistent with expectations and the potential benefits from such projects and any upside from such projects; 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; that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned activities will be available on reasonable terms and in a timely manner. Although IsoEnergy has attempted to identify important factors that could cause actual results to differ materially from those contained in 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 such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Such statements represent the current views of IsoEnergy with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by IsoEnergy, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Risks and uncertainties include, but are not limited to the following: regulatory determinations and delays; stock market conditions generally; demand, supply and pricing for uranium; and general economic and political conditions in Canada, the United States and other jurisdictions where the applicable party conducts business. Other factors which could materially affect such forward-looking information are described in the risk factors in IsoEnergy's most recent annual management's discussion and analysis and annual information form and IsoEnergy's other filings with the Canadian securities regulators which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. IsoEnergy does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Exhibit 99.5

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**

IsoEnergy Ltd. ("**IsoEnergy**" or the "**Company**")
217 Queen Street West, Suite 401
Toronto, Ontario, Canada
M5V 0R2

Item 2 **Date of Material Change**

February 28, 2025

Item 3 **News Release**

The news release with respect to the material change described herein was disseminated on February 28, 2025, through the services of Cision PR Newswire and was subsequently filed on the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") at www.sedarplus.ca.

Item 4 **Summary of Material Change**

On February 28, 2025, the Company closed its previously announced bought deal financing, pursuant to which the Company sold 5,335,300 common shares of the Company (the "**PFT Shares**") that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "**Tax Act**")) and were sold on a flow-through basis at an offer price of C$3.75 per PFT Share, for aggregate gross proceeds of C$20,007,375 (the "**Offering**"), which includes the full exercise of an over-allotment option.

The Company also closed its previously announced non-brokered private placement (the "**Concurrent Private Placement**"), pursuant to which the Company issued 2,500,000 common shares of the Company (the "**Shares**") (which for greater certainty will not qualify as "flow-through shares") at a price of C$2.50 per Share with NexGen Energy Ltd. ("**NexGen**") for aggregate gross proceeds of C$6,250,000.

Item 5 **Full Description of Material Change**

Item 5.1 **Full Description of Material Change**

On February 28, 2025, the Company closed its previously announced Offering, pursuant to which the Company sold 5,335,300 PFT Shares for aggregate gross proceeds of C$20,007,375, which includes the full exercise of an over-allotment option. The Offering was conducted by a syndicate of underwriters, led by Stifel Canada (the "**Underwriters**").

The Company will use an amount equal to the gross proceeds received by the Company from the sale of the PFT Shares, pursuant to the provisions in the Tax Act, to incur or cause to be incurred eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" as both terms are defined in the Tax Act (the "**Qualifying Expenditures**") related to the Company's mineral projects located in Saskatchewan and Quebec, on or before December 31, 2026, and to renounce the Qualifying Expenditures (on a pro rata basis) in favour of the subscribers of the PFT Shares with an effective date not later than December 31, 2025. The proceeds from the Offering are expected to be used for exploration across the Company's uranium assets located in Saskatchewan and Quebec.

The Company also closed its previously announced Concurrent Private Placement, pursuant to which the Company issued 2,500,000 Shares (which for greater certainty will not qualify as "flow-through shares") at a price of C$2.50 per Share with NexGen for aggregate gross proceeds of C$6,250,000. The Concurrent Private Placement was completed to enable NexGen to maintain its pro rata ownership interest in the Company at approximately 31.8% after giving effect to the Offering. The Shares issued pursuant to the Concurrent Private Placement are subject to a statutory hold period of four months and one day following the closing of the Concurrent Private Placement. No commission or other fee is payable to the Underwriters in connection with the sale of Shares pursuant to the Concurrent Private Placement. The net proceeds from the Concurrent Private Placement are expected to be used for working capital and other corporate purposes.

This material change report shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the U.S. Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act, and application state securities laws.

NexGen's participation in the Concurrent Private Placement constitutes a "related party transaction" pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is exempt from the requirement to obtain a formal valuation or minority shareholder approval in connection with the Concurrent Private Placement under MI 61-101 in reliance on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 due to the fair market value of the Concurrent Private Placement being below 25% of the Company's market capitalization for purposes of MI 61-101. The Company was not able to file a material change report 21 days prior to the closing date of the Concurrent Private Placement as a result of the closing date. The Concurrent Private Placement was approved by the board of directors of the Company with each of Messrs. Curyer, Patricio and McFadden having disclosed his interest in the Concurrent Private Placement and abstaining from voting in respect thereof. The Company has not received, nor has it requested a valuation of its securities or the subject matter of the Concurrent Private Placement in the 24 months prior to the closing date of the Concurrent Private Placement.

Item 5.2 **Disclosure for Restructuring Transactions**

Not applicable.

Item 6 **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

Item 7 **Omitted Information**

Not applicable.

Item 8 **Executive Officer**

Philip Williams, CEO and Director (833) 572-2333

Item 9 **Date of Report**

March 5, 2025

Cautionary Note Regarding Forward-Looking Information

This material change report contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", 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". This forward-looking information may relate to the Offering and the Concurrent Private Placement, including statements with respect to the anticipated use of proceeds of the Offering and the Concurrent Private Placement; the expected incurrence by the Company of Qualifying Expenditures; the renunciation by the Company of the Qualifying Expenditures (on a pro rata basis) to each purchaser of PFT Shares by no later than December 31, 2025; and any other activities, events or developments that the companies expect or anticipate will or may occur in the future.

Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management at the time, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Such assumptions include, but are not limited to, the price of uranium; and that general business and economic conditions will not change in a materially adverse manner. Although IsoEnergy has attempted to identify important factors that could cause actual results to differ materially from those contained in 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 such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Such statements represent the current views of IsoEnergy with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by IsoEnergy, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Risks and uncertainties include, but are not limited to the following: regulatory determinations and delays; stock market conditions generally; demand, supply and pricing for uranium; and general economic and political conditions in Canada, the United States and other jurisdictions where the applicable party conducts business. Other factors which could materially affect such forward-looking information are described in the risk factors in IsoEnergy's most recent annual management's discussion and analysis or annual information form and IsoEnergy's other filings with the Canadian securities regulators which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. IsoEnergy does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Exhibit 99.6

ISOENERGY LTD.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2024

February 27, 2025

217 Queen Street West, Suite 401
Toronto, Ontario M5V 0R2
www.isoenergy.ca

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CAUTIONARY STATEMENT

Forward-Looking Information

This annual information form ("**AIF**") contains "forward-looking information" within the meaning of applicable Canadian securities legislation ("**forward-looking information**"). Forward-looking information includes, but is not limited to, information with respect to: the Company's future prospects and outlook; the Company's planned exploration and development activities and the anticipated success of ongoing and future exploration and development activities; capital expenditures and proposed work programs at the Tony M Mine (as defined herein) and the Larocque East Property (as defined herein); the Tony M Resource Estimate (as defined herein); the Hurricane Resource Estimate (as defined herein); the Company's results of operations, performance and business developments; the ability of the Company to achieve commercial production at any of its mineral properties; contingent payments that the Company may be required to make in the future including potential issuances of Common Shares (as defined herein) in connection therewith; compliance with environmental protection requirements and the implementation of policies and other measures to ensure compliance with social and environmental mandates; the future price of uranium; regulation of the nuclear energy industry; government regulation of mining operations and environmental risks. Forward-looking information is characterized by words such as "plan", "expect", "budget", "target", "schedule", "estimate", "forecast", "project", "intend", "believe", "anticipate" and other similar words or statements that certain events or conditions "may", "could", "would", "might", or "will" occur or be achieved. Forward-looking information is based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include: the Company having no history of mineral production; negative operating cash flow and dependence on third-party financing; the price of uranium; public acceptance of nuclear energy; regulatory factors and international trade restrictions; uranium competing with other viable energy sources; mineral tenure risks; risks related to acquisitions and integration; risks related to the various option agreements that the Company has entered into; exploration, development and operating risks; permitting risks; risks related to there being a limited number of potential customers for the Company's products; risks related to the economics of developing mineral properties and the development of new mines; health, safety and environmental risks and hazards; potential impacts of infectious diseases, including but not limited to COVID-19; foreign operations and political risks; risks related to significant shareholders; risks related to the market price of the Common Shares; risks related to the Company's operations in the State of Virginia; risks related to community relations; risks related to First Nations title claims and Aboriginal heritage issues; risks related to non- governmental organizations; the availability and costs of infrastructure, energy and other commodities; insurance and uninsured risks; competition risks; risks associated with tax matters; risks related to foreign mining tax regimes; risks relating to potential litigation; nature and climatic conditions; information technology risks; risks relating to the dependence of the Company on outside parties and key management personnel; conflicts of interest; risks related to disclosure and internal controls; risks related to global financial conditions as well as those risk factors discussed or referred to herein and in the Company's annual management's discussion and analysis ("**MD&A**") as at and for the years ended December 31, 2024 and 2023 available under the Company's SEDAR+ profile at www.sedarplus.ca.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives and may not be appropriate for other purposes.

GLOSSARY OF TERMS AND UNITS

The following is a glossary of some of the technical terms used in this AIF.

Term	Definition
CaCO3	Calcium Carbonate.
drift	A horizontal underground opening that follows along the length of a vein or rock formation as opposed to a crosscut which crosses the rock formation.
ft	Foot.
geotechnical	Using geology and geological engineering.
GT	Grade times thickness product.
ha	Hectare.
Km	Kilometre.
lb	Pound.
m	Metre.
mineralization	The concentration of metals and their chemical compounds within a body of rock.
muck	Ore or rock that has been broken by blasting.
Reserve or Mineral Reserve	The Canadian Institute of Mining, Metallurgy and Petroleum defines a “mineral reserve” as the economically mineable part of a measured or indicated mineral resource demonstrated by at least a comprehensive study of the viability of a mineral project that has advanced to a stage where the mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, has been established, and where an effective method of mineral processing has been determined. This study must include a financial analysis based on reasonable assumptions of technical, engineering, operating, and economic factors and evaluation of other relevant factors which are sufficient for a person qualified under such instrument, acting reasonably, to determine if all or part of the mineral resource may be classified as a mineral reserve. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined.

Term	Definition
Resource or Mineral Resource	The Canadian Institute of Mining, Metallurgy and Petroleum defines a "mineral resource" as a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral resources are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories. An inferred mineral resource has a lower level of confidence than that applied to an indicated mineral resource. An indicated mineral resource has a higher level of confidence than an inferred mineral resource but has a lower level of confidence than a measured mineral resource. (1) *Inferred Mineral Resource.* An "inferred mineral resource" is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. (2) *Indicated Mineral Resource.* An "indicated mineral resource" is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed. (3) *Measured Mineral Resource.* A "measured mineral resource" is that part of a mineral resource for which quantity, grade or quality, densities, shape, physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity. As used herein, "**Resources**" or "**Mineral Resources**" do not include reserves.
royalty	An amount of money paid at regular intervals, or based on production, by the lessee or operator of an exploration or mining property to the current or former owner of the mineral interests. Generally based on a certain amount per tonne or a percentage of the total production or profits.
U_3O_8	Triuranium octoxide.
V_2O_5	Vanadium Oxide.

CURRENCY PRESENTATION

This AIF contains references to Canadian dollars, referred to herein as "C$", United States dollars, referred to herein as "US$", and Australian dollars, referred to herein as "A$".

The closing, high, low and average exchange rates for one United States dollar in terms of Canadian dollars for each of the three years ended December 31, 2024, December 31, 2023, and December 31, 2022, based on the indicative rate of exchange for 2022, 2023 and 2024, as reported by the Bank of Canada, were as follows:

	Year-Ended December 31		
	2024 (C$)	**2023 (C$)**	**2022 (C$)**
Closing	1.4389	1.3226	1.3544
High	1.4416	1.3875	1.3856
Low	1.3316	1.3128	1.2451
Average(1)	1.3698	1.3497	1.3013

Note:
(1) Calculated as an average of the applicable daily rates for each period.

On February 26, 2025, the closing rate of exchange as reported by the Bank of Canada was US$1.00 = C$1.4339 or C$1.00 = US$0.6974.

CORPORATE STRUCTURE

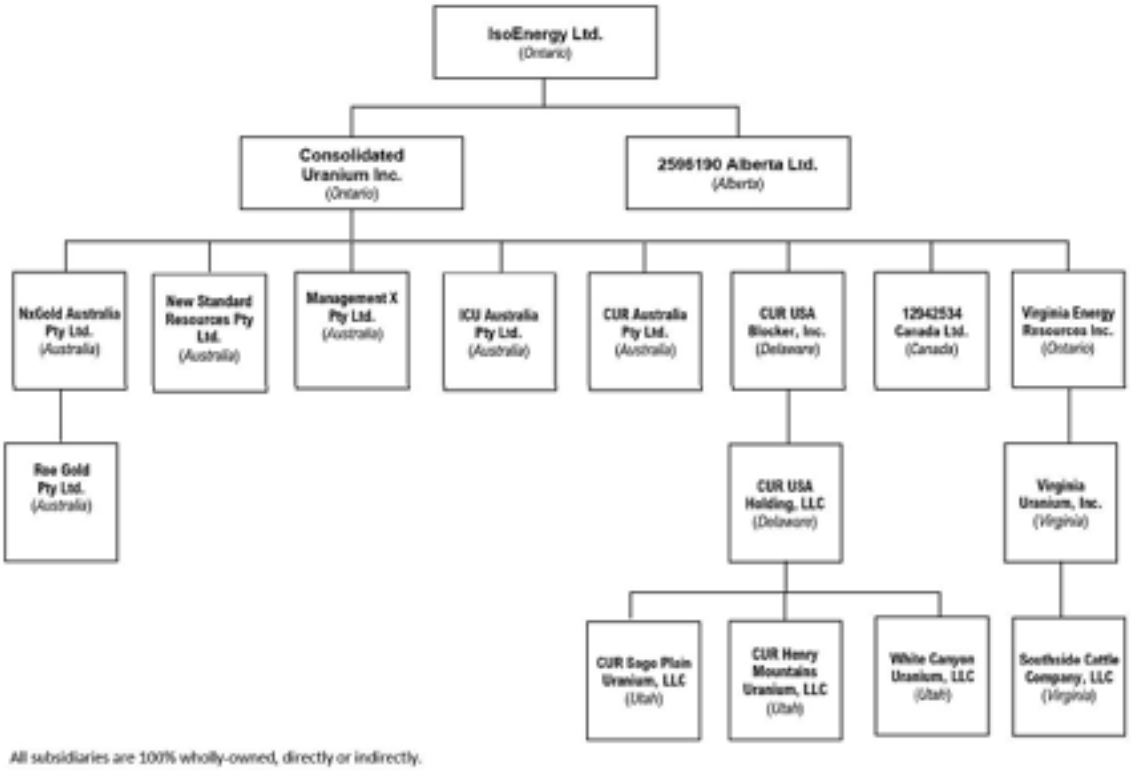
IsoEnergy Ltd. ("**IsoEnergy**" or the "**Company**") was formed by way of an amalgamation completed on October 12, 2016 between a company also called "IsoEnergy Ltd." ("**Old IsoEnergy**") and 1089338 B.C. Ltd. (then a wholly owned subsidiary of NexGen Energy Ltd. ("**NexGen**")), pursuant to section 269 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**").

Old IsoEnergy was incorporated on February 2, 2016 under the BCBCA as a wholly-owned subsidiary of NexGen to acquire certain exploration assets of NexGen. NexGen is a Canadian based uranium exploration company focused on the advancement of its Rook 1 Project in the Athabasca Basin, Saskatchewan. As of the date hereof, NexGen holds approximately 31.8% of the outstanding common shares of IsoEnergy ("**Common Shares**").

On December 5, 2023, the Company completed the CUR Arrangement (as defined herein) pursuant to which IsoEnergy acquired all of the issued and outstanding CUR Shares (as defined herein) not already owned by IsoEnergy pursuant to a plan of arrangement under the *Business Corporations Act* (Ontario) (the "**OBCA**"). As a result of the CUR Arrangement, Consolidated Uranium became a wholly-owned subsidiary of IsoEnergy.

Effective June 20, 2024, the Company filed articles of continuance to continue from the Province of British Columbia into the Province of Ontario. Shareholders of the Company ("**IsoEnergy Shareholders**") approved the continuance at the Company's annual general and special meeting of shareholders held on May 22, 2024 (the "**2024 AGM**").

The corporate chart that follows sets forth the Company's subsidiaries (collectively, the "**Subsidiaries**") as of the date of this AIF, together with the governing law of each of the Subsidiaries and the percentage of voting securities beneficially owned, controlled or directed, directly or indirectly, by the Company.



The Common Shares are listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "ISO" and quoted for trading on the OTCQX under the symbol "ISENF". Prior to July 8, 2024, the Common Shares were listed and posted for trading on the TSX Venture Exchange ("**TSXV**"). On July 8, 2024, the Common Shares commenced trading on the TSX and were voluntarily delisted from the TSXV prior to commencement of trading on the TSX.

The Company's head office and registered and records office is located at 217 Queen Street West, Unit 401 Toronto, Ontario M5V 0R2.

As used in this AIF, unless the context otherwise requires, reference to "IsoEnergy" or the "Company" means IsoEnergy Ltd. and the Subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

Overview of the Business

IsoEnergy is a globally diversified uranium company with near-term production, development and exploration projects in top-tier jurisdictions, anchored by the world's highest grade indicated uranium resource located in Canada's Athabasca Basin and fully-permitted, conventional uranium mines in the U.S. ready for restart. The principal business activity of IsoEnergy has been, and continues to be, the acquisition, exploration and evaluation of uranium mineral properties.

The Company has acquired uranium projects in Canada, the United States and Australia, many with significant past expenditures and attractive characteristics for development.

The Company's portfolio includes, among others: (i) the Larocque East property, located in Saskatchewan, Canada (the "**Larocque East Property**"); (ii) the Hawk property, located in Saskatchewan, Canada; (iii) the Radio project, located in Saskatchewan, Canada; (iv) the Tony M mine, located in Utah, USA (the "**Tony M Mine**"); (v) the Daneros mine, located in Utah (the "**Daneros Mine**"); (vi) the RIM mine, located in Utah, USA (the "**RIM Mine**"); (vii) the Sage plain property located in Colorado (the "**Sage Plain Property**"); (viii) the Coles Hill project located in Virginia; (ix) the Matoush project located in Quebec; (x) the Dieter Lake project located in Quebec; (xi) the Milo Uranium, Copper, Gold, Rare Earth project located in Australia (the "**Milo Project**"); (xii) the Ben Lomond uranium project located in Australia (the "**Ben Lomond Project**") (xiii) the Queensland projects, located in Australia; and (xiv) the Yarranna uranium project, located in Australia. In addition, through the Joint Venture with Purepoint (each as defined herein), the Company owns a 50% interest in the JV Properties (as defined herein).

As of the date hereof, the Company's material properties are the Larocque East Property and the Tony M Mine, each of which is the subject of a technical report prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). The NI 43-101 technical report in respect of the Larocque East Property is entitled "Technical Report on the Larocque East Project, Northern Saskatchewan, Canada", as amended, dated August 4, 2022, with an effective date of July 8, 2022 (the "**Larocque East Technical Report**"), authored by Mr. Mark B. Mathisen, C.P.G. of SLR Consulting (Canada) Ltd. ("**SLR**"). The NI 43-101 technical report in respect of the Tony M Mine is entitled "Technical Report on the Tony M Mine, Utah, USA, Report for NI 43-101" dated December 8, 2022 with an effective date of September 9, 2022 (the "**Tony M Technical Report**"), authored by Mark B. Mathisen, C.P.G. of SLR. The Larocque East Technical Report and the Tony M Technical Report are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

For further information about IsoEnergy, refer to its filings with the Canadian Securities Authorities which may be obtained through the Company's SEDAR+ profile at www.sedarplus.ca.

Recent Developments

2025 Flow-Through Financing and Concurrent Private Placement

On February 18, 2025, the Company entered into an underwriting agreement with a syndicate of underwriters (the "**Underwriters**") with respect to offering of 4,642,000 federal flow-through Common Shares (the "**2025 PFT Shares**") at a price of $3.75 per 2025 PFT Share, for gross proceeds of $17,407,500 (the "**2025 Flow-Through Financing**"). The Company also granted the Underwriters an over- allotment option to purchase up to an additional 693,300 2025 PFT Shares for additional proceeds of approximately $2,600,000, resulting in total gross proceeds under the 2025 Flow-Through Financing of $20,007,375. Each 2025 PFT Common Share qualifies as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) (the "**Income Tax Act**"). The 2025 PFT Shares are being sold pursuant to a prospectus supplement dated February 18, 2025, under the Company's Base Shelf Prospectus (as defined herein).

Concurrently with the completion of the 2025 Flow-Through Financing, the Company intends to complete a concurrent non-brokered private placement of 2,500,000 Common Shares (which will not qualify as "flow- through shares") with NexGen (the "**Private Placement Shares**"), at a price of $2.50 per Private Placement Share for gross proceeds of $6,250,000 (the "**Concurrent Private Placement**"). The Concurrent Private Placement is intended to enable NexGen to maintain its pro rata ownership interest in the Company at approximately 31.8% after giving effect to the Flow Through Financing. *Sale of Mountain Lake*

On February 14, 2025, the Company completed the sale to Future Fuels Inc. ("**Future Fuels**") of all of its rights, title and interest in and to the Mountain Lake property ("**Mountain Lake**") located in Nunavut in consideration for: (i) 12,500,000 common shares of Future Fuels ("**Future Fuels Shares**") that were issued to IsoEnergy on closing; (ii) 2,500,000 Future Fuels Shares to be issued to IsoEnergy on the earliest date practicable that will ensure that such issuance will not result in IsoEnergy owning or controlling more than 19.9% of the outstanding Future Fuels Shares on a partially-diluted basis; and (iii) the grant by Future Fuels to IsoEnergy of (a) a 2% net smelter returns ("**NSR**") royalty, payable on all production from Mountain Lake, of which 1% will be eligible for repurchase by Future Fuels for $1,000,000, and (b) a 1% NSR royalty, payable on all uranium production from Future Fuels properties in Nunavut other than Mountain Lake.

Termination of Anfield Energy Arrangement and Bridge Loan

On January 14, 2025, the Company announced that Anfield Energy Inc. ("**Anfield**") had provided it with notice of termination of the previously announced Anfield Arrangement (as defined herein). On October 1, 2024, IsoEnergy and Anfield entered into an arrangement agreement pursuant to which, among other things, IsoEnergy agreed to acquire all of the issued and outstanding common shares of Anfield by way of a court-approved plan of arrangement (the "**Anfield Arrangement**"). In connection with the Arrangement, IsoEnergy provided a bridge loan ("**Bridge Loan**") to Anfield in the form of a promissory note of approximately $6,000,000 and an indemnity for up to US$3,000,000 in principal (the "**Indemnity**") with respect to certain of Anfield's property obligations. In connection with the termination of the Anfield Arrangement, the Bridge Loan has been repaid**;** however, as of the date hereof the Indemnity has not yet been released.

Three Year History

Purepoint Joint Venture and Investment

On December 18, 2024, the Company entered into a joint venture agreement with Purepoint Uranium Group Inc. ("**Purepoint**") to form a joint venture for the exploration and development of a portfolio of uranium properties in Canada's Athabasca Basin (the "**Joint Venture**"). Both IsoEnergy and Purepoint contributed assets from their respective portfolios to the Joint Venture, which consists of ten projects covering more than 98,000 hectares in the east side of the Athabasca Basin and will leverage their respective expertise to capitalize on the significant potential of these properties. While IsoEnergy and Purepoint initially held participation interests of 60% and 40% in the Joint Venture, respectively, on January 15, 2025, IsoEnergy exercised its option to transfer 10% of its initial participation interest to Purepoint in exchange for 4,000,000 common shares of Purepoint ("**Purepoint Shares**"), such that each of IsoEnergy and Purepoint now hold a 50% interest in the Joint Venture. IsoEnergy holds a further option to purchase an additional 1% interest from Purepoint for $2,000,0000, which would give IsoEnergy a 51% participation interest and Purepoint a 49% participation interest in the Joint Venture. This option expires on the earlier of February 28, 2026, or 60 days after a material uranium discovery. The ownership interests of each company are subject to standard dilution, with any participation interest that is reduced to 10% or less being automatically exchanged for a 2% NSR royalty on the Joint Venture properties. The Company accounts for the Joint Venture as a joint operation in accordance with its accounting policies.

In connection with the formation of the Joint Venture, the Company subscribed for 3,333,334 units of Purepoint for $1,000,000, with each unit comprised of one Purepoint Share and one warrant of Purepoint. Each warrant is exercisable to acquire one Purepoint Shares at a price of $0.40 per share until November 22, 2027.

Pursuant to an investor rights agreement with Purepoint, IsoEnergy has the right to participate in any future equity financing of Jaguar to maintain its pro rata interest in Purepoint for so long as it owns at least 10% of the outstanding Purepoint Shares on partially-diluted basis.

Investment in Toro Energy

On October 2, 2024, the Company purchased 6,000,000 common shares of Toro Energy Limited ("**Toro Energy**") at a price of AUD$0.24 per common share.

Base Shelf Prospectus

On September 5, 2024, the Company filed a final base shelf prospectus (the "**Base Shelf Prospectus**"), which provides for the offering of up to $200,000,000 in aggregate of Common Shares, warrants, units, debt securities and/or subscription receipts of the Company for a period of 25 months following the date of the Base Shelf Prospectus.

Sale of Argentinian Assets

On July 22, 2024, IsoEnergy completed the sale to Jaguar Uranium Corp. ("**Jaguar**") of 100% of the issued and outstanding shares of its wholly-owned subsidiary, which held a 100% interest in the Laguna Salada project located in Chubut and the Huemul project located in Mendoza, Argentina. As consideration for the transaction, the Company received (i) 2,000,000 common shares of Jaguar ("**Jaguar Shares**") at a deemed price of US$5.00 per share, (ii) a 2% NSR royalty payable on all production from the Laguna Salada project, which is subject to a the right of Jaguar to buy back 1% of the royalty for a period of seven years at a price of US$2.5,000,000; and (iii) a 1% NSR royalty payable on all production from a portion of the Huemul project. The Company is also entitled to receive additional Jaguar Shares in the event a public listring of the Jaguar Shares is not completed within 12 months from the date of closing the transaction and if the listing price of the Jaguar Shares is less than US$5.00 per Jaguar Share. The Jaguar Shares are subject to a contractual resale restriction of six months following the date of the Listing.

Pursuant to an investor rights agreement with Jaguar, IsoEnergy has the right to participate in any future equity financing of Jaguar to maintain its pro rata interest in Jaguar and the right to nominate one member to the Jaguar boar of directors for so long as it owns at least 5% of the outstanding Jaguar Shares on partially-diluted basis.

TSX Graduation

On July 8, 2024, the Common Shares commenced trading on the TSX and were voluntarily delisted from the TSX Venture Exchange prior to commencement of trading on the TSX.

Acquisition of Bulyea River Project

On June 27, 2024, IsoEnergy acquired all of the outstanding shares of 2596190 Alberta Ltd., a wholly- owned subsidiary of Critical Path Minerals Corp., which holds a 100% interest in the ~13,000 hectare Bulyea River project located on the northern edge of the Athabasca Basin. Upfront consider consideration was comprised of $150,000 in cash and the grant by the Company of a 2% NSR royalty on future production from the Bulyea River project. The consideration also included deferred payments, including anniversary payments of $200,000, $300,000, and $350,000 due on or before the first, second, and third anniversaries of closing as well as $1,000,000 payable within 30 days after a published technical report confirming a mineral resource estimate at the Bulyea River project, each of which is payable in cash or Common Shares at the election of the Company. The agreement includes a provision for the return of the Bulyea River project to the vendor if the Company does not make the deferred payments as described above.

Investment in Premier American Uranium

On May 7, 2024, the Company subscribed for 335,417 subscription receipts (the "**PUR Subscription Receipts**") of Premier American Uranium Inc. ("**PUR**") at a price of $2.45 per PUR Subscription Receipt for total consideration of $821,772. On June 27, 2024, in connection with PUR's acquisition of American Future Fuel Corporation, each PUR Subscription Receipt was automatically converted into one common share of PUR and one-half of one common share purchase warrant of PUR, with each full warrant exercisable at a price of C$3.50 at any time on or before May 7, 2026.

Collaboration Agreement

In April 2024, the Company entered into a collaboration agreement (the "**Collaboration Agreement**") with the Ya'thi Néné Lands and Resources Office, working on behalf of The Athabasca Denesuliné First Nations of Hatchet Lake First Nation, Black Lake First Nation and Fond du Lac First Nation and Athabasca municipalities of Stony Rapids, Wollaston Lake, Uranium City, and Camsell Portage. The Collaboration Agreement establishes a structured framework of engagement, enabling the consistent exchange of information, while facilitating collaboration in pivotal areas such as permitting processes, environmental safeguarding, and monitoring protocols to ensure the Athabasca communities are involved in, and aligned with, the work undertaken near their communities. It also underscores the equitable distribution of benefits to support community development initiatives, enhancing the overall socio-economic landscape.

2024 Flow-Through Financing

On February 9, 2024, IsoEnergy completed a "bought deal" brokered private placement pursuant to which the Company sold 3,680,000 federal flow-through Common Shares (the "**2024 PFT Shares**") at a price of $6.25 per share for aggregate gross proceeds of C$23,000,000 (the "**2024 Flow-Through Financing**"). Each PFT Common Share qualifies as a "flow-through share" within the meaning of the Tax Act.

Investment in Atha Energy

On December 28, 2023, the Company subscribed for 2,000,000 subscription receipts (the "**Atha Subscription Receipts**") of Atha Energy Corp. ("**Atha Energy**") at a price of $1.00 per Atha Subscription Receipt for total consideration of $2,000,000. On March 7, 2024, in connection with completion of Atha Energy's acquisition (the "**Latitude Acquisition**") of Latitude Uranium Inc. ("**Latitude Uranium**"), each Atha Subscription Receipt was automatically converted into one common share of Atha Energy (an "**Atha Share**").

Consolidated Uranium Arrangement

On December 5, 2023, the Company completed the acquisition of all of the issued and outstanding shares (the "**CUR Shares**") of Consolidated Uranium Inc. ("**CUR**" or "**Consolidated Uranium**") pursuant to a plan of arrangement (the "**CUR Arrangement**") under the OBCA. Pursuant to the CUR Arrangement, IsoEnergy acquired all of the issued and outstanding CUR Shares not already held by IsoEnergy, and Consolidated Uranium shareholders ("**CUR Shareholders**") other than IsoEnergy, received 0.500 of a Common Share in exchange for each CUR Share held immediately prior to closing of the CUR Arrangement.

On October 19, 2023, in connection with the CUR Arrangement, the Company completed a private placement of 8,134,500 subscription receipts (the "**Subscription Receipts**") at an issue price of $4.50 per Subscription Receipt for gross proceeds of $36,605,250. On December 5, 2023, in connection with completion of the CUR Arrangement, each Subscription Receipt was automatically converted into one Common Share.

In connection with closing of the CUR Arrangement, effective as of December 5, 2023, Philip Williams and Mark Raguz were appointed to the board of directors of IsoEnergy (the "**IsoEnergy Board**"), replacing Tim Gabruch and Trevor Thiele who both resigned as directors. Richard Patricio assumed the role of Chair and Leigh Curyer assumed the role of Vice Chair of the IsoEnergy Board. In addition, the senior management team of the Company was reconstituted to include Philip Williams as Chief Executive Officer, Tim Gabruch as President, Graham du Preez as Chief Financial Officer, Marty Tunney as Chief Operating Officer, Darryl Clark as Executive Vice President, Exploration and Development, Dan Brisbin as Vice President, Exploration, and Jason Atkinson as Vice President, Corporate Development.

Premier American Uranium Spin-Out

On November 27, 2023, Consolidated Uranium completed the spin-out of its then majority-controlled subsidiary, PUR, by way of a plan of arrangement under the OBCA (the "**PUR Arrangement**"). Pursuant to the PUR Arrangement, among other things, Consolidated Uranium, transferred ownership of certain wholly- owned subsidiaries which held eight United States Department of Energy leases located in Colorado (the "**DOE Leases**") and patented claims located in Montrose County, Colorado in exchange for 7,753,572 common shares of PUR, 3,876,786 of which were distributed to CUR Shareholders on a *pro rata* basis pursuant to the provisions of the PUR Arrangement.

Latitude Uranium Financing

On April 5, 2023, IsoEnergy subscribed for 5,714,300 subscription receipts ("**Latitude Subscription Receipts**") of Latitude Uranium at a price of C$0.35 per Latitude Subscription Receipt for total consideration of $2,000,005. On June 19, 2023, in connection with completion of Latitude Uranium's acquisition of a 100% interest in the Angilak Uranium project in Nunavut Territory from ValOre Metals Corp., the Latitude Subscription Receipts were converted into one unit of Latitude Uranium, consisting of one common share of Latitude Uranium (an "**LUR Share**") and one-half of one common share purchase warrant, exercisable at a price of C$0.50 at any time on or before April 5, 2026. In connection with the completion of the Latitude Acquisition, the LUR Shares were exchanged for Atha Shares and the warrants are now exercisable for Atha Shares.

Virginia Energy Arrangement

On January 24, 2023, Consolidated Uranium completed the acquisition of all of the issued and outstanding shares (the "**Virginia Energy Shares**") of Virginia Energy Resources Inc. ("**Virginia Energy**") pursuant to a plan of arrangement under the BCBCA (the "**Virginia Energy Arrangement**"). Pursuant to the Virginia Energy Arrangement, Consolidated Uranium acquired 100% of the issued and outstanding Virginia Energy Shares not already held by Consolidated Uranium, and Virginia Energy shareholders other than Consolidated Uranium, received 0.26 of a CUR Share in exchange for each Virginia Energy Share held immediately prior to closing of the Virginia Energy Arrangement.

On December 6, 2022, in connection with the Virginia Energy Arrangement, Consolidated Uranium completed a private placement with Virginia Energy, pursuant to which CUR purchased, on a non-brokered private placement basis, 2,000,000 Virginia Energy Shares at a price of $0.50 per Virginia Share for aggregate consideration of C$1,000,000.

Tony M Resource Estimate

On December 13, 2022, Consolidated Uranium announced the initial Mineral Resource estimate for the Tony M Mine (the "**Tony M Resource Estimate**"). The Tony M Resource Estimate, based upon a commodity price of US$65.00 per pound of U_3O_8, and a cut-off grade of 0.14% eU_3O_8 are reported as an:

- Indicated Mineral Resource of 1,185,000 tons grading 0.28% eU_3O_8 for 6.6 million pounds contained uranium; and
- Inferred Mineral Resource of 404,000 tons grading 0.27% eU_3O_8 for 2.2 million pounds contained uranium.

Consolidated Uranium filed the Tony M Technical Report, including the Tony M Resource Estimate, on the same day.

December 2022 Financing

On December 6, 2022, IsoEnergy completed a financing for aggregate gross proceeds of C$18,500,000 comprised of:

- A non-brokered private placement of 1,801,802 Common Shares at a price of $3.33 per share to NexGen for gross proceeds of C$6,000,000;
- Issuance of C$5,500,000 (US$4,000,000) principal amount of unsecured convertible debentures (the "**2022 Debentures**") to Queen's Road Investment Ltd. ("**Queen's Road**");
- A brokered bought "deal private" placement of 940,000 "flow through" Common Shares at a price of $5.35 per share for gross proceeds of C$5,000,000; and
- A brokered private placement of 600,000 Common Shares at a price of $3.33 per share for gross proceeds C$2,000,000.

See "*Description of Share Capital and Securities – Debentures*" below.

Ben Lomond Acquisition

On September 30, 2022, Consolidated Uranium completed the acquisition of Ben Lomond Project located in Australia pursuant to an option agreement (the "**Ben Lomond Option Agreement**") dated May 14, 2020 between the Company and Mega Uranium Ltd. ("**Mega**") pursuant to which CUR acquired the option to purchase a 100% interest in the Ben Lomond Project and Georgetown project in Australia. Consolidated Uranium paid initial consideration to Mega comprised of (i) C$180,000 in cash, (ii) 900,000 CUR Shares and, (iii) 900,000 common share purchase warrants of CUR, all of which were exercised by Mega. In connection with closing, Consolidated Uranium issued 1,340,548 CUR Shares in satisfaction of the upfront payment as well as a contingent payment tied to the spot price of uranium.

On December 1, 2023, in accordance with the terms of the Ben Lomond Option Agreement, Consolidated Uranium issued an additional 400,000 CUR Shares to Mega in connection with the satisfaction of a contingent payment tied to the spot price of Uranium. On April 29, 2024, the Company paid $525,002 in cash and issued 125,274 Common Shares valued at $524,998 to Mega in connection with the satisfaction of the final contingent payment tied to the spot price of Uranium. No further payments are owing to Mega under the Ben Lomond Option Agreement.

Hurricane Resource Estimate

On July 18, 2022, IsoEnergy announced the initial mineral resource estimate (the "**Hurricane Resource Estimate**") for the Hurricane uranium deposit, with highlights as follows:

- Indicated Mineral Resources of 48.61 million lbs U_3O_8 based on 63,800 tonnes grading 34.5% U_3O_8, including 43.89 million lbs U_3O_8 at an average grade of 52.1% U_3O_8 within the high-grade domain;
- Inferred Mineral Resources of 2.66 million lbs U_3O_8 based on 54,300 tonnes grading 2.2% U_3O_8; and
- Indicated Mineral Resources are highly insensitive to cut-off grade due to the high-grade and compact nature of the Hurricane Zone deposit.

On August 11, 2022, IsoEnergy filed the Larocque East Technical Report, including the Hurricane Resource Estimate.

Milo Project Acquisition

On April 21, 2022, Consolidated Uranium, through its wholly owned Subsidiary, CUR Australia Pty Ltd ("**CUR Australia**"), completed the acquisition (the "**Milo Transaction**") of a 100% undivided interest in the Milo Project pursuant to a sale and purchase agreement dated November 10, 2021 between the Company, CUR Australia and Isa Brightlands Pty Ltd, a wholly owned subsidiary of GBM Resources ("**GBM**"). The Milo Project consists of Exploration Permit – Minerals (EPM) 14416, which includes 20 sub blocks or approximately 34 square km located within The Mt Isa Inlier, approximately 40 km west of Cloncurry in Northwestern Queensland, Australia. In connection with closing of the Milo Transaction, CUR issued 750,000 CUR Shares to GBM and assumed GBM's obligations pursuant to an existing 2% NSR royalty on the value of gold or other mineral derived from ore produced from the Milo Project, payable to Newcrest Mining Limited.

Latitude Arrangement

On February 22, 2022, Consolidated Uranium completed the spin-out of its then majority-controlled subsidiary, Latitude Uranium by way of a plan of arrangement under the OBCA (the "**Latitude Arrangement**"). Pursuant to the Latitude Arrangement, among other things, Consolidated Uranium transferred ownership of the Moran Lake project in Labrador (the "**Moran Lake Project**") to Latitude Uranium in exchange for 16,000,000 LUR Shares which were distributed to the CUR Shareholders on a *pro rata* basis. Latitude Uranium also assumed the obligations of Consolidated Uranium pursuant to: (i) the original option agreement for the Moran Lake Project to make certain future payments to the vendor (the "**Vendor**") contingent upon the attainment of certain milestones tied to the spot price of uranium; and (ii) the royalty agreement between CUR and the Vendor, which provides the Vendor with a 1.5% NSR royalty on the sale of the mineral products extracted or derived from the Moran Lake Project (the "**Moran Lake Royalty**"). Consolidated Uranium retained the right to purchase 0.5% of the Moran Lake Royalty for C$500,000. In connection with the completion of the Latitude Acquisition, the LUR Shares were exchanged for Atha Shares.

Other Corporate Developments

Tim Gabruch resigned from his position as President of the Company effective August 31, 2024 and Dr. Darryl Clark resigned from his position as Executive Vice President, Exploration & Development of the Company effective October 31, 2024, both to pursue other opportunities. Dr. Clark continues to support the Company's exploration team in a new role as Technical Advisor. Dan Brisbin assumed accountability for the Company's exploration activities globally.

On March 1, 2023, Dr. Darryl Clark was appointed as Vice President, Exploration of the Company, replacing Andy Carmichael who resigned from the position effective December 31, 2022.

On November 1, 2022, Peter Netupsky was appointed to the IsoEnergy Board.

On March 3, 2022, Graham du Preez was appointed as Chief Financial Officer of the Company, replacing Janine Richardson who resigned from the position.

DESCRIPTION OF THE BUSINESS

The principal business activity of IsoEnergy has been, and continues to be, the acquisition, exploration and evaluation of uranium mineral properties. The Company has acquired uranium projects in Canada, the United States and Australia, many with significant past expenditures and attractive characteristics for development.

Principal Markets, Distribution Methods and Products

The Company is in the mineral exploration and development business, with a primary focus on uranium. The Company's operations are currently in the exploration and development stage and it does not have any marketable products at this time. In addition, the Company does not know when, or if, certain of its properties will reach the development stage, and if so, what the estimated costs would be to reach commercial production. The Company's ability to reach commercial production is dependent on several factors. See "*Risk Factors*" below.

Uranium Uses and Production Process

The predominant use for uranium is as a fuel for nuclear power plants. Through nuclear fission process, significant amounts of energy are released, creating heat to generate steam to spin a turbine. This is the basis of power generation in the nuclear power industry.

Specialized Skill and Knowledge

The Company's business requires specialized skills and knowledge, including but not limited to areas of geology, mining, engineering, mechanical, electrical, repair, mineral exploration and development, business negotiations, accounting and management. To date, the Company has been able to locate and retain personnel with the requisite skills and to meet its current needs as an exploration and development stage company in the current labour market. See "*Risk Factors*" below.

Competitive Conditions

The uranium exploration and mining business is competitive in all phases of exploration, development and production and competition in the mineral exploration and production industry can be significant at times; however, the uranium industry is small compared to other commodity or energy industries. Uranium demand is international in scope, but supply is characterized by a relatively small number of companies operating in only a few countries. Primary uranium production is concentrated amongst a limited number of producers and is also geographically concentrated in certain specific areas.

In addition, nuclear energy competes with other sources of energy, including oil, natural gas, coal, hydroelectricity and other forms of renewable energy. These other energy sources are to some extent interchangeable with nuclear energy, particularly over the longer term. Sustained lower prices of oil, natural gas, coal and hydroelectricity, as well as the possibility of developing other low-cost sources for energy, may result in lower demand for uranium. Furthermore, growth of the uranium and nuclear power industry will depend upon continued and increased acceptance of nuclear technology as a means of generating clean, base-load electricity.

The Company competes with a number of other companies that have resources significantly in excess of those of the Company, in the search for and the acquisition of attractive properties, qualified service providers, labour, equipment and suppliers. The ability of the Company to acquire uranium properties in the future will depend on its ability to develop its present properties and on its ability to select and acquire suitable properties or prospects for exploration and development in the future. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company. Factors beyond the control of the Company may affect the marketability of uranium ultimately mined or discovered by the Company. See "*Risk Factors*" below.

Components

The Company uses, or may use, critical components such as water, electrical power, explosives, diesel and propane in its business, all of which are readily available.

Business Cycle & Seasonality

The mining business is subject to commodity price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles, which could have a significant impact on the operations of the Company, including resulting in the Company determining to cease work on, or dropping its interest in, some or all of its properties. In addition to commodity price cycles and recessionary periods, exploration activity may also be affected by seasonal and irregular weather conditions in some of the areas where the Company operates.

The Company's business is not cyclical or seasonal.

Economic Dependence

The Company's business is not substantially dependent on any single commercial contract or group of contracts either from suppliers or contractors.

Changes to Contracts

It is not expected that the Company's business will be materially affected in the current financial year by the renegotiation or termination of any contracts or sub-contracts.

Environmental Protection

The Company's exploration and development activities are subject to various levels of federal, provincial, state and local laws and regulations relating to the protection of the environment. To the best of management's knowledge, the Company's activities in 2024 were, and continue to be, in compliance in all material respects with such environmental regulations applicable to its development and exploration activities. The Company is also committed to complying with all relevant industry standards, legislation and regulations in the countries where it carries on business.

Due to the stage of the Company's activities, environmental protection requirements have had a minimal impact on the Company's capital expenditures and competitive position. If needed, the Company will make and will continue to make expenditures to ensure compliance with applicable laws and regulations. New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementations of existing laws and regulations could have a material adverse effect on the Company by potentially increasing capital and/or operating costs. See "*Risk Factors*" below.

Employees

As at December 31, 2024, the Company had 18 employees and 21 contractors and at the date of this AIF, the Company had 20 employees and 19 contractors.

Foreign Operations

In addition to its mineral projects in Canada, the Company has mines and mineral projects located in the United States and Australia. Any changes in regulations or shifts in political attitudes in these jurisdictions, or other jurisdictions in which the Company has projects from time to time, are beyond the control of the Company and may adversely affect its business. In addition, future developments and operations may be affected in varying degrees by such factors as government regulations (or changes thereto) with respect to the restrictions on production, export controls, income taxes, expropriation of property, repatriation of profits, environmental legislation, land use, water use, land claims of local people, mine safety and receipt of necessary permits. The effect of these factors cannot be accurately predicted. See "*Risk Factors*" below.

Social and Environmental Policies

The Company is committed to carrying out all of its activities in an ethical manner that prioritizes health and safety, recognizes the concerns of Indigenous peoples, communities and local stakeholders, and preserves the natural environment. The Company ensures that all employees are trained and instructed in their assigned tasks and that safety procedures are followed at all times. The importance of ethical behavior and preservation of the natural environment is stressed to all employees and/or contractors, and all are charged with monitoring operations to ensure they are being carried out in an environmentally friendly manner. The Company ensures that it will work with and consult local communities, Indigenous peoples and stakeholders, recognizing this practice as a benefit to all.

RISK FACTORS

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration and development of mineral properties. The following risk factors could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking information relating to the Company. The risks and uncertainties described below are not the only risks and uncertainties that the Company faces. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business.

No History of Mineral Production

There is no assurance that commercial quantities of uranium will be discovered at any of the Company's properties nor is there any assurance that the Company's exploration programs will yield positive results. Even if commercial quantities of uranium are discovered, there can be no assurance that any property of the Company will ever be brought to a stage where uranium resources can be profitably produced. Factors which may limit the ability of the Company to produce uranium resources from its properties include, but are not limited to, the market price of uranium, availability of additional capital and financing and the nature of any mineral deposits.

Negative Operating Cash Flow and Dependence on Third-Party Financing

The Company has no history of earnings or of a return on investment, and there is no assurance that any of its properties or any business that the Company may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. As a result, the Company is dependent on third- party financing to continue exploration activities on the Company's properties, maintain capacity and satisfy contractual obligations, including the refinancing of outstanding indebtedness such as pursuant to the Debentures. Accordingly, the amount and timing of capital expenditures and the Company's ability to conduct further exploration activities at its properties depends on the Company's cash reserves and access to third-party financing. Failure to obtain such additional financing, including as required to refinance the Debentures, could result in delay or indefinite postponement of further exploration and development of the Company's properties, including the Larocque East Property or the Tony M Mine, or require the Company to sell one or more of its properties (or an interest therein).

Although the Company has been successful in raising funds to date, additional financing may not be available when needed, or if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing IsoEnergy Shareholders. The Company's access to third- party financing depends on a number of factors including the price of uranium, the results of ongoing exploration and development, any economic or other analysis performed with respect to the Company's properties, a significant event disrupting the Company's business or the uranium industry generally, or other factors may make it difficult or impossible to obtain financing through debt, equity, or other means on favourable terms, or at all. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition, prospects and outlook.

Price of Uranium

The Company's profitability and long-term viability depend, in large part, upon the market price of uranium. The price of uranium has historically experienced, and may experience in the future, volatility and significant price movements over short periods of time. Market price fluctuations of uranium could adversely affect the profitability of the Company's operations and lead to impairments and write downs of mineral properties. Historically, the fluctuations in these prices have been, and are expected to continue to be, affected by numerous factors beyond the Company's control, including but not limited to, demand for nuclear power; political and economic conditions in uranium producing and consuming countries; public and political response to a nuclear accident; improvements in nuclear reactor efficiencies; reprocessing of used reactor fuel and the re-enrichment of depleted uranium tails; sales of excess inventories by governments and industry participants; and production levels and production costs in key uranium producing countries.

A decrease in the market price of uranium could adversely affect the price of the Common Shares and the Company's ability to finance the exploration and development of its properties, which would have a material adverse effect on the Company's future results of operations, cash flows and financial position. In addition, declining uranium prices can impact operations by requiring a reassessment of the feasibility of a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays and/or may interrupt operations until the reassessment can be completed, which may have a material adverse effect on the Company's exploration and development prospects, cash flows and financial position. Depending on the price of uranium and other minerals, any cash flow from future mining operations may not be sufficient and the Company could be forced to discontinue production, if any, and may lose its interest in, or may be forced to sell, some of its properties (or an interest therein). Future production, if any, from the mining properties of the Company is dependent upon the prices of uranium and other minerals being adequate to make these properties economic.

Public Acceptance of Nuclear Energy and Alternate Sources of Energy

Maintaining the demand for uranium at current levels and achieving any growth in demand in the future will depend on society's acceptance of nuclear technology as a means of generating electricity. Because of unique political, technological, and environmental factors affecting the nuclear industry, including reinvigorated public attention following the 2011 accident at Fukushima in Japan, the industry is subject to public opinion risks that could impact the demand for nuclear power and the future prospects for nuclear power generation, which could have a material adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects.

In addition, the Company may be impacted by changes in regulation and public perception of the safety of nuclear power plants, which could adversely affect the construction of new plants, the demand for uranium and the future prospects for nuclear generation. These events could have a material adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects. A major shift in the power generation industry towards non-nuclear power or non-uranium-based sources of nuclear energy, whether due to lower cost of power generation associated with such sources, government policy decisions, or otherwise, could also have a material adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects.

Regulatory Factors and International Trade Restrictions

The international uranium industry, including the supply of uranium concentrates, is relatively small, highly competitive and heavily regulated. Worldwide demand for uranium is directly tied to the demand for electricity produced by the nuclear power industry, which is also subject to extensive government regulation and policies. The development of mines and related facilities is contingent upon governmental approvals that are complex and time consuming to obtain and which, depending upon the location of the project, involve multiple governmental agencies. The duration and success of such approvals are subject to many variables outside of the Company's control. Any significant delays in obtaining or renewing such permits or licences in the future could have a material adverse effect on the Company.

In addition, the international marketing and trade of uranium is subject to potential changes in governmental policies, regulatory requirements and international trade restrictions (including trade agreements, customs, duties and taxes), which are beyond the control of the Company. Changes in regulatory requirements, customs, duties or taxes may affect the supply of uranium to the United States and Europe, which are currently the largest consumption markets for uranium in the world, as well as the future of supply to developing markets, such as China and India.

The supply of uranium is, to some extent, impeded by a number of international trade agreements and policies. These and any similar future agreements, governmental legislation, policies or trade restrictions are beyond the Company's control and may affect the supply of uranium available in the United States, Europe and Asia, the world's largest markets for uranium. If the Company achieves commercial production but is unable to supply uranium to important markets in the United States or Europe, its business, financial condition and results of operations may be materially adversely affected. In addition, there can be no assurance that governments will not enact legislation or take other actions that restricts who can buy or supply uranium, which may have a material adverse effect on the price of uranium and the Company's financial condition and results of operations.

Competition with Other Viable Energy Sources

Nuclear energy competes with other sources of energy, including oil, natural gas, coal and hydroelectricity. Sustained lower prices of oil, natural gas, coal and hydroelectricity may result in lower demand for uranium concentrates and uranium conversion services, which in turn may result in lower market prices for uranium, which would materially and adversely affect the Company's business, financial condition and results of operations. In addition, technical advancements in renewable and other alternate forms of energy, such as wind and solar power, could make these forms of energy more commercially viable and ultimately put additional pressure on the demand for uranium concentrates.

Mineral Tenure

The acquisition and maintenance of title to mineral properties is a very detailed and time-consuming process. While the Company has diligently reviewed and is satisfied with the title to the Company's projects, and, to the best of its knowledge, such title is in good standing, there is no guarantee that title to the projects will not be challenged or impugned. The validity of mining or exploitation claims, which constitute most of the Company's property holdings, can be uncertain, may be contested. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure mine tenure may be severely constrained. Third parties may have valid claims underlying portions of the Company's interests, including prior unregistered liens, agreements, royalty transfers or claims or other encumbrances and title may be affected by, among other things, undetected defects. Other parties may dispute the title to a property, or the property may be subject to prior unregistered agreements and transfers or land claims by Indigenous people. The title may also be affected by undetected encumbrances or defects or governmental actions.

The Company may not be able to register rights and interests it acquires against title to applicable mineral properties. An inability to register such rights and interests may limit or severely restrict the Company's ability to enforce such acquired rights and interests against third parties or may render certain agreements entered into by the Company invalid, unenforceable, uneconomic, unsatisfied or ambiguous, the effect of which may cause financial results yielded to differ materially from those anticipated. Although the Company believes it has taken reasonable measures to ensure proper title to the properties in which it has an interest, there is no guarantee that such title will not be challenged or impaired. Any challenges, disputes, or termination of any one or more of the Company's mining, exploration or other concessions, property holdings or titles could have a material adverse effect on the Company's financial condition or results of operations.

In certain of the countries in which the Company operates or may operate in the future, the Company can initially only obtain rights to conduct exploration activities on certain prescribed areas, but obtaining the rights to proceed with development, mining and production on such areas or to use them for other related purposes, such as waste storage or water management, is subject to further application, conditions or licences, the granting of which are often at the discretion of the governments. In some instances, the Company's rights are restricted to fixed periods of time with limited renewal rights. Delays in the process for applying for such rights or renewals or expansions, or the nature of conditions imposed by government, could have a material adverse effect on the Company's business, including its existing developments and mines, and the Company's financial condition and results of operations.

Acquisitions and Integration

As part of the Company's business strategy, the Company examines opportunities to acquire additional mining assets and businesses. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations, and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Company. Any acquisitions would be accompanied by risks. For example, there may be a significant change in commodity prices after the Company has committed to complete the transaction and established the purchase price or exchange ratio; a material ore body may prove to be below expectations; the Company may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt the Company's ongoing business and its relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. In the event that the Company chooses to raise debt capital to finance any such acquisition, the Company's leverage will be increased. If the Company chooses to use equity as consideration for such acquisition, existing IsoEnergy Shareholders may suffer dilution. Alternatively, the Company may choose to finance any such acquisition with its existing resources. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Challenges and conflicts may arise in Joint Venture Arrangements

The Company holds a 50% interest in the Joint Venture Properties through its Joint Venture with Purepoint and may enter into other joint venture or partnership arrangements in the future. Accordingly, the Company's activities may be subject to the risks normally associated with the conduct of non-wholly owned projects or joint arrangements, which depend on the nature of the interests held and may include (but are not limited to): disagreement or conflict with the joint venture partner on how to explore, develop and ultimately operate projects efficiently; the inability of a partner to meet its obligations; a partner having economic or business interests or goals that are, or become, inconsistent with the Company's business interests or goals; bankruptcy of a partner; disputes or disagreement arising between the Company and its partner regarding strategic decisions, resource allocation and milestones, among others; litigation regarding joint project/joint venture matters; or breach, default or incompliance of a partner in respect of the agreement with the Company. The existence or occurrence of one or more of the foregoing circumstances and events could have a material adverse impact on the Company's results of operations and financial position.

Exploration, Development and Operating Risks

Mining operations are inherently dangerous and generally involve a high degree of risk. The Company's operations are subject to all of the hazards and risks normally encountered in the exploration and development of minerals, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material any of which could result in damage to, or destruction of, mines, personal injury or loss of life and damage to property, and environmental damage, all of which may result in possible legal liability.

Mining operations are also subject to hazards such as fire, rock falls, geomechanical issues, equipment failure, and other hazards which may cause environmental pollution and consequent liability. The occurrence of any of these events could result in a prolonged interruption of the Company's exploration and development activities that would have a material adverse effect on its business and prospects. Further, the Company may be subject to liability or sustain losses in relation to certain risks and hazards against which it cannot insure or for which it may elect not to insure. The occurrence of operational risks and/or a shortfall or lack of insurance coverage could have a material adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Permitting

The Company's operations are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining and renewing all necessary permits for the Company's existing operations, additional permits for any possible future changes to operations, or additional permits associated with new legislation. There can be no assurance that the Company will continue to hold all permits necessary to develop any particular property. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures or remedial actions. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on the Company, resulting in increased capital expenditures and other costs or abandonment or delays in development of properties. Any of these factors could have a material adverse effect on the Company's results of operations and financial position.

Economics of Developing Mineral Properties

Mineral exploration and development is speculative and involves a high degree of risk. While the discovery of a mineral deposit may result in substantial rewards, few properties which are explored are commercially mineable and ultimately developed into producing mines.

The Company has not defined current mineral reserves at the Larocque East Property, the Tony M Mine or any of its other properties and there can be no assurance that any of the properties under exploration contain commercial quantities of any minerals. Even if commercial quantities of minerals are identified, there can be no assurance that the Company will be able to exploit the resources or, if the Company is able to exploit them, that it will do so on a profitable basis.

Should any mineral reserves exist, substantial expenditures will be required to confirm mineral reserves which are sufficient to commercially mine and to obtain the required environmental approvals and permitting required to commence commercial operations. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (i) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (ii) availability and costs of financing; (iii) ongoing costs of production; (iv) uranium prices, which are historically cyclical; (v) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (vi) political climate and/or governmental regulation and control. Development projects are also subject to the successful completion of engineering studies, issuance of necessary governmental permits, and availability of adequate financing. Development projects have no operating history upon which to base estimates of future cash flow.

The ability to sell and profit from the sale of any eventual mineral production from the Tony M Mine, the Larocque East Property or any other project of the Company will be subject to the prevailing conditions in the minerals marketplace at the time of sale. The global minerals marketplace is subject to global economic activity and changing attitudes of consumers and other end-users' demand for mineral products. Many of these factors are beyond the control of a mining company and therefore represent a market risk which could impact the long-term viability of the Company and its operations.

Imprecision of Mineral Reserve and Resource Estimates

Mineral reserve and resource figures are estimates, and no assurances can be given that the estimated levels of uranium will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that its mineral resource estimate is well established and reflects management's best estimates, by their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon geological assumptions based on limited data, and statistical inferences which may ultimately prove unreliable. Should the Company encounter mineralization or formations different from those predicted by past sampling and drilling, resource estimates may have to be adjusted.

Pending Assay Results

Due to the nature of uranium and immediate visibility of radioactive content, in the interest of good disclosure practices it is the Company's practice to measure the radioactivity of all drill core as soon as practicable and announce the results thereof by news release. The Company's threshold for the disclosure of radioactive intervals is a minimum core length of 0.5m averaging 500 CPS (counts per second) or greater measured with an RS-125 handheld gamma-ray spectrometer. Additionally, the radioactive source must be confirmed as uraniferous and possess attributes consistent with unconformity-related deposits, the Company's exploration target. After core has been appropriately handled and logged, samples are dispatched for testing. Assay results historically are generally received between 30 and 120 days after receipt of samples by the laboratory. The total count gamma readings using the scintillometer may not be directly or uniformly related to uranium grades of the sample measured and are only a preliminary indication of the presence of radioactive minerals. Core interval measurements and true thicknesses are not determined until assay results are received. There can be no assurance that assay results, once received, will confirm the previously announced scintillometer readings.

Development of New Mines and Restart of Existing Mines

The development of new mines or the restart of existing mines by the Company is subject to a number of factors including the availability and performance of engineering and construction contractors, mining contractors, suppliers and consultants, the receipt of required governmental approvals and permits in connection with the construction or restart of mining facilities, the conduct of mining operations (including environmental permits), and the successful completion and operation of ore passes, among other operational elements. Any delay in the performance of any one or more of the contractors, suppliers, consultants or other persons on which the Company is dependent in connection with its construction or restart activities, a delay in or failure to receive the required governmental approvals and permits in a timely manner or on reasonable terms, or a delay in or failure in connection with the completion and successful operation of the operational elements of new or restarted mines could delay or prevent the construction and start-up or restart of mines as planned. There can be no assurance that current or future construction and start-up or restart plans implemented by the Company will be successful, that the Company will be able to obtain sufficient funds to finance construction and start-up or restart activities, that personnel and equipment will be available in a timely manner or on reasonable terms to successfully complete construction projects, that the Company will be able to obtain all necessary governmental approvals and permits or that the construction, start-up, restart and ongoing operating costs associated with the development of new mines or the restart of existing mines will not be significantly higher than anticipated by the Company. Any of the foregoing factors could adversely impact the operations and financial condition of the Company.

First Nations and Aboriginal Matters

First Nations title claims and Aboriginal heritage issues may affect the ability of the Company to pursue exploration, development and mining on its properties. The resolution of First Nations and Aboriginal heritage issues is an integral part of exploration and mining operations in Canada and other jurisdictions and the Company is committed to managing any issues that may arise effectively. However, in view of the inherent legal and factual uncertainties relating to such issues, no assurance can be given that material adverse consequences will not arise. The evolving expectations related to human rights, Indigenous rights, and environmental protection may result in opposition to the development of the Company's properties and may have a negative impact on the Company's reputation and operations.

In particular, Aboriginal and treaty rights in Canada, as well as related consultation issues, may impact the Company's ability to conduct exploration and future development and mining activities at its mineral properties in Saskatchewan. IsoEnergy's properties are located within areas subject to First Nation treaty rights and asserted aboriginal rights and title of the Métis, including an outstanding land claim that encompasses a large portion of northern Saskatchewan and Alberta. The legal requirements associated with aboriginal and treaty rights in Canada, including aboriginal title and land claims, are complex and constantly evolving. While the decision of the Supreme Court of Canada in Tsilhqot'in Nation v. British Columbia (2014 SCC 44) provided additional clarity in relation to the scope and content of aboriginal title in Canada, there remains considerable uncertainty about how aboriginal title claims will be reconciled with other interests in land. For example, the Tsilhqot'in decision did not fully address the impacts of a declaration of aboriginal title on third-party interests, including holders of mineral rights, within aboriginal title lands. The federal government has also introduced proposed legislation to implement the United Nations Declaration on the Rights of Indigenous Peoples in Canada, the impacts of which may not be fully understood for some time. Developing and maintaining strong relationships with First Nations and Métis people is a matter of paramount importance to IsoEnergy. However, there can be no assurance that aboriginal and treaty rights claims and related consultation issues, including outstanding land claims, will not arise on or impact IsoEnergy's mineral properties. These legal requirements and the risk of Indigenous Peoples' opposition may increase the operating costs and affect the Company's ability to carry on its business.

Non-Governmental Organizations

Certain non-governmental organizations ("**NGOs**") that oppose globalization and resource development are often vocal critics of the mining industry and its practices, including the use of hazardous substances in mining activities. Adverse publicity generated by such NGOs or other parties generally related to extractive industries or specifically to the Company's operations, could have an adverse effect on the Company's reputation, impact the Company's relationship with the communities in which it operates and ultimately have a material adverse effect on the Company's business, financial condition and results of operations.

Community Relations

The Company's relationships with the communities in which it operates, and other stakeholders are critical to ensure the future success of its exploration and development of its projects. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Publicity adverse to the Company, its operations or extractive industries generally, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk. Further, damage to the Company's reputation can be the result of the perceived or actual occurrence of any number of events, and could include any negative publicity, whether true or not.

Activist shareholders and Proxy Solicitation Firms

In recent years, publicly-traded companies have been increasingly subject to demands from activist shareholders and proxy solicitation firms advocating for changes to corporate governance practices, such as executive compensation practices, environmental, social, and governance issues, board composition, or for certain corporate actions or reorganizations. There can be no assurances that activist shareholders and proxy solicitation firms will not publicly advocate for the Company to make certain environmental, social, or governance changes or engage in certain corporate actions. Responding to challenges from activist shareholders, such as proxy contests, media campaigns or other activities and similar activities from proxy solicitation firms, could be costly and time consuming and could have an adverse effect on the Company's reputation and divert the attention and resources of the Company's management and Board, which could have an adverse effect on the Company's business and results of operations. Even if the Company does undertake such environmental, social, or governance changes or corporate actions, activist shareholders and proxy solicitation firms may continue to promote or attempt to effect further changes. Activist shareholders may attempt to acquire control of the Company to implement such changes. If shareholder activists with differing objectives are elected to the Board, this could adversely affect the Company's business and future operations. Additionally, shareholder activism could create uncertainty about the Company's future strategic direction, resulting in loss of future business opportunities, which could adversely affect the Company's business, future operations, profitability, and the Company's ability to attract and retain qualified personnel.

Health, Safety and Environmental Risks and Hazards

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death and/or material damage to the environment and Company assets. The impact of such accidents could cause an interruption to operations, lead to a loss of licences, affect the reputation of the Company and its ability to obtain further licences, damage community relations and reduce the perceived appeal of the Company as an employer. The Company strives to manage all such risks in compliance with local and international standards and has or will implement various health and safety measures designed to mitigate such risks. Any such occupational health and personal safety issues may adversely affect the business of the Company and its future operations.

All phases of the Company's operations are also subject to environmental and safety regulations in the jurisdictions in which it operates. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that the Company has been or will at all times be in full compliance with all environmental laws and regulations or hold, and be in full compliance with, all required environmental, health and safety permits. In addition, no assurances can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could have an adverse effect on the Company's financial position and operations. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Company from proceeding with the development of a project and any non-compliance therewith may adversely affect the Company's business and prospects. Environmental hazards may also exist on the properties on which the Company holds interests that are unknown to the Company at present and that have been caused by previous or existing owners or operators of the properties.

Government environmental approvals and permits are currently, or may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The costs associated with such instances and liabilities could be significant. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in the development and exploration of its mining properties. The Company may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. The Company may also be held financially responsible for remediation of contamination at current or former sites, or at third party sites. The Company could also be held responsible for exposure to hazardous substances.

In the context of environmental permits, the Company must comply with standards, laws and regulations that may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the regulatory authority. The Company may incur costs associated with reclamation activities, which may materially exceed the provisions established by the Company for the activities. In addition, possible additional future regulatory requirements may require additional reclamation requirements creating uncertainties related to future reclamation costs. Should the Company be unable to post required financial assurance related to an environmental remediation obligation, the Company might be prohibited from starting planned operations or required to suspend existing operations or enter into interim compliance measures pending completion of the required remedy, which could have a material adverse effect. Furthermore, changes to the amount of financial assurance that the Company is required to post, as well as the nature of the collateral to be provided, could significantly increase the Company's costs, making the development of new mines less economically feasible.

Foreign Operations and Political Risk

The Company has interests in mineral properties in Canada, the United States and Australia and may acquire interests in other jurisdictions, exposing it to the socioeconomic conditions as well as the laws governing the mining industry in those countries. Inherent risks with conducting foreign operations include, but are not limited to: high rates of inflation; military repression; war or civil war; social and labour unrest; organized crime; hostage taking; terrorism; violent crime; extreme fluctuations in currency exchange rates; expropriation and nationalization; renegotiation or nullification of existing concessions, licences, permits and contracts; illegal mining; changes in taxation policies including carbon taxes; restrictions on foreign exchange and repatriation; and changing political norms, currency controls and governmental regulations that favour or require the Company to award contracts in, employ citizens of, or purchase supplies from, a particular jurisdiction. These risks may limit or disrupt the Company's exploration and development activities restrict the movement of funds, cause the Company to have to expend more funds than previously expected or required, or result in the deprivation of contract rights or the taking of property by nationalization or expropriation without fair compensation, and may materially adversely affect the Company's financial position or results of operations.

Market Price of Securities

The Common Shares are listed on the TSX. Securities markets have had a high level of price and volume volatility, and the market price of securities of many resource companies, particularly those considered exploration or development stage companies, have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.

The trading price of the Common Shares may increase or decrease in response to a number of events and factors, not related to the Company's performance, and are, therefore, not within the Company's control, including but not limited to, the market in which the Common Shares are traded, the strength of the economy generally, the price of uranium, the availability and attractiveness of alternative investments and the breadth of the public market for the Common Shares. The effect of these factors and others on the market price of the Common Shares in the future cannot be predicted.

Virginia State Moratorium on Conventional Uranium Mining

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.

Queensland Moratorium on Uranium Mining

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.

Dilution

The Company may have further capital requirements and exploration expenditures as it proceeds to expand exploration activities at its mineral projects, develop any such projects or take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may be presented to it. The Company may sell additional Common Shares or other securities in the future to finance its operations or may issue additional Common Shares or other securities as consideration for future acquisitions. The Company cannot predict the size or nature of future sales or issuances of securities or the effect, if any, that such future sales and issuances may have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares, or the perception that such sales or issuances could occur, may adversely affect the future market price of the Common Shares and dilute each IsoEnergy Shareholder's equity position in the Company.

Option Agreements

The Company may enter into option agreements from time to time as a means of gaining property interests. Any failure of any option partner to meet its obligations to the Company or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a material adverse effect on such agreements, and accordingly, on the Company's business and future prospects. In addition, the Company may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these option agreements until such time that the Company exercises the option and becomes the operator of the mining property or project in question.

Limited Number of Potential Customers

A small number of electric utilities worldwide buy uranium for nuclear power plants. In addition, there is no public market for the sale of physical uranium. The uranium futures market on the New York Mercantile Exchange does not provide for physical delivery of uranium, only cash on settlement, and the trading forum by certain buyers does not offer a formal market but rather facilitates the introduction of buyers to sellers. If the Company ultimately achieves commercial production at any of its properties, it may not be able to sell any physical uranium at a desired price level for some time. The pool of potential purchasers and sellers is limited, and each transaction may require the negotiation of specific provisions. Accordingly, a purchase or sale cycle may take several weeks to complete. The inability to sell any produced uranium on a timely basis in sufficient quantities could have a material adverse effect on the financial condition of the Company.

Global Conflict

Ongoing global conflict, including in Ukraine and the Middle East, can and has led to sanctions being levied against certain countries by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chain and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the Company's business and financial condition. The extent and duration of such conflicts and related international actions cannot be accurately predicted and the effects of such conflict may magnify the impact of other risks identified in this AIF, including those relating to commodity price volatility and global financial conditions. Because of the highly uncertain and dynamic nature of these events, it is not currently possible to accurately estimate the impact of such conflicts on the Company's business.

Significant Shareholder

As of the date of this AIF, NexGen holds approximately 31.8% of the issued and outstanding Common Shares on a non-diluted basis. As a result of the number of Common Shares held by NexGen, NexGen may be in a position to affect the governance and operations of the Company, including matters requiring shareholder approval, such as the election of directors, change of control transactions and the determination of other significant corporate actions. There can also be no assurance that the interests of NexGen will align with the interests of the Company or the other IsoEnergy Shareholders, particularly in light of the other financial interests of NexGen, and NexGen will have the ability to influence certain actions that may not reflect the intent of the Company or align with the interests of the Company or the IsoEnergy Shareholders.

Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and, consequently, there exists the possibility for such directors and officers to be in a position of conflict. The Company expects that any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders, but there can be no assurance in this regard. In addition, each of the Company's directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest or which are governed by the procedures set forth in the OBCA and any other applicable law. In the event that the Company's directors and officers are subject to conflicts of interest, there may be a material adverse effect on its business.

Availability and Costs of Infrastructure, Energy and Other Commodities

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

The profitability of the Company's operations will be dependent upon the cost and availability of commodities which are consumed or otherwise used in connection with the Company's operations and projects, including, but not limited to, diesel, fuel, natural gas, electricity, steel and concrete. Commodity prices fluctuate widely and are affected by numerous factors beyond the control of the Company. If there is a significant and sustained increase in the cost of certain commodities, the Company may decide that it is not economically feasible to continue all of the Company's development activities.

Further, the Company relies on certain key third-party suppliers and/or contractors for services, equipment, raw materials used in, and the provision of services necessary for, the development and construction of its assets. There can be no guarantee that services, equipment or raw materials will be available to the Company on commercially reasonable terms or at all.

Insurance and Uninsured Risks

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, as well as political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Common Shares. The lack of, or insufficiency of, insurance coverage could adversely affect the Company's future cash flow and overall profitability.

Competition

The mining industry is intensely competitive in all of its phases and the Company competes with many companies possessing greater financial and technical resources than itself. Competition in the uranium mining industry is primarily for mineral rich properties that can be developed and produced economically; the technical expertise to find, develop, and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. The Company expects to selectively seek strategic acquisitions in the future, however, there can be no assurance that suitable acquisition opportunities will be identified on acceptable terms. As a result, there can be no assurance that the Company will acquire any interest in additional uranium properties. If the Company is not able to acquire these interests, it could have a material and adverse effect on its future earnings, cash flows, financial condition or results of operations. Even if the Company does acquire these interests or rights, the resulting business arrangements may ultimately prove not to be beneficial.

Tax Matters

The Company's taxes are affected by several factors, some of which are outside of its control, including the application and interpretation of the relevant tax laws and treaties. The introduction of new tax laws, regulations or rules, or changes to, or differing interpretation of, or application of, existing tax laws, regulations or rules in Canada, the United States or Australia, could result in an increase in taxes, or other governmental charges, duties or impositions, an unreasonable delay in the refund of certain taxes owing to the Company or the application of unfavourable currency controls or on the repatriation of profits. No assurance can be given that new tax or foreign exchange laws, rules or regulations will not be enacted or that existing such laws, rules or regulations will not be changed, interpreted or applied in a manner that could have a material adverse effect on the Company. In addition, if the Company's filing position, application of tax incentives or similar "holidays" or benefits were to be challenged for any reason, this could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company is subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest payments and penalties which would negatively affect the Company's financial condition and operating results. New laws and regulations or changes in tax rules and regulations or the interpretation of tax laws by the courts or the tax authorities may also have a substantial negative impact on the Company's business. There is no assurance that the Company's current financial condition will not be materially adversely affected in the future due to such changes.

Foreign Mining Tax Regimes

Mining tax regimes in foreign jurisdictions are subject to differing interpretations and are subject to constant change. The Company's interpretation of taxation law as applied to its transactions and activities may not coincide with that of the tax authorities. As a result, transactions may be challenged by tax authorities and the Company's operations may be assessed, which could result in significant additional taxes, penalties and interest. In addition, proposed changes to mining tax regimes in foreign jurisdictions could result in significant additional taxes payable by the Company, which would have a negative impact on the financial results of the Company.

Litigation

All industries, including the mining industry, are subject to legal claims, with and without merit. The Company may become involved in legal disputes in the future. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. As of the date hereof, no material claims have been brought against the Company, nor has the Company received an indication that any material claims are forthcoming. However, due to the inherent uncertainty of the litigation process, should a material claim be brought against the Company, there can be no assurance that the resolution of any particular legal proceeding will not a material adverse effect on the Company's financial position and results of operations.

Nature and Climatic Conditions

The Company and the mining industry are facing continued geotechnical challenges, which could adversely impact the Company. Unanticipated adverse geotechnical and hydrological conditions, such as landslides, droughts, pit wall failures and rock fragility may occur in the future and such events may not be detected in advance. Geotechnical instabilities and adverse climatic conditions can be difficult to predict and are often affected by risks and hazards outside of the Company's control, such as severe weather and considerable rainfall, which may lead to periodic floods, mudslides, wall instability and seismic activity, which may result in slippage of material. Such conditions could result in limited access to mine sites, suspensions or reductions in operations, government investigations, increased monitoring costs, remediation costs, loss of ore and other impacts which could cause the Company's projects to be less profitable than currently anticipated and could result in a material adverse effect on the Company's results of operations and financial position.

Information Systems and Cyber Security

The Company's information systems, and those of its third-party service providers and vendors, are vulnerable to an increasing threat of continually evolving cybersecurity risks. These risks may take the form of malware, computer viruses, security breaches, cyber threats, extortion, employee error, malfeasance, system errors or other types of risks, and may occur from inside or outside of the Company. Cybersecurity risk is increasingly difficult to identify and quantify and cannot be fully mitigated because of the rapidly evolving nature of the threats, targets, and consequences. Additionally, unauthorized parties may attempt to gain access to these systems or the Company's information through fraud or other means of deception. The Company's operations depend, in part, on how well the Company and those entities with which it does business, protect networks, equipment, information technology systems and software against damage from a number of threats. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Although to date, the Company has not experienced any material losses relating to cyber attacks or information security breaches, there can be no assurance that it will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Global Financial Conditions

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by various credit crises and significant fluctuations in fuel and energy costs and metals prices, the COVID-19 pandemic, ongoing hostilities in Ukraine and the Middle East and related sanctions. Many industries, including the mining industry, have been impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to future events, as government authorities may have limited resources to respond to future crises. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and prospects. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on commodity prices, demand for metals, including uranium, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of the Common Shares.

Dependence on Key Management Personnel

The Company relies on the specialized skills of management and consultants in the areas of mineral exploration, geology and business negotiations and management. The Company's ability to manage its operating, development, exploration and financing activities will depend in large part on the efforts of these individuals and as the Company's business grows, it will require additional personnel. The Company faces intense competition for qualified personnel, and there can be no assurance that the Company will be able to attract and retain such personnel. The loss of the services of one or more key employees or the failure to attract and retain new personnel could have a material adverse effect on the Company's ability to manage and expand the Company's business. The Company does not currently maintain key-man life insurance on any of its key employees.

Dependence on Outside Parties

The Company has relied upon consultants, engineers, contractors and other parties and intends to rely on these parties for exploration, development, construction and operating expertise and any future production. Substantial expenditures are required to construct mines, to establish mineral resources and mineral reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract metal and, in the case of new properties, to develop the exploration and plant infrastructure at any particular site. Deficient or negligent work or work not completed in a timely manner could have a material adverse effect on the Company.

Infectious Diseases

Global markets and various industries have been adversely impacted by emerging infectious diseases and/or the threat of outbreaks of viruses, other contagions or epidemic diseases, as most recently seen during the COVID-19 pandemic. The outbreak of such diseases and the resultant response to combat it could result in the implementation by numerous governments of non-routine measures such as quarantines, travel restrictions and business closures designed to contain the spread of the outbreak. These measures could negatively impact the global economy and lead to volatile market conditions and commodity prices. The economic viability of the Company's long-term business plan is impacted by its ability to obtain financing, and global economic conditions impact the general availability of financing through public and private debt and equity markers, as well as through other avenues.

Significant outbreaks, like COVID- 19, could result in operational and supply chain delays and disruption as a result of governmental regulation and preventative measures being implemented worldwide. The Company could also be required to close, curtail or otherwise limit its operating activities as a result of the implementation of any such governmental regulation or preventative measures in the jurisdictions in which the Company operates, or as a result of sustained outbreaks at its project site or facilities. Any such closures or curtailments could have an adverse impact on the business of the Company.

Asset Values may be subject to Impairment

At least annually, or when events or circumstances indicate it is required, the Company undertakes a detailed evaluation of its portfolio of exploration projects and other assets. The recoverability of the Company's carrying values of these properties may be affected by a number of factors including, but not limited to, the price of uranium, decreases in mineral resources, adverse changes in the economic or technical feasibility of a project or mine, the residual prospectivity of exploration properties and the fair values associated with proposed transactions. Any impairment estimates, which are based on applicable key assumptions and sensitivity analysis, are based on management's best knowledge of the amounts, events or actions at such time, and the actual future outcomes may differ from any estimates that are provided by the Company. Any future impairment charges on the Company's mineral projects may have an adverse effect on the Company's results of operations and consequently the market price of the Company's securities.

Disclosure and Internal Controls

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Disclosure controls and procedures are designed to ensure that the information required to be disclosed by the Company in reports filed with securities regulatory agencies is recorded, processed, summarized and reported on a timely basis and is accumulated and communicated. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. The Company's failure to satisfy the requirements of applicable Canadian securities laws on an ongoing, timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm its business and negatively impact the trading price of the Common Shares. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's operating results or cause it to fail to meet its reporting obligations.

MATERIAL PROPERTIES

The Company's material properties are the Larocque East Property and the Tony M Mine, each of which is the subject of a technical report prepared in accordance with NI 43-101.

The Tony M Mine

Unless otherwise stated, the scientific and technical information included in the below summary has been derived, in part, from, and in some instances are extracts from, the Tony M Technical Report with an effective date of September 9, 2022 and prepared by Mark B. Mathisen, C.P.G. of SLR who is a "qualified person" pursuant to NI 43-101 ("**Qualified Person**" or "**QP**"). All defined terms used in the following summary have the meanings ascribed to them in the Tony M Technical Report. The below summary is subject to all the assumptions, qualifications and procedures set out in the Tony M Technical Report. The Tony M Technical Report was prepared in accordance with NI 43-101. For full technical details of the report, reference should be made to the complete text of the Tony M Technical Report, which has been filed with the applicable regulatory authorities and is available under the Company's SEDAR+ profile at www.sedarplus.ca. The summary set forth below is qualified in its entirety by reference to the full text of the Tony M Technical Report. The author of the Tony M Technical Report has reviewed and approved the scientific and technical disclosure contained in this AIF related to the Tony M Mine, other than the disclosure regarding the updates on the recommended work program and details of the 2023 drill program and the reopening of underground workings in 2024 under the heading "*The Tony M Mine – Exploration, Development and Production"* below. See "*Interest of Experts*" below.

Project Description, Location and Access

The Tony M Mine is located in eastern Garfield County, Utah, USA, 17 miles north of the Bullfrog Basin Marina on the northwestern side of Lake Powell and approximately 40 air miles south of the town of Hanksville, Utah, three miles west of Utah State Highway 276 and approximately five miles north of Ticaboo, Utah. The property is located in a remote area of southeastern Utah, and the infrastructure is limited. Road access to the property is via paved highways, State Highway 95, which connects the regional towns of Blanding and Hanksville, and State Highway 276, that connects Highway 95 with Ticaboo and the Bullfrog Marina, Utah. An unimproved gravel road, maintained by Garfield County, extends west from Highway 276, passes by the portal of the Tony M Mine, and extends northerly across the property, the northern end of which is intersected by another county road. A network of unimproved, unpaved exploration roads provide access over the property except in areas of rugged terrain. The Bullfrog Basin Marina airstrip is located approximately 15 miles south of the property.

The Tony M Mine consists of the underground mining project hosting the Tony M and Southwest deposits (the "**Deposits**"), as well as the surface facilities and underground mine workings for the currently inactive mine. The approximate geographical center of the target areas of interest is located at latitude 37°47'0.96'N and longitude 110°42'52.87'W. All surface data coordinates are State Plane 1983 Utah South FIPS 4303 (US feet) system.

The Tony M Mine consists of one Utah State Mineral Lease and 74 unpatented Federal lode mining claims. The claims and Utah State Mineral Lease comprise one contiguous property. The Utah State Mineral Lease includes 638.54 acres, and the 74 unpatented lode mining claims cover an area of approximately 1,378 acres. The surface rights covering the mining claims are owned by the U.S. government and administered by the U.S. Bureau of Land Management ("**BLM**"), while the surface estate over the Utah State Mineral Lease is owned by the State of Utah and managed by the Trust Lands Administration. Consolidated Uranium acquired a 100% interest in the Tony M Mine upon the completion on October 27, 2021 of the acquisition of a portfolio of conventional uranium projects located in Utah and Colorado, including i) the Tony M Mine; (ii) the Daneros Mine; (iii) the RIM Mine; and (iv) the Sage Plain Property, pursuant to the asset purchase agreement dated July 14, 2021 (the "**Energy Fuels Transaction**") among Consolidated Uranium and certain wholly-owned subsidiaries of Energy Fuels Inc. ("**Energy Fuels**").

Surface access to the Tony M Mine is granted via a surface owner agreement originally entered into between Jim Butt and Denison Mines (USA) Corporation. The agreement is for a period of 25 years, from March 14, 2008, and provides access across the Ticaboo 1, Ticaboo 5 and Ticaboo 6 claims. Jim Butt's interest in the surface agreement was transferred to UCOLO Exploration Corp ("**UCOLO**"), and Denison Mines (USA) Corporation's interest in the surface agreement was transferred to Energy Fuels Resources (USA) Inc., which interest was subsequently transferred to CUR Henry Mountains Uranium, LLC ("**CUR Henry Mountains**"), a subsidiary of Consolidated Uranium, upon closing of the Energy Fuels Transaction. Other areas of the Tony M Mine are accessible via gravel roads and two-track trails partially maintained by Garfield County and the BLM crossing public lands.

All property holdings have been reported to be in good standing up to August 31, 2025. The claim holding costs (annual maintenance fees to the BLM) for all of the unpatented lode mining claims that comprise a large part of the Tony M Mine for 2025-2026 will be US$200 per mining claim.

The Utah State Lease carries an annual rental cost of US$640, plus an escalating annual advance minimum royalty based on the uranium spot price. For 2024, the annual advance minimum royalty totalled US$226,507.76. The Utah State Lease was renewed in 2015 for a 10-year term which expires on March 31, 2025, and the Company has applied for a renewal for an additional term. Additional changes in the renewed lease include a reduction in the annual advanced royalty payments and crediting the advanced royalty against the production royalty for the year in which it is paid plus any amount paid in the five prior years. The uranium royalty on the Utah State Lease is 8% of gross value less certain deductions. The vanadium royalty on the Utah State Lease is 4% of gross value less certain deductions.

There is no royalty burden for the 74 unpatented lode mining claims that comprise the Tony M Mine. The 17 TIC claims held by CUR Henry Mountains are subject to an annual advance minimum royalty based on the uranium spot price. For 2024, the annual advance minimum royalty totalled US$276,675.00. The uranium production royalty burden is 4% yellowcake gross value less taxes and certain other deductions. Advance minimum royalties paid are creditable against the uranium production royalty. The vanadium production royalty burden is 2% gross value less certain deductions.

The author of the Tony M Technical Report is not aware of any environmental liabilities on the property nor is it aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the property.

The Tony M Mine was originally permitted and developed by Plateau Resources Ltd. ("**Plateau**") in conjunction with the nearby Shootaring Mill. The Tony M Mine was reclaimed in 2004 but was then purchased by Denison Mines Corp. ("**Denison**") and re-permitted in 2007 for Phase 1 Operations in which mining access would be through the existing mine portals. Major permits for the operation included an approved Plan of Operations and Finding of No Significant Impact from the BLM, a Large Mine permit with the Utah Division of Oil, Gas and Mining, and an approved ground water discharge permit with the Utah Division of Water Quality. A reclamation bond of US$708,517 is in place. In addition, there is a bond of US$42,545 in place for the confirmation drilling work that was completed by Consolidated Uranium in May and June 2022 at the Tony M Mine, which will be returned once reclamation of drill sites is completed. An additional bond of US$305,287.50 was posted on June 21, 2023 for the 2023 program that was completed by Consolidated Uranium.

The Tony M Mine was re-opened by Denison in late 2007 and was re-commissioned and put into production. The Tony M Mine was later closed and placed on care and maintenance in November 2008. The property has been on care and maintenance since 2008.

History

During World War I, vanadium was mined from several small deposits outcropping in Salt Wash exposures on the eastern and southern flanks of the Henry Mountains. In the 1940s and 1950s, interest increased for both vanadium and uranium, and numerous small mines were developed on mineralized exposures of Salt Wash sandstones along the southeastern and eastern flanks of the Henry Mountains intrusive complex.

In the late 1960s, Gulf Minerals acquired a significant land position southwest of the Henry Mountains Complex and drilled approximately 70 holes with little apparent success. In 1970 and 1971, Rioamex Corporation conducted a 40-hole drilling program in an east-west zone extending across the southern portion of the Bullfrog property and the northern portion of the former Tony M property. Some of these holes intercepted significant uranium mineralization.

The history of exploration and development of the Tony M Mine evolved from the mid-1970s until early 2005. The Tony M Mine was explored and subsequently developed as an operating underground mine by Plateau, a subsidiary of Consumers Power Company of Michigan ("**Consumers**"). Surface drilling using conventional (open hole) tricone drilling methods, together with radiometric gamma logging, were the primary exploration tools used to identify and delineate uranium mineralization on the Tony M Mine.

Plateau commenced exploration east of Shootaring Canyon in 1974 and drilled the first holes west of the canyon on the Tony M Mine in early 1977. Following the discovery of the Tony M deposit in 1977, Plateau developed the Tony M Mine from September 1977 to May 1984, at which time mining activities were suspended. By January 31, 1983, over 18 miles of underground workings were developed at the Tony M Mine.

Under Plateau, the Shootaring Canyon Uranium Processing Facility ("**Ticaboo Mill**") was constructed approximately four miles south of the Tony M Mine portals. Operational testing commenced at the Ticaboo Mill on April 13, 1982, with the mill declared ready for operation on June 1, 1982.

Following extensive underground development, the Tony M Mine was put on care and maintenance in mid- 1984 as a result of the cancellation of Consumers' nuclear power plants located in Midland, Michigan. Plateau's Tony M Mine uranium production had been committed to the Midland plant. The underground workings were allowed to flood after mining activities were suspended in 1984.

Ownership of the Tony M Mine was transferred from Plateau to Nuclear Fuels Services, Inc. ("**NFS**") in mid- 1990. During its tenure, NFS conducted annual assessment work including drilling and logging of approximately 39 rotary holes. U.S. Energy Corporation acquired ownership of the Tony M Mine in 1994, subsequently abandoning it in the late 1990s. During this period, U.S. Energy Corporation also conducted a program to close the Tony M Mine and reclaim disturbed surface areas. The buildings and structures were removed, and the terrain was reclaimed and revegetated.

In February 2005, the State of Utah offered the Utah State Mineral Lease for auction. Both the portal of the Tony M Mine and the southern portion of the Tony M deposit are located on this State section. International Uranium Corporation ("**IUC**") was the successful bidder, and the State of Utah leased Section 16 to IUC.

In December 2006, IUC combined its operations with those of Denison. In February 2007, Denison acquired the former Plateau Tony M Mine, bringing it under common ownership with the Bullfrog property and renaming the properties the Henry Mountain Complex.

Neither Denison nor IUC carried out any physical work on the Tony M Mine until the end of 2005, when certain activities including underground reconnaissance and permitting were initiated. Following underground rehabilitation and construction of new surface facilities in 2006, Denison received the necessary operational permits for the reopening of the mine and they commenced production activities in September 2007.

When Denison operated the Tony M Mine from 2007 to 2008, several surface facilities were constructed, including a power generation station, compressor station, fuel storage facilities, maintenance building, offices, and dry facilities. An evaporation pond which was originally constructed when the Tony M Mine was in operation in the 1980s, and which was used for storage and evaporation of mine water, was reconstructed by Denison to allow for dewatering of the Tony M Mine. Denison placed the Tony M Mine on temporary closure status at the end of November 2008 and dewatering activities ceased.

In June 2012, Energy Fuels acquired 100% of the Henry Mountains Complex through the acquisition of Denison and its affiliates' U.S. Mining Division. Energy Fuels carried out no work on the Tony M Mine following this acquisition.

On July 14, 2021, Consolidated Uranium entered into the Energy Fuels Agreement pursuant to which it agreed to acquire, among other things, the Tony M Mine. Consolidated Uranium acquired a 100% interest in the Tony M Mine following the completion of the Energy Fuels Transaction on October 27, 2021.

Geological Setting, Mineralization and Deposit Types

Regional Geology

The Deposits occur within three stratigraphic zones of the lower Salt Wash Member of the Morrison Formation, located within the Colorado Plateau. The geology of the Colorado Plateau is dominated by a thick sequence of upper Palezoic to Cenozoic continental and marine sedimentary rocks. The dominant characteristic of the geologic history of the Colorado Plateau has been its comparative structural stability since the close of Precambrian time. During much of the Paleozoic and Mesozoic eras, the Colorado Plateau was a stable shelf without major geosynclinal areas of sedimentary rock deposition, except during the Pennsylvanian period when several thousand feet of black shales and evaporates accumulated in the Paradox Basin of southwestern Colorado and adjacent Utah.

The Morrison Formation, host to the uranium-vanadium deposits in the Henry Mountains basin, is a complex fluvial deposit of Late Jurassic age that occupies an area of approximately 600,000 square miles, covering parts of 13 western states and small portions of three Canadian provinces, far to the north and east of the boundary of the Colorado Plateau.

The Salt Wash Member of the Morrison Formation, which is the principal host to the sandstone-hosted uranium deposits of the Henry Mountains basin, has been subdivided into three facies. While uranium- vanadium deposits are present in each of the three facies, the majority of mineralization has been mined from the interbedded sandstone and mudstone facies. In outcrop, the Salt Wash Member is exposed as one or more massive, ledge-forming sandstones, generally interbedded with laterally persistent siltstones or mudstones. The lower Salt Wash is approximately 150 ft thick in the project area, thinning and becoming less sandy northward from the project area. Sandstones comprise approximately 80% of the sequence, with the remainder comprised of siltstones and mudstones. Significant uranium mineralization occurs only in this lower unit.

Local and Property Geology

The Tony M Mine is situated in the southeastern flank of the Henry Mountains basin, a subprovince of the Colorado Plateau physiographic province. The Henry Mountains basin is an elongate north-south trending doubly plunging syncline in the form of a closed basin, flanked by the Monument Uplift to the southeast, Circle Cliffs Uplift to the southwest, and the San Rafael Swell to the north. The property is located south of Mt. Hilliers and northwest of Mount Ellsworth and Mt. Holmes. Exposed rocks in the project area are Jurassic and Cretaceous in age. Host rocks for the Deposits are Upper Jurassic sandstones of the Salt Wash Member of the Morrison Formation. In addition, a minor portion of the Tony M deposit uranium mineralization occurs in the uppermost section of the underlying Tidwell Member.

Exposed rocks in the Tony M Mine area are Jurassic and Cretaceous in age, and include the economically significant Morrison Formation, which is the host for the important uranium and vanadium deposits. The Tony M Mine is located south of Mt. Hillers and northwest of Mt. Ellsworth and Mt. Holmes.

In the Henry Mountains region, the Morrison Formation is a complex fluvial deposit of Late Jurassic age, and is comprised of three distinct Members: in ascending order, the Tidwell member, the Salt Wash Member, and the Brushy Basin Member. The basal Tidwell and the overlying Salt Wash are dominantly sequences of fluvial clastic sediments, with interbedded intervals of lacustrine sediments, which are more common in the Tidwell member than the Salt Wash Member. Conformably overlying the Salt Wash is the Brushy Basin Member, which is a visually distinctive unit that is comprised almost entirely of "overbank" facies and lacustrine sediments.

The more resistant sandstones of the Salt Wash member represent the greatest amount of outcrop exposures of the Morrison Formation, and it is exposed as one or more massive, ledge-forming sandstones, generally interbedded with laterally persistent siltstones or mudstones. The lower Salt Wash is approximately 150 ft thick in the project area, thinning and becoming less sandy northward from the project area. Sandstones comprise 80% of the unit, with the remainder comprised of siltstones and mudstones. Significant uranium mineralization occurs only in sandstones of the lower unit. The uranium deposits of the Henry Mountains-Henry Basin area occur as generally tabular bodies in sandstones.

Mineralization

Uranium mineralization on the Tony M Mine is hosted by favourable sandstone horizons in the lowermost portion of the Salt Wash Member, where detrital organic debris is present. Mineralization primarily consists of coffinite, with minor uraninite, which usually occurs in close association with vanadium mineralization. Mineralization occurs as intergranular disseminations, as well as coatings and/or cement on and between sand grains and organic debris. Vanadium occurs as montroseite (hydrous vanadium oxide) and vanadium chlorite in primary mineralized zones located below the water table (i.e., the northernmost portion of the Tony M Mine deposit).

The Deposits occur within an arcuate zone over a north-south length of approximately 15,000 ft and a width ranging from 1,000 ft to 3,000 ft. Mineralization occurs in a series of three individual stratiform layers included within a 30 ft to 62 ft thick sandstone interval. Mineralization in the Tony M deposit occurs within three stratigraphic zones of the lower Salt Wash Member of the Morrison Formation, with a minor mineralized zone in the underlying Tidwell Member included in the lower zone. The Deposits occur in the lowermost 35 ft to 62 ft of the Salt Wash Member sandstone. Mineralization within the UL horizon is offset to the east as compared to mineralization in the LL horizon.

Mineralization comprising the mineralized interval of the Deposits has an average thickness of three feet to six feet, depending on assumptions regarding GT cut-off and dilution. Inspection of logs indicated that the thickness of uranium mineralization in individual drill holes only occasionally exceeds 12 ft.

At the Tony M Mine, the main mineralized horizons appear as laterally discontinuous, horizontal bands of dark material separated vertically by lighter zones lacking uranium but enriched in vanadium. On a small scale (inches to feet), the dark material often exhibits lithologic control, following cross-bed laminae or closely associated with, though not concentrated directly within, pockets of detrital organic debris.

The uranium-vanadium mineralization of the Henry Mountains basin area is similar to the mineralization observed elsewhere in other parts of the Colorado Plateau. It occurs as intragranular disseminations within the fluvial sand facies of the Salt Wash Member, and forms coatings on sand grains and coatings and impregnations of associated organic masses. A significant portion of the uranium occurs in a very fine- grained phase whose mineralogy is best defined with the aid of an electron microscope.

Deposit Types

The Deposits are classified as sandstone hosted uranium deposits. Sandstone-type uranium deposits typically occur in fine to coarse grained sediments deposited in a continental fluvial environment. The uranium may be derived from a weathered rock containing anomalously high concentrations of uranium, leached from the sandstone itself or an adjacent stratigraphic unit. It is then transported in oxygenated water until it is precipitated from solution under reducing conditions at an oxidation-reduction interface. The reducing conditions may be caused by such reducing agents in the sandstone as carbonaceous material, sulphides, hydrocarbons, hydrogen sulphide, or brines.

There are three major types of sandstone hosted uranium deposits: tabular vanadium-uranium Salt Wash types of the Colorado Plateau, uraniferous humate deposits of the Grants Mineral Belt, New Mexico area, and the roll-front type deposits of South Texas and Wyoming. The differences between the Salt Wash deposits and other sandstone type uranium deposits are significant. Some of the distinctive differences are as follows: (a) the Deposits are dominantly vanadium, with accessory uranium; (b) one of the mineralized phases is a vanadium-bearing clay mineral; (c) the Deposits are commonly associated with detrital plant trash, but not redistributed humic material; and (d) the Deposits are entirely within reduced sandstone, without adjacent tongues of oxidized sandstone.

Sandstone-type uranium deposits typically occur in fine to coarse grained sediments deposited in a continental fluvial environment. The uranium is either derived from a weathered rock containing anomalously high concentrations of uranium or leached from the sandstone itself or an adjacent stratigraphic unit. It is then transported in oxygenated water until it is precipitated from solution under reducing conditions at an oxidation-reduction front. The reducing conditions may be caused by such reducing agents in the sandstone as carbonaceous material, sulphides, hydrocarbons, hydrogen sulphide, or brines.

Exploration

Rotary and diamond drilling on the Property are the principal methods of exploration and delineation for uranium. As part of the Consolidated Uranium 2022 confirmation drilling program, vanadium assays were collected from the eight drill holes. Results from the eight holes appear to indicate an inverse relationship between vanadium to the uranium oxide grade, where the higher-grade vanadium is generally associated with the lower grade uranium mineralization. SLR found the 2022 V_2O_5/U_3O_8 ratio ranges from an average of 1:1 to greater than 17:1 in places and results are comparable with historic reported ratios.

A power relationship was observed between the uranium grade ($\%U_3O_8$) and the vanadium to uranium ratio (V_2O_5:U_3O_8). The results of applying the equation indicate that there is potential for reporting vanadium resources in the future. The small sample size of the 2022 drilling vanadium values prevents construction of a reliable and accurate vanadium block model or resource estimate until more data is collected to improve confidence and understanding of the vanadium distribution on the Property.

For an overview of the historical exploration programs completed by companies other than Consolidated Uranium, see "*The Tony M Mine – History*" above. See "*The Tony M Mine – Exploration, Development and Production*" below for details of IsoEnergy's current exploration activities.

Drilling

Previous Owners

In February 1977, drilling commenced in what was to become the Tony M Mine. Subsequently, Plateau reportedly drilled more than 2,000 rotary drill holes totalling approximately 1,000,000 feet, with over 1,200 holes drilled on the Tony M Mine.

Most of the drilling completed on the Southwest deposit, and adjacent properties to the north were conducted by rotary drilling using a tricone bit with a nominal diameter of 5.1 inches. The Southwest deposit is delineated by drilling on approximately 100 ft centers. In some areas, the rugged terrain made access difficult, resulting in an irregular drill pattern.

The mineralization on the property is approximately horizontal, and all of the drilling was vertical. Deviation surveys were conducted on most drill holes in the Southwest deposit, providing an indication of how far the holes have drifted from vertical. The vertical holes provide a reliable estimate of the thickness of the Deposits.

Records indicate that a total of 32 core holes were drilled in the Southwest deposit while 25 core holes were drilled in the vicinity of the Tony M deposit. Drilling on the Former Tony M Mine includes 24 core holes completed by Plateau and one core hole completed by NFS/BP Exploration Inc. Of the 25 holes, only 11 are located within the mineralized area comprising the Tony M deposit. The core holes provided samples of the mineralized zone for chemical and amenability testing, as well as flow sheet design for the Ticaboo Mill. SLR was not provided access to historic drill core for the Tony M deposit. Energy Fuels, Denison and IUC carried out no additional surface drilling or exploration on the Tony M Mine since the last historical Mineral Resource estimate was completed in 2012.

2022 Drill Program

Consolidated Uranium drilled eight combined rotary and diamond drill holes at the Tony M Mine during May and June 2022, with the objective to confirm the previously reported results of historical drill holes completed by Plateau in the mid-to late 1970s. All of the Consolidated Uranium drill holes were situated in areas of uranium mineralization within the Tony M portion of the property in Section 16, Township 35 South, Range 11 East. The drilling and associated surface work (site preparation and access trails to drill sites) was covered by an existing permit issued by the State of Utah Division of Oil, Gas and Mining.

The Consolidated Uranium drill holes were designed to confirm the stratigraphic position of uranium mineralization, the relative thicknesses of mineralized intervals, and the range of uranium grades that were encountered in the historical drill holes. Each of the eight Consolidated Uranium drill holes was located within approximately 20 feet of the pre-existing drill holes. The holes ranged from 200 to 375 feet in depth and included 2,555 feet of "conventional" open hole rotary drilling and 439 feet of core. As was the practice with the historical drilling, all of the 2022 drill holes were vertical in orientation (-90o) and no deviation data was collected.

The eight holes drilled by Consolidated Uranium in 2022 were collared in the upper rim of the Salt Wash. The holes were drilled with a tri-cone rotary method to the top of the lower rim of the Salt Wash, approximately 400 feet from surface. The dry cuttings returned were collected in 5-foot intervals and logged for lithology by Consolidated Uranium personnel.

When the core point was reached, a traditional 3-in split barrel coring technique was employed to core the entire lower rim of the Salt Wash. The core was drilled in 20ft runs which were moved from the splits to PQ size core boxes by hand. The core was measured and marked by Consolidated Uranium personnel and logged for lithology, geotechnical properties, and mineralization. The core boxes were stored in a locked warehouse on the Tony M Mine. No assays were collected from drill hole CUR-TM1 due to poor core recovery. No other additional exploration work has occurred on the property since Consolidated Uranium acquired the Tony M Mine in 2021.

As of the effective date of the Tony M Technical Report, Consolidated Uranium and its predecessor companies had completed approximately 2,000 rotary holes and 57 core drill holes over the Tony M Mine, of which 947,610 ft of drilling in 1,678 holes was used in the Tony M Resource Estimate.

The author of the Tony M Technical Report is not aware of any drilling, sampling or recovery factors that could materially impact the accuracy and reliability of the results.

Sampling, Analysis and Data Verification

Sampling Method

The primary assay data used in estimating Mineral Resources for the Tony M Mine is downhole radiometric logs.

Exploration drilling for uranium is unique in that core does not need to be recovered from a hole to determine the metal content. Due to the radioactive nature of uranium, probes that measure the decay products or "daughters" can be measured with a downhole gamma probe; this process is referred to as gamma logging. While gamma probes do not measure the direct uranium content, the data collected (in counts per second ("**CPS**")) can be used along with probe calibration data to determine an equivalent U_3O_8 grade in percent (%e U_3O_8). Calculated equivalent U_3O_8 grades are very reliable for uranium Mineral Resource estimation provided the values have been adjusted using a correction (±) factor for any disequilibrium that may occur in the area.

The disequilibrium correction factor is established by correlating the count rate obtained from the probe against chemical assay results and adjusting the probe count rates accordingly into equivalent % U_3O_8 grades.

Century Wireline Services of Tulsa, Oklahoma ("**Century Wireline**"), a highly experienced borehole geophysical contractor logged all of the 2022 drill holes. The Tony M borehole geophysical logs collected natural gamma-ray, conductivity, and resistivity values continuously for each drill hole using a surface- recoding logging unit, and all data were plotted (analog) on log charts and entered into a digital database. Equivalent uranium grades (%e U_3O_8) were calculated from the gamma-ray data by Century Wireline's logging unit. The geophysical logging methodologies utilized by Century Wireline in the 2022 drilling program are consistent with those employed by previous operators of the Tony M Mine, and these methodologies are considered to be "industry standard" techniques for evaluation of sandstone-hosted uranium deposits.

Previous Owners

Southwest Deposit

The original downhole gamma logging of surface holes was completed for the Southwest deposit by Century Geophysical Corp. ("**Century**") and Professional Logging Services, Inc. ("**PLS**") under contract to Exxon Minerals Company ("**Exxon**"). Standard logging suites included radiometric gamma, resistivity, and self-potential measurements, supplemented by neutron-neutron surveys for dry holes. Deviation surveys were conducted for most of the holes. The natural gamma, self-potential, and resistance were recorded on magnetic tape and then processed by computer to graphically reproducible form. The data was transferred from the tape to computer for use in resource estimation.

Assays of samples from core drilling were collected by company geologists and submitted to various commercial laboratories for analysis. Exxon used Core Labs, of Albuquerque, New Mexico, for at least some of this analytical work. Results of these analyses were compared to e U_3O_8 values from gamma logs to evaluate radiometric equilibrium, logging tool performance, and validity of gamma logging.

Atlas Minerals Corporation ("**Atlas**") prepared composite samples from Southwest deposit core recovered by Exxon for metallurgical testing. Testing completed included leach amenability studies, settling, and filtration tests.

Tony M Deposit

For the Tony M deposit, the same suite of logging surveys and procedures as employed by Exxon and Atlas was conducted on a majority of the holes. Most of the holes were logged by Century under contract to Plateau. Plateau also used PLS to log a small portion of the holes drilled in the mid-1980s. Deviation surveys were conducted for many of the holes. Neutron-neutron logging was conducted in some holes in this area providing information on rock characteristics. Assays of samples from core drilling were collected by company geologists and submitted for analysis to Skyline Labs, Hazen Research Inc., and Minerals Assay Laboratory, in addition to other commercial laboratories.

The initial logging by Century was completed using analog equipment. In 1978, Century's CompuLog digital system replaced the analog equipment. At the time, Plateau conducted a series of comparative tests logging selected core holes with both types of equipment. The CompuLog results were found to be consistently 10% to 20% less than equivalent analog logs, however, the results were found to agree more closely with the results of chemical analyses of core from the logged holes.

Plateau contracted Hazen for metallurgical and analytical testing of samples from the Tony M deposit. This information was used to design the processing circuit for the Ticaboo Mill, which was constructed approximately four miles south of the portal of the Tony M Mine.

Confirmation assays of chemical % U_3O_8 were completed on drill core samples for comparison and calibration with %e U_3O_8 values from gamma logging. Plateau conducted a systematic program of analysis at independent commercial laboratories to confirm the reliability of results from its own analytical laboratory. For 2,354 analyses of radiometric and chemical uranium performed by the Plateau laboratory, 1,118 check analyses were performed on samples at independent commercial laboratories.

No drilling, logging, or core sampling was conducted by Energy Fuels or Denison and its predecessor IUC on the Tony M Mine.

The author of the Tony M Technical Report is of the opinion that historical work on the Tony M Mine was conducted using industry practice that was standard at the time.

Sample Preparation and Analysis (Core Sampling)

Consolidated Uranium

The entire sequence of the lower sandstone unit of the Salt Wash was cored, and the top of the cored interval was determined by data on the depths of this geologic unit as identified from lithologic and geophysical logs of the targeted historical drill holes. Drill hole cuttings samples were collected at five-foot intervals from the collars to the "core point" of the 2022 drill holes, and lithologic descriptions were made of all cuttings samples. The entire lower sandstone unit of the Salt Wash was then drilled using a three-inch split barrel core barrel, and core was collected after each 20-ft core run (length of the core barrel). Core recovery was very good.

All core was measured by Consolidated Uranium geologic staff and logged for lithologies, alteration, geotechnical characteristics and visual evidence of uranium and mineralization. Core was cut, preserving one-half of each core cylinder for future reference, and the remaining one-half sampled for submission to American Assay Laboratories ("**AAL**") of Reno, Nevada, for analytical determinations of uranium and vanadium grades. Remaining core was placed in PQ diameter plastic boxes and stored in a locked warehouse at the Tony M Mine.

Previous Owners

The following is a description of the method used for preparing the composites. Each of the composites consisted of 0.5 ft drill core intervals combined in such a manner as to give a composite head analysis exceeding 0.2 % U_3O_8. Only one half of the full core was available for composite preparation. The Southwest composite samples contained 104 core intervals. When possible, the composites were prepared using equal weights from each interval, however, since the sample weights were small (e.g., approximately 50 g) for some of the intervals, the overall total weight of the composites was limited. Each minus 10 mesh interval was blended on a rolling mat prior to splitting out the appropriate weight for the composite.

The composites were stored in cylindrical containers and then placed on a set of rolls for at least eight hours to achieve complete blending of the intervals. The blended samples were placed on a rolling mat and flattened with a spatula. A head sample, along with 500 g test samples, was split out by random cuts of the primary samples. The head samples were pulverized to minus 100 mesh for chemical analysis.

Every interval was analyzed for U_3O_8, V_2O_5, and $CaCO_3$. The initial U_3O_8 analyses were performed fluorometrically, with samples greater than 0.02 % U_3O_8 being rerun volumetrically. The Atlas fluorometric laboratory also performed the initial V_2O_5 analyses and the Atlas ore lots laboratory repeated V_2O_5 assays on samples that assayed greater than 0.2 % V_2O_5. Most $CaCO_3$ analyses were run only once in the Atlas ore lots laboratory.

Composite samples were analyzed volumetrically for both U_3O_8 and V_2O_5.

Procedures followed by Exxon, Atlas, and Plateau, together with contractors Century and PLS, were well documented and at the time followed best practices and standards of companies participating in uranium exploration and development. Onsite collection of the downhole gamma data and onsite data conversion limit the possibility of sample contamination or tampering.

Radiometric Equilibrium Uranium

Disequilibrium in uranium deposits is the difference between equivalent (e U_3O_8) grades and assayed U_3O_8 grades. Disequilibrium can be either positive, where the assayed grade is greater than the equivalent grades, or negative, where the assayed grade is less than the equivalent grade. A uranium deposit is in equilibrium when the daughter products of uranium decay accurately represent the uranium present. Equilibrium occurs after the uranium is deposited and has not been added to or removed by fluids after approximately one million years. Disequilibrium is determined during drilling when a piece of core is taken and measured by two different methods, by a counting method (closed-can) and by chemical assay. If a positive or negative disequilibrium is determined, a disequilibrium factor can be applied to e U_3O_8 grades to account for this issue.

The author of the Tony M Technical Report conducted a disequilibrium analysis based on core collected by Consolidated Uranium during the 2022 drilling program. Of the total 195 chemical assays collected, 93 having corresponding probe grade values greater than 0.0%e U_3O_8 were used in the analysis. Results of the analysis indicated that:

- the state of disequilibrium varies from location to location within the Tony M deposit; and
- except for drill hole CUR-TM-06 near the western edge of Mine Block E, the calculated %e U_3O_8 probe grades may be slightly underestimated, between 3.0% and 6.0%, and the current Tony M Resource Estimate is therefore slightly conservative.

The author of the Tony M Technical Report is of the opinion that the gamma logging estimates of equivalent uranium grade (%e U_3O_8) for the Tony M Mine are slightly conservative and underestimate the average U_3O_8 grade by up to 3%, with some portions of the Tony M deposit underestimated by as much as 6%. The relative difference between chemical and probe assays is not considered material, no correction (disequilibrium ratio of 1:1) to the radiometric data is required, and the data is suitable for resource estimation. It should be noted that, in these types of uranium deposits, equilibrium can change in different parts of the deposit. The author of the Tony M Technical Report recommends that additional chemical assays be collected in future drilling conducted on the Tony M Mine.

Southwest Deposit

Exxon conducted analyses of samples from core drilling between 1978 to 1980 in the Southwest deposit, using results from Core Labs. Exxon found that the radioactive disequilibrium of potentially economic grade intercepts in cores, measured as the ratio of chemical U_3O_8 to log radiometric equivalent (e U_3O_8), varied from 0.80 to 1.35 and averaged 1.06, close to the equilibrium value of 1.0.

Tony M Deposit

Plateau conducted an extensive investigation of the state of chemical disequilibrium of uranium in the Tony M deposit. Plateau became aware of this issue during initial development of the Tony M Mine, as the uranium mineralization first encountered in developing the southern portion of the Tony M deposit is located above the water table. The mineralization is oxidized, and the state of disequilibrium is both quite variable and locally unfavourable, with much of the muck mined being low grade.

The most comprehensive analysis of disequilibrium of uranium in the Tony M deposit was completed using the results from 2,354 composite samples collected from buggies coming from the Tony M mine over the period 1980 to 1982. Based on sampling records, the analytical results were divided according to various areas of origin in the Tony M Mine. This provided the basis to estimate the relative state of disequilibrium for uranium in different areas of the Tony M deposit. The analyses of closed can uranium and chemical uranium were performed at the Plateau laboratory at the Ticaboo Mill. Many independent check analyses were sent to commercial laboratories as a quality assurance practice.

Based on the analysis, the following was concluded: (a) the state of disequilibrium varies from location to location within the Tony M deposit; (b) with the exception of one small area in the southern portion of the Tony M deposit, the equilibrium factor is positive; (c) low grade material with less than 0.06% U_3O_8 is depleted in uranium; and (d) higher grade material containing more than 0.06% U_3O_8 is enriched uranium. It was also concluded that the overall weighted equilibrium factor of chemical to radiometric uranium grade (at a GT cut-off of 0.28 t%) for the Tony M deposit was approximately 1.06. The disequilibrium factor for the Tony M deposit is similar to the factor of 1.06 determined by Exxon for the Southwest deposit.

In the opinion of the author of the Tony M Technical Report, the historical sample preparation, analysis, and security procedures at the property were adequate for use in the estimation of Mineral Resources during this time period. The author also opines that, based on the information available, the original gamma log data and subsequent conversion to %e U_3O_8 values are reliable but slightly conservative estimates of the uranium U_3O_8 grade. Furthermore, there is no evidence that radiometric disequilibrium would be expected to negatively affect the historical uranium resource estimates of the Deposits. The author is also of the opinion that the disequilibrium should be taken into consideration when mining is conducted in the Tony M Mine in areas above the static water table.

Security

The boxed core was transported by a Consolidated Uranium geologist by truck from the drilling rig to the Tony M machine shop where it was stored and logged. The shop was locked during the night and when no Consolidated Uranium personnel were on site. The samples were then transported by personnel from BDS Trucking of Naturita, Colorado, to AAL in Reno, Nevada in a closed truck on July 17, 2022. AAL is an independent laboratory with ISO/IEC 17025: 2020 accreditation and Nevada Division of Environmental Protection (NDEP): 2021 approved for the relevant procedures.

Quality Assurance and Quality Control

A strict quality control/quality assurance ("**QA/QC**") program was utilized for sample assaying:

- a certified blank (unmineralized silica) sample was inserted as the first sample for each drill hole, after each interval that contained anomalous levels of uranium (as determined from the gamma- ray log data), and randomly at the rate of one sample per every 20 samples.
- certified reference materials (standards) were acquired from OREAS North America for three different uranium grade ranges (499 ppm U_3O_8, 1012 ppm U_3O_8, and 2175 ppm U_3O_8), and standards were inserted into the sample stream at the rate of one standard for every ten samples.
- duplicate core samples were inserted at the rate of one duplicate per every ten samples.
- the overall percentage of QA/QC control samples was approximately 18% of the total sample submission to AAL.

QA/QC samples including duplicates, blanks, certified reference materials ("**CRMs**" or standards) and sample tags with the sample number are placed in the sample bags before they were sealed and shipped to AAL.

Results of the regular submission of CRMs are used to identify problems with specific sample batches and biases associated with the primary assay laboratory. A total of 57 CRMs were inserted in the 2022 sampling analysis, representing an insertion ratio of 4.98% considering all the samples. SLR received the CRM results, prepared control charts and analyzed temporal and grade trends. The results are within the upper and lower confidence limits and show no trends or drift with time, thus indicating good and consistent laboratory precision and accuracy.

Duplicate samples help to monitor preparation and assay precision and grade variability as a function of sample homogeneity and laboratory error. A total of 37 pairs of field duplicates were analyzed out of a total of 195 drill samples (19.0%) from the 2022 drill program. These show that 92% of the duplicates are within ±20% of the original, with three outliers.

The author of the Tony M Technical Report is of the opinion that the QA/QC protocols set in place by Consolidated Uranium met current industry standards and are appropriate for supporting the use of the %e U_3O_8 values in the database for use in a Mineral Resource estimation, and that the sample security, analytical procedures, and QA/QC procedures used by Consolidated Uranium meet industry best practices and are adequate to estimate Mineral Resources.

In the author's opinion, the historical and most recent radiometric logging, analysis, and security procedures at the Tony M Mine are adequate for use in the estimation of the Mineral Resources. The author also opines that, based on the information available, the original gamma log data and subsequent conversion to %e U_3O_8 values are reliable. Furthermore, there is no evidence that radiometric disequilibrium would be expected to negatively affect the uranium resource estimates.

Data Verification

As part of the Tony M Technical Report, all of the historical data associated with the Tony M Mine was compiled, organized, and entered into a new database by Consolidated Uranium geologist and audited by the author of the Tony M Technical Report for completeness and validity. The data was in the form of collar location, downhole survey, downhole radiometric data, drill hole maps, drill hole logs, chemical assays, drill logs, and reports. This includes data from previous owners Plateau, NFS, and Denison prior to 2022.

Certification of database integrity was accomplished by both visual and statistical inspections comparing geology, assay values, and survey locations cross-referenced to historical paper logs. Any discrepancies identified were corrected by the Consolidated Uranium geologists referring to hard copy assay information or removed from use in the Mineral Resource estimation.

Drilling on the Tony M Mine is the principal method of exploration and delineation of uranium mineralization. Drilling can generally be conducted year-round on the Tony M Mine. The author of the Tony M Technical Report, visited the Tony M Mine on July 7, 2021, accompanied by Ted Wilton (Consulting Geologist) of Consolidated Uranium. Discussions were held with the Consolidated Uranium technical team and found them to have a strong understanding of the mineralization types and their processing characteristics, and how the analytical results are tied to the results.

Consolidated Uranium supplied the author of the Tony M Technical Report with a series of Microsoft Excel spreadsheets, which included records for collar location, downhole survey, lithology, assay, and radiometric probing from 1,678 drill holes totalling 947,610 feet of drilling, containing 195 chemical assays and 100,926 equivalent U_3O_8 values covering the Tony M Mine area. Individual CSV files were imported into Leapfrog software, where the author conducted audits of Consolidated Uranium records and a series of verification tests on the drillhole database to assure that the grade, thickness, elevation, and location of uranium mineralization used in preparing the Tony M Resource Estimate aligned with information contained in the previous 2012 resource estimate. Tests included a search for unique, missing, and overlapping intervals, a total depth comparison, duplicate holes, property boundary limits, and verifying the reliability of the %e U_3O_8 grade conversion as determined by downhole gamma logging.

No significant errors were identified, and the drilling database is suitable for Mineral Resource estimation. In addition, the author reviewed all eight of the 2022 drill holes across the deposit and corresponding laboratory assay certificates and found no discrepancies in the data.

Seven of the eight drill holes drilled by Consolidated Uranium in 2022 encountered uranium mineralization in the lower rim of the Salt Wash. The 2022 downhole radiometric results correlated well to the twin holes, in terms of matching lithologic boundaries, however, differences in grade values showed larger variations. The author considers this an acceptable response given the erratic nature of uranium mineralization in this type of low-grade uranium sandstone deposit. The author determined that the results were within a reasonable range to verify the presence and grade of the uranium oxide mineralization on the Tony M Mine property and the use of all the historic values as accurate and true for resource estimation.

The author of the Tony M Technical Report is of the opinion that database verification procedures for the Tony M Mine comply with industry standards and best practices and are adequate for the purposes of Mineral Resource estimation updates.

Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical test work has been carried out by Consolidated Uranium or the Company.

Mineral Resource Estimate

Mineral Resources have been classified in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM, 2014) definitions which are incorporated by reference in NI 43-101.

Mineral Resources estimated by the author of the Tony M Technical Report used all drill results available as of June 5, 2022. Mineralization occurs in a series of three individual stratiform layers included within a 30-ft to 62-ft-thick sandstone interval. Mineralization in the Tony M deposit occurs within three stratigraphic zones of the lower Salt Wash Member of the Morrison Formation, with a minor mineralized zone in the underlying Tidwell Member included in the lower zone, which is excluded from the Tony M Resource Estimate.

The Tony M Resource Estimate was completed using a conventional block modeling approach. The general workflow performed by SLR included the construction of a geological or stratigraphic model representing the lower Salt Wash stratigraphic (LL, ML, and UL) sequence in Seequent's Leapfrog Geo (Leapfrog Geo) from drill hole logging and sampling data, which was used to define discrete domains and surfaces representing the upper contact of each horizon. The geologic model was then used to constrain resource estimation. The Tony M Resource Estimate used regularized block models, the inverse distance squared (ID2) methodology, and length-weighted, 1.0 ft, uncapped composites to estimate the uranium (e U_3O_8) in a three-search pass approach, using hard boundaries between subunits, ellipsoidal search ranges, and search ellipse orientation informed by geology. Average density values were assigned by lithological unit.

Estimates were validated using standard industry techniques including statistical comparisons with composite samples and parallel nearest neighbor (NN) estimates, swath plots, and visual reviews in cross- section and plan. A visual review comparing blocks to drill holes was completed after the block modeling work was performed to ensure general lithologic and analytical conformance and was peer reviewed prior to finalization.

The Tony M Resource Estimate effective as of September 9, 2022, is presented as follows:

Classification of Mineral Resources	Tonnage (000 tons)	Grade (% eU_3O_8)	Contained Metal (000 lb eU_3O_8)	Recovery (%)
Total Indicated Mineral Resources	1,185	0.28	6,606	96
Total Inferred Mineral Resources	404	0.27	2,218	96

Notes:

1. CIM (2014) Definition Standards were followed for all Mineral Resource categories.
2. Uranium Mineral Resources are estimated at a cut-off grade of 0.14% U_3O_8.
3. The cut-off grade is calculated using a metal price of US$65/lb U_3O_8.
4. No minimum mining width was used in determining Mineral Resources.
5. Mineral Resources are based on a tonnage factor of 15 ft^3/ton (Bulk density 0.0667 ton/ft^3 or 2.14 t/m^3).
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
7. Past production (1979–2008) has been removed from the Mineral Resource estimate.
8. Totals may not add due to rounding.
9. Mineral Resources are 100% attributable to the Company and are in situ.

The following table presents the sensitivity of the Mineral Resource model to various equivalent uranium cut-off grades (% eU_3O_8) excluding depletion of 690,000 st mined between the years 1979-1984 and 2007- 2008:

Price ($/lb eU_3O_8)	Cut-Off Grade (% eU_3O_8)	Tonnage (st)	Grade (% eU_3O_8)	Contained Metal (lb eU_3O_8)
$ 90	0.10	2,888,587	0.21	12,062,986
$ 80	0.11	2,519,200	0.22	11,113,608
$ 75	0.12	2,257,440	0.23	10,512,286
$ 70	0.13	2,030,453	0.24	9,945,428
$ 65	**0.14**	**1,837,227**	**0.26**	**9,424,124**
$ 60	0.15	1,666,026	0.27	8,927,515
$ 55	0.16	1,511,520	0.28	8,448,869
$ 50	0.18	1,266,933	0.30	7,618,672
$ 45	0.20	1,067,734	0.32	6,862,769
$ 40	0.23	818,560	0.35	5,793,319
$ 35	0.26	631,574	0.39	4,879,926
$ 30	0.30	458,773	0.43	3,917,980
$ 25	0.36	292,534	0.48	2,830,711

In the opinion of the author of the Tony M Technical Report, the assumptions, parameters, and methodology used for the Tony M Resource Estimate are appropriate for the style of mineralization. The author is of the opinion that, with consideration of the recommendations it sets out in the Tony M Technical Report, any issues relating to all relevant technical and economic factors likely to influence the prospect of economic extraction can be resolved with further work.

The author of the Tony M Technical Report is of the opinion that the classification of Mineral Resources is reasonable and appropriate for disclosure. The author of the Tony M Technical Report is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Tony M Resource Estimate. While the estimate of Mineral Resources is based on the author of the Tony M Technical Report's judgment that there are reasonable prospects for eventual economic extraction, no assurance can be given that Mineral Resources will eventually be converted to Mineral Reserves.

Mineral Reserve Estimate

There is no current Mineral Reserve estimate reported for the Tony M Mine.

Exploration, Development and Production

The author of the Tony M Technical Report recommended a two-phase program in respect of the advancement of the Tony M Mine, with a total budget of US$2,616,000. Phase 2 is dependant upon results from Phase 1 but can be started in parallel.

Phase 1 – Exploration Drilling – Vanadium Sampling

The author of the Tony M Technical Report recommended the following:

- collect additional chemical assays in future drilling conducted on the Tony M Mine in order to evaluate any disequilibrium;

- continue to investigate the presence of vanadium oxide and its relationship to uranium mineralization in a two-pronged approach:
    - a surface drill campaign of approximately 75 drill holes would be required to better understand and model the vanadium values across the Tony M Mine; and
    - complete additional infill/delineation drilling in areas of little to no drilling along projected mineralized trends to increase the Resource and upgrade Inferred Resources to Indicated; and
- as an alternative to conducting a large number of surface holes, the Tony M Mine has a large footprint of development workings and drifts (over 15 miles of drifts and headings) that would provide many areas to conduct rib sampling with a portable XRF for vanadium and uranium values. The portals are currently closed and unventilated, but rib scanning would provide more data quicker and cheaper than surface drilling. The use of XRF scanning would minimize the number of surface holes required.

The author the Tony M Technical Report estimated the cost of the phase 1 work to be approximately US$2,316,000 which includes:

(a) Drilling (US$1,900,000)

Update: Consolidated Uranium carried out a drilling program at the Tony M Mine during 2023, totaling approximately 16,240 feet in 21 drill holes, as further detailed below. The Tony M Technical Report suggested it might be possible to develop a vanadium resource at the Tony M Mine. After reviewing the results of the initial holes completed at the Tony M Mine in 2023, which were targeted at vanadium, it became apparent that at current vanadium prices the vanadium grades encountered would not support an economic resource, as further detailed below. The Company may reconsider vanadium focused exploration at Tony M in the future, but the Company will retain its current focus on uranium exploration.

(b) Permitting (US$25,000)

Update: Consolidated Uranium completed the permitting activities for drilling and exploration as recommended.

(c) Mine rehabilitation work (US$100,000)

Update: The Company completed the recommended rehabilitation work in 2024 as further detailed below.

(d) Rehabilitation equipment and supplies (US$45,000)

Update: The Company acquired equipment and supplies required for the rehabilitation work in 2024.

(e) Sampling equipment and assay work (US$50,000)

Update: The Company completed the recommended sampling and assay work in 2024.

(f) Geotechnical work (US$50,000)

Update: The required geotechnical work was completed in 2024 by Call & Nicholas.

(g) Other (US$146,000)

As detailed below, the company updated the ventilation plan and completed electrical testing.

To date, the Company has spent approximately US$1,900,000 of the proposed budget of US$2,300,000 under the Phase 1 program recommended in the Tony M Technical Report. The Company’s intention is to continue pursue further exploration to further expand and define the mineral resource.

As detailed above, the majority of the Phase 1 work has been completed, other than the drilling and sampling program related to the potential development of a vanadium resource. The Company are instead planning to complete ore sorting studies in an effort to reduce haulage costs to the White Mesa Mill owned by Energy Fuels. This work would be useful for the preliminary economic assessment ("**PEA**") recommended for Phase 2.

Phase 2 – Preliminary Economic Assessment and Updated Mineral Resource Estimate

The author of the Tony M Technical Report also recommended that a PEA be completed. The author estimates the cost will be approximately US$300,000 for the PEA.

2023 Work Program

Consolidated Uranium carried out a combined rotary and core drilling program at the Tony M mine project during 2023, totaling approximately 16,240 feet in 21 drill holes. This drilling program, which was part of a proposed 59-hole drilling program recommended by SLR in the Tony M Technical Report, was designed to increase the density of drilling in certain areas of the Tony M project to upgrade certain inferred mineral resources to the indicated mineral resource category, and collect information on the occurrence of vanadium mineralization that is associated with uranium mineralization at the Tony M Mine. In particular, the 2023 drill hole locations were selected to evaluate a possible relationship of low-grade uranium mineralization with higher-grade vanadium mineralization.

Each of the 21 drill holes completed during the 2023 drilling program was logged by Century Geophysical Corporation, an independent geophysical contractor, with a continuous recording down-hole geophysical logging tool to collect gamma-ray, self-potential and resistivity data through the entirety of each drill hole. Equivalent uranium grades were calculated from the gamma-ray log responses in mineralized zones encountered in the drill holes. Lithologic descriptions were prepared from cuttings samples and from the core recovered from the drill holes. The core was split and sampled by Consolidated Uranium personnel and scanned with an Olympus portable XRF unit to detect the possible presence of vanadium mineralization. The samples were submitted to American Assay Laboratories ("**AAL**"), an ISO-17025 Accredited independent commercial laboratory, for chemical determination of uranium and vanadium grades encountered in the drill holes.

While the 2023 drill results did not demonstrate that there is an inverse relationship between low-grade uranium mineralization and high-grade vanadium, the 2023 drill holes did highlight the presence of high- grade vanadium in the Tony M uranium deposit. The drilling results further indicated a continuation of high- grade uranium mineralization in various parts of the Tony M Mine than was previously intersected by several of the historical drill holes. Overall, the results obtained from the 2023 drilling program are consistent with the results obtained from the historical drill holes that were drilled primarily by Plateau Resources, which discovered and first developed the Tony M Mine in the 1970s. The data obtained from this most recent drilling program is being utilized to refine the locations of additional drill holes for exploration purposes and to guide additional geotechnical studies at the Tony M Mine.

The following is a summary of the results from the 2023 drill program.

Hole ID	From (ft)	To (ft)	Thickness (ft)	Grade% U_3O_8 (AAL)	Grade % V_2O_5 (AAL)
TM-010	0	0	0	unmineralized	weak
TM-011	756.5	757	0.5	weak	weak
TM-012	0	0	0	unmineralized	weak
TM-013	769.5	770	0.5	weak	weak
TM-014	739	741	2	0.19	0.14
TM-015	741	743	2	0.04	0.036

Hole ID	From (ft)	To (ft)	Thickness (ft)	Grade% U_3O_8 (AAL)	Grade % V_2O_5 (AAL)
TM-016	0	0	0	weak	weak
TM-017	732	734	2	0.21	0.833
and	752	753	1	0.14	<0.01
TM-018	735	741	6	0.51	0.98
TM-019	0	0	0	unmineralized	weak
TM-020	740	744	4	0.40	1.023
and	757	759	2	0.27	weak
TM-021	0	0	0	unmineralized	weak
TM-022	0	0	0	unmineralized	weak
TM-023	755	757	2	unmineralized	weak
TM-024	748	750	2	1.39	1.035
and	751	754	3	0.51	0.379
TM-025	741	746	5	0.40	0.147
TM-026	0	0	0	weak	weak
TM-027	0	0	0	weak	weak
TM-028	0	0	0	weak	weak
TM-029	0	0	0	unmineralized	weak
TM-030	0	0	0	unmineralized	weak

2024 Work Program

The Company successfully reopened the main decline to the Tony M mine on July 26, 2024 with initial observations of underground conditions indicating that the main decline and underground equipment shops are in good condition. The Company carried out several initiatives as part of its comprehensive work program at the Tony M Mine in 2024. Main initiatives include carrying out the rehabilitation of the underground, which included scaling, installation of ground support and ventilation systems and engaging with international mining consultants to complete work on the design and implementation of the ventilation plans and ground control plans. Surveys to map the orebody from the underground and surface have been completed. Work also included the preparation of regulatory documents, including updated health and safety plans, ground support plans, ventilation plans and mine rescue plans, along with other relevant materials. The Company also secured and installed new equipment on site.

Three lines of two-dimensional (2D) geophysical surveys were carried out as orientation surveys over the known mineralization at the Tony M Mine. The surveys included EM, Induced Polarization (IP), and seismic lines. Multiple anomalies were identified in the surveys as possible mineral pathfinders in the district. To better understand the character of the anomalies, three surface holes were drilled into the survey area. The purpose was to gather petrophysical samples to better calibrate the surface surveys and improve the use of surface geophysics in under explored areas. Uranium mineralization was encountered in all three holes as expected by the current resource model.

Current and Planned Work Program

The Company's planned work program at the Tony M Mine in 2025 include advancing an ore sorting study, an evaporation trade-off study, and evaluation of multiple mining methods. The ore sorting study is being undertaken in an effort to reduce haulage costs to the Energy Fuels White Mesa Mill. The evaporation trade-off study should provide a path for minimising the cost, work and timeline for full dewatering of the underground when the mine is put back into production. Results of these studies could provide important inputs for a technical and economic study, which may begin later this year and would include a mine plan, production rates, expected operational costs and capital requirements. In any such plan, the price of uranium will be a key factor.

The Larocque East Property

Unless otherwise stated, the scientific and technical information included in the below summary has been derived, in part, from, and in some instances are extracts from, the Larocque East Technical Report with an effective date of August 4, 2022 and prepared by Mark B. Mathisen, C.P.G. of SLR who is a Qualified Person. All defined terms used in the following summary have the meanings ascribed to them in the Larocque East Technical Report. The below summary is subject to all the assumptions, qualifications and procedures set out in the Larocque East Technical Report. The Larocque East Technical Report was prepared in accordance with NI 43-101. For full technical details of the report, reference should be made to the complete text of the Larocque East Technical Report, which has been filed with the applicable regulatory authorities and is available under the Company's SEDAR+ profile at www.sedarplus.ca. The summary set forth below is qualified in its entirety by reference to the full text of the Larocque East Technical Report. The author of the Larocque East Technical Report has reviewed and approved the scientific and technical disclosure contained in this AIF related to the Larocque East Property, other than the disclosure regarding the updates on the recommended work program and details of the exploration and development plan that IsoEnergy is planning and currently under the heading "*The Larocque East Property – Exploration, Development and Production"* below. See "*Interest of Experts*" below.

Property Description, Location and Access

The Larocque East Property, which includes the Hurricane Zone discovered in 2018, is located 40 km northwest of Orano Canada Inc.'s McClean Lake uranium mine and mill in the Athabasca Basin and is immediately adjacent to, but not contiguous with, the north end of IsoEnergy's Geiger property. The Larocque East Property covers a 15 km long northeast extension of the Larocque Lake conductor system, a trend of graphitic metasedimentary basement rocks associated with significant uranium mineralization in several occurrences to the southwest of the property. The Larocque East Property is informally divided into the Main and Western Blocks, with the Main Block generally comprising the claims covering the Larocque Lake Trend and eastern Kernaghan Trend and the Western Block comprising claims covering the Bell Lake Trend and western Kernaghan Trend.

The geographic coordinates for the approximate centre of the Larocque East Property are latitude 58° 32' 17" N and longitude 104° 35' 20" W. All surface data coordinates are NAD83 UTM Zone 13. Currently, the material asset associated with the Larocque East Property is the Hurricane Zone.

The Larocque East Property consists of 38 contiguous claims, totaling 19,533.9 ha. All dispositions are subject to the *Crown Minerals Act* (Saskatchewan), and the Mineral Dispositions Regulations (Saskatchewan), which grant to the owner of a claim the right to explore for minerals. Mineral dispositions were either acquired from Cameco Corporation ("**Cameco**"), staked by IsoEnergy in 2019, 2020, 2022 and 2023, or purchased from Eagle Plains Resources Ltd. in 2021.

The Larocque East Property is located near the eastern margin of the Athabasca Basin of Northern Saskatchewan. Access trails located at km 40.2 and km 62.4 on the four-season Athabasca Seasonal Road provide winter access to the Main and Western blocks of the Larocque East Property, respectively. The access trail at km 40.2 extends northeast to the Hurricane Zone and is accessible by truck and heavy equipment only during frozen winter conditions as several lakes, streams, and muskegs must be crossed.

Outside of winter, access to the Larocque East Property is by float plane via several small lakes within or proximal to the property, or by helicopter. Points North Landing, a privately-owned airstrip and service centre, is located 38 km south of the Larocque East Property. Points North Landing is serviced by regular commercial flights from Saskatoon. La Ronge, a supply centre for northern Saskatchewan, is 460 km by road to the south of Points North Landing.

History

The Larocque East Property was originally staked in 1976 by Urangesellschaft Canada Ltd. in partnership with the Saskatchewan Mining Development Corporation. Most of the claims in the Larocque East Property area were allowed to lapse in 1989 due to a failure to intersect significant uranium mineralization in the prior years.

In the early 1990s Cameco re-staked the Larocque East Property area, renaming it the Kernaghan Lake project.

On May 3, 2018, IsoEnergy announced that it had entered into an agreement with Cameco to acquire a 100% interest in six mineral claims constituting the 3,200 ha Larocque East uranium exploration property. IsoEnergy subsequently expanded Larocque East Property area to 19,698.8 ha through staking and additional acquisitions.

Geological Setting, Mineralization and Deposit Types

The Larocque East Property area lies near the northeastern edge of the Athabasca Basin, a middle Proterozoic clastic basin containing a relatively undeformed sequence of unmetamorphosed clastic rocks, predominantly sandstones, known as the Athabasca Group. These clastic rocks in the eastern half of the Athabasca Basin lie unconformably on the highly deformed and metamorphosed rocks of the Hearne Craton of the Western Churchill Province of the Canadian Shield.

The Hurricane Zone and other exploration targets on the Larocque East Property belong to the unconformity associated class of uranium deposits. The Athabasca Basin hosts deposits of unconformity associated uranium mineralization defined as pods, veins, and semi-massive replacements, consisting primarily of uraninite close to basal unconformities, particularly those between relatively undisturbed Proterozoic conglomeratic sandstone basins and metamorphosed basement rocks.

In the Athabasca Basin, unconformity associated uranium mineralization is observed at or near the unconformity between the Athabasca sandstones and the older Aphebian metasedimentary rocks. The metasediments are usually graphitic, or there are graphitic rocks nearby. Mineralization is always associated with basement-reactivated brittle faults, which are often rooted in graphitic rocks.

The most significant zone of uranium mineralization intersected to date is the Hurricane Zone, which was discovered in July 2018. Mineralization intersected at the Hurricane Zone occurs as a mix of fracture hosted and disseminated pitchblende in the basal sandstone grading toward matrix replacement and massive pitchblende at the unconformity and is associated with intense hydrothermal and illitic clay alteration. Uraninite is the primary uranium mineral with minor clay altered uraninite. Approximately 33% of uraninite is observed being greater than 90% liberated, irrespective of grain size. Uraninite is associated mainly with complex minerals (45%) followed by clay minerals (14%), arsenic minerals (3.6%), and iron-oxides (1.9%). Quartz and calcite are weakly associated with uraninite.

Exploration

The Kernaghan trend is a package of conductive basement which is known to be associated with significant unconformity topography on a neighbouring project. The Main Block of the Larocque East Property contains 3.5 km of the Kernaghan trend tested by only two drill holes which defined 45 metres of unconformity topography over a 250 metres horizontal distance and intersected elevated geochemistry in the sandstone.

The northern portion of the Western Block contains an additional 11 km of the Kernaghan trend which is untested. Evaluation of the Kernaghan trend within the Larocque East Property will require geophysical surveying to upgrade historical conductors for drill testing.

The Western Block contains approximately 14 km of the Bell Lake trend, a package of conductive basement rocks where historical drilling has intersected weak mineralization. Existing drilling along this trend within the Larocque East Property is mainly a series of single hole fences at one km to 1.7 km spacing, some of which failed to intersect conductive basement rock. Initial work should include relogging of historical core and geological modelling, followed by DC resistivity surveying to supplement historical electromagnetic ("**EM**") coverage and prioritize strike segments for drill testing.

Drilling

Diamond drilling is the principal method of exploration and delineation of uranium mineralization on Larocque East Property, after initial targeting using geophysical surveys. Drilling can generally be conducted year-round.

The easternmost portion of the Larocque Lake trend remains underexplored and warrants further drilling to follow-up the 2021 DC resistivity survey results.

As of the effective date of the Larocque East Technical Report, IsoEnergy and its predecessor companies have completed 74,264 m of drilling in 188 holes over the Larocque East Property.

Twelve drilling campaigns have been carried out by IsoEnergy at the Larocque East Property from 2018 to 2024, with the thirteenth in progress at the date of this AIF. While most drill holes were completed in the vicinity of the Hurricane Zone, significant exploration drilling has also been completed to the east. As of February 26, 2025, IsoEnergy has completed 199 holes totalling 82,104 metres. More than 95% of the metres drilled were nomination quill (47.6 mm).

Drill core was transported from all drill sites to the Larocque East camp located at UTM NAD83 Zone 13 544,430 mE / 6,496,040 mN via pick-up trucks in the winter and by skidder or helicopter in the summer. Core was logged, photographed, sampled, and stored at the Larocque East camp core logging facility. Core is stored in cross piles (upper sandstone) and core racks (basal sandstone and basement).

Sample Preparation, Analyses and Security

Sample Collection Methods

IsoEnergy geologists and geological technicians complete or supervise the on-site collection of several types of samples from drill cores.

All drill core is systematically logged to record its geological and geotechnical attributes by IsoEnergy geologists and geological technicians. All drill core is systematically photographed and scanned for radioactivity with a handheld Radiation Solutions RS-125 spectrometer. IsoEnergy geologists mark sample intervals and sample types to be collected based on geological features in the core and on radioactivity measured with the RS-125 in counts per second (CPS). Geologists and geological technicians complete the on-site collection of several types of samples from drill cores.

Composite geochemistry samples consist of roughly one-centimetre-long chips of core collected every 1.5 m to geochemically characterize unmineralized sections of sandstone and basement. Composite sample lengths are between five and ten m (typically 3 to 7 chips per sample). A change to this procedure was made in 2024. For 5 m above and 2 m below the unconformity composite sample intervals are 0.5 m long.

Split-core “spot” (i.e., representative) samples are collected through zones of significant but unmineralized alteration and/or structure. Spot sample length varies depending on the width of the feature of interest but are generally 0.3 to 1.5 m in length; features of interest greater than 1.5 m are sampled with multiple samples. Half-metre shoulder samples are collected on the flanks of spot sample intervals.

Split-core mineralization (“**MINZ**”) samples are collected through zones of elevated radioactivity exceeding 350 CPS measured via RS-125 handheld spectrometer. MINZ samples are generally 0.5 m in length. One half of the core is collected for geochemical analysis while the remaining half is returned to the core box for storage on site. Intervals covered by MINZ samples are contiguous with and do not overlap intervals covered by composite samples. Density (“**DENS**”) samples are the only other type of sample collected from intervals covered by MINZ samples.

Split core density samples are collected from mineralized and unmineralized intervals. Within mineralized zones, density samples consist of a 0.1 m length of the half-core left after a MINZ sample is collected. Outside of mineralized zones density samples are commonly 0.1m long half-core samples with the other half returned to the box. Density samples are not routinely collected in exploration holes testing targets away from the Hurricane deposit on the Larocque East Project.

Systematic short-wave infrared ("**SWIR**") reflectance ("**REFL**") samples are collected from approximately the middle of each composite sample for analysis of clays, micas, and a suite of other generally hydrous minerals which have exploration significance. Spot reflectance samples are collected where warranted (i.e., fracture coatings). Reflectance samples are not collected through mineralized zones.

For lithogeochemistry samples, sample tags with the sample number are placed in the sample bags before they are sealed and packed in plastic pails or steel drums for shipment to the Saskatchewan Research Council ("**SRC**") in Saskatoon, Saskatchewan. A second set of sample tags with the depth interval and sample number are stapled in the core box at the end of each sample interval. A third set of sample tags with the drill hole number, sample depth interval, and sample number is retained in the sample book for archiving. SWIR reflectance samples are tagged in a similar fashion as lithogeochemistry samples.

Up to winter 2024, geologists entered all sample data into IsoEnergy's proprietary drill hole database during core logging. Since the summer 2024 drilling program, logging and sampling data is being captured in MXDeposit, a commercially available software licensed from Seequent, and historic data has been migrated to MXDeposit.

Sample Shipment and Security

Drill core was delivered from the drill to IsoEnergy's core handling facilities at the Geiger Property in 2018 and the Larocque Lake camp thereafter. Individual core samples were collected at the core facilities by manual splitting. They were tagged, bagged, and then packaged in five-gallon plastic buckets or steel IP-2 drums for shipment to SRC Geoanalytical labs in Saskatoon. Shipment to the laboratory was completed by IsoEnergy's expeditor, Little Rock Enterprises of La Ronge, Saskatchewan.

Assaying and Analytical Procedures

Composite and spot samples were shipped to SRC Geoanalytical Laboratories in Saskatoon for sample preparation and analysis. SRC is an independent laboratory with ISO/IEC 17025: 2005 accreditation for the relevant procedures.

The samples were then dried, crushed, and pulverized as part of the ICPMS Exploration Package (codes ICPMS1 and ICPMS2) plus boron (code Boron). Samples were analyzed for uranium content, a variety of pathfinder elements, rare earth elements, and whole rock constituents with the ICPMS Exploration Package (plus boron). The Exploration Package consists of three analyses using a combination of inductively coupled plasma - mass spectrometry, inductively coupled plasma-optical emission spectrometry ("**ICP- OES**"), and partial or total acid digestion of one aliquot of representative sample pulp per analysis. Total digestion is performed via a combination of hydrofluoric, nitric, and perchloric acids while partial digestion is completed via nitric and hydrochloric acids. In-house quality control performed by SRC consists of multiple instrumental and analytic checks using an in-house standard ASR316. Instrumental check protocols consist of two calibration blanks and two calibration standards. Analytical protocols require one blank, two QA/QC standards, and one replicate sample analysis.

Samples yielding over 400 ppm U-t from LE18-01A or with radioactivity over 350 CPS measured by RS- 125 (all subsequent drill holes) were also shipped to SRC. Sample preparation procedures are the same as for the ICPMS Exploration Package, samples were analyzed by ICP-OES only (Code ICP1) and for U_3O_8 using hydrochloric and nitric acid digestion followed by ICP-OES finish, capable of detecting U_3O_8 weight percent as low as 0.001%. Selected high uranium samples were also analyzed for gold, and in some instances, platinum and palladium, by fire assay using aqua regia digestion with ICP-OES finish. Analytical protocols utilized replicate sample analysis; however, no in-house standards were used for these small batches. Boron analysis has a lower detection limit of two ppm and is completed via ICP-OES after the aliquot is fused in a mixture of sodium superoxide (NaO2) and NaCO3. SRC in-house quality control for boron analysis consists of a blank, QC standards and one replicate with each batch of samples.

Density samples collected for bulk density measurements were also sent to SRC. Samples were first weighed as received and then submerged in deionized ("**DI**") water and re-weighed. The samples were then dried until a constant weight was obtained. The sample was then coated with an impermeable layer of wax and weighed again while submersed in DI water. Weights were entered into a database and the bulk density of each sample was calculated. Water temperature at the time of weighing was also recorded and used in the bulk density calculation.

Quality Assurance and Quality Control (QA/QC)

Quality Assurance in uranium exploration benefits from the use of down-hole gamma probes and hand- held scintillometers/spectrometers, as discrepancies between radioactivity levels and geochemistry can be readily identified.

IsoEnergy implemented its QA/QC program in 2019. CRMs are used to determine laboratory accuracy in the analysis of mineralized and unmineralized samples. Duplicate samples are used to determine analytical precision and repeatability. Blank samples are used to test for cross contamination during preparation and analysis stages. For each mineralized drill hole at least one blank, one CRM, and one duplicate sample is inserted in the MINZ sample series. For unmineralized samples such as composite and spot samples, field insertions are made at the rate of 1% for blanks, 2% for duplicates and 1% CRMs.

No QA/QC samples are inserted for reflectance samples as analyses are semi-quantitative only.

In addition to IsoEnergy's QA/QC program, SRC conducted an independent QA/QC program, and its laboratory repeats, non-radioactive laboratory standards, and radioactive lab standards were monitored and tracked by IsoEnergy staff.

Borehole Radiometric Probing Method

All successfully completed 2024 drillholes were radiometrically logged using a calibrated downhole Mount Sopris 2PGA-1000 probe, which collects a reading every 10 centimetres along the length of the drillhole. The 2PGA probe was sourced from Alpha Nuclear and was calibrated for the summer 2024 program by IsoEnergy geologists at Saskatchewan Research Council facility in Saskatoon in May 2024. The total count gamma readings using the 2PGA-1000 probe may not be directly or uniformly related to uranium grades of the interval measured and are only a preliminary indication of the presence of radioactive minerals.

Data Verification Procedures

The data verification steps of the Qualified Person included site visits during which SLR personnel visited drill hole locations, reviewed drill rig relocation and setup procedures, as well as core handling, logging, sampling, and storage procedures. The SLR QP examined core from several drill holes and compared observations with assay results and descriptive log records made by IsoEnergy geologists. During the drill core review, the SLR QP visually verified the occurrences of uranium mineralization and depth to the unconformity and basement contacts and verified radioactivity levels with an RS-125 hand-held spectrometer. The unconformity contact, scintillometer readings, rock quality designation measurements, and sample tags were observed marked on the wood strip above the drill core.

As part of the data verification procedure, drill data was spot checked and audited by the SLR QP for completeness and validity using standard database validation tests. In addition, the SLR QP reviewed the QA/QC methods and results, verified assay certificates against the database assay table, and completed one site visit including drill core review. No limitations were placed on SLR's data verification process.

Mineral Processing and Metallurgical Testing

In October 2020, IsoEnergy contracted the SRC to complete a preliminary testing program on a composited uranium ore samples from the Hurricane Zone.

The objectives of the tests were to determine the preliminary leaching process, leach residue settling, raffinate composition, and purity of yellow cake. The tests included mineralogy analysis using quantitative evaluation of minerals by scanning electron microscopy, preliminary leaching tests, leach residue settling tests, solvent extraction tests, and a yellow cake precipitation test.

The prepared composite sample contained 9.81% U_3O_8 and significant other metals including Fe, Al, Si, Mo, As, Ni, Pb, Co, Cu, V, and Zn, most of which were higher than those in the typical uranium ore. Leaching tests showed that over 98.5% uranium can be extracted in 10 to 12 hours depending on leaching conditions, except for the test of coarse grinding at P100 = 500 µm, in which only 97.5% uranium was extracted. The majority of Mo was extracted along with the extraction of uranium. Other impurities are typical for uranium raffinate, except for Ni and As, which were high in the raffinate due to their high content in the feed.

The analysis of the yellow cake sample showed that high purity yellow cake product can be produced through ammonium sulfate SX stripping and ammonium hydroxide uranium precipitation.

Mineral Resource Estimate

Mineral Resources have been classified in accordance with CIM Definition Standards dated May 10, 2014. The table below summarizes Hurricane Resource Estimate based on a US $65/lb U_3O_8 price at an equivalent uranium cut-off grade of 1.00% U_3O_8 envisaging underground mining methods. Indicated Mineral Resources total 63.8 thousand t at an average grade of 34.5% U_3O_8 for a total of 48.61 Mlb U_3O_8. Inferred Mineral Resources total 54.3 thousand t at an average grade of 2.2% U_3O_8 for a total of 2.66 Mlb U_3O_8. Estimated block model grades are based on density weighted chemical assays only. The Hurricane Resource Estimate is based on 52 drillholes totaling 20,387 m.

The cut-off date of the Mineral Resource database is March 22, 2022, which represents the date in which all assays were received from IsoEnergy's Winter 2022 drill program.

The Hurricane Resource Estimate, effective as of July 8, 2022, is presented as follows:

Category	Zone		Tonnage (000 t)	Metal Grade (% U_3O_8)	Contained Metal (Mlb U_3O_8)
Indicated	Medium-Grade (5.0% U_3O_8)	Domain	25.6	8.4	4.72
	High-Grade (25.0% U3O8)	Domain	38.2	52.1	43.89
Indicated Total			**63.8**	**34.5**	**48.61**
Inferred	Low-Grade (0.5% U_3O_8)	Domain	50.3	1.5	1.66
	Medium-Grade (5.0% U_3O_8)	Domain	4.0	11.2	1.00
Inferred Total			**54.3**	**2.2**	**2.66**

Notes:

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

Mineral Resources were estimated by SLR, an independent consulting company experienced in completing uranium Mineral Resource estimates in the Athabasca Basin and worldwide.

The following table shows the block model sensitivity to cut-off grade:

Resource Category	Cut-off Grade (% U_3O_8)	Tonnage (000 t)	Grade (% U_3O_8)	Contained Metal (Million lb U_3O_8)
Indicated	0.05	63.8	34.54	48.61
	0.25	63.8	34.54	48.61
	0.50	63.8	34.54	48.61
	0.75	63.8	34.54	48.61
	1.00	**63.8**	**34.54**	**48.61**
	2.00	63.8	34.58	48.61
	3.00	63.4	34.78	48.58
	5.00	60.1	36.54	48.29
	10.00	44.1	46.95	45.65
Inferred	0.05	288.2	0.73	4.67
	0.25	199.6	0.99	4.37
	0.50	124.5	1.37	3.77
	0.75	82.3	1.76	3.20
	1.00	**54.3**	**2.23**	**2.66**
	2.00	11.5	5.57	1.42
	3.00	5.1	9.62	1.08
	5.00	4.0	11.21	1.00
	10.00	2.0	13.42	0.61

Wireframe models of mineralized zones were used to constrain the block model grade interpolation process. The models represent grade envelopes using the geological interpretation described above as guidance. The wireframes consisted of low-grade, medium-grade, and high-grade domains at nominal cut- off grades of 0.05%, 5.0%, and 25.0% U_3O_8, respectively. Sample intervals with assay results less than the nominated cut-off grades were included within the mineralized wireframes if the core length was less than two metres or allowed for modelling of grade continuity. Hard domain boundaries were employed to prevent assay results from one domain influencing the remaining domains.

Statistical evaluation of samples from each domain was completed separately to determine the treatment of high-grade assays. No capping was applied to the high-grade domain; assays were capped at 5.0% U_3O_8 and 20.0% U_3O_8 within the low and medium-grade domains, respectively. High grade x density threshold value of 250 (approximately equivalent to 55% U_3O_8) spatial restrictions equal to half the parent search ellipse dimensions were utilized within the high-grade domain.

The uranium grade was used to estimate the density of each sample using polynomial formula developed by SLR from the results of 115 samples analyzed for bulk density and uranium grade. Densities were then interpolated into the block model to convert mineralized volumes to tonnage and were also used to weight the uranium grades interpolated into each block.

Blocks were classified as Indicated or Inferred based on drill hole spacing, confidence in the geological interpretation, and apparent continuity of mineralization. All the blocks within the high-grade domains and blocks within the medium-grade domain with apparent grade continuity from two or more holes were classified as Indicated. For the low-grade domain, blocks that did not meet the criteria of grade x thickness greater or equal to 1.0%m were removed from the Mineral Resource reporting. The block model was validated using swath plots of composite grades versus inverse distance cubed, ordinary kriging, and nearest neighbour grades in the X, Y, and Z dimensions, volumetric comparison of blocks versus wireframes, visual inspection of block versus composite grades on plan, vertical, and long section, and statistical comparison of block grades and assay composite grades.

The author of the Larocque East Technical Report is of the opinion that the classification of Mineral Resources is reasonable and appropriate for disclosure. The author is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Hurricane Resource Estimate.

The author of the Larocque East Technical Report is of the opinion that, with consideration of the recommendations se out in the Larocque East Technical Report, any issues relating to all relevant technical and economic factors likely to influence the prospect of economic extraction can be resolved with further work.

Mineral Reserve Estimate

There is no current Mineral Reserve estimate reported for the Larocque East Property.

Interpretations and Conclusions

The author of the Larocque East Technical Report offered the following interpretations and conclusions on the Larocque East Property:

- There has been considerable exploration conducted on Larocque East Property, particularly the Hurricane Zone, including seven drilling campaigns completed by IsoEnergy between 2018 and 2022. While most drill holes were completed in the vicinity of the Hurricane Zone, significant exploration drilling has also been completed to the east of the Hurricane Zone. As of April 1, 2022, IsoEnergy has completed 138 holes totalling 57,932 m.
- Drilling results confirm that the Hurricane Zone is a significant new discovery of unconformity associated uranium mineralization in the Athabasca Basin.
- Exploration, drilling, core logging, and quality assurance/quality control (QA/QC) procedures were reasonable and consistent with industry standard practices.
- Drill hole databases for the Hurricane Zone were appropriate and acceptable for Mineral Resource estimation.
- Indicated Mineral Resources for the Hurricane Zone are highly insensitive to cut-off grade due to the high grade and compact nature of the deposit.

Exploration, Development and Production

The author of the Larocque East Technical Report recommended a two work programs in respect of the advancement of the Larocque East Property, based on a proposed budget of US$4,490,000. The two categories of work are independent of each other. The following also includes details of the work completed by the Company to date pursuant to the recommended work program.

The first category, exploration of the Larocque East Property, is comprised of the following:

- Conduct further drilling on the easternmost portion of the Larocque Lake trend, which remains underexplored, to follow up the 2021 direct current ("DC") resistivity survey results. This work is expected to require two to six drill holes;
    - Update: Additional exploration drilling was completed along the Larocque corridor east of the Hurricane deposit between 2022 and 2024. This work is ongoing in the winter of 2025. Ambient noise tomography ("**ANT**") seismic surveys were completed from the Hurricane deposit to the eastern property boundary in 2023 and 2024 and this geophysical information was used extensively in drill hole targeting in those two years.
- Conduct geophysical testing on the eastern Kernaghan trend to upgrade historical conductors for drill testing. Complete a drilling program including two to 10 drill holes to test the Kernaghan trend at reconnaissance spacing;
    - Update: Reinterpretation of historical geophysical work was completed. Subsequently, two drill holes were completed in the summer of 2022 for 622 m and a further six drill holes were completed in the winter of 2023 for 1,909 m. One hole was completed in the summer of 2023 for 272 m. No significant assay results were returned and the residual prospectivity is considered low with no more work planned.

- Conduct an exploration program on the Western Block, including the western Kernaghan and Bell Lake trends. Include, as part of the exploration program, relogging the historical core and updating the geological modelling, followed by DC resistivity surveying to supplement historical EM survey coverage and prioritize strike segments for drill testing; and

    - Update: 26.8 line-km of stepwise-loop transient EM survey were completed on western Kernaghan trend. Subsequent to a prospectivity review conducted in May of 2023, this target was downgraded and no further work is planned for this area at this time.

- Complete a drilling program including at least 12 holes to test the western Kernaghan and Bell Lake trends at reconnaissance spacing.

    - Update: Historical drill core from the Bell Lake area has been reviewed. Subsequent to a portfolio wide prospectivity review, the residual prospectivity of both the western Kernaghan and Bell Lake trends have been downgraded and no further work is planned at this time.

The second category, advancement of the Hurricane Zone, is comprised of the following:

- Complete a Scoping Study for the Hurricane zone;

    - Update: Internal studies were completed in 2023 and 2024 to further characterise both the hydrological and geotechnical aspects of the Hurricane Zone which will enable further internal studies into the suitability of potential mining methods and processing routes.

- Complete additional infill/delineation work to upgrade a portion of the MG Domain of the Inferred Resources to Indicated. SLR expects the program to comprise five to eight drill holes totalling approximately 2,500 m;

    - Update: This proposed work program has been delayed as the Company is focussed on identifying additional resources within 1 to 9 km to the east of the Hurricane Zone that may impact the location of the economic centre of the potential ore bodies on the Larocque East property.

- Revisit the hydrogeological and geotechnical recommendations outlined in the SRK 2021 test program (SRK 2021; and

    - Update: This work is ongoing.

- Continue to revise and improve the Larocque East data collection and QA/QC program through the continued collection of bulk density measurements across lithology types, the incorporation of a very high-grade CRM, and the investigation of poor field duplicate sample performance, which could result in process improvements and may require additional coarse and pulp duplicate sample collection.

    - Update: this work is ongoing.

The following table includes the estimated exploration budget for the two categories of work contained in the Larocque East Technical Report:

Category	Item	Budget (C$)
	Drill testing of Larocque Lake Trend	619,000
	Drill testing of eastern Kernaghan Trend	685,000
Larocque East Exploration	Geophysical surveys over western Kernaghan and Bell Lake Trends	750,000
	Relogging Bell Lake Trend drilling	30,000
	Drill testing of western Kernaghan and Bell Lake Trends	1,539,000
	Larocque East Exploration Subtotal	**3,323,200**
	Scoping Study	400,000
Hurricane Zone	Infill and Delineation drilling	770,000
	Hurricane Zone Subtotal	1,170,000
Total		**4,493,000**

Drill testing of the eastern Kernaghan trend was completed in 2022 and 2023 and no further work is currently recommended. The western Kernaghan and Bell Lake trends were downgraded following a limited ground EM survey on the former in 2023 and examination of historic core on the latter, but these conclusions will be revisited. In 2023 and 2024, the exploration focus was again on the main Larocque trend, utilizing diamond drilling and an innovative seismic exploration technique to test for uranium deposits along strike of the Hurricane deposit. This work is ongoing in 2025 and highly prospective targets remain, both close to the Hurricane deposit and as far as 9 kilometres east at the eastern property boundary. The recommended Hurricane infill drilling and scoping study have been deferred while the focus remains on exploration along the prospective Larocque trend.

Current and Planned Exploration

The Exploration and Development plan that IsoEnergy is planning and currently executing for the Larocque East property has two main goals:

1. Grow the inferred mineral resource base by identifying further pods of uranium mineralization, both near the deposit and along the Larocque trend to the east of the Hurricane Zone.

2. Conduct internal studies to further characterize the hydrological and geotechnical aspects of the hurricane zone to enable the assessment of potential mining and milling options.

Following encouraging results from completion of innovative ANT surveys over the Hurricane deposit and an area up to 2 km east of it in 2023, exploration for additional uranium mineralization zones along the Larocque trend, in part guided by the ANT results, resumed in 2024.

Early in the 2024 winter program, a single line of stepwise moving loop time domain ground EM was completed at Larocque East to aid in drill targeting in Target Area A (Figure 1). Two conductors that correspond to the historic conductor trends were confirmed and a third conductor within the ANT Area A anomaly was identified north of the other two conductors. Subsequent drilling demonstrated the source of this third, northern response to be graphitic-pyritic pelitic gneiss and faults typical of those that underlie the Hurricane deposit and thus expanded the drill proven width of the prospective Hurricane corridor to 300 m. The EM survey also established a new conductive response that corresponds to an ANT low velocity zone approximately 450 m south of the main Hurricane trend (Figure 1).

3,364 m of drilling in holes LE24-157 to LE24-158 at Area A targeted a velocity low highlighted by an ANT survey completed in summer 2023 (Figure 1). In summary, the exploration drilling successfully intersected alteration and significant late brittle structures both in the sandstone and the basement (Figure 2). Graphitic brittle faults, structurally disrupted and desilicified sandstone, unconformity topography changes, and clay and hydrothermal hematite alteration intersected in the winter drill holes are all features observed at the Hurricane deposit. This new extension to the prospective corridor that hosts the Hurricane deposit was drill-defined over an 800 m strike length and is open to the east. The winter 2024 results significantly upgraded Target Area A at Larocque East and further drilling is planned for the 2024 summer.

Figure 1 – Location of Larocque East Project winter 2024 drilling at Target Area A, an ANT low velocity anomaly (red oval outline) within the Hurricane conductor corridor between 1,300 and 2,100 m east-northeast of the Hurricane unconformity uranium deposit. Location of the cross section shown in Figure 2 is indicated by the yellow line.

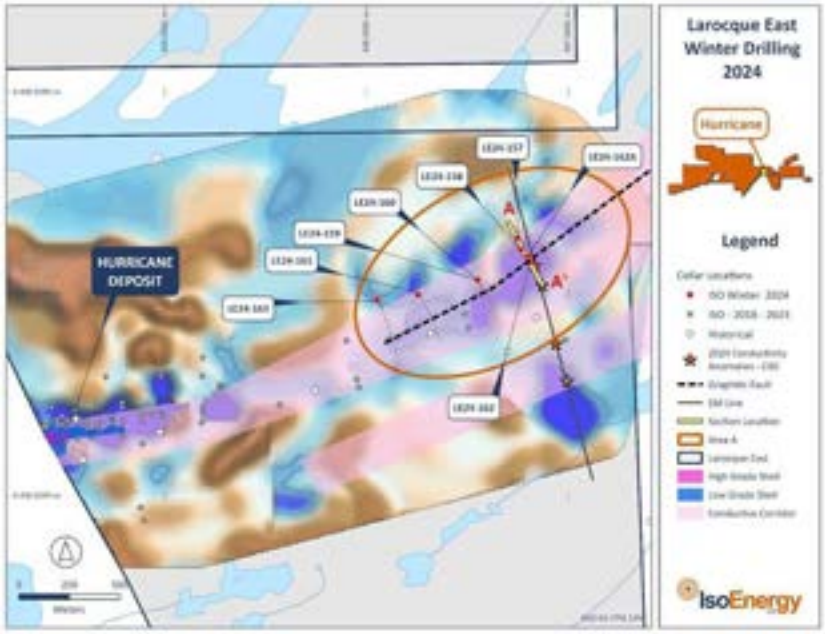
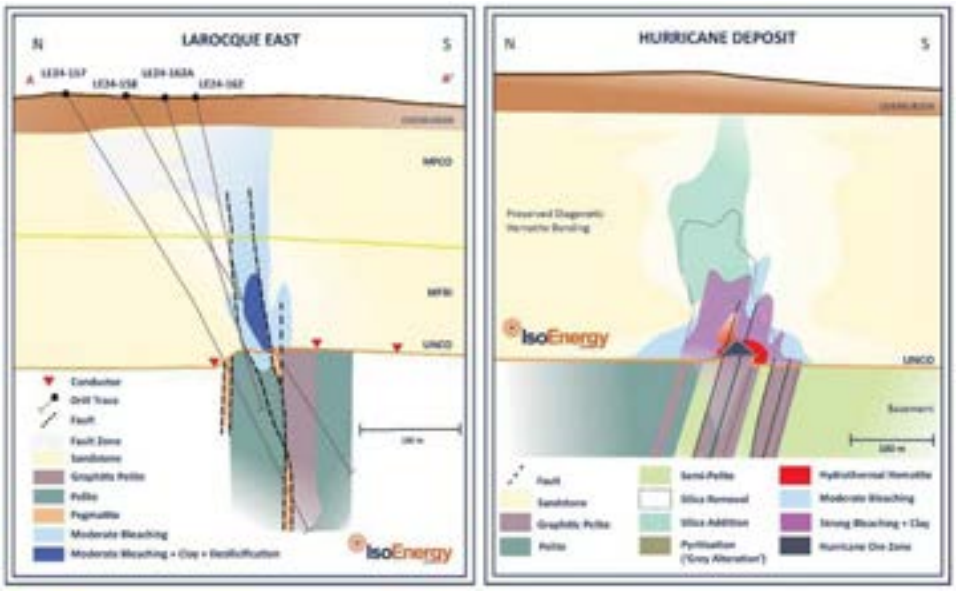


Figure 2 – Larocque East Target Area A geological cross section looking east (left). The section is draw through the eastern end of Area A and the location of the section is shown on Figure 1. Features shown including graphitic pelite basement rocks, subvertical faults, relief on the unconformity surface, and bleaching, clay alteration and desilicification are also comparable and present at the Hurricane deposit (right) 2,100 m on strike to the west-southwest. Hurricane deposit cross section illustrating key characteristics of the alteration and basement structure and lithology associated with uranium mineralization (right).

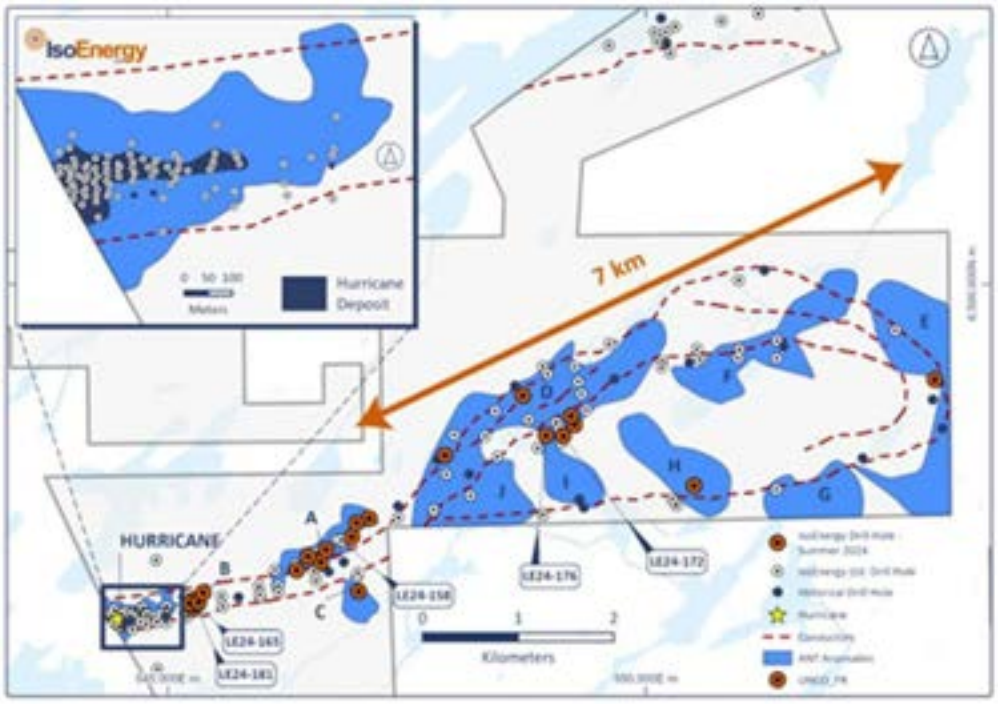


Between May and August 2024, ANT surveys covered 20 km2 and over 7 kms of the prospective conductor corridor to the east of the Hurricane deposit, designed to assess the remaining eastern extent of the property which has seen limited previous drilling (Figure 3). These survey results identified new targets within two conductor corridors that trend east-northeast and merge in apparent fold closure on the east end of the property as shown.

Summer drilling in 2024 at Larocque East focused on target areas defined by the 2023 and 2024 ANT surveys to follow up on the locations identified in the ANT survey targets (Figure 4). First pass drilling in Areas D and E returned elevated radioactivity associated with significant alternation, enhancing the prospectivity of the Larocque East Project's eastern extent. In Area E, five holes were drilled highlighted by hole LE24-192 which intersected 2.0 m at 495 parts per million uranium partial ("**ppm U-p**") and 3,410 counts per second ("**cps**"), including 0.5 m at 1,110 ppm U-p and 7,483 cps (Figure 4). In Area D, five holes were drilled highlighted by hole LE24-174 which intersected 3.5 m, from 254 m, at 26.2 ppm U-p and 257 cps and 0.2 m at 1,303 cps (Figure 5). These results are comparable to pre-discovery holes drilled by Cameco just 40 m from the high-grade Hurricane deposit, KER-11, which returned 0.5 m at 518.0 ppm U- p and KER-12 (Figure 4).

Drilling in Hurricane East returned elevated radioactivity, indicating potential for resource expansion. This included a hole drilled 290 m east of the Hurricane deposit, LE24-188, which intersected 2.1 m at 1,847 cps, indicating a potential for near resource expansion (Figure 6). In total, 13,015 m of drilling was completed in 30 diamond drill holes with initial results being highly encouraging, with strong hydrothermal alteration and elevated uranium geochemistry, which are key indicators associated with uranium mineralization.

Figure 3 – Map of the eastern portion of the Larocque East property where ANT surveys in 2023 and 2024 outlined ten prospective low velocity anomalies, including seven anomalies D through J defined by the summer 2024 surveys .



Drilling has commenced for the 2025 winter exploration program with the focus on testing resource expansion targets near the Hurricane deposit and between it and 2024 Target Area B (Figure 7). Review of 2024 and past drill results has highlighted gaps in drill hole patterns where nearby holes intersected indicative geochemistry and alteration along projected extensions of faults which control mineralization within the Hurricane resource. Holes from the east end of the Hurricane resource footprint and to the east end of ANT target Area B drilled in 2024 have strong illite clay alteration and uranium partial geochemical signatures, and structural disruption so additional holes are planned to test drilling gaps in this area that is along the eastward strike extension of the faults that control the main portion of the Hurricane deposit.

Review of historical drill hole data reveals that the northern faults at Hurricane, intersected in holes drilled from the north to intersect the deposit at depth (e.g. LE19-15 in Figure 4), remain largely untested at the unconformity, presenting a compelling target which will be tested during the 2025 winter exploration program.

With the addition of a second drill, another 6,000 m of drilling in 15 holes is planned in greenfield targets along a six-kilometre segment towards the east of the Larocque Trend (Figure 8). Drilling will focus initially on three target areas (D, E, and F) identified through 2024's integration of geophysical and geochemical data. The trend on which these target areas lie extends eastward on to the Joint Venture Properties (Figure 4). Target areas D, E, and F are characterized by anomalous up geochemistry, indicative clay species alteration mineralogy, and prospective structure projected from nearby holes within the Larocque Trend and within seismic low velocity zones defined by 2024 ANT surveys and resistivity lows outlined by past DC-resistivity surveys. A joint inversion of EM and DC resistivity data to develop improved resistivity mapping of alteration is in progress and will be used in refining drill targets.

Planned drill holes will be focussed initially in areas D, E and F and plans will evolve depending on results as the program proceeds. Unconformity target depth shallows to the east and is at 175 m vertical depth in hole LE24-180 at Area E versus a 325 m at the Hurricane deposit (Figure 8).

Figure 4 – Cross-sections of the Hurricane deposit, including pre-discovery holes KER-11 and KER-12 (left), illustrating the geochemical halo surrounding to the deposit, as a guide for interpreting exploration drill results along the trend and Area E section showing comparable results in drill hole LE24-192 (right) which intersected elevated radioactivity and hydrothermal alteration proximal to unconformity (175 m below surface).

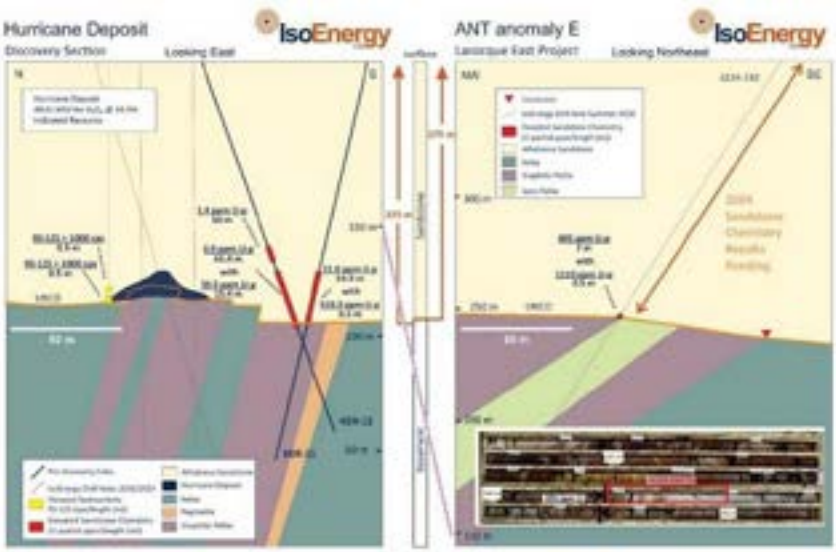


Figure 5 – Area D Section showing drill holes LE24-174 and LE24-183 which intersected moderately bleached sandstone. Elevated radioactivity coincident with pervasive clay alteration in basement in drill hole LE24-174 is indicative of potential basement mineralization at Larocque East.

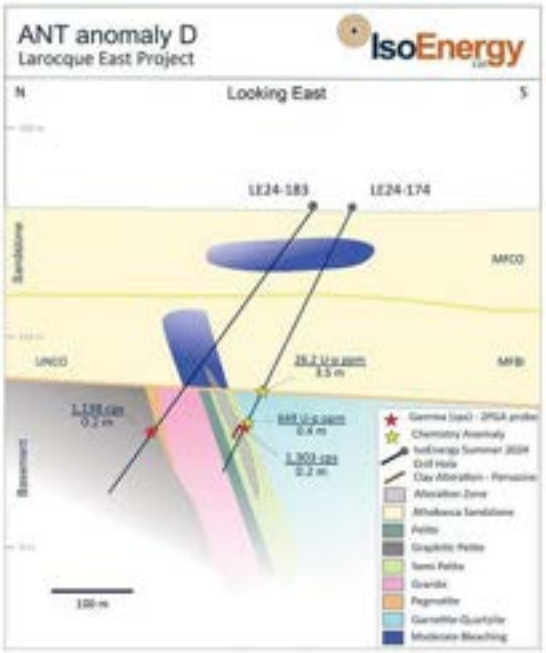


Figure 6 – Hurricane East Section showing drill hole LE24-188 which intersected strong bleaching and clay typical of Hurricane deposit alteration. Approximately 290 meters east of Hurricane deposit.

Figure 7 – Location of planned winter 2025 drill holes with respect to the Hurricane deposit resource footprint (blue) and the ANT seismic low velocity zone in which the deposit occurs.

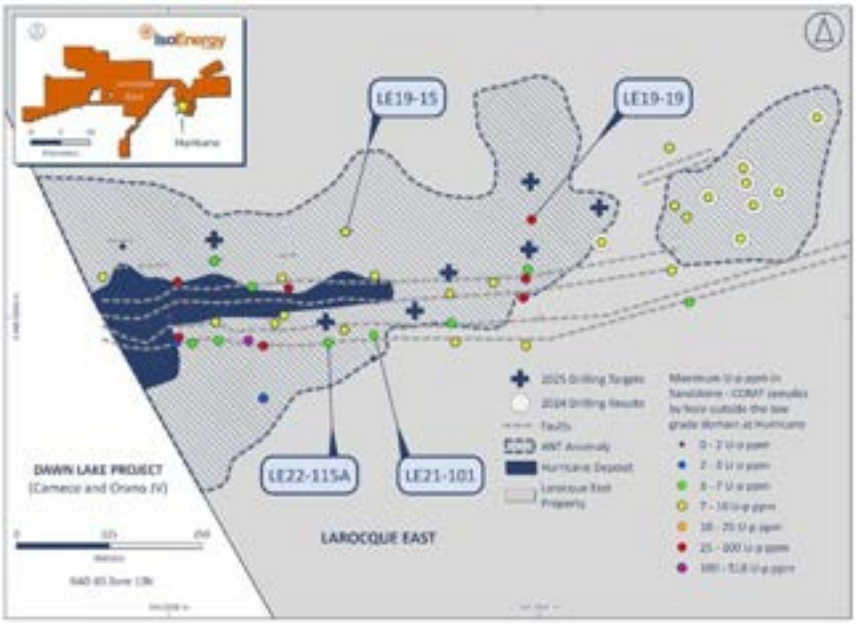
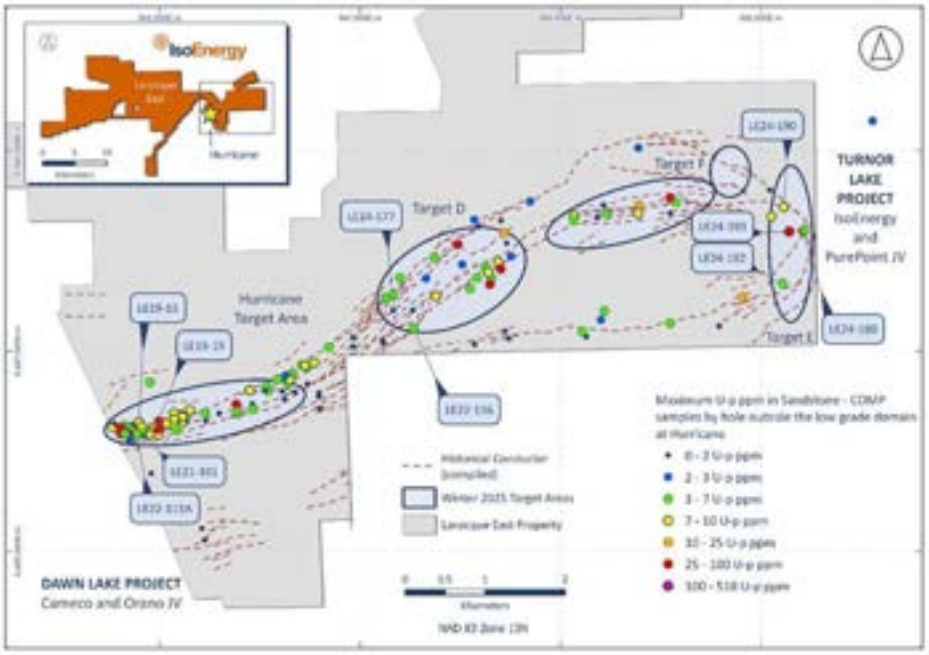


Figure 8 – Location of winter 2025 target areas along the Larocque Trend east of the Hurricane deposit to follow up on ANT survey target areas and 2024 summer drill holes.



Further information on the ANT survey method and examples of case histories can be found on the Fleet Space website at https://fleetspace.com/mineral-exploration.

DIVIDENDS

There are no restrictions in the Company's articles or notice of articles or pursuant to any agreement or understanding which could prevent the Company from paying dividends. The Company has never declared or paid any dividends on any class of securities. The Company currently intends to retain future earnings, if any, to fund the development and growth of its business, and does not intend to pay any cash dividends on the Common Shares for the foreseeable future. Any decision to pay dividends on the Common Shares in the future will be made by the IsoEnergy Board on the basis of earnings, financial requirements and other conditions existing at the time.

DESCRIPTION OF CAPITAL STRUCTURE

Authorized Capital

The Company is authorized to issue an unlimited number of Common Shares of which there were 184,475,281 Common Shares issued and outstanding as of February 26, 2025.

Common Shares

The holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Company, to attend and to cast one vote per Common Share at all such meetings, except meetings at which only holders of another class or series of shares are entitled to vote separately as such class or series. Holders of Common Shares are entitled to receive on a *pro rata* basis such dividends, if any, as and when declared by the IsoEnergy Board at its discretion from funds legally available therefor. In the event of any liquidation, dissolution or winding up of the Company or other distribution of the assets of the Company among holders of Common Shares for the purposes of winding-up its affairs, the holders of Common Shares will be entitled, subject to the rights of the holders of any other class or series of shares ranking senior to the Common Shares, to receive on a *pro rata* basis the remaining property or assets of IsoEnergy available for distribution, after the payment of debts and other liabilities. The Common Shares do not carry any cumulative voting, pre-emptive, subscription, redemption, retraction or conversion rights, nor do they contain any sinking or purchase fund provisions.

Compensation Securities

At the 2024 AGM, IsoEnergy Shareholders approved a new Omnibus Long Term Incentive Plan (the "**LTIP**"), which provides for a variety of equity-based awards that may be granted to certain participants, including performance share units ("**PSUs**"), restricted share units ("**RSUs**") and stock options ("**Options**" and together with the PSUs and RSUs, "**Awards**").

IsoEnergy also has a legacy stock option plan (the "**Legacy Option Plan**") which permitted the IsoEnergy Board to grant to Options. The Options previously issued under the Legacy Stock Option Plan continue to be governed by the Legacy Stock Option Plan; however, since the adoption of the LTIP, Options are no longer issuable pursuant to the Legacy Stock Option Plan and are only issuable pursuant to the LTIP.

In connection with the CUR Arrangement, all outstanding stock options of Consolidated Uranium held immediately prior to closing of the CUR Arrangement were exchanged for replacement options to acquire Common Shares ("**Replacement Options**") in accordance with the CUR Arrangement. The Replacement Options are also governed by the Legacy Option Plan.

As of February 26, 2025, the following Awards are issued and outstanding:

- Options (including Replacement Options) to purchase an aggregate of up to 12,211,651 Common Shares are issued and outstanding and governed by the Legacy Stock Option Plan;
- Options to purchase an aggregate of up to 4,604,000 Common Shares are issued and outstanding and governed by the LTIP; and
- RSUs for the issuance of an aggregate of up to 350,000 Common Shares are issued and outstanding and governed by the LTIP.

Debentures

2020 Debentures

On August 18, 2020, the Company issued US$6,000,000 principal amount of unsecured convertible debentures to Queen's Road (the "**2020 Debentures**" and together with the 2022 Debentures, the "**Debentures**"). On January 27, 2025, Queen's Road converted US$3,000,000 principal amount of the 2020 Debentures, resulting in the issuance of 4,887,273 Common Shares to Queen's Road.

As of February 26, 2025, IsoEnergy has US$3,000,000 in principal of 2020 Debentures outstanding. The 2020 Debentures carry an 8.5% coupon ("**Coupon Interest**"), of which 6% is payable in cash and 2.5% payable in Common Shares, over a five-year term. The Coupon Interest on the 2020 Debentures can be reduced to 7.5% per annum on the public dissemination by IsoEnergy of an economically positive preliminary economic assessment study, at which point the cash component of the Coupon Interest will be reduced to 5% per annum.

The remaining principal amount of the 2020 Debentures (converted into Canadian dollars) is convertible into Common Shares at Queen's Road's option at a conversion price of $0.88 per share, up to a maximum of 4,319,038 Common Shares.

2022 Debentures

As of February 26, 2025, IsoEnergy has US$4,000,000 in principal of 2022 Debentures outstanding. The 2022 Debentures carry Coupon Interest at 10% per annum, of which 7.5% is payable in cash and 2.5% payable in Common Shares, over a five-year term. The principal amount of the 2022 Debentures (converted into Canadian dollars) is convertible into Common Shares at Queen's Road's option at a conversion price of $4.33 per share, up to a maximum of 1,464,281 Common Shares.

General terms of the Debentures

Coupon Interest is payable semi-annually on June 30 and December 31, and Common Shares issued as partial payment of Coupon Interest are, subject to TSX approval, issuable at a price equal to the 20-day volume-weighted average trading price ("**VWAP**") of the Common Shares on the TSX on the 20 days prior to the date such Coupon Interest is due.

On the conversion of any portion of the principal amount of the Debentures, if the number of Common Shares to be issued on such conversion, taking into account all Common Shares issued in respect of all prior conversions of such Debentures, would result in the Common Shares to be issued exceeding the maximum conversion amount for such Debentures, on conversion Queen's Road shall be entitled to receive a payment (an "**Exchange Rate Fee**") equal to the number of Common Shares that are not issued as a result of exceeding the maximum Common Shares, multiplied by the 20-day VWAP. IsoEnergy can elect to pay any such Exchange Rate Fee in cash or, subject to TSX approval, in Common Shares.

IsoEnergy will be entitled, on or after the third anniversary of the date of issuance of such Debentures, at any time the 20-day VWAP of the Common Shares listed on the TSX exceeds 130% of the applicable Conversion Price, to redeem such Debentures at par plus accrued and unpaid Coupon Interest.

Upon completion of a change of control (which also requires in the case of the holders' right to redeem the Debentures, a change in the Chief Executive Officer of IsoEnergy), the holders of the Debentures or IsoEnergy may require IsoEnergy to purchase or the holders to redeem, as the case may be, any outstanding Debentures in cash at: (i) on or prior to August 18, 2023 for the 2020 Debentures and on or prior to December 6, 2025 for the 2022 Debentures, 130% of the principal amount; and (ii) at any time thereafter, 115% of the principal amount, in each case plus accrued but unpaid Coupon Interest, if any. In addition, upon the public announcement of a change of control that is supported by the IsoEnergy Board, IsoEnergy may require the holders of the Debentures to convert the Debentures into Common Shares at the Conversion Price provided the consideration payable upon the change of control exceeds the Conversion Price and is payable in cash.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed and posted for trading on the TSX under the symbol "ISO" and are also listed on the OTCQX under the symbol "ISENF". Prior to July 8, 2024, the Common Shares were listed and posted for trading on the TSXV. On July 8, 2024, the Common Shares commenced trading on the TSX and were voluntarily delisted from the TSXV prior to commencement of trading on the TSX. The following table sets forth information relating to the monthly trading of the Common Shares on the TSX, TSXV and the OTCQX, as applicable, for the year ended December 31, 2024.

TSXV:

Period	High ($)	Low ($)	Volume
January 2024	4.960	3.560	9,542,727
February 2024	5.400	3.850	6,458,914
March 2024	4.270	3.540	3,952,111
April 2024	4.460	3.640	4,721,199
May 2024	4.550	3.870	3,342,697
June 2024	4.610	3.655	3,927,643
July 1-7 2024	3.900	3.770	204,254

TSX:

Period	High ($)	Low ($)	Volume
July 8-31 2024	4.400	3.250	2,728,030
August 2024	3.520	2.610	3,387,058
September 2024	3.640	2.370	7,188,761
October 2024	3.980	3.130	6,256,573
November 2024	3.600	2.860	4,566,998
December 2024	3.520	2.505	5,840,403

OTCQX:

Period	High (US$)	Low (US$)	Volume
January 2024	3.68	2.67	2,837,931
February 2024	4.00	2.83	1,870,741
March 2024	3.18	2.61	1,365,895
April 2024	3.24	2.68	2,000,970
May 2024	3.30	2.82	1,215,952
June 2024	3.28	2.66	841,285
July 2024	3.20	2.35	1,042,001
August 2024	2.51	1.84	1,170,085
September 2024	2.69	1.75	1,594,539
October 2024	2.88	2.30	1,611,652
November 2024	2.65	2.05	1,117,690
December 2024	2.50	1.75	1,468,981

PRIOR SALES

The following table sets forth information in respect of issuances of securities that are convertible or exchangeable into Common Shares during the financial year ended December 31, 2024.

Date of Issuance	Issue/Exercise Price (C$)	Number and Type of Securities	Reason for Issuance
January 11, 2024	2.61	10,000 Common Shares	Exercise of Options
January 11, 2024	2.97	5,000 Common Shares	Exercise of Options
January 11, 2024	2.81	50,000 Common Shares	Exercise of Options
January 11, 2024	3.47	10,000 Common Shares	Exercise of Options
January 15, 2024	3.99	25,000 Common Shares	Exercise of Options
January 16, 2024	2.97	10,000 Common Shares	Exercise of Options
January 16, 2024	3.47	16,667 Common Shares	Exercise of Options
January 22, 2024	4.13	8,333 Common Shares	Exercise of Options
January 25, 2024	2.81	100,000 Common Shares	Exercise of Options
January 25, 2024	3.30	87,360 Common Shares	Exercise of CUR purchase warrants (“**CUR Warrants**”)
January 29, 2024	1.15	27,295 Common Shares	Exercise of Options

Date of Issuance	Issue/Exercise Price (C$)	Number and Type of Securities	Reason for Issuance
January 29, 2024	3.11	22,705 Common Shares	Exercise of Options
January 30, 2024	3.11	18,237 Common Shares	Exercise of Options
January 30, 2024	4.13	27,295 Common Shares	Exercise of Options
January 30, 2024	3.19	25,750 Common Shares	Exercise of Options
February 5, 2024	1.05	21,836 Common Shares	Exercise of Options
February 5, 2024	3.11	40,942 Common Shares	Exercise of Options
February 5, 2024	0.59	54,590 Common Shares	Exercise of Options
February 5, 2024	4.13	27,295 Common Shares	Exercise of Options
February 5, 2024	3.19	25,750 Common Shares	Exercise of Options
February 7, 2024	3.30	1,365 Common Shares	Exercise of CUR Warrants
February 8, 2024	3.30	35,350 Common Shares	Exercise of CUR Warrants
February 9, 2024	3.30	68,250 Common Shares	Exercise of CUR Warrants
February 9, 2024	6.25	3,680,000 2024 PFT Shares	In connection with 2024 Flow- Through Financing(1)
February 21, 2024	3.30	6,006 Common Shares	Exercise of CUR Warrants
February 22, 2024	3.30	5,460 Common Shares	Exercise of CUR Warrants
February 23, 2024	3.30	30,169 Common Shares	Exercise of CUR Warrants
February 26, 2024	3.30	79,624 Common Shares	Exercise of CUR Warrants
February 27, 2024	3.30	213,622 Common Shares	Exercise of CUR Warrants
February 28, 2024	3.30	199,290 Common Shares	Exercise of CUR Warrants
February 29, 2024	3.30	165,256 Common Shares	Exercise of CUR Warrants
March 1, 2024	3.30	45,864 Common Shares	Exercise of CUR Warrants
March 4, 2024	3.30	161,616 Common Shares	Exercise of CUR Warrants
March 8, 2024	1.19	30,000 Common Shares	Exercise of Options
March 18, 2024	2.81	116,667 Common Shares	Exercise of Options
March 18, 2024	3.68	35,000 Options	Grant of Options
March 27, 2024	2.97	16,667 Common Shares	Exercise of Options
March 27, 2024	3.47	50,000 Common Shares	Exercise of Options
April 17, 2024	1.05	13,647 Common Shares	Exercise of Options
April 29, 2024	4.19	125,274 Common Shares	Settlement of contingent liability
May 13, 2024	3.19	38,625 Common Shares	Exercise of Options
May 13, 2024	3.11	40,942 Common Shares	Exercise of Options
May 29, 2024	2.81	50,000 Common Shares	Exercise of Options
June 28, 2024	4.15	41,253 Common Shares	Interest payment on Convertible Debentures(2)
August 6, 2024	3.16	2,553,000 Options	Grant of Options
August 7, 2024	1.05	27,295 Common Shares	Exercise of Options
October 15, 2024	3.19	12,875 Common Shares	Exercise of Options

Date of Issuance	Issue/Exercise Price (C$)	Number and Type of Securities	Reason for Issuance
October 15, 2024	3.33	25,750 Common Shares	Exercise of Options
October 17, 2024	3.19	5,000 Common Shares	Exercise of Options
October 21, 2024	3.19	5,300 Common Shares	Exercise of Options
December 18, 2024	2.65	350,000 Restricted Share Units	Grant of RSUs
December 31, 2024	2.97	59,808 Common Shares	Interest payment on Convertible Debentures(2)

Notes:

(1) See "*General Development of the Business – Three Year History – 2024 Flow-Through Financing*".

(2) See "*General Development of the Business – Three Year History – December 2022 Financing*" and "*Description of Capital Structure – Debentures*".

ESCROWED SECURITIES & SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

To the Company's knowledge, as at December 31, 2024, no securities of the Company were held in escrow or are subject to contractual restrictions on transfer.

DIRECTORS AND OFFICERS

The following table sets forth the name, province or state and country of residence, the position held with the Company and period during which each director and the executive officer of the Company has served as a director and/or executive officer, the principal occupation, and the number and percentage of Common Shares beneficially owned by each director and executive officer of the Company as of the date hereof. The statement as to the Common Shares beneficially owned, controlled or directed, directly or indirectly, by the directors and executive officers hereinafter named is in each instance based upon information furnished by the person concerned and is as at the date hereof. All directors of the Company hold office until the next annual meeting of shareholders of the Company or until their successors are elected or appointed.

Name and Residence	Position with the Company and Period Served as a Director	Principal Occupation During the Preceding Five Years	Number and Percentage of Common Shares Beneficially Owned (1)
Philip Williams Ontario, Canada	Chief Executive Officer and Director since December 5, 2023	Chief Executive Officer of Consolidated Uranium	833,320(4) (0.45%)
Richard Patricio Ontario, Canada	Director (Chair) since April 1,2016	President and Chief Executive Officer of Mega Uranium Ltd.	4,590,893(5)(6) (2.49%)
Leigh Curyer British Columbia, Canada	Director (Vice-Chair) since February 2, 2016	President and Chief Executive Officer of NexGen	173,500(7) (0.09%)
Christopher McFadden(2)(3) Victoria, Australia	Director since April 1, 2016	Corporate Director	239,000(8) (0.13%)

Name and Residence	Position with the Company and Period Served as a Director	Principal Occupation During the Preceding Five Years	Number and Percentage of Common Shares Beneficially Owned [1]
Peter Netupsky[2] Ontario, Canada	Director since November 1, 2022	Vice President, Corporate Development of Agnico Eagle Mines Limited	45,000[9] (0.02%)
Mark Raguz[2][3] Ontario, Canada	Director since December 5, 2023	Vice President, Corporate Development, Royalties at Altius Minerals Corporation	132,406[10] (0.07%)
Graham du Preez Saskatchewan, Canada	Chief Financial Officer	Chief Financial Officer of IsoEnergy	10,000[11] (0.01%)
Martin Tunney Ontario, Canada	Chief Operating Officer	President and Chief Operating Officer of Consolidated Uranium	47,250[12] (0.03%)
Dan Brisbin Saskatchewan, Canada	Vice President, Exploration	Exploration Manager of IsoEnergy	Nil[13] (0.00%)
Jason Atkinson Ontario, Canada	Vice President, Corporate Development	Vice President, Corporate Development of Latitude Uranium	15,721[14] (0.01%)

Notes:

(1) Percentages calculated on a non-diluted basis, based on 184,475,281 Common Shares outstanding as at February 26, 2025.
(2) Member of the Audit Committee.
(3) Member of the Compensation and Governance Committee.
(4) Mr. Williams also holds options to purchase 2,267,260 Common Shares and 100,000 RSUs.
(5) Includes 4,134,943 Common Shares held by Mega Uranium Ltd., of which Mr. Patricio is the President and Chief Executive Officer.
(6) Mr. Patricio also holds options to purchase 1,563,699 Common Shares.
(7) Mr. Curyer also holds options to purchase 1,588,250 Common Shares.
(8) Mr. McFadden also holds options to purchase 1,165,000 Common Shares.
(9) Mr. Netupsky holds options to purchase 700,000 Common Shares.
(10) Mr. Raguz also holds options to purchase 597,708 Common Shares.
(11) Mr. du Preez also holds options to purchase 1,230,000 Common Shares and 75,000 RSUs.
(12) Mr. Tunney also holds options to purchase 1,150,950 Common Shares and 75,000 RSUs.
(13) Dr. Brisbin also holds options to purchase 445,000 Common Shares and 50,000 RSUs.
(14) Mr. Atkinson also holds options to purchase 454,567 Common Shares and 50,000 RSUs.

As at the date hereof, the directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control over, a total of 6,087,090 Common Shares representing approximately 3.30% of the issued and outstanding Common Shares on a non-diluted basis.

The principal occupations, businesses or employments of each of the Company's directors and the senior executive officers within the past five years are disclosed in the brief biographies set out below.

Philip Williams – Chief Executive Officer and Director. Mr. Williams brings over two decades of mining and finance industry experience to IsoEnergy. Mr. Williams' diverse work experience includes roles in senior management, corporate development, as a sell-side equity research analyst, in fund management and investment banking with a focus on the metals and mining sector. In each of these roles, Mr. Williams focused a significant amount of time on the uranium industry. As a research analyst at Westwind Partners, Mr. Williams launched coverage on the uranium sector in January of 2007. In late 2008, Mr. Williams joined Pinetree Capital ("Pinetree"), a natural resource focused investment fund, in the role of Vice President, Business Development. During his time at Pinetree, Mr. Williams was responsible for the fund's uranium investments and was also appointed to the board of directors of several investee companies. In 2012, Mr. Williams joined Dundee Capital Markets (now Eight Capital) in the investment banking group. As a Managing Director, he successfully completed equity financings across a wide range of commodities and was a named advisor on multiple merger and acquisition transactions, with a specific focus on uranium. In 2017 Mr. Williams helped found Uranium Royalty Corp., where he acted as President, CEO and a director until late 2019. Mr. Williams joined CUR in March of 2020, where he was CEO and Chair of the Board. Mr. Williams became CEO of IsoEnergy in connection with completion of the CUR Arrangement. Mr. Williams served as the Executive Chairman of Latitude Uranium until its acquisition by Atha Energy. Mr. Williams also serves on the board of directors of Atha Energy. Mr. Williams holds a bachelor's degree in commerce.

Richard Patricio – Director (Chair). Mr. Patricio is the President and Chief Executive Officer of Mega Uranium Ltd., having previously been its Executive Vice President from 2005 to 2015. Until April 2016, Mr. Patricio was also the Chief Executive Officer of Pinetree Capital Ltd., a TSX-listed investment company specializing in early-stage resource investments. Mr. Patricio joined Pinetree in November 2005 as Vice President, Corporate and Legal Affairs. Prior to that, Mr. Patricio practiced law at a top-tier Toronto-based law firm before moving in-house with a TSX-listed issuer. Mr. Patricio has built a number of mining companies with global operations and holds (and has held) senior officer and director positions in several companies listed on stock exchanges in Toronto, Australia, London and New York. He currently serves on the board of NexGen, Toro Energy, and IsoEnergy, all in his capacity as CEO of Mega Uranium Ltd. He also sits on the board of Sterling Metals Corp. and Sixty Six Capital Inc. Mr. Patricio received his law degree from Osgoode Hall Law School and was called to the Ontario bar in 2000.

Leigh Curyer – Director (Vice-Chair). Mr. Curyer has more than 20 years' experience in the resources and corporate sector. Mr. Curyer founded NexGen in 2011 and currently serves as its President and Chief Executive Officer. From 2008 to 2011, Mr. Curyer was Head of Corporate Development for Accord Nuclear Resources Management, assessing uranium projects worldwide for First Reserve Corporation, a global energy-focused private equity and infrastructure investment firm. Mr. Curyer was the Chief Financial Officer and head of corporate development of Southern Cross Resources Inc. (now Uranium One Inc.) from 2002 to 2006. Mr. Curyer's uranium project assessment experience has been focused on assets located in Canada, Australia, USA, Africa, Central Asia and Europe, including operating mines, advanced development projects and exploration prospects. Mr. Curyer has a Bachelor of Arts in Accountancy from the University of South Australia and is a member of Chartered Accountants Australia and New Zealand.

Christopher McFadden – Director. Mr. McFadden is a lawyer with more than 25 years of experience in exploration and mining. He is currently a director of Engenco Limited which is listed on the Australian Stock Exchange. Previously, Mr. McFadden was the Managing Director of Resolution Minerals Ltd., and before that the President and Chief Executive Officer of NxGold Ltd., and before that the Manager, Business Development at Newcrest Mining Limited, and before that the Head of Commercial, Strategy and Corporate Development for Tigers Realm Coal Limited, which is listed on the Australian Stock Exchange. Additionally, Mr. McFadden was General Manager, Business Development of Tigers Realm Minerals Pty Ltd. Prior to commencing with the Tigers Realm Group in 2010, Mr. McFadden was a Commercial General Manager with Rio Tinto's exploration division with responsibility for gaining entry into new projects through negotiation with government or joint venture partners, or through acquisition. Mr. McFadden currently serves as Chair of the Board of NexGen. Mr. McFadden has extensive international experience in managing large and complex transactions and has a broad knowledge of all aspects of project evaluation and negotiation in challenging and varied environments. Mr. McFadden holds a combined law/commerce degree from Melbourne University and an MBA from Monash University.

Peter Netupsky – Director. Mr. Netupsky has 20 years of experience in accounting, finance, strategy, capital markets and banking. He currently serves as the Vice President of Corporate Development for Agnico Eagle Mines Limited. Prior to joining Agnico Eagle, Mr. Netupsky held progressively senior roles in Investment Banking with TD Securities focused on M&A and financings in the global resources sector. Mr. Netupsky began his professional career as a staff accountant with Ernst & Young. Mr. Netupsky is a Chartered Professional Accountant (CPA, CA) and CFA® Charterholder and has obtained the ICD.D designation from the Institute of Corporate Directors. Mr. Netupsky was commissioned as an officer in the Canadian Armed Forces (Reserve). Mr. Netupsky holds a Bachelor of Commerce (Honours) degree (Queen's University). Mr. Netupsky previously served as an independent director of UEX Corporation prior to its acquisition.

Mark Raguz – Director. Mr. Raguz currently acts as Vice President, Corporate Development, Royalties at Altius Minerals Corporation. Prior to joining Altius, Mr. Raguz acted as Vice President, Investment Banking at several leading full-service boutique investment dealers. Mr. Raguz was previously a mining and metals analyst in both buy-side and sell-side research. Mr. Raguz has served as a director of various TSXV listed companies. Mr. Raguz holds a Bachelor of Applied Science from the Lassonde Mineral Engineering Program at the University of Toronto.

Graham du Preez – Chief Financial Officer. Mr. du Preez has more than a decade of experience as Chief Financial Officer with several public mining companies in a variety of commodities and at various stages along the mining cycle. Most recently, Mr. du Preez served as Chief Financial Officer at Harte Gold Corp. Prior to that, Mr. du Preez spent several years working in the uranium industry, with Uranium One, Inc., including as Chief Financial Officer. Mr. du Preez has gained significant experience contributing to a wide range of functional areas. This has included closing various financings, identifying, and participating in mergers and acquisitions, interacting with regulators, investors, and analysts, undertaking strategic planning, managing public filings, developing, and managing operating budgets, and overseeing large finance teams with broad responsibilities including accounting, payroll, tax, treasury, insurance, and external reporting.

Martin Tunney – Chief Operating Officer. Mr. Tunney brings a wealth of mining experience having been in the industry for over 20 years. As a professional mining engineer, Mr. Tunney has worked for several majors including Inco Limited and Newmont Corporation, and in senior management roles with NewCastle Gold Ltd. (formerly Castle Mountain Mining Company Ltd.) and Solstice Gold Corp. Mr. Tunney worked across multiple provinces and territories in Canada, as well as the Southwestern United States where he successfully permitted projects for exploration and development and was instrumental in moving projects into production. Mr. Tunney also spent several years in capital markets with both an international investment bank and a Canadian bank owned dealer in their global mining team working on transactions of all types and sizes. Mr. Tunney joined Consolidated Uranium in December 2021, where he acted as President and Chief Operating Officer until completion of the CUR Arrangement. He holds both a B.A. from Bishop's University and a B.A.Sc. (Mining Engineering) from the University of Toronto. Mr. Tunney also serves on the board of directors of Premier American Uranium and Green Shift Commodities Ltd.

Dan Brisbin – Vice President, Exploration. Dr. Dan Brisbin is an economic geologist with 45 years of experience who specializes in project and target generation, project execution, and in leading and developing exploration teams. Dr. Brisbin's experience includes project to management level roles with Falconbridge Limited, Cameco Corporation, Alamos Gold Inc., and IsoEnergy Ltd. and spans exploration, mine and research geology in uranium, gold, base metal, and platinum group element exploration in both mature mining camps and remote greenfield settings. He has worked extensively in world class deposits and districts including the Timmins gold camp, Athabasca Basin uranium district and the Kidd Creek volcanogenic massive sulphide copper-zinc deposit. Dr. Brisbin obtained his Honours B.Sc. in Geological Sciences, M.Sc. in Mineral Exploration and Ph.D. in Geological Sciences from Queen's University. He is a registered Professional Geoscientist in Saskatchewan, Manitoba and Ontario; a Fellow of the Society of Economic Geologists and the Geological Association of Canada, and a Member of the Prospectors and Developers Association of Canada.

Jason Atkinson – Vice President, Corporate Development. Mr. Atkinson is a seasoned finance professional with over a decade of experience, specializing in investment banking and corporate development within the metals and mining sector. Most recently he was the Vice President of Corporate Development for Latitude Uranium Inc. which was acquired by Atha Energy in 2024 and the Director of Corporate Development of Consolidated Uranium, which was acquired by IsoEnergy Ltd. in 2023. Previously, he was the Vice President of Corporate development of Mindset Pharma Inc. which was acquired by Otsuka Pharmaceutical Co., Ltd. in 2023 and Vice President of Corporate development of Uranium Royalty Corp. He holds an M.B.A. from the Degroote School of Business and is a CFA Charterholder.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of the Company, is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company that:

(a) was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer.

Other than as disclosed below, do director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Graham du Preez was the Chief Financial Officer of Harte Gold Corp. ("**Harte Gold**") that sought and obtained an initial order under the *Companies' Creditors Arrangement Act* (the "**CCAA**") on December 7, 2021. On February 28, 2022, Harte Gold announced that its previously announced sale and investment solicitation process (the "**Transaction**") was completed with a subsidiary of Silver Lake Resources Limited ("**Silver Lake**"). Following completion of the Transaction, Harte Gold became a wholly-owned subsidiary of Silver Lake and emerged from the CCAA proceedings. All of the directors and executive officers of Harte Gold resigned effective upon closing of the Transaction.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the best of the Company's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest between the Company and any directors or officers of the Company, except that certain of the directors and officers serve as directors and officers of other public or private companies and therefore it is possible that a conflict may arise between their duties as a director or officer of the Company and their duties as a director or officer of such other companies. See "*Risk Factors*" above.

The directors and officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the IsoEnergy Board, any director in a conflict is required to disclose his interest and abstain from voting on such matter in accordance with the BCBCA.

AUDIT COMMITTEE

In accordance with applicable Canadian securities legislation and, in particular, National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), information with respect to the Company's Audit Committee is contained below.

Audit Committee Charter

The Audit Committee has adopted a written charter setting out its purpose, which is to assist the IsoEnergy Board fulfill its oversight responsibilities relating to accounting and financial reporting process and internal controls. The Audit Committee has the responsibility of, among other things: recommending IsoEnergy's independent auditor to the IsoEnergy Board, determining the extent of involvement of the independent auditor in reviewing unaudited quarterly financial results, evaluating the qualifications, performance and independence of the independent auditor; reviewing and recommending approval of the IsoEnergy Board's annual and quarterly financial results and management's discussion and analysis; and overseeing the establishment of "whistle-blower" and related procedures. A copy of the Audit Committee Charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The current members of the Audit Committee are: Messrs. Peter Netupsky (Chair), Chris McFadden, and Mark Raguz, each of whom is considered "independent" and "financially literate" in accordance with NI 52- 110.

Relevant Education and Experience

See "*Directors and Officers*" above for a general description of the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Company's external auditors not been adopted by the IsoEnergy Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52- 110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

As a venture issuer, the Company is relying on the exemption in section 6.1 of NI 52-110 regarding the requirements of Part 3 (*Composition of the Audit Committe*e) and Part 5 (*Reporting Obligations*) of NI 52- 110.

Pre-Approval Policies and Procedures

Pursuant to the terms of the Audit Committee Charter, the Audit Committee shall pre-approve all non-audit services to be provided to IsoEnergy by the external auditor.

External Auditor Service Fees

The following table sets out, by category, the fees billed by KPMG LLP for the financial years ended December 31, 2024 and 2023.

Year Ended	Audit Fees (1)	Audit Related Fees (2)	Tax Fees (3)	All Other Fees (4)	TOTAL
December 31, 2023	$ 297,419	Nil	Nil	Nil	$ 297,419
December 31, 2024	$ 212,020	Nil	Nil	Nil	$ 212,020

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include the fees for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees" above These audit-related services provided including due diligence assistance and accounting consultations on proposed transactions

(3) "Tax Fees" include the fees for professional services rendered to the Company's external auditor for tax compliance, tax advice and tax planning. Tax planning and tax advice includes assistance with tax advice related to mergers, acquisitions and dispositions.

(4) "All Other Fees" include the fees billed for products and services provided by the Company's external auditor, other than "Audit Fees", "Audit-Related Fees" and "Tax Fees" above.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the best of the Company's knowledge, the Company is not and was not, during the financial year ended December 31, 2024, a party to any legal proceedings, nor is any of its property, nor was any of its property during the financial year ended December 31, 2024, the subject of any legal proceedings. As at the date hereof, no such legal proceedings are known to be contemplated.

There have been no penalties or sanctions imposed against the Company by a court relating to securities legislation or by any securities regulatory authority during the financial year ended December 31, 2024, or any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor making an investment decision, and the Company has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the financial year ended December 31, 2024.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, none of the directors or executive officers of the Company, nor any person or company that beneficially owns, controls, or directs, directly or indirectly, more than 10% of any class or series of outstanding voting securities of the Company, nor any associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

REGISTRAR AND TRANSFER AGENT

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc., at its principal offices in Vancouver, British Columbia and Toronto, Ontario.

MATERIAL CONTRACTS

Except for contracts entered into by the Company in the ordinary course of business, no contracts entered into by the Company during the year ended December 31, 2024 or prior thereto which remain in effect, can reasonably be regarded as presently material to the Company.

INTERESTS OF EXPERTS

The following are the Qualified Persons involved in preparing the NI 43-101 technical reports or who certified a statement, report or valuation from which certain scientific and technical information relating to the Company's material mineral projects contained in this AIF has been derived, and in some instances extracted from.

Mark B. Mathisen, C.P.G. of SLR is a Qualified Person and has been responsible for preparing the Tony M Technical Report and has reviewed and approved the technical information related to the Tony M Mine contained in this AIF, other than the disclosure regarding the updates on the recommended work program; details of the 2023 drill program and 2024 work program completed; and proposed 2025 work program on the Tony M Mine included under the heading "*The Tony M Mine – Exploration, Development and Production*".

Dean T. Wilton, PG, CPG, MAIG, a consultant of IsoEnergy, is as a Qualified Person and has reviewed and approved the information regarding the updates on the recommended work program; details of the 2023 drill program and 2024 work program completed; and proposed 2025 work program on the Tony M Mine included under the heading "*The Tony M Mine – Exploration, Development and Production"*.

Mark B. Mathisen, C.P.G. of SLR is a Qualified Person and has been responsible for preparing the Larocque East Technical Report and has reviewed and approved the technical information related to the Larocque East Property contained in this AIF, other than the disclosure regarding the updates on the recommended work program and details of the work programs completed during 2023 and 2024 and the exploration and development plan that IsoEnergy is planning and currently executing on the Larocque East Property included under the heading "*The Larocque East Property – Exploration, Development and Production"*.

Dr. Dan Brisbin, P.Geo., Ph.D., IsoEnergy's Vice President, Exploration, is as a Qualified Person and has reviewed and approved the information regarding the updates on the recommended work program and details of the work programs completed during 2023 and 2024 and the exploration and development plan that IsoEnergy is planning and currently executing on the Larocque East Property included under the heading "*The Larocque East Property – Exploration, Development and Production"*.

The auditors of the Company are KPMG LLP, Chartered Professional Accountants ("**KPMG**"), P.O. Box 10426, 777 Dunsmuir St., Vancouver, British Columbia, V7Y 1K3, Canada. KPMG provided an auditors report dated February 27, 2025 in respect of IsoEnergy's financial statements for the financial year ended December 31, 2024 and 2023. KPMG has confirmed that they are independent with respect to IsoEnergy within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in all provinces of Canada and any applicable legislation or regulation. KPMG was first appointed auditor of the Company effective November 5, 2018.

To the knowledge of the Company, the aforementioned firms or persons held either less than 1% or no securities of the Company or of any associate or affiliate of the Company when they rendered services, prepared the reports or the mineral reserve estimates or the Mineral Resource estimates referred to, as applicable, or following the rendering of services or preparation of such reports or data, as applicable, and either did not receive any or received less than 1% direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the rendering of such services or preparation of such reports or data.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company's SEDAR+ profile at www.sedarplus.ca, or on the Company's website at www.isoenergy.ca.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the management information circular dated April 19, 2024 filed in connection with the annual and special meeting of shareholders held on May 22, 2024.

Additional financial information is provided in the Company's annual financial statements and MD&A for the financial year ended December 31, 2024, each of which is available under the Company's SEDAR+ profile at www.sedarplus.ca.

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

ISOENERGY LTD.
(the "Company")

AUDIT COMMITTEE CHARTER

I. ROLE AND OBJECTIVES

The Audit Committee is a committee of the Board of Directors (the "**Board**") of IsoEnergy Ltd. (the "**Corporation**") to which the Board has delegated certain oversight responsibilities relating to the Corporation's financial statements, external auditors, risk management, compliance with legal and regulatory requirements and management information technology. In this Audit Committee Charter (this "**Charter**"), the Corporation and all entities controlled by the Corporation are collectively referred to as "**IsoEnergy**".

The objectives of the Audit Committee are to maintain oversight of:

(a) the Corporation's accounting and financial reporting processes;

(b) the audits of the Corporation's financial statements;

(c) the integrity of the Corporation's financial statements, the reporting process and its internal control over financial reporting;

(d) the reports, qualifications, independence and performance of the Corporation's external auditor;

(e) the performance of the Corporation's internal audit function;

(f) the Corporation's risk identification, assessment and management program;

(g) the Corporation's compliance with applicable legal and regulatory requirements;

(h) the Corporation's management of information technology related to financial reporting and financial controls; and

(i) the maintenance of open channels of communication among management of the Corporation, the external auditors and the Board.

II. MEMBERSHIP AND POLICIES

The Board, in consultation with the Compensation and Governance Committee, will appoint or reappoint members and the Chair of the Audit Committee on an annual basis. Each member shall serve until his or her successor is appointed unless the member resigns, is removed or ceases to be a director. The Board of Directors may fill a vacancy that occurs in the Committee at any time.

The Audit Committee must be composed of not less than three (3) members of the Board, each of whom must be independent pursuant to the rules and regulations of all applicable stock exchanges and securities laws and regulations.

No member of the Audit Committee may have participated in the preparation of the financial statements of the Corporation or any of its then-current subsidiaries at any time during the immediately prior three years.

Each member of the Audit Committee must be financially literate, as determined by the Board, and be able to read and understand fundamental financial statements, including the Corporation's balance sheet, income statement, and cash flow statement. Additionally, at least one member of the Audit Committee must have accounting or related financial management expertise, as determined by the Board.

No member of the Audit Committee may serve simultaneously on the audit committee of more than two other public companies without prior approval of the Board.

The Audit Committee may at any time retain outside financial, legal or other advisors as it determines necessary to carry out its duties, at the expense of the Corporation. The Corporation shall provide for appropriate funding, as determined by the Audit Committee in its capacity as a committee of the Board, for payment of: (i) compensation to the external auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Corporation, (ii) compensation to any advisors employed by the Audit Committee, and (iii) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

In discharging its duties under this Charter, the Audit Committee may investigate any matter brought to its attention and will have access to all books, records, facilities and personnel, may conduct meetings or interview any officer or employee, the Corporation's legal counsel, external auditors and consultants, and may invite any such persons to attend any part of any meeting of the Audit Committee.

The Audit Committee has neither the duty nor the responsibility to conduct audit, accounting or legal reviews, or to ensure that the Corporation's financial statements are complete, accurate and in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"); rather, management is responsible for the financial reporting process, internal review process, and the preparation of the Corporation's financial statements in accordance with IFRS, and the Corporation's external auditor is responsible for auditing those financial statements.

III. SUBCOMMITTEES

The Audit Committee may, in its discretion, delegate any of its responsibilities that it is permitted by law to delegate, to the Chair or a subcommittee of the Audit Committee.

IV. FUNCTIONS

A. Financial Statements, the Reporting Process and Internal Controls over Financial Reporting

The Audit Committee will meet with management and the external auditor to review and discuss annual and quarterly financial statements, management's discussion and analyses ("**MD&A**"), any earnings press releases, other financial disclosures and earnings guidance provided to analysts and rating agencies, and determine whether to recommend the approval of such documents to the Board and will produce the Audit Committee report required to accompany the annual financial statements.

(a) In connection with these procedures, the Audit Committee will, as applicable and without limitation review and discuss with management and the external auditor:

i. the information to be included in the Corporation's financial statements and other financial disclosures which require approval by the Board including the Corporation's annual and quarterly financial statements, notes thereto, MD&A and any earnings press releases or earnings guidance provided to analysis and rating agencies, paying particular attention to any use of "pro forma", "adjusted" and "non-GAAP" information, and ensuring that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the financial statements;

ii. any significant financial reporting issues, including major issues regarding accounting principles and financial statement presentations, identified during the reporting period;

iii. any change in accounting policies, or selection or application of accounting principles, and their impact on the Corporation's financial results and disclosure;

iv. all significant estimates and judgments, significant risks and uncertainties made in connection with the preparation of the Corporation's financial statements that may have a material impact to the financial statements;

v. any significant deficiencies or material weaknesses identified by management or the external auditor, compensating or mitigating controls and the final assessment and impact of such deficiencies or material weaknesses on disclosure;

vi. any major issues as to the adequacy of the internal controls and any special audit steps adopted in light of material internal control deficiencies;

vii. significant adjustments identified by management or the external auditor and the assessment of associated internal control deficiencies, as applicable;

viii. any unresolved issues between management and the external auditor that could materially impact the financial statements and other financial disclosures;

ix. any material correspondence with regulators, government agencies, any employee or whistleblower complaints and other reports of non-compliance which raise issues regarding the Corporation's financial statements or accounting policies and significant changes in regulations which may have a material impact on the Corporation's financial statements;

x. the effect of regulatory and accounting initiatives, as well as any off-balance sheet structures;

xi. significant matters of concern respecting audits and financial reporting processes, including any illegal acts, that have been identified in the course of the preparation or audit of the Corporation's financial statements; and

xii. any analyses prepared by management and/or the external auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of financial statements including analyses of the effects of IFRS on the financial statements.

(b) In connection with the annual audit of the Corporation's financial statements, the Audit Committee will review with the external auditor:

i. prior to commencement of the annual audit, plans, scope, staffing, engagement terms and proposed fees;

ii. reports or opinions to be rendered in connection with the audit including the external auditor's review or audit findings report including alternative treatment of significant financial information within IFRS that have been discussed with management and the associated impact on disclosure; and

iii. the adequacy of internal controls, any audit problems or difficulties, including:

(a) any restrictions on the scope of the external auditor's activities or on access to requested information;

(b) any significant disagreements with management, and management's response (including discussion among management, the external auditor and, as necessary, internal and external legal counsel);

(c) any litigation, claim or contingency, including tax assessments and claims, that could have a material impact on the financial position of the Corporation; and

(d) the impact on current or potential future disclosures.

In connection with its review of the annual audited financial statements and quarterly financial statements, the Audit Committee will also review any significant concerns raised during the Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") certifications with respect to the financial statements and IsoEnergy's disclosure controls and internal controls. In particular, the Audit Committee will review with the CEO, CFO and external auditor: (i) all significant deficiencies, material weaknesses or significant changes in the design or operation of IsoEnergy's internal control over financial reporting that could adversely affect the Corporation's ability to record, process, summarize and report financial information required to be disclosed by the Corporation in the reports that it files or submits under applicable securities laws, within the required time periods; and (ii) any fraud, whether or not material, that involves management of IsoEnergy or other employees who have a significant role in IsoEnergy's internal control over financial reporting. In addition, the Audit Committee will review with the CEO and CFO, IsoEnergy's disclosure controls and procedures and at least annually will review management's conclusions about the efficacy of disclosure controls and procedures, including any significant deficiencies, material weaknesses or material non-compliance with disclosure controls and procedures.

The Audit Committee will also maintain a Whistleblower Policy, including procedures for the:

(a) receipt, retention and treatment of complaints received regarding accounting, internal accounting controls or auditing matters; and

(b) confidential, anonymous submissions of concerns regarding questionable accounting or auditing matters.

B. The External Auditor

The Audit Committee, in its capacity as a committee of the Board, is directly responsible for overseeing the relationship, reports, qualifications, independence and performance of the external auditor and audit services by other registered public accounting firms engaged by the Corporation. The Audit Committee has responsibility to take, or recommend that the Board take, appropriate action to oversee the independence of the external auditor. The Audit Committee shall have the authority and responsibility to recommend the appointment and the revocation of the appointment of the external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services, and to fix their remuneration.

The external auditor will report directly to the Audit Committee. The Audit Committee's appointment of the external auditor is subject to annual approval by the shareholders.

With respect to the external auditor, the Audit Committee is responsible for:

(a) the appointment, termination, compensation, retention and oversight of the work of the external auditor engaged by the Corporation for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation, including the review and approval of the terms of the external auditor's annual engagement letter and the proposed fees;

(b) resolution of disagreements or disputes between management and the external auditor regarding financial reporting for audit, review or attestation services;

(c) pre-approval of all audit services and legally permissible non-audit services to be provided by the external auditors considering the potential impact of such services on the independence of external auditors and, subject to any *de minimis* exemption available under applicable laws. Such approval of non-audit services can be given either specifically or pursuant to pre-approval policies and procedures adopted by the Audit Committee including the delegation of this ability to one or more members of the Audit Committee to the extent permitted by applicable law, provided that any pre- approvals granted pursuant to any such delegation may not delegate Audit Committee responsibilities to management of the Corporation, and must be reported to the full Audit Committee at the first scheduled meeting of the Audit Committee following such pre-approval; and

(d) review of the external auditor on a regular basis to assess: independence, objectivity and professional skepticism; the quality of the engagement team, including quality of services and sufficiency of resources provided by the external auditor; and quality of communications and interactions with the external auditor, including assessment of written input from the external auditor.

C. Risk Management

The Audit Committee, in its capacity as a committee of the Board, is directly responsible for overseeing the risk identification, assessment and management program of the Corporation by discussing guidelines and policies to govern the process by which risk is identified, assessed and managed. At least annually, in conjunction with senior management, internal counsel and, as necessary, external counsel and the Corporation's external auditors, the Audit Committee will review the following:

(a) the Corporation's method of reviewing significant risks inherent in IsoEnergy's business, assets, facilities, and strategic directions, including the Corporation's risk management and evaluation process;

(b) discuss guidelines and policies with respect to risk assessment and risk management, including the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures. The Audit Committee is not required to be the sole body responsible for risk assessment and management, but, as stated above, the committee must discuss guidelines and policies to govern the process by which risk assessment and management is undertaken.

(c) the major financial risk exposures and steps management has taken to monitor and manage such exposures;

(d) the Corporation's annual insurance report including its risk retention philosophy and resulting uninsured exposure, if any, including corporate liability protection programs for directors and officers;

(e) the Corporation's loss prevention policies, risk management programs, disaster response and recovery programs in the context of operational considerations; and

(f) other risk management matters from time to time as the Audit Committee may consider appropriate or the Board may specifically direct.

D. Internal Audit Review

(a) Ensure the reporting lines between the Audit Committee and the internal auditors are clearly understood and utilized; and

(b) Review and discuss any reports by management regarding the effectiveness of, or any deficiencies in, the design or operation of internal controls and any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.

E. Additional Duties and Responsibilities

The Audit Committee will also:

(a) report regularly to the Board on its discussions and actions, including any significant issues or concerns that arise at its meetings and discussion of the responsibilities, budget and staffing of the listed company's internal audit function, and shall make recommendations to the Board as appropriate;

(b) meet separately, and periodically, with management, internal auditors, the external auditor and, as is appropriate, internal and external legal counsel and independent advisors in respect of issues not elsewhere listed concerning any other audit, finance or risk matter;

(c) review the appointment of the CFO and any other key financial executives who are involved in the financial reporting process;

(d) review the Corporation's information technology practices as they relate to financial reporting;

(e) annually review Directors' and Officers' Liability Insurance Coverage;

(f) from time to time, discuss staffing levels and competencies of the finance team with the external auditor;

(g) review incidents, alleged or otherwise, as reported by whistleblowers, management, the external auditor, internal or external counsel or otherwise, of fraud, illegal acts or conflicts of interest and establish procedures for receipt, treatment and retention of records of incident investigations;

(h) facilitate information sharing with other committees of the Board as required to address matters of mutual interest or concern in respect of the Corporation's financial reporting;

(i) assist Board oversight in respect of issues not elsewhere listed concerning the integrity of the Corporation's financial statements, the Corporation's compliance with legal and regulatory requirements, the independent auditor's qualifications and independence, the performance of the external auditors, and the performance of the internal audit function;

(j) have the authority and responsibility to recommend the appointment and the revocation of the appointment of registered public accounting firms (in addition to the external auditors) engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services, and to fix their remuneration.

In addition, the Audit Committee will perform such other functions as are assigned by law and on the instructions of the Board.

V. MEETINGS

The Audit Committee will meet quarterly, or more frequently at the discretion of the members of the Audit Committee, as circumstances require.

Notice of each meeting of the Audit Committee will be given to each member and, if applicable, to the external auditors. The notice will:

(a) be in writing (which may be communicated by fax or email);

(b) be accompanied by an agenda that states the nature of the business to be transacted at the meeting in reasonable detail;

(c) include copies of documentation to be considered at the meeting and reasonably sufficient time to review documentation; and

(d) be given at least 48 hours preceding the time stipulated for the meeting, unless notice is waived by the Audit Committee members.

A quorum for a meeting of the Audit Committee is a majority of the members present in person, by video conference, webcast or telephone. The Audit Committee may also act by unanimous written consent of its members.

If the Chair is not present at a meeting of the Audit Committee, a Chair will be selected from among the members present. The Chair will not have a second or deciding vote in the event of an equality of votes.

At each meeting, the Audit Committee will meet "in-camera", without management or external auditors present, and will periodically, and at least annually, meet in separate sessions with the lead partner of the external auditor and periodically with the internal auditor (or persons responsible for the internal audit function).

The Audit Committee may invite others to attend any part of any meeting of the Audit Committee as it deems appropriate. This includes other directors, members of management, any employee, the Corporation's internal or external legal counsel, external auditors, advisors and consultants.

Minutes will be kept of all meetings of the Audit Committee. The minutes will include copies of all resolutions passed at each meeting, will be maintained with the Corporation's records, and will be available for review by members of the Audit Committee, the Board, and the external auditor. The Audit Committee may choose any person, who need not be a member to act as secretary at any meeting of the Audit Committee.

VI. OTHER MATTERS

A. Review of Charter

The Audit Committee shall review and reassess the adequacy of this Charter at least periodically, as it deems appropriate, and propose recommended changes to the Compensation and Governance Committee.

B. Reporting

The Audit Committee shall report to the Board activities and recommendations of each Audit Committee meeting and review with the Board any issues that arise with respect to the quality or integrity of the Corporation's financial statements, the Corporation's compliance with legal or regulatory requirements, the performance and independence of the Corporation's external auditors, management information technology with respect to financial reporting matters, risk management and communication between the parties identified above.

C. Evaluation

The Audit Committee's performance shall be evaluated periodically as deemed necessary by the Compensation and Governance Committee and the Board as part of the Board assessment process established by the Compensation and Governance Committee and the Board.

This Charter was last approved by the Board of Directors on May 28, 2024.

Exhibit 99.7

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Years Ended December 31, 2024 and 2023
Dated: February 27, 2025

GENERAL INFORMATION

This Management's Discussion and Analysis ("**MD&A**") is management's interpretation of the results and financial condition of IsoEnergy Ltd. and its subsidiaries ("**IsoEnergy**" or the "**Company**") for the year ended December 31, 2024 and includes events up to the date of this MD&A. This discussion should be read in conjunction with the audited consolidated annual financial statements for the years ended December 31, 2024 and 2023 and the notes thereto (together, the "**Annual Financial Statements"**) and other corporate filings, including the Company's Annual Information Form for the year ended December 31, 2024 (the "**AIF**"), which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. All dollar figures stated herein are expressed in Canadian dollars and referenced as "$", unless otherwise specified. Monetary amounts expressed in US dollars and Australian dollars are referenced as "US$" and "AUD$", respectively. This MD&A contains forward-looking information. Please see "*Note Regarding Forward- Looking Information*" for a discussion of certain of the risks, uncertainties and assumptions used to develop the Company's forward-looking information.

Technical Disclosure

All scientific and technical information in this MD&A has been reviewed and approved by Dr. Dan Brisbin, P.Geo., Ph.D., IsoEnergy's Vice-President, Exploration. Dr. Brisbin is a "Qualified Person" for the purposes of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects ("***NI 43-101***")*. Dr. Brisbin has verified the data disclosed, including sampling, analytical and test data.

All chemical analyses disclosed in this MD&A were independently completed for the Company by SRC Geoanalytical Laboratories in Saskatoon, Saskatchewan.

All references in this MD&A to "Mineral Resource", "Inferred Mineral Resource", "Indicated Mineral Resource", and "Mineral Reserve" have the meanings ascribed to those terms by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended.

For additional information regarding the Company's 100% owned Larocque East, Tony M, and Radio Projects and its 50% owned Thorburn Lake Project, including its Quality Assurance and Quality Control ("**QA/QC**") and data verification procedures, please see the AIF and corresponding technical reports entitled "Technical Report on the Larocque East Project, Northern Saskatchewan, Canada" prepared by SLR Consulting (Canada) Ltd. and dated effective July 8, 2022 (the "**Larocque East Technical Report**"), "Technical Report on the Tony M Mine, Utah, USA, Report for NI 43-101" prepared by SLR International Corporation and dated effective September 9, 2022 (the "**Tony M Technical Report**"), "Technical Report for the Radio Project, Northern Saskatchewan" prepared by Tim Maunula, P. Geo. and dated effective August 19, 2016 and "Technical Report for the Thorburn Lake Project, Northern Saskatchewan" prepared by Tim Maunula, P. Geo. and dated effective September 26, 2016, all of which are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Each of the mineral resource estimates with respect to the properties of IsoEnergy contained in this MD&A, except for the Larocque East Project and the Tony M Mine, are considered to be "historical estimates" as defined under NI 43-101 and are not considered to be current by IsoEnergy. See "*Historical Estimates*" for additional details.

Industry and Economic Factors that May Affect the Business

The business of mining for minerals involves a high degree of risk. IsoEnergy is an exploration and development company and is subject to risks and challenges similar to companies in a comparable stage and industry. These risks include, but are not limited to, the challenges of securing adequate capital, exploration, development and operational risks inherent in the mining industry; changes in government policies and regulations; the ability to obtain the necessary permitting; as well as global economic and uranium price volatility; all of which are uncertain.

As with other companies involved with mineral exploration and development, the Company is subject to cost inflation on exploration drilling and development activities and the Company may experience difficulty and / or delays in securing goods (including spare parts) and services from time-to-time.

The underlying value of the Company's exploration and development assets is dependent upon the existence and economic recovery of Mineral Reserves and is subject to, among others, the risks and challenges identified above. Changes in future conditions could require material write-downs of the carrying value of the Company's exploration and development assets. The Company does not have any current Mineral Reserves.

In particular, the Company does not generate revenue. As a result, IsoEnergy continues to be dependent on third party financing to continue exploration and development activities on the Company's properties. Accordingly, the Company's future performance will be most affected by its access to financing, whether debt, equity or other means. Access to such financing, in turn, is affected by general economic conditions, the price of uranium, exploration risks and the other factors some of which are described in the section entitled "*Risk Factors*" included below.

ABOUT ISOENERGY

IsoEnergy was incorporated on February 2, 2016 under the *Business Corporations Act (British Columbia)* to acquire certain exploration assets of NexGen Energy Ltd. ("**NexGen**"). On October 19, 2016, IsoEnergy was listed on the TSX Venture Exchange ("**TSXV**"). On June 20, 2024, the Company completed its continuance from the province of British Columbia to the province of Ontario under the same name. The Company's common shares were delisted from the TSXV and began trading on the Toronto Stock Exchange (the "**TSX**") on July 8, 2024. As of the date hereof, NexGen holds approximately 31.8% of the outstanding IsoEnergy common shares.

The principal business activity of IsoEnergy is the acquisition, exploration and development of uranium mineral properties in Canada, the United Sates, and Australia.

On December 5, 2023, the Company and Consolidated Uranium Inc. ("**Consolidated Uranium**") completed a share-for-share merger pursuant to an arrangement agreement entered into on September 27, 2023 (the "**Merger**"). The Merger created a leading, globally diversified uranium company by combining the Company's Hurricane uranium deposit and extensive exploration portfolio in the Athabasca Basin, Saskatchewan with Consolidated Uranium's substantial historical mineral resource base; high-quality, past- producing uranium mines in Utah; and a strategic portfolio of highly prospective uranium exploration properties in Canada, the United States, Australia and Argentina.

* Equity holdings include investments in NexGen, Premier American Uranium Inc., Atha Energy Corp., Purepoint Uranium Inc., and Future Fuels Inc., based on market close of February 14, 2025, and Jaguar Uranium Inc. at cost translated to Canadian dollars using the Bank of Canada USD:CAD exchange rate on the same date.

The Company is currently advancing it's Larocque East Project in the Athabasca Basin, Saskatchewan, Canada, which is home to the Hurricane deposit, which has the world's highest grade published Indicated uranium Mineral Resource – 48.6 million pounds of U_3O_8 at an average grade of 34.5% contained in 63,800 tonnes. The Company also holds a portfolio of permitted, past-producing conventional uranium mines in Utah with toll milling agreements in place with Energy Fuels Inc. ("**Energy Fuels**"). These mines are currently on stand-by, ready for a potential restart as market conditions permit, positioning IsoEnergy as a near-term uranium producer. The Company also entered into a joint venture with Purepoint Uranium Group Inc. ("**Purepoint Uranium**"), on December 18, 2024, with respect to a portfolio of exploration projects in the Athabasca Basin. The Company's projects are at varying stages of exploration and development, providing near, medium, and long-term leverage to rising uranium prices. None of the Company's projects are currently in production and no decisions have been made to bring any of the Company's projects to the production stage.

IsoEnergy's uranium mineral properties are reflected below.

1. For additional information please refer to the Tony M 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 the Company is not treating the historical estimate as current mineral resources. See "*Historical Estimates*" below for additional details.

3. For additional information please refer to the Larocque East Technical Report.

4. Jurisdiction rankings are based on the Investment Attractiveness Index from the Fraser Institute Annual Survey of Mining Companies 2023

As an exploration stage company, IsoEnergy does not have revenues and is expected to generate operating losses. As of December 31, 2024, the Company had cash of $21,294,663, an accumulated deficit of $102,545,246 and working capital of $56,116,942.

2024 AND YEAR-TO-DATE 2025 HIGHLIGHTS

- **$23 Million Flow Through Financing**

  On February 9, 2024, the Company closed a brokered "bought deal" private placement (the "**February 2024 Private Placement**") of 3,680,000 "flow through" common shares at a price of $6.25 per share for gross proceeds of $23 million. The underwriters of the private placement were paid a cash commission of 6.0% of the gross proceeds of the financing. The proceeds from the flow-through financing are required to be spent on eligible "Canadian exploration expenses" that will qualify as "flow- through critical mineral mining expenditures" (in each case as defined in the *Income Tax Act* (Canada) (the "**Tax Act**")) by December 31, 2025 and the Company was required to renounce the full amount of the gross proceeds of the financing to the subscribers of the flow-through shares no later than December 31, 2024.

- **U.S. Mine Underground Reopening and Advancement of the Tony M Mine**

  On February 29, 2024, the Company announced its strategic decision to reopen access to the underground at the Tony M Mine in Utah later in 2024, with the goal of restarting uranium production operations. The main decline at Tony M was successfully reopened on July 26, 2024 and several initiatives have been completed or are underway as part of the comprehensive work program. These initiatives included completing the rehabilitation of the underground, working with top tier consultants on the design and implementation of the ventilation plans and ground control plans, completing underground and surface mapping and surveys, and evaporation pond upgrades. In addition, the Company intends to complete several mining studies.

- **Exploration update in the Athabasca Basin**

  A total of 7,227 metres of drilling in 13 diamond drill holes on the Larocque East and Hawk projects during the 2024 winter exploration program confirmed Ambient Noise Tomography ("**ANT**") low velocity anomalies and identified new targets planned for testing during the 2024 summer exploration program. During the 2024 summer exploration program, the Company successfully completed ANT surveys covering an additional 20 square kilometres constituting the remaining eastern extent of Larocque East. The surveys outlined six additional highly prospective target areas on strike of the Hurricane deposit. Drilling during the 2024 summer exploration program, the Company tested these additional target areas and completed a total of 13,015 metres of drilling in 30 drill holes at Larocque East. The drilling confirmed prospectivity for additional mineralization at Larocque East through the identification of two new high priority zones immediately adjacent to the Hurricane deposit, referred to as Hurricane East.

- **Collaboration Agreement with Ya'thi Néné Lands and Resources**

  In April 2024, the Company entered into a Collaboration Agreement with the Ya'thi Néné Lands and Resources Office, working on behalf of The Athabasca Denesuliné First Nations of Hatchet Lake First Nation, Black Lake First Nation and Fond du Lac First Nation and Athabasca municipalities of Stony Rapids, Wollaston Lake, Uranium City, and Camsell Portage. The Collaboration Agreement establishes a structured framework of engagement, enabling the consistent exchange of information, while facilitating collaboration in pivotal areas such as permitting processes, environmental safeguarding, and monitoring protocols to ensure the Athabasca communities are involved in, and aligned with, the work undertaken near their communities. It also underscores the equitable distribution of benefits to support community development initiatives, enhancing the overall socio-economic landscape.

- **Ben Lomond contingent payment**

  On April 29, 2024, the Company issued 125,274 common shares valued at $524,998 and made a cash payment of $525,002 to Mega Uranium Inc. in connection with the acquisition of the Ben Lomond project which was completed in 2022. This payment was in satisfaction of a deferred contingent payment obligation as a result the monthly average uranium spot price of uranium exceeding US$100 per pound.

- **Investment in Premier American Uranium**

  On May 7, 2024, the Company subscribed for 335,417 subscription receipts (the "**PUR Subscription Receipts**") of Premier American Uranium Inc. ("**Premier American Uranium**") at a price of $2.45 per PUR Subscription Receipt for total consideration of $821,771. Each PUR Subscription Receipt entitled the Company to receive one unit of Premier American Uranium, comprising one common share and one-half of one common share purchase warrant of Premier American Uranium upon the satisfaction of certain escrow release conditions, including completion of the acquisition by Premier American Uranium of American Future Fuel Corporation as announced on March 20, 2024. On June 27, 2024, the escrow release conditions were satisfied and the Company's PUR Subscription Receipts were converted into common shares and common share purchase warrants of Premier American Uranium, with each warrant exercisable to acquire one common share at a price of $3.50 per share until May 7, 2026.

- **Acquisition of the Bulyea River project**

  On June 27, IsoEnergy acquired all of the outstanding shares of 2596190 Alberta Ltd., a wholly-owned subsidiary of Critical Path Minerals Corp (the "**Vendor**"), which holds a 100% interest in the ~13,000 hectare Bulyea River project located on the northern edge of the Athabasca Basin (Figure 1). The Bulyea River project is host to very high uranium in lake sediment within a property-wide airborne radiometric anomaly compared to regional background and represents a shallow basement-hosted exploration target area. The upfront consideration was comprised of $150,000 in cash that was paid upon closing and the grant by the Company of a 2% net smelter returns royalty ("**NSR**") on future production from the Bulyea River project. The consideration also included deferred payments, including anniversary payments of $200,000, $300,000, and $350,000 due on or before the 1st, 2nd, and 3rd anniversaries of closing and $1.0 million payable within 30 days after a published technical report confirming a mineral resource estimate at the Bulyea River project, each of which is payable in cash or common shares at the election of the Company. The agreement includes a provision for the return of the Bulyea River project to the Vendor if the Company does not make the deferred payments as described above.

- **TSX graduation**

  The Company announced on July 4, 2024, that it received final listing approval from the TSX to graduate from the TSXV. The common shares of the Company began trading on the TSX on July 8, 2024, under the symbol "ISO". In conjunction with the graduation to the TSX, the Company's common shares were voluntarily delisted from and no longer trade on the TSXV.

- **Settlement of deferred payment obligation**

  On July 9, 2024, the Company paid $1,031,025 to Energy Fuels in full settlement of the deferred payment obligation that was assumed as part of the Merger.

- **Strategic sale of the Argentina portfolio and investment in Jaguar Uranium**

  On July 19, 2024, the Company completed the sale of all the outstanding shares of 2847312 Ontario Inc., a wholly-owned subsidiary of the Company, which held all of the Company's assets in Argentina, to Jaguar Uranium Corp. ("**Jaguar Uranium**"). Jaguar Uranium is an arm's length privately held company focused on the uranium sector with strong experience in Latin America and intends to pursue a listing on a recognized stock exchange in North America in the coming months. The main assets in Argentina include the Laguna Salada project and the Huemul project. As consideration, the Company received US$10 million in Class A common shares of Jaguar Uranium being 2,000,000 shares at a deemed price of US$5 per share, a 2% NSR payable on all production from the Laguna Salada project, and a 1% NSR payable on all production from a portion of the Huemul project. Jaguar Uranium retains a buy-back option on 1% of the NSR payable on all production from the Laguna Salada project for a period of 7 years at a price of US$2.5 million. The Company retains a buy-back option on an existing royalty payable agreement on the remaining portion of the Huemul project. The Company is also entitled to receive additional Class A common shares if Jaguar Uranium's expected listing is not completed within 12 months following closing or if the listing price is less than US$5 per share, subject to a maximum amount of shares issued.

- **Management change**

  Tim Gabruch resigned from his position as President of the Company effective August 31, 2024 and Dr. Darryl Clark resigned from his position as Executive Vice President, Exploration & Development of the Company effective October 31, 2024, both to pursue other opportunities. Dr. Clark will continue to support the Company's exploration team in a new role as Technical Advisor. Dr. Brisbin, who has 45 years of exploration and mine geology experience, assumed accountability for the Company's exploration activities globally.

- **Base Shelf Prospectus**

  The Company filed a final Base Shelf Prospectus (the "**Prospectus**") on September 5, 2024. The Prospectus allows the Company to offer up to $200 million in aggregate of common shares, warrants, units, senior and subordinated unsecured debt securities, and subscription receipts for a period of 25 months following the filing of the Prospectus.

- **Terminated transaction with Anfield Energy**

  On October 1, 2024, IsoEnergy and Anfield Energy Inc. ("**Anfield Energy**") entered into an arrangement agreement pursuant to which, among other things, IsoEnergy agreed to acquire all of the issued and outstanding common shares of Anfield Energy by way of a court-approved plan of arrangement (the "**AEC Arrangement**"). In connection with the AEC Arrangement, IsoEnergy provided a bridge loan ("**Bridge Loan**") to Anfield Energy in the form of a promissory note of approximately $6.0 million and an indemnity for up to US$3.0 million in principal (the "**Indemnity**") with respect to certain of Anfield Energy's property obligations. On January 14, 2025, Anfield provided IsoEnergy with notice of termination of the AEC Arrangement. On January 21, 2025, the Bridge Loan was fully repaid, including accrued interest at 15% per annum. The Indemnity has not yet been released .

- **Investment in Toro Energy**

  On October 2, 2024, the Company purchased 6,000,000 common shares of Toro Energy Limited ("**Toro Energy**") at a price of AUD$0.24 per common share.

- **Sale of Mountain Lake property**

  On November 13, 2024, the Company entered into an asset purchase agreement with Future Fuels Inc. ("**Future Fuels**") whereby the Company has agreed to sell all its right, title and interest in the Mountain Lake property located in Nunavut. The sale was completed on February 14, 2025. As consideration for this sale, the Company received 12,500,000 common shares of Future Fuels on closing, a 2% NSR payable on all future uranium production from Mountain Lake, of which half can be repurchased by Future Fuels for $1.0 million, and a 1% NSR payable on all future uranium production on all other Future Fuels properties. The Company is entitled to receive ab additional 2,500,000 common shares of Future Fuels on the earliest date practicable such that it will not result in the Company owning or controlling more than 19.99% of all outstanding common shares of Future Fuels.

- **Joint Venture Agreement with Purepoint Uranium**

  On December 18, 2024, the Company entered into a joint venture agreement with Purepoint Uranium pursuant to a contribution agreement entered into on October 18, 2024, in connection with the creation of an unincorporated joint venture (the "**Purepoint Joint Venture**"). The Purepoint Joint Venture includes a portfolio of exploration and development uranium projects in northern Saskatchewan's Athabasca Basin and will leverage each company's expertise to capitalize on the significant potential of these properties. The Purepoint Joint Venture contains approximately 98,000 hectares and is comprised of 10 projects within the Athabasca Basin, including IsoEnergy's Geiger, Thorburn Lake, Full Moon, Edge, Collins Bay Extension, North Thorburn, 2Z Lake, and Madison projects and Purepoint Uranium's Turnor Lake and Red Willow projects (together, the "**Joint Venture Properties**") (Figure 1). Purepoint Uranium will serve as the initial operator during the exploration phase of the Joint Venture Properties. The Company will serve as the operator during the pre-development phase of the Joint Venture Properties. The Company accounts for the Purepoint Joint Venture as a joint operation.

In connection with entering into the Purepoint Joint Venture Arrangement, the Company subscribed for 3,333,334 units of Purepoint Uranium (each, a "**Purepoint Unit**") for $1.0 million, as part of a concurrent financing completed by Purepoint Uranium. Each Purepoint Unit was comprised of one common share and one common share purchase warrant of Purepoint Uranium, with each warrant exercisable to acquire one common share at a price of $0.40 per share until November 22, 2027. From December 18, 2024 to January 14, 2025, the Company held a 60% interest in the Joint Venture and Purepoint Uranium held the other 40%. On January 14, 2025, the Company exercised its put option to sell to Purepoint Uranium 10% of the Company's initial participation interest in the Purepoint Joint Venture in exchange for 4,000,000 common shares of Purepoint Uranium. After this put option was exercised, each of the Company and Purepoint Uranium holds a 50% interest in the Joint Venture.

The Company also holds a further option to purchase an additional 1% interest in the Purepoint Joint Venture for $2.0 million, which expires on the earlier of February 28, 2026 or 60 days following a material uranium discovery. The ownership interests of each company are subject to standard dilution if a party fails to contribute to approved programs or expenditures. If either party's interest is reduced to 10% or less, that party will relinquish its entire interest in the Purepoint Joint Venture in exchange for a 2% NSR payable on the Joint Venture properties. The remaining party can purchase 1% of this NSR for $2.0 million.

- **Stock options, Restricted Share Units and warrants**

In the year ended December 31, 2024, the Company issued 959,463 common shares on the exercise of stock options for proceeds of $2,630,019 and 1,099,232 common shares on the exercise of warrants for proceeds of $3,627,474. The Company also granted 2,588,000 stock options with a weighted average exercise price of $3.17 and granted 350,000 restricted share units ("**RSUs**") during the year ended December 31, 2024. Subsequent to December 31, 2024, the Company issued 720,000 common shares on the exercise of stock options for proceeds of $277,200 and also granted 2,065,500 stock options at an exercise price of $2.93.

- **Commencement of 2025 winter exploration program in the Athabasca Basin**

On January 14, 2025, the Company announced an 8,800-metre drill program planned on the Larocque East Project. The planned drilling aims to test resource expansion potential near the Hurricane deposit and evaluate greenfield targets along the Larocque Trend. Geophysical surveys are also planned on the Hawk, Evergreen, and East Rim projects to advance these projects to a drill ready stage.

On January 23, 2025, the Company announced the approval of the 2025 exploration program to be operated by Purepoint Uranium for the Purepoint Joint Venture, supported by a total budget of $5.0 million. Exploration work is expected to focus primarily on: drilling a planned approximately 5,400 metres in 18 drill holes at the newly named Dorado Project, which consolidates Turnor Lake, Geiger, Edge, and most of Full Moon into a single high-priority exploration initiative; completing an airborne geophysical survey at the newly named Aurora Project, which consolidates the remaining part of Full Moon, Red Willow, and Collins Bay Extension; and drilling a planned approximately 800 metres in 4 drill holes at the Celeste Block, which consolidates Thorburn Lake, North Thorburn, Madison, and 2Z Lake.

- **Flow Through Financing and Concurrent Private Placement**

On February 13, 2025, the Company announced that it had entered into an agreement with a syndicate of underwriters (the "**Underwriters**") under a bought deal financing arrangement (the "**Flow-Through Financing**") whereby the Company will issue 4,642,000 "flow-through" common shares at a price of $3.75 per share, for gross proceeds of approximately $17.4 million. An over-allotment option granted to the Underwriters to purchase up to an additional 693,300 flow through shares at a price of $3.75 per share was subsequently exercised in full, increasing the total gross proceeds raised under the Flow Through Financing to approximately $20.0 million.

The proceeds from the Flow-Through Financing are required to be spent on eligible "Canadian exploration expenses" that will qualify as "flow-through critical mineral mining expenditures" (in each case as defined in the Tax Act) by December 31, 2026 and the Company is required to renounce the full amount of the gross proceeds of the financing to the subscribers of the flow-through shares no later than December 31, 2025.

Concurrent with the Flow-Through Financing, the Company announced a non-brokered private placement with NexGen to issue 2,500,000 common shares at a price of $2.50 per share for total gross proceeds of approximately $6.3 million (the "**Concurrent Private Placement**"). The Concurrent Private Placement enables NexGen to maintain its pro-rata ownership interest in the Company at approximately 31.8%.

DISCUSSION OF OPERATIONS

Year ended December 31, 2024

During the year ended December 31, 2024, the Company incurred $23,495,786 of exploration and evaluation spending primarily on its exploration properties in Canada and in Utah, as set out below. Total exploration and evaluation spending in the year ended December 31, 2024 excludes $378,879 spent on properties in Argentina, which the Company disposed of as discussed in "*2024 and Year-To-Date 2025 Highlights*". See "*Outlook*" below for future exploration plans.

Exploration and evaluation spending from continuing operations

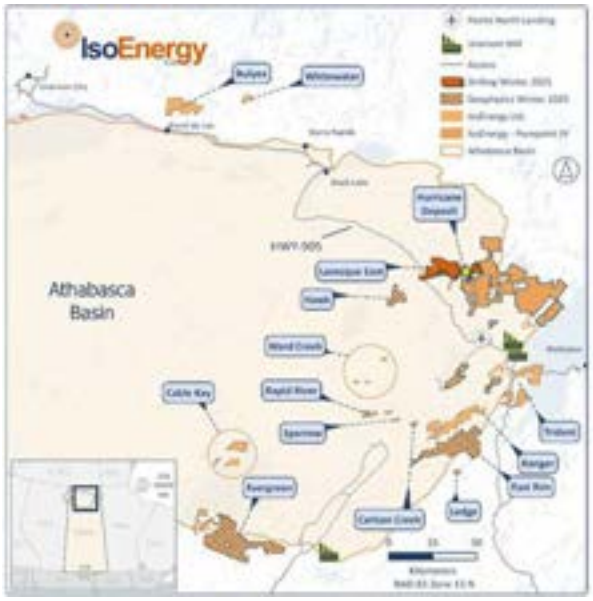
	Canada	United States	Australia	Total
Drilling	$ 6,000,455	$ 154,306	$ -	$ 6,154,761
Geological & geophysical	4,968,309	522,167	5,895	5,496,371
Labour & wages	1,537,927	1,290,233	247,070	3,075,230
Camp costs	1,936,029	83,738	-	2,019,767
Claim holding costs and advance royalties	50,449	1,236,488	226,100	1,513,037
Engineering and underground access	70,687	1,150,702	-	1,221,389
Travel	364,385	247,757	33,430	645,572
Community relations	575,462	-	-	575,462
Health and safety and environmental	444,369	43,566	73,635	561,570
Geochemistry & Assays	312,268	48,391	2,119	362,778
Extension of claim refunds	(67,713)	-	-	(67,713)
Other	254,853	153,439	75,601	483,893
Cash expenditures	$ 16,447,480	$ 4,930,787	$ 663,850	$ 22,042,117
Share-based compensation	1,095,546	343,121	11,041	1,449,708
Foreign exchange movements	-	4,528	(567)	3,961
Total expenditures	$ 17,543,026	$ 5,278,436	$ 674,324	$ 23,495,786

Canada

Expenditure on the Company's properties in the Athabasca Basin (Figure 1) and Quebec was as follows during the year ended December 31, 2024:

	Larocque East	Hawk	Matoush	East Rim	Other	Total
Drilling	$ 4,757,266	$ 1,243,189	$ -	$ -	$ -	$ 6,000,455
Geological & geophysical	1,816,725	151,953	811,982	538,928	1,648,721	4,968,309
Camp costs	1,282,932	483,469	134,789	-	34,839	1,936,029
Labour & wages	867,305	205,730	178,760	72,371	213,761	1,537,927
Community relations	321,550	73,500	1,299	14,600	164,513	575,462
Health and safety and environmental	402,329	18,048	533	4,099	19,360	444,369
Travel	252,175	24,894	87,294	-	22	364,385
Geochemistry & Assays	219,942	51,924	40,000	402	-	312,268
Engineering	70,687	-	-	-	-	70,687
Claim holding costs	-	-	50,449	-	-	50,449
Extension of claim refunds	-	-	-	(21,529)	(46,184)	(67,713)
Other	76,896	56,168	48,355	20,983	52,451	254,853
Cash expenditures	10,067,807	2,308,875	1,353,461	629,854	2,087,483	16,447,480
Share-based compensation	725,609	166,516	6,162	44,899	152,360	1,095,546
Total expenditures	**$ 10,793,416**	**$ 2,475,391**	**$ 1,359,623**	**$ 674,753**	**$ 2,239,843**	**$ 17,543,026**

Figure 1 – Athabasca Basin Property Location Map



Larocque East Project

Winter 2024 – Diamond Drilling and Electromagnetic Ground Surveying

Early in the 2024 winter program, a single line of stepwise moving loop time domain ground electromagnetic ("**EM**") survey was completed at Larocque East (Figure 1) to aid in drill targeting in Target Area A (Figure 2 & Figure 3). Two conductors that correspond to the historic conductor trends were confirmed and a third conductor within the ANT Area A anomaly was identified north of the other two conductors. Subsequent drilling demonstrated the source of this third, northern response to be graphitic-pyritic pelitic gneiss and faults typical of those that underlie the Hurricane deposit and thus expanded the drill proven width of the prospective Hurricane corridor to 300 metres. The EM survey also established a new conductive response that corresponds to an ANT low velocity zone approximately 450 metres south of the main Hurricane trend.

3,364m of drilling in holes LE24-157 to LE24-163 at Area A targeted a velocity low highlighted by an ANT survey completed in summer 2023 (Figure 2). In summary, the exploration drilling successfully intersected alteration and significant late brittle structures both in the sandstone and the basement (Figure 3). Graphitic brittle faults structurally disrupted and desilicified sandstone, unconformity topography changes, and clay and hydrothermal hematite alteration intersected in the winter drill holes are all features observed at the Hurricane deposit. This new extension to the prospective corridor that hosts the Hurricane deposit was drill- defined over an 800 metre strike length and is open to the east. The winter 2024 results have upgraded Target Area A at Larocque East and further drilling was completed in this area during the 2024 summer exploration program, which is further detailed below.

Figure 2 – Location of Larocque East Project winter 2024 drilling at Target Area A, an ANT low velocity anomaly (red oval outline) within the Hurricane conductor corridor between 1,300 and 2,100 metres east-northeast of the Hurricane unconformity uranium deposit. Location of the cross section shown in Figure 3 is indicated by the yellow line.

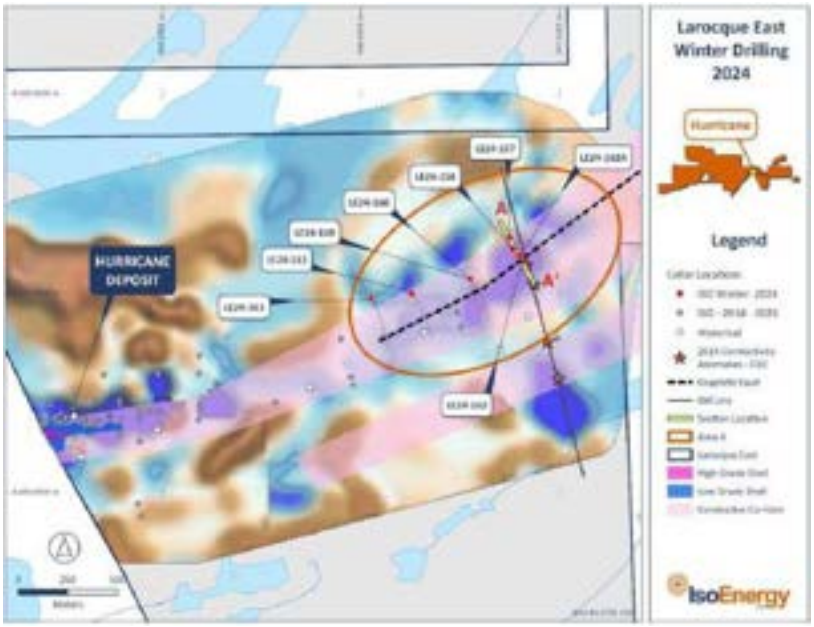
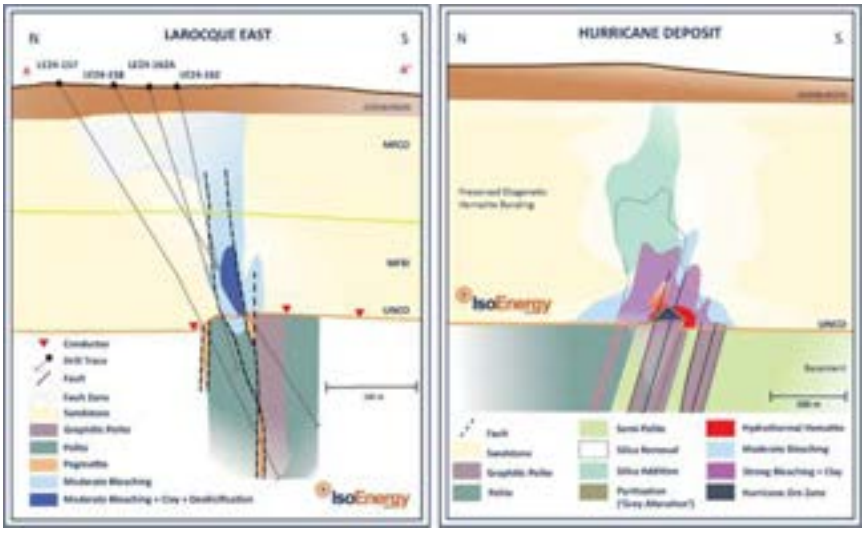


Figure 3 – Larocque East Target Area A geological cross section looking east (left). The section is drawn through the eastern end of Area A and the location of the section is shown on Figure 2. Features shown including graphitic pelite basement rocks, subvertical faults, relief on the unconformity surface, and bleaching, clay alteration and desilicification are also comparable and present at the Hurricane deposit (right) 2,100m on strike to the west-southwest. The Hurricane deposit cross section illustrating key characteristics of the alteration and basement structure and lithology associated with uranium mineralization (right).



The first hole of the winter campaign, LE24-157 intersected a brittle fault 157 metres below the unconformity along the northwest contact of a strongly graphitic and pyritic pelite interval (Figure 3), typical of the Hurricane deposit 1,500 metres to the west-southwest. Basal sandstone clay results for this hole indicate a mix of illite, kaolinite and chlorite. Drill Hole LE24-158 followed-up LE24-157 on section to test the unconformity projection of the brittle graphitic fault. Strong bleaching, desilicification and fault-controlled clay were intersected below 248 metres. Spectral analysis of fault zone mineralogy indicates strong illite and chlorite. Drilling identified an unconformity offset of 18 metres over a lateral distance of 58 metres between holes LE24-157 and LE24-158.

LE24-162 was drilled to test the unconformity offset between drill hole LE24-157 and LE24-158. LE24-162 was abandoned at 167 metres in a strongly desilicified zone and restarted as LE24-162A. LE24-162A intersected a broad zone of bleaching below 213 metres and moderate structural controlled desilicification from 248 to unconformity at 267.2 metres. Drill hole LE24-162A has confirmed the unconformity elevation change with 17 metres unconformity offset over 20 metres between LE24-157 and LE24-162A on section.

Drill hole LE24-159 and LE24-160 tested the ANT anomaly on a section 200 metres west of LE24-157 (Figure 2). Both holes intersected a significant graphitic-pyritic pelite interval like the holes on the section to the east. LE24-159 intersected a fault zone and moderate desilicification from 167 to 173 metres in the sandstone. LE24-160 tested 74 metres to the north of LE24-159 and intersected a strong brittle fault zone hosted in graphitic-pyritic pelites from 349.5 to 379.9 metres downhole that is the downdip extension of the sandstone-hosted fault in LE24-159. LE24-161 was planned as a further 200 metre further step-out along strike to the west-southwest (Figure 2). Drilling intersected strong bleaching and moderate clay alteration from 227 to 290 metres followed by secondary hematite above the unconformity. Moderate clay and chlorite alteration was intersected immediately below the unconformity. Brittle graphitic faults were intersected between 347 and 353 metres, and at 399 metres, 406 metres, and 439.7 metres downhole.

LE24-163, the last drill hole of the winter program, was drilled 200 metres west of LE24-161 (Figure 2) and it successfully intersected the basement hosted graphitic and pyritic brittle fault at 387.5 metres and 509.7 metres.

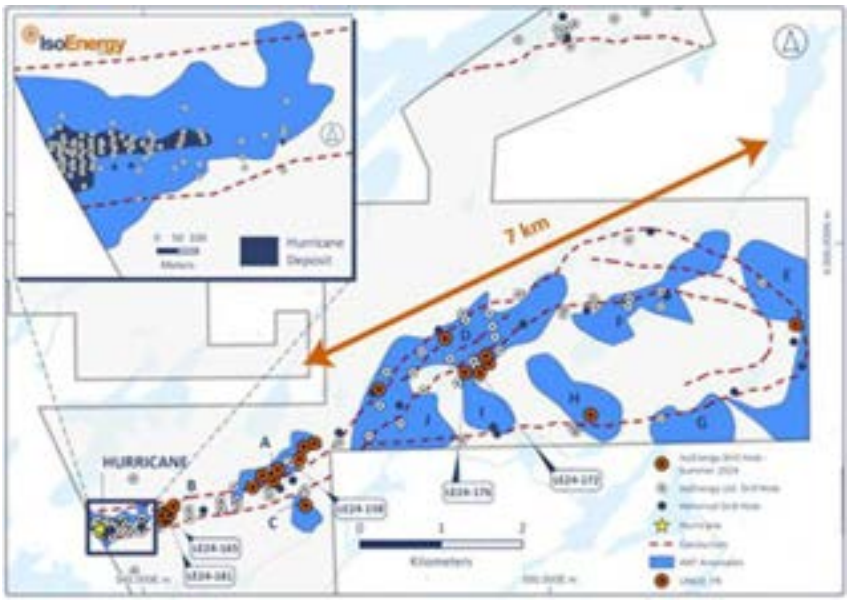
Summer 2024 – Diamond Drilling and ANT Surveys

Between May and August 2024, ANT surveys covered 20 square kilometres and over 7 kilometres of the prospective conductor corridor to the east of the Hurricane deposit, designed to assess the remaining eastern extent of the property which has seen limited previous drilling. These survey results identified new targets within two conductor corridors that trend east-northeast and merge in apparent fold closure on the east end of the property as shown (Figure 4).

Summer drilling at Larocque East focused on target areas defined by the 2023 and 2024 ANT surveys to follow up on the locations identified in the ANT survey targets (Figure 4). First pass drilling in Areas D and E returned elevated radioactivity associated with significant alternation, enhancing the prospectivity of the Larocque East Project's eastern extent. In Area E, five holes were drilled highlighted by hole LE24-192 which intersected 2.0 metres at 495 parts per million uranium partial ("**ppm U-p**") and 3,410 counts per second ("**cps**"), including 0.5 metres at 1,110 ppm U-p and 7,483 cps (Figure 5). In Area D, five holes were drilled highlighted by hole LE24-174 which intersected 3.5 metres, from 254 metres, at 26.2 ppm U-p and 257 cps and 0.2 metres at 1,303 cps (Figure 6). These results are comparable to pre-discovery holes drilled by Cameco just 40 meters from the high-grade Hurricane Deposit, KER-11, which returned 0.5 metres at 518.0 ppm U-p and KER-12 (Figure 5).

Drilling in Hurricane East returned elevated radioactivity, indicating potential for resource expansion. This included a hole drilled 290 metres east of the Hurricane deposit, LE24-188, which intersected 2.1 metres at 1,847 cps, indicating a potential for near resource expansion (Figure 7). In total, 13,015 metres of drilling was completed in 30 diamond drill holes with initial results being highly encouraging, with strong hydrothermal alteration and elevated uranium geochemistry, which are key indicators associated with uranium mineralization.

Figure 4 – Map of the eastern portion of the Larocque East property where ambient noise tomography (ANT) surveys in 2023 and 2024 outlined ten prospective low velocity anomalies, including seven anomalies D through J defined by the summer 2024 surveys.



For additional information please refer to the Larocque East Technical Report.

Outlook: Winter 2025 – Diamond Drilling

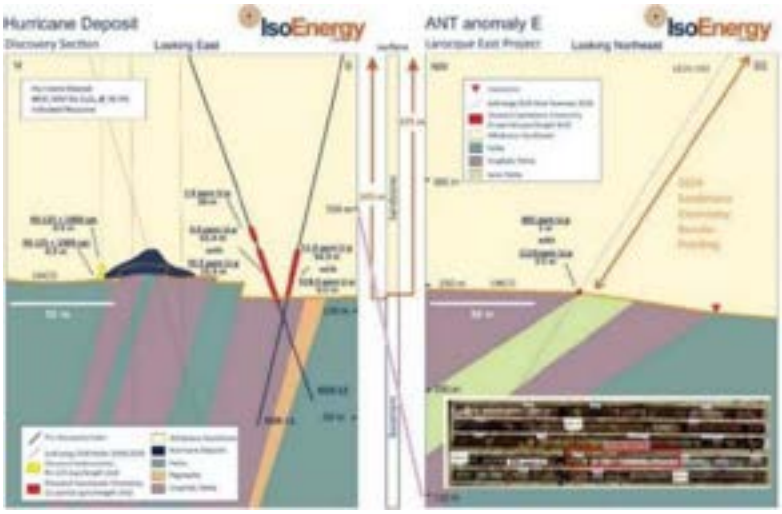
Drilling has commenced for the 2025 winter exploration program with the focus on testing resource expansion targets near the Hurricane deposit and between it and 2024 Target Area B (Figure 5). Review of 2024 and past drill results has highlighted gaps in drill hole patterns where nearby holes intersected indicative geochemistry and alteration along projected extensions of faults which control mineralization within the Hurricane resource. Holes from the east end of the Hurricane resource footprint and to the east end of ANT target Area B drilled in 2024 have strong illite clay alteration and uranium partial geochemical signatures, and structural disruption and additional holes are planned to test drilling gaps in this area that is along the eastward strike extension of the faults that control the main portion of the Hurricane deposit.

Review of historical drill hole data reveals that the northern faults at Hurricane, intersected in holes drilled from the north to intersect the deposit at depth (e.g. LE19-15 in Figure 5), remain largely untested at the unconformity, presenting a compelling target which will be tested during the 2025 winter exploration program.

With the addition of a second drill, another 6,000 metres of drilling in 15 holes is planned in greenfield targets along a six-kilometre segment towards the east of the Larocque Trend (Figure 4). Drilling will focus initially on three target areas (D, E, and F) identified through 2024's integration of geophysical and geochemical data. The trend on which these target areas lie extends eastward on to the Joint Venture Properties (Figure 5). Target areas D, E, and F are characterized by anomalous up geochemistry, indicative clay species alteration mineralogy, and prospective structure projected from nearby holes within the Larocque Trend and within seismic low velocity zones defined by 2024 ANT surveys and resistivity lows outlined by past Direct Current ("**DC**") resistivity surveys. A joint inversion of electromagnetic and DC resistivity data to develop improved resistivity mapping of alteration is in progress and will be used in refining drill targets.

Planned drill holes will be focussed initially in areas D, E and F and plans will evolve depending on results as the program proceeds. Unconformity target depth shallows to the east and is at 175 metres vertical depth in hole LE24-180 at Area E versus a 325 metres at the Hurricane deposit (Figure 9).

Figure 5 – Cross-sections of the Hurricane Deposit, including pre-discovery holes KER-11 and KER-12 (left), illustrating the geochemical halo surrounding to the deposit, as a guide for interpreting exploration drill results along the trend and Area E section showing comparable results in drill hole LE24-192 (right) which intersected elevated radioactivity and hydrothermal alteration proximal to unconformity (175 metres below surface).



For additional information please refer to the Larocque East Technical Report.

Figure 6 – Area D Section showing drill holes LE24-174 and LE24-183 which intersected moderately bleached sandstone. Elevated radioactivity coincident with pervasive clay alteration in basement in drill hole LE24-174 is indicative of potential basement mineralization at Larocque East.

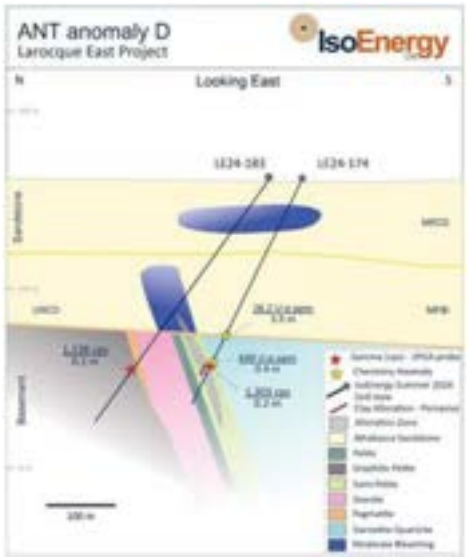


Figure 7 – Hurricane East Section showing drill hole LE24-188 which intersected strong bleaching and clay typical of Hurricane Deposit alteration. Approximately 290 meters east of Hurricane Deposit.

Figure 8 – Location of planned winter 2025 drill holes with respect to the Hurricane deposit resource footprint (blue) and the ANT seismic low velocity zone in which the deposit occurs.

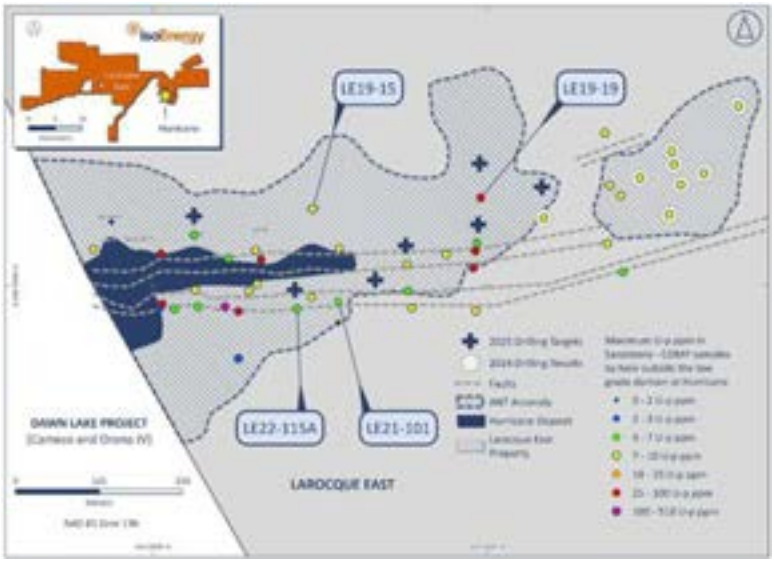
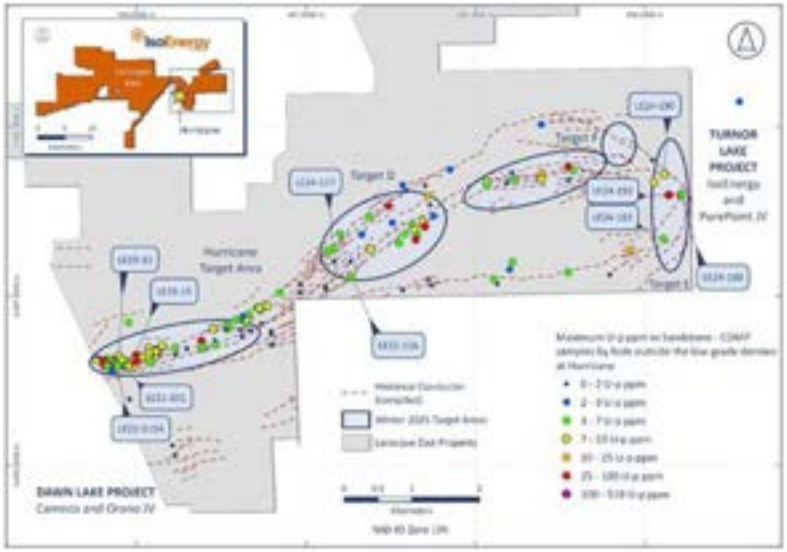


Figure 9 – Location of winter 2025 target areas along the Larocque Trend east of the Hurricane deposit to follow up on ANT survey target areas and 2024 summer drill holes.

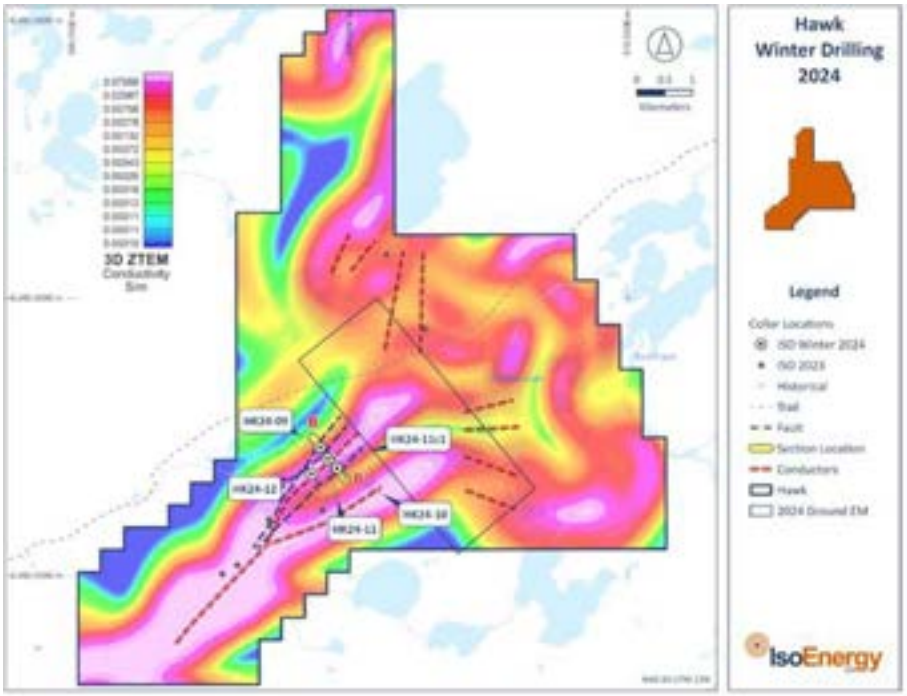


Hawk Project

Winter 2024 – Diamond Drilling and Electromagnetic Ground Surveying

Drilling at Hawk (Figure 1) totalled 3,863 metres and tested targets derived from the 2023 ANT and ground EM surveys along the structural corridor identified at Hawk in 2023. The 2024 winter drill program consisted of four drill holes collared from surface and one hole wedged off a parent hole. An additional 24.0 line-kilometres of fixed loop SQUID ground EM surveying were completed to extend detailed EM coverage along the Hawk structural corridor (Figure 10). Profiles were collected on four lines spaced 400 metres apart. The survey was completed in late March 2024.

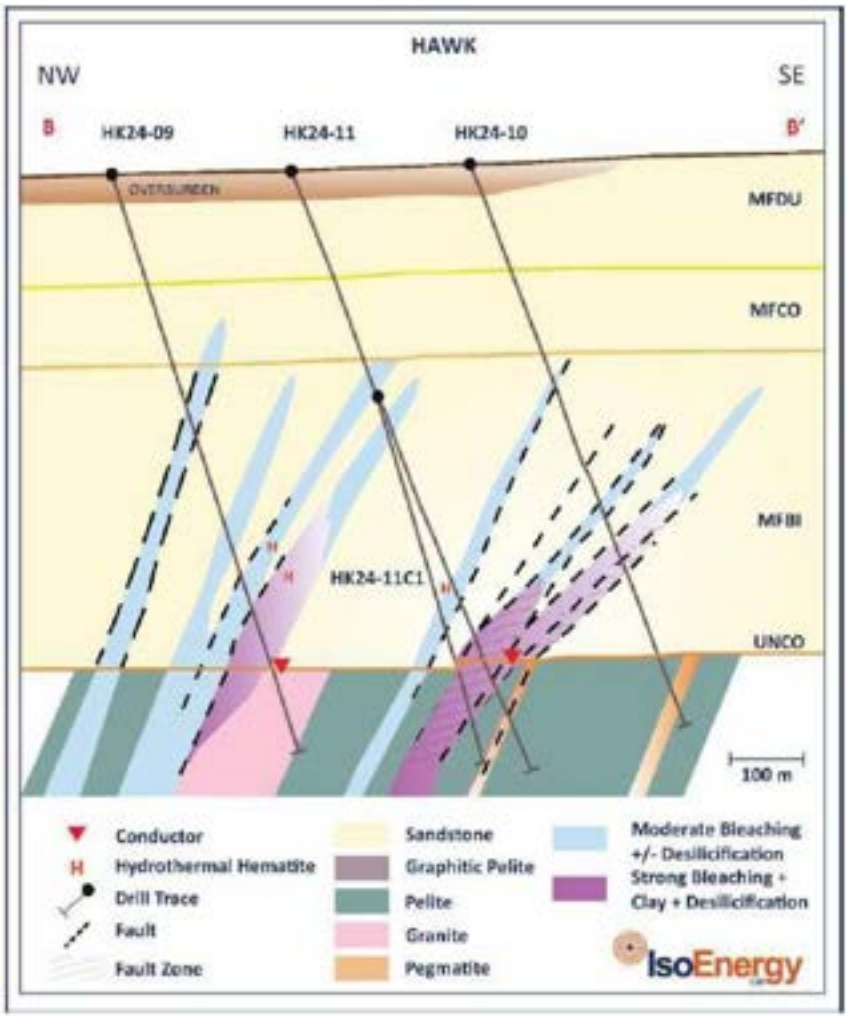
Figure 10 – Hawk plan showing conductors interpreted from 2023 ground EM surveys, drill hole locations, and drill-intersected faults. Also shown is the area of the winter 2024 fixed loop SQUID ground EM survey.



Holes HK24-09, HK24-10, HK24-11, and HK24-11c1 were drilled on section to test for mineralization, structure, and alteration coincident with overlapping strong EM conductivity anomalies and a significant low-density zone identified by the 2023 ANT survey. All four holes successfully intersected structure and alteration, and local zones of elevated radioactivity typical of unconformity-related uranium deposits (Figure 11). HK24-09 intersected a zone of intense brecciation, faulting, and silica removal from 345 to 365 metres. HK24-10 intersected repeating zones of clay- and silica-altered faults in the sandstone from 450 to 570 metres. HK24-11 intersected metre-scale zones of structurally controlled white clay replacement in the sandstone from 678 metres to the unconformity at 709.3 metres. The upper basement of HK24-11 is strongly clay-altered and is underlain by a mixed package of metasedimentary rocks. Anomalous radioactivity averaging 695 counts per second was detected via Mt. Sopris 2PGA downhole gamma probe over 2.3 metres in a clay-altered zone directly underlying the unconformity in HK24-11. Wedge hole HK24- 11c1 intersected a similar sequence of intense clay alteration in the lower sandstone and upper basement, underlain by altered pelitic gneisses.

HK24-12 was a step-out 400 metres southwest along strike of the HK24-12 unconformity intercept and targeted a strong EM conductor between HK23-08 and HK24-11. HK24-12 intersected broad zones of brittle structure, clay alteration, and moderate bleaching in the sandstone from 390 metres to the unconformity at 692.1 metres. Strong clay alteration within a fault gouge directly at the unconformity averages 1,200 counts per second via Mt. Sopris 2PGA gamma probe. Several units of faulted graphitic gneiss were intersected between 741 and 822 metres downhole.

Figure 11 – Hawk L4000E cross section illustrating the multiple brittle fault –fracture zones and associated bleaching, desilicification, clay alteration and hydrothermal hematite intersected by diamond drill holes HK24- 9, 10, 11 and 11c1 over a 600m cross-strike width within the Hawk conductor corridor. Multiple graphitic faults intersected by drill hole HK24-12, drilled approximately 400 metres on strike to the west-southwest (Figure 2) are interpreted to correlate with the graphitic fault intersected on this section by hole HK24-11.



The 2024 winter drill program at Hawk successfully intersected and extended the structural corridor identified in the 2023 Hawk drill programs, with highly prospective structure and alteration identified along a corridor exceeding two kilometres in length. The 2025 winter exploration program plans for stepwise moving loop EM surveys are planned at Hawk to further refine the interpretation of conductor plates (proxies for graphitic faults and rock units) that are used along with low seismic velocity zones mapped by ANT surveys (proxies for rock alteration) and existing drill hole geology and geochemistry information to identify drill targets on the Hawk project. The goal of these geophysical surveys is to advance targets at Hawk to the drill-ready stage.

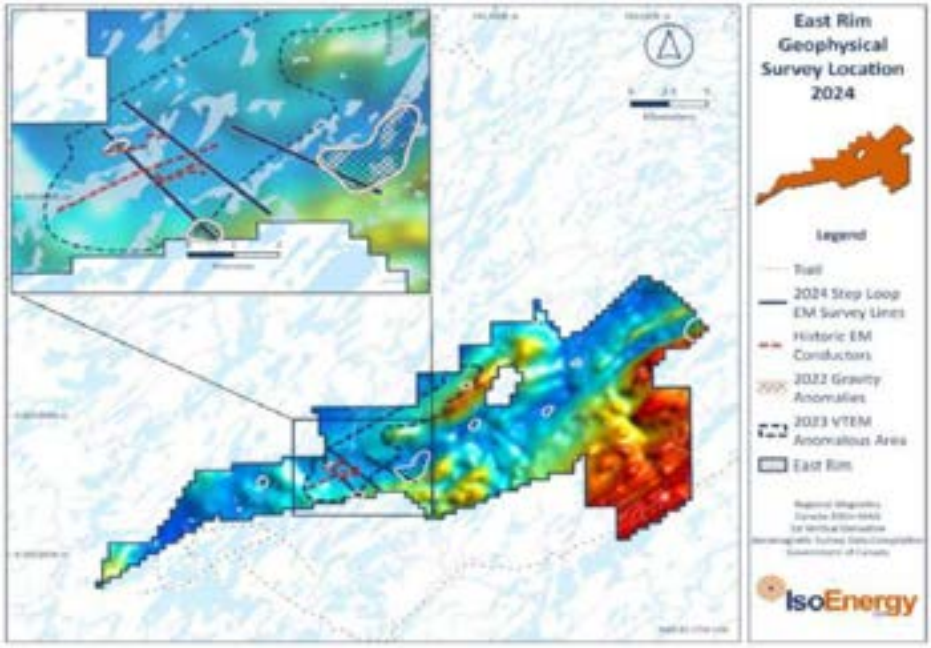
East Rim Project

Winter 2024 – Electromagnetic Ground Surveying

A total of 81.2 line-kilometres of step loop transient EM surveying, was done along three profiles on the early-stage East Rim project (Figure 1). The project is situated 45 kilometres east-southeast of the McArthur River mine in the southeastern portion of the Athabasca Basin. Target depths are relatively shallow as sandstone thickness ranges between 0 and 260 metres. The three EM profiles were surveyed in an area of interest where strong conductivity mapped by a 2023 Versatile Time Domain Electromagnetic ("**VTEM**") survey, density lows mapped by 2022 Falcon gravity surveys, and brittle structure and clay alteration logged in historic diamond drill holes all occur within an underexplored magnetic low corridor (Figure 12).

The survey was finished in early April and the 2024 summer exploration program focused on high resolution helicopter-borne radiometric surveying. The 2025 winter exploration program plans for ground gravity surveys at East Rim that cover multiple conductive and structural corridors, with the goal to advance targets at East Rim to the drill-ready stage.

Figure 12 – East Rim project map showing the area of interest in which three step loop transient ground EM surveys lines were completed during the winter 2024. The surveys were designed to profile an area in enhanced conductivity was recorded in 2023 VTEM surveys and historic ground EM surveys, structural disruption and clay alteration are recorded in historic drill hole logs, and density lows were recorded by a 2022 Falcon gravity survey, all within an east-northeast trending favourable magnetic low corridor.



Matoush Project

Summer 2024 – Geological Surveying

The Company completed its 2024 summer exploration program at the Matoush project in Quebec. The program included exploration work at the property, as well as community visits. The Matoush project hosts known uranium mineralization and the summer 2024 exploration program focused on conducting ANT, magnetic and very low frequency EM geophysical surveys, and biogeochemical sampling. Local community members were involved in various aspects of the exploration program. The results of the summer field work at the Matoush project continue to be analyzed.

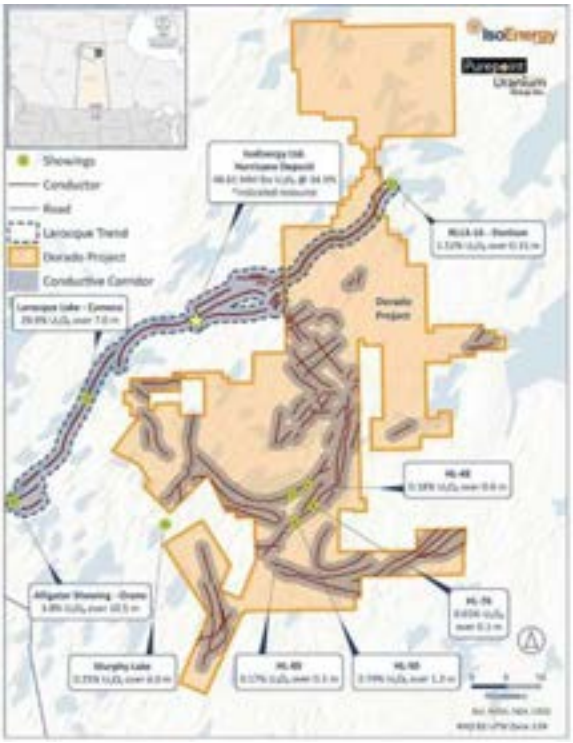
Purepoint Joint Venture – Dorado Project

Outlook: 2025 – Diamond Drilling

Exploration at the Dorado Project (Figure 13) will focus on the high-priority target zones defined by graphitic conductors that wrap around a central granitic dome. A unified approach will integrate and re-evaluate all historical geophysical work and drill hole geology across the properties. Approximately 5,400 metres in 18 drill holes are planned for 2025 at the Dorado Project.

The Larocque Trend extends across the Turnor Lake property to the northern boundary of Full Moon, located 14 kilometers east of the Hurricane Deposit. Previous drilling completed has revealed a shallow vertical depth to the unconformity, ranging from just 27 to 133 metres and several highly prospective yet untested zones remain. Additionally at Geiger, historical drilling intersected high-grade basement-hosted uranium mineralization, including 2.74% U_3O_8 over 1.2 metres in drill hole HL-50 along the H11 South conductor. Geiger is characterized by 20 kilometers of graphitic conductors, with significant untested gaps of up to 1,000 metres, presenting exceptional exploration potential.

Figure 13 – Location of the Larocque Trend which hosts the high-grade Hurricane deposit and high-grade uranium occurrences on the newly formed Dorado Project, the primary focus of 2025.



For additional information please refer to the Larocque East Technical Report.

Other Athabasca Basin projects

The majority of geological and geophysical costs incurred for other projects relate to helicopter and drone radiometric and magnetic surveys conducted for the 100% owned Evergreen, Trident, Ledge, Bulyea River, Rapid River, Sparrow, Ward Creek, Carlson Creek, and Cable projects and the now 50% owned Geiger, 2Z Lake, and Madison projects. The Company spent $5,771 to stake additional ground adjacent to the Evergreen project during the year ended December 31, 2024. The winter 2025 exploration program plans for ground gravity surveys at Evergreen with the goal to advance targets to the drill-ready stage.

United States

Expenditure on the Company's properties in the United States was as follows during the year ended December 31, 2024:

	Tony M	Other	Total
Labour and wages	$ 1,254,659	$ 35,574	$ 1,290,233
Claim holding costs and advance royalties	1,191,257	45,231	1,236,488
Engineering and underground access	1,150,702	-	1,150,702
Geological & geophysical	496,671	25,496	522,167
Camp costs	81,921	1,817	83,738
Travel	245,060	2,697	247,757
Drilling	154,306	-	154,306
Geochemistry and assays	48,391	-	48,391
Health and safety and environmental	43,566	-	43,566
Other	153,172	267	153,439
Cash expenditures	4,819,705	111,082	4,930,787
Share-based compensation	343,121	-	343,121
Foreign exchange movements	4,528	-	4,528
Total expenditures	**$ 5,167,354**	**$ 111,082**	**$ 5,278,436**

Tony M Mine

Reopening Access to the Underground Mine Workings

The Company successfully reopened the main decline to the Tony M Mine on July 26, 2024 with initial observations of underground conditions indicating that the main decline and underground equipment shops are in good condition. The Company has been carrying out several initiatives as part of its comprehensive work program at the Tony M Mine in 2024. Main initiatives include carrying out the rehabilitation of the underground, which included scaling, installation of ground support and ventilation systems and engaging with international mining consultants to complete work on the design and implementation of the ventilation plans and ground control plans. Surveys to map the orebody from the underground and surface have been completed. Work also included the preparation of regulatory documents, including updated health and safety plans, ground support plans, ventilation plans and mine rescue plans, along with other relevant materials. The Company has been securing and installing new equipment on site. The Company has received proposals from several mining contractors in advance of making a development decision.

To oversee the work, the Company has been increasing its Utah workforce, including the hiring of a Director of US Engineering and Operations. The Company appointed Josh Clelland to this position to manage the reopening of the Tony M Mine and to advance the Company's other US-based uranium projects.

Geophysical Surveys and Geological Studies

The 2024 exploration program in Utah focused on the area around the Tony M Mine, the Rim Mine, the Daneros Mine and the Sage Plain project. The exploration program included new exploration methods for discovering and defining uranium and vanadium ore deposits. The tabular sandstone hosted deposits on the Colorado Plateau have traditionally been explored using extensive surface drilling which comes at a high cost. The Company's program was intended to investigate quicker and cheaper ways to identify drilling targets and reduce the overall need for extensive surface drilling.

The work completed in 2024 includes multiple geophysical surveys on the Company's Utah properties aimed to illuminate the geologic ore controls at play. Seismic, electromagnetic, and induced polarization surveys have been completed over areas of known mineralization at Tony M Mine, Daneros Mine, Rim Mine, and Sage Plain project. These surveys were designed to determine the geophysical response of uranium mineralization and associated mineralogy and rock types, and to remotely map the geological controls, such as sandstone channels, that localize the uranium mineralization. The goal is to deploy the same surveys to untested ground to guide and refine exploration drilling. New seismic survey technology was used to make the 8 kilometers of surveys easier and more efficient, even over rough terrain. Analysis of these multiple survey results is ongoing and expected to continue in 2025. Additionally, three surface core holes were completed at the Tony M Mine within the survey areas to better correlate the geophysical surveys with the true geology.

The work program also included developing the local sedimentary architecture at each of the Company's Utah properties. Identifying and understanding the local constraints on the uranium and vanadium mineralization within the existing mines will be crucial to efficient underground mining and derisk the first phases of active mining. The completed field work includes detailed sedimentary section measurements, defining paleo depositional orientation, and statistical analysis of the size and shape of sedimentary packages hosting mineralization. These geological studies will work in concert with the geophysical surveys to reveal the framework controlling the uranium and vanadium deposit.

Claim Staking and Claim Maintenance

The Company staked additional ground to the northwest of the Tony M Mine during the year ended December 31, 2024 at a cost of $408,449 and incurred $1,191,257 in expenditure on annual state, advance royalties, other short-term lease payments, and land management fees related to the Company's properties in Utah. This staking included 370 lode claims and two additional Utah state mineral leases through auction, which added 8,680 acres to the land position near the Tony M Mine.

Year ended December 31, 2023

During the year ended December 31, 2023, the Company incurred $11,688,303 of exploration spending (excluding a loss on disposal of assets) primarily on its exploration properties in the Athabasca Basin, as set out below. Expenditure on the properties acquired in the Merger is included for the 26 days from closing of the transaction on December 5, 2023 to December 31, 2023, which includes expenditures at the Matoush project in Canada. The Argentina reporting segment was disposed of during the year and all accumulated exploration spending was derecognized on the Company's Annual Financial Statements, as further described in "*2024 and Year-to-date 2025 Highlights*".

	Canada	United States	Australia	Argentina	Total
Drilling	$ 4,305,836	$ -	$ -	$ -	$ 4,305,836
Geological & geophysical	2,816,357	-	-	-	2,816,357
Camp costs	1,501,728	-	-	-	1,501,728
Labour & wages	1,070,334	26,322	27,223	57,678	1,181,557
Geochemistry & Assays	130,962	-	-	-	130,962
Engineering	118,618	-	-	-	118,618
Extension of time (refunds) payments	(292,083)	-	-	-	(292,083)
Travel and other	347,992	25,196	25,510	8,615	407,313
Cash expenditures	9,999,744	51,518	52,733	66,293	10,170,288
Share-based compensation	1,401,468	95,357	-	21,190	1,518,015
Total expenditures	**$ 11,401,212**	**$ 146,875**	**$ 52,733**	**$ 87,483**	**$ 11,688,303**

Expenditure on the Company's properties in the Athabasca Basin was primarily on Hawk, Larocque East, Ranger and Geiger, as set out below.

	Hawk	Larocque East	Ranger	Geiger	Other	Total
Drilling	$ 2,097,494	$ 1,398,963	$ 809,051	$ -	$ 328	$ 4,305,836
Geological & geophysical	654,314	894,943	3,850	239,087	1,024,163	2,816,357
Camp costs	823,570	497,452	92,069	85,877	2,760	1,501,728
Labour & wages	327,015	351,389	123,657	62,734	205,539	1,070,334
Geochemistry & Assays	69,913	47,858	12,894	255	42	130,962
Engineering	-	118,618	-	-	-	118,618
Extension of time (refunds) payments	(58,659)	-	47,473	-	(280,897)	(292,083)
Travel and other	169,368	123,637	27,449	7,086	12,019	339,559
Cash expenditures	4,083,015	3,432,860	1,116,443	395,039	963,954	9,991,311
Share-based compensation	291,914	436,304	183,912	93,277	396,061	1,401,468
Total expenditures	**$ 4,374,929**	**$ 3,869,164**	**$ 1,300,355**	**$ 488,316**	**$ 1,360,015**	**$ 11,392,779**

OUTLOOK

The Company intends to actively explore all of its exploration projects as and when resources permit. The nature and extent of further exploration on any of the Company's properties, however, will depend on the results of completed and ongoing exploration activities, an assessment of its recently acquired properties and the Company's financial resources.

In Canada, the 2024 summer exploration programs on projects in the Athabasca Basin, the Matoush project in Quebec, and the now sold Mountain Lake project in Nunavut were completed. Activities in Canada for 2025 include commencing the 2025 winter exploration program in the Athabasca Basin, with a focus of testing resource expansion potential near the Hurricane deposit and evaluating greenfield targets along the Larocque Trend, commencing drilling at the Dorado Project to unlock the potential of the Larocque Trend, evaluating 2024 exploration results for Matoush, carrying out planned exploration at other Athabasca Basin projects, and proposing future exploration work, as further outlined in "*Discussion of Operations*" above.

In the United States, the Company successfully reopened the main decline into the Tony M Mine and gained underground access in July 2024. Work completed included underground rehabilitation and surface geological mapping of the sandstone-hosted uranium and vanadium mineralization which allows for more precise extraction plans for inclusion in an updated mine study. The Company's planned work program at the Tony M Mine in 2025 include advancing an ore sorting study, an evaporation trade-off study, and evaluation of multiple mining methods. The ore sorting study is being undertaken in an effort to reduce haulage costs to the Energy Fuels White Mesa Mill. The evaporation trade-off study should provide a path for minimising the cost, work and timeline for full dewatering of the underground when the mine is put back into production. Results of these studies could provide important inputs for a technical and economic study, which may begin later this year and would include a mine plan, production rates, expected operational costs and capital requirements. In any such plan, the price of uranium will be a key factor.

The Company intends to undertake internal technical studies on several non-material properties in 2025.

SELECTED FINANCIAL INFORMATION

Management is responsible for the Annual Financial Statements referred to in this MD&A. The Audit Committee of the Board of Directors (the "**Board**") has been delegated the responsibility to review the Annual Financial Statements and MD&A and make recommendations to the Board. It is the Board which has responsibility for final approval of the Annual Financial Statements and MD&A.

The Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") and interpretations of the International Financial Reporting Interpretations Committee ("**IFRIC**"). The Company's presentation currency and the functional currency of its Canadian operations is Canadian dollars; the functional currency of its Australian operations is the Australian dollar; and the functional currency of its United States operations and the Argentinian discontinued operations is the US dollar.

The Company's Annual Financial Statements have been prepared using IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on its ability to obtain financing and achieve future profitable operations.

Financial Position

The following financial data is derived from and should be read in conjunction with the Annual Financial Statements. As an exploration stage company, IsoEnergy does not have revenues.

	December 31, 2024	December 31, 2023 Restated	January 1, 2023 Restated
Exploration and evaluation assets	**$ 262,291,098**	$ 274,756,338	$ 71,165,630
Total assets	**340,835,023**	347,198,222	97,115,302
Total current liabilities	**35,103,977**	41,065,120	30,027,703
Total non-current liabilities	**2,567,887**	3,112,545	866,909
Working capital [(1)]	**56,116,942**	51,644,330	25,347,788
Cash dividends declared per share	**Nil**	Nil	Nil

(1) Working capital is defined as current assets less current liabilities, excluding flow-though share premium liabilities and debenture liabilities.

In the year ended December 31, 2024 the Company capitalized $23,495,786 of exploration and evaluation costs, which excludes $378,879 of exploration and evaluation spending on the Company's disposed properties in Argentina, as further described in "*Discussion of Operations*" above. Exploration and evaluation assets of $8,182,088 relating to the Argentina reporting segment were disposed of, as further described in "*2024 and Year-to-date 2025 Highlights*" above. Total assets also decreased primarily due to disposals and impairment losses of $39,958,977, which includes a loss on the contribution of exploration and evaluation assets upon the formation of the Purepoint Joint Venture of $25,616,241 and a write-down of other exploration and evaluation assets in the Athabasca Basin of $14,342,736. This decrease was partially offset by the net proceeds from the February 2024 Private Placement of $21,757,216 and an increase in the fair value of marketable securities of $14,145,377, primarily from $13,727,000 of Jaguar Uranium common shares received on the disposal of the Argentina reporting segment and the purchase of other equity holdings of $3,147,290, during the year ended December 31, 2024.

Current liabilities on December 31, 2024, include a flow through share premium liability of $1,355,210 related to the February 2024 Private Placement. Accounts payable and accrued liabilities increased by $612,945 during the twelve months ended December 31, 2024 mostly as a result of legal and advisory fees incurred for the now AEC Arrangement and the completion of the geophysical surveying activities in the Athabasca basin and Matoush project during the year-to-date. The fair value of the Company's US$6 million principal of convertible debentures (the "**2020 Debentures**") and the 2022 Debentures (as defined in the Annual Financial Statements, and collectively with the 2020 Debentures, the "**Debentures**") decreased by $7,168,935 during the year ended December 31, 2024 as discussed in "*Results of Operations*" below.

Working capital increased during the year mainly due to the $23.0 million February 2024 Private Placement and an increase in the fair value of marketable securities during the period mostly from the investment in Jaguar Uranium, partly offset by exploration and evaluation spending and the increase in accounts payable discussed above.

Results of Operations

The following financial data is derived from and should be read in conjunction with the Annual Financial Statements.

	For the three months ended December 31		For the year ended December 31	
	2024	**2023**	**2024**	**2023**
General and administrative costs				
Share-based compensation	**$ 1,050,332**	$ 2,760,452	**$ 5,285,145**	$ 6,378,269
Administrative salaries, contractor and directors' fees	**1,962,907**	690,854	**5,120,027**	1,621,394
Investor relations	**232,108**	218,473	**897,110**	540,230
Office and administrative	**196,247**	98,026	**803,472**	236,766
Professional and consultant fees	**2,373,083**	297,779	**4,436,654**	743,594
Travel	**129,317**	30,963	**565,145**	153,799
Public company costs	**49,031**	61,517	**559,212**	311,627
Total general and administrative costs	**(5,993,025)**	(4,158,064)	**(17,666,765)**	(9,985,679)
Interest income	**491,512**	380,492	**2,391,377**	747,763
Interest expense	**(31,793)**	(5,964)	**(128,498)**	(5,984)
Interest on convertible debentures	**(318,422)**	(309,901)	**(1,246,850)**	(1,228,251)
Fair value gain (loss) on convertible debentures	**7,080,098**	8,649,326	**7,103,656**	(9,768,831)
Gain on disposal of Argentina assets	**-**	-	**5,300,611**	-
Dispositions and impairment of assets	**(39,958,977)**	(251,028)	**(39,958,977)**	(251,028)
Foreign exchange loss	**(51,312)**	(28,829)	**(75,588)**	(35,699)
Other income	**25,134**	4,882	**141,502**	4,882
(Loss) income from operations	**(38,756,785)**	4,280,914	**(44,139,532)**	(20,522,827)
Deferred income tax recovery	**3,251,680**	367,780	**2,132,799**	1,852,143
(Loss) income from continuing operations	**(35,505,105)**	4,648,694	**(42,006,733)**	(18,670,684)
Loss from discontinued operations [(1)]	**-**	(17,856)	**(128,358)**	(17,856)
(Loss) income for period	**$ (35,505,105)**	$ 4,630,838	**$ (42,135,091)**	$ (18,688,540)
(Loss) income per share - basic	**$ (0.20)**	$ 0.04	**$ (0.24)**	$ (0.16)
Loss per share - diluted	**$ (0.22)**	$ (0.02)	**$ (0.26)**	$ (0.16)
Loss per share relating to discontinued operations – basic and diluted [(1)]	**Nil**	$ (0.00)	**$ (0.00)**	$ (0.00)

(1) Loss from discontinued operations, net of tax, relates to the Argentina reporting segment, as described above in "*2024 and Year-to-date 2054 Highlights*".

Three months ended December 31, 2024

During the three months ended December 31, 2024, the Company recorded a net loss of $35,505,105, compared to net income of $4,630,838 in the three months ended December 31, 2023. Included in the net income for the three months ended December 31, 2023, is a $17,856 loss from discontinued operations relating to the Argentina reporting segment. The main driver of the difference between the two periods was a loss of $39,958,977 recorded on dispositions and impairment of assets. The book value of the assets contributed by the Company to the Purepoint Joint Venture exceeded the deemed fair value of the Purepoint Joint Venture and a loss on contribution of exploration and evaluation assets of $25,616,241 was recorded. The Company also identified indicators of impairment on its Radio and Carlson Creek properties in the Athabasca Basin, primarily because of the loss recorded on the contribution of assets to the Purepoint Joint Venture, and an impairment loss of $14,342,736 was recorded as at December 31, 2024. Other factors causing the difference between the two periods is further described below.

General and administrative costs

Share-based compensation was $1,050,332 in the three months ended December 31, 2024, compared to $2,760,452 in the three months ended December 31, 2023. The share-based compensation expense is a non-cash charge based on the Black-Scholes value of stock options, calculated using the graded vesting method. Stock options granted to directors, consultants and employees typically vest in three tranches – 1/3 immediately, 1/3 on the first anniversary of the grant date, and the remaining 1/3 on the second anniversary of the grant date, with the corresponding share-based compensation expense being recognized over this period. The decrease in the current period is primarily due to a number of options issued to directors and corporate employees during the prior period as a result of the Merger.

Administrative salaries, contractor and directors' fees of $1,962,907 for the three months ended December 31, 2024, increased from $690,854 during the prior period due to the inclusion of salaries, bonuses and contractor fees for the expanded management team subsequent to the Merger. This increase is partially offset by the inclusion of the former President and Executive Vice President Exploration & Development of the Company for the full three months ended December 31, 2023 prior to their resignations effective August 31, 2024 and October 31, 2024, respectively.

Investor relations expenses relate primarily to costs incurred in communicating with existing and potential shareholders, conferences and marketing. The costs in both periods were similar.

Office and administrative expenses were $196,247 for the three months ended December 31, 2024 compared to $98,026 in the three months ended December 31, 2023, and normally consist of office operating costs and other general administrative costs. The increase in the three months ended December 31, 2024 is mainly a result of additional expenses from multiple offices subsequent to the Merger.

Professional and consultant fees were $2,373,083 for the three months ended December 31, 2024, compared to $297,779 for the three months ended December 31, 2023. Professional fees were higher mainly due to legal and advisory fees incurred for the now terminated AEC Arrangement, as well as increased legal fees and business development activities subsequent to the Merger and public relations costs associated with the Company's activities in Virginia. Professional and consultant fees incurred for the Merger are included in the total consideration paid and are not expensed in general and administrative costs.

Travel expenses were $129,317 for the three months ended December 31, 2024, compared to $30,963 in the three months ended December 31, 2023. Travel expenses relate to general corporate activities and the increase is mostly due to additional projects and activities undertaken and conferences attended in the three months ended December 31, 2024.

Public company costs consist primarily of costs associated with the Company's continuous disclosure obligations, listing fees, directors and officers insurance, transfer agent costs, press releases and other shareholder communications. The costs in both periods were similar.

Other items

The Company recorded interest income of $491,512 in the three months ended December 31, 2024, compared to $380,492 in the three months ended December 31, 2023, which represents interest earned on cash balances and the Bridge Loan advanced to Anfield Energy. The amounts were higher in the three months ended December 31, 2024 mainly due to accrued interest on the Bridge Loan receivable from Anfield Energy. The Company also had higher average cash balances resulting from the $36.6 million financing that closed in escrow on October 19, 2023, and the February 2024 Private Placement, which were partially offset by a decrease in interest rates earned on cash in the three months ended December 31, 2024.

Interest expense on Debentures was $318,422 in the three months ended December 31, 2024, which was similar to the $309,901 in the three months ended December 31, 2023. The 2020 Debentures and 2022 Debentures bear interest of 8.5% and 10%, respectively, per annum and are payable, with a combination of cash and common shares of the Company, on June 30 and December 31.

The fair value of the Debentures on December 31, 2024 was $30,279,306 compared to $37,376,648 on September 30, 2024. The decrease in the fair value of the Debentures resulted in a fair value gain of $7,080,098 included in the statement of loss and a fair value gain attributable to the change in credit risk of $17,244 included in other comprehensive income (loss). During the three months ended December 31, 2023, the fair value gain on Debentures included in the statement of loss was $8,649,326 as a result of a decrease in fair value of the Debentures for the prior comparable quarter and a fair value loss of $87,374 attributable to the change in credit risk included in other comprehensive income (loss). The Company's Debentures are classified as measured at fair value through profit and loss. In accordance with IFRS 9 – Financial Instruments, the part of a fair value change due to an entity's own credit risk is presented in other comprehensive income (loss). As of December 31, 2024, the discount on the 2020 Debentures is assumed to be 0%, as it is assumed that the 2020 Debentures can be converted immediately and sold at the fair market value of the conversion shares, with no additional discount, which combined with a decrease in the Company's share price, resulted in an decrease in the fair value of the 2020 Debentures during the period. As of December 31, 2024, the time to maturity of the 2020 Debentures and 2022 Debentures was 0.6 and 2.9 years, respectively.

Foreign exchange loss was $51,312 in the three months ended December 31, 2024, compared to a loss of $28,829 in the three months ended December 31, 2023, and mainly relates to exchange movements on working capital in United States dollars held by the Company. The foreign exchange fluctuations are mostly due to the strengthening of the US dollar which caused losses on US dollar denominated accounts payable in the Company's Canadian subsidiaries.

Other income was $25,134 in the three months ended December 31, 2024, compared to $4,882 in the three months ended December 31, 2023. This primarily relates to rental income earned from the Company's operations in the US, which were acquired as part of the Merger.

The Company records a deferred tax recovery or expense which is comprised of a recovery on losses recognized in the period and, when applicable, the release of flow-through share premium liability which is offset by the renunciation of flow-through share expenditures to shareholders. In the three months ended December 31, 2024, this resulted in a recovery of $3,251,680, compared to a recovery of $367,780 in the three months ended December 31, 2023. The increase in recovery is mainly due to the impairment recorded and a larger proportion of flow-through share spending renounced during the three months ended December 31, 2024.

Year ended December 31, 2024

During the year ended December 31, 2024, the Company recorded a net loss of $42,135,091, compared to a net loss of $18,688,540 in the year ended December 31, 2023. Included in the net loss for the year ended December 31, 2024, is a $128,358 loss from discontinued operations relating to the Argentina reporting segment compared to a $17,856 loss relating to the Argentina reporting segment in the prior year. The main driver of the difference between the two periods is a $39,958,977 loss on disposal and impairment of exploration and evaluation assets and an increase of $7,681,086 in general and administrative costs. The increase in net loss is partially offset by a decrease in the fair value on the Debentures from the prior year resulting in a fair value gain of $7,103,656 and a gain on the disposal of the Argentina reporting segment of $5,300,611 during the year ended December 31, 2024. Other factors causing the increase in net loss between the two periods are further described below.

General and administrative costs

Share-based compensation was $5,285,145 in the year ended December 31, 2024, compared to $6,378,269 in the year ended December 31, 2023. Share-based compensation was lower in the year ended December 31, 2024 primarily due to less options granted as compared to the prior period.

Administrative salaries, contractor and directors' fees at $5,120,027 for the year ended December 31, 2024, increased from $1,621,394 during the prior period for similar reasons discussed above for the three months ended December 31, 2024.

Investor relations expenses were $897,110 for the year ended December 31, 2024, compared to $540,230 in the year ended December 31, 2023 and related primarily to costs incurred in communicating with existing and potential shareholders, conferences and marketing. The costs were higher in the year ended December 31, 2024 mainly due to the Company's increased exposure in the US and Australia subsequent to the Merger, which led to increased industry conference attendance, marketing expenses, and analyst site visits.

Office and administrative expenses were $803,472 for the year ended December 31, 2024 compared to $236,766 in the year ended December 31, 2023, and normally consist of office operating costs and other general administrative costs. The increase in the year ended December 31, 2024 is mainly a result of additional expenses from multiple offices subsequent to the Merger.

Professional fees were $4,436,654 for the year ended December 31, 2024, compared to $743,594 for the year ended December 31, 2023. Professional fees were higher in the year ended December 31, 2024 mainly due to similar reasons discussed above for the three months ended December 31, 2024, as well as the amortization of advisory services contracted by Consolidated Uranium in 2023, public relation consulting expenses related to the Company's operations in the US, and legal and audit fees related to the Company's graduation to the TSX and filing of the Prospectus during the year ended December 31, 2024.

Travel expenses were $565,145 for the year ended December 31, 2024, compared to $153,799 in the year ended December 31, 2023. Travel expenses relate to general corporate and business development activities and the increase is primarily due to increased activities subsequent to the Merger.

Public company costs were $559,212 for the year ended December 31, 2024, compared to $311,627 for the year ended December 31, 2023. The increase in costs during the year ended December 31, 2024 was mainly due to higher listing fees due to the Company's increased market capitalization compared to the previous period and graduation to the TSX, as well as higher shareholder meeting costs.

Other items

The Company recorded interest income of $2,391,377 in the year ended December 31, 2024, compared to $747,763 in the year ended December 31, 2023. The amounts were higher in the year ended December 31, 2024 for similar reasons discussed above for the three months ended December 31, 2024.

Interest expense on Debentures was $1,246,850 in the year ended December 31, 2024, which is similar to $1,228,251 in the year ended December 31, 2023.

The fair value of the Debentures on December 31, 2024 was $30,279,306 compared to $37,448,241 on December 31, 2023. The decrease in the fair value of the Debentures consists of a fair value gain of $7,103,656 included in the statement of loss and a fair value gain attributable to the change in credit risk of $65,279 included in other comprehensive income (loss). During the year ended December 31, 2023, the fair value change on the Debentures consisted of a fair value loss of $9,768,831 included in the statement of loss and a fair value loss attributable to the change in credit risk of $273,449 included in other comprehensive income (loss). Similar to the reasons discussed above for the three months ended December 31, 2024, the discount on the 2020 Debentures is assumed to be 0%, which combined with the decrease in the Company's share price, led to a decrease in fair value in the current year, as opposed to increases in these assumptions in the prior year and a discount higher than 0% assumed for the 2020 Debentures, which led to an increase in fair value in the prior year.

Foreign exchange losses were $75,588 in the year ended December 31, 2024, which is higher than the losses of $35,699 in the year ended December 31, 2023 for similar reasons discussed above for the three months ended December 31, 2024.

Other income was $141,502 in the year ended December 31, 2024, compared to $4,882 in the year ended December 31, 2023 for similar reasons discussed above for the three months ended December 31, 2024.

The Company records a deferred tax recovery or expense which is comprised of a recovery on losses recognized in the period and, when applicable, the release of flow-through share premium liability which is offset by the renunciation of flow-through share expenditures to shareholders. In the year ended December 31, 2024, this resulted in a recovery of $2,132,799, compared to a recovery of $1,852,143 in the year ended December 31, 2023 for similar reasons discussed above for the three months ended December 31, 2024.

SUMMARY OF QUARTERLY RESULTS

The following information is derived from the Company's Interim and Annual Financial Statements prepared in accordance with IFRS. The information below should be read in conjunction with the Company's Interim and Annual Financial Statements for each of the past seven quarters.

Consistent with the preparation and presentation of the Annual Financial Statements, these unaudited quarterly results are presented in Canadian dollars.

	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024
Revenue	Nil	Nil	Nil	Nil
Net (loss) income	**$ (35,505,105)**	$ 4,159,285	$ (6,059,293)	$ (4,729,978)
Net (loss) income per share:				
Basic	**$ (0.20)**	$ 0.02	$ (0.03)	$ (0.03)
Diluted	**$ (0.22)**	$ (0.00)	$ (0.03)	$ (0.03)
Loss from discontinued operations (1)	**Nil**	$ (1,859)	$ (55,133)	$ (71,366)
Loss from discontinued operations per share – basic and diluted (1)	**Nil**	$ (0.00)	$ (0.00)	$ (0.00)

	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023
Revenue	Nil	Nil	Nil	Nil
Net income (loss)	$ 4,630,838	$ (21,988,054)	$ 3,568,387	$ (4,899,711)
Net income (loss) per share:				
Basic	$ 0.04	$ (0.20)	$ 0.03	$ (0.04)
Diluted	$ (0.02)	$ (0.20)	$ (0.01)	$ (0.04)
Loss from discontinued operations (1)	$ (17,856)	Nil	Nil	Nil
Loss from discontinued operations per share – basic and diluted (1)	$ (0.00)	Nil	Nil	Nil

(1) Loss from discontinued operations relates to the Argentina reporting segment, as described above in "*2024 and Year-to-date 2025 Highlights*".

IsoEnergy does not derive any revenue from its operations. Its primary focus is the acquisition, exploration and development of mineral properties. As a result, the income (loss) per period has fluctuated depending on the Company's activity level and periodic variances in certain items. Quarterly periods are therefore not comparable. As part of the Company's strategy to evaluate additional M&A opportunities throughout the life cycle of mineral properties, the Company may incur gains or losses related to such transactions or incur expenses for M&A opportunities that do not materialize. In the three months ended June 30, 2024, a $5,300,611 gain was recorded on the disposal of its Argentina assets and in the three months ended December 31, 2024, a loss of $25,616,241 was recorded from the contribution of exploration and evaluation assets to the Purepoint Joint Venture. The Company also assesses for indicators of impairment on its property and equipment and exploration and evaluation assets quarterly, as required by the relevant IFRS. If such indicators are identified, an analysis to determine its recoverable value is performed and if such amount is lower than the carrying value, a loss is recognized for the difference. In the three months ended December 31, 2024, the Company identified indicators of impairment on certain exploration and evaluation assets located in the Athabasca Basin primarily as a result of the loss on the formation of the Purepoint Joint Venture and recorded a write-down of $14,342,736.

In the third quarter of 2020, the Company issued the 2020 Debentures and in the fourth quarter of 2022 issued the 2022 Debentures, both of which are accounted for as measured at fair value through profit and loss, which has resulted in a gain on the revaluation of the Debentures in the three months ended June 30, 2023, three months ended December 31, 2023, three months ended September 30, 2024, three months ended December 31, 2024, and losses in every other period.

LIQUIDITY AND CAPITAL RESOURCES

IsoEnergy has no revenue-producing operations, earns only minimal interest income on cash, and is expected to have recurring operating losses. As of December 31, 2024, the Company had an accumulated deficit of $102,545,246.

During the year ended December 31, 2024, the Company utilized cash on hand to invest $21,768,491 (net of changes in accounts payable) in exploration and evaluation assets, $578,107 in the acquisition of exploration and evaluation assets, $10,281,159 for expenditure on its corporate and business development activities, including movements in working capital, advanced $5,899,864 to Anfield Energy which was fully repaid subsequent to December 31, 2024, paid $898,020 to settle the semi-annual interest due on its Debentures, and spent $3,147,290 to purchase common shares and/or warrants in Purepoint Uranium, Toro Energy, and Premier American Uranium.

During the year ended December 31, 2024, the Company received $21,297,556 in net proceeds from the February 2024 Private Placement, received $2,630,019 from the exercise of stock options and $3,627,474 from the exercise of warrants.

Subsequent to December 31, 2024, the Company entered into an agreement for a “bought deal” prospectus offering, under which it is expected to receive total gross proceeds of up to $20.0 million. The bought deal financing is expected to be completed on February 28, 2025. The Company also announced a non-brokered private placement with NexGen whereby the Company is expected to raise total gross proceeds of up to $6.3 million.

As of the date of this MD&A, the Company has approximately $24.0 million in cash, $37.7 million in marketable securities and $59.9 million in working capital.

The Company has now fully funded its Canadian exploration activities up to the end of December 31, 2025 and into 2026. The Company anticipates obtaining additional financing in the coming year, under the Prospectus or otherwise, to fund its currently planned exploration and evaluation activities at its properties, while maintaining current corporate capacity, which includes wages, consulting fees, professional fees, costs associated with the Company’s head office and fees and expenditures required to maintain all of its tenements. Should the Company not obtain sufficient funds when needed, the Company plans to sell its marketable securities in order to fund operations.

The ability of the Company to continue as a going concern is dependent on its ability to obtain financing and achieve future profitable operations.

Management will determine whether to accept any offer to finance, weighing such factors as the financing terms, the results of exploration, the Company’s share price at the time and current market conditions, among others. Circumstances that could impair the Company’s ability to raise additional funds include general economic conditions, the price of uranium and certain other factors set forth under “*Risk Factors*” below and above under “*Industry and Economic Factors that May Affect the Business*”. A failure to obtain financing as and when required, could require the Company to reduce its exploration and corporate activity levels.

The Company raised $18.5 million in financing on December 6, 2022, including $5 million from the issuance of “flow through” common shares. The proceeds from the flow-through component of the financing were to be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Tax Act. The net proceeds of the remainder of the financing were to be used for further exploration and development of the Company’s Athabasca properties and for general corporate purposes.

In 2023, the Company incurred $11.7 million of net exploration spending primarily on its exploration properties in the Athabasca Basin, funded from the $18.5 million of proceeds from the financing, including $5,029,000 million which was funded from the proceeds of the flow-through component of the financing. The remainder of the $18.5 million in proceeds were used for general corporate purposes in 2023.

On December 6, 2023, the Company received the proceeds from a $36.6 million financing initially closed in escrow on October 19, 2023. The net proceeds of the financing were to be used to advance exploration and development of the Company’s uranium assets, as well as for working capital and general corporate purposes. On February 9, 2024, the Company closed the February 2024 Private Placement. The proceeds from the February 2024 Private Placement are required to be spent on eligible “Canadian exploration expenses” that will qualify as “flow-through critical mineral mining expenditures” (in each case as defined in the Tax Act) by December 31, 2025.

In the year ended December 31, 2024, the proceeds of these two financings have been used to fund $23.3 million in exploration and evaluation activities, which excludes $0.4 million in exploration and evaluation activities relating to the disposed Argentina properties. Of this spending, $14.5 million was eligible exploration expenditures funded from the February 2024 Private Placement and the remainder from the December 6, 2023 proceeds. The remainder of the Company’s development, corporate and working capital requirements were funded from the December 6, 2023 proceeds.

The Company’s properties are in good standing with the applicable governmental authority and the Company does not have any contractually imposed expenditure requirements.

The Company has not paid any dividends and management does not expect that this will change in the near future.

Working capital is mainly held in cash and marketable securities, both of which are highly liquid.

COMMITMENTS AND CONTINGENCIES

Contingent payment obligations

The Company assumed Consolidated Uranium’s obligation to make a contingent payment of $500,000 related to the acquisition of the West Newcastle Range, Teddy Mountain and Ardmore East Projects, if either of the following milestones are met within eight years:

- a National Instrument 43-101 compliant mineral resource estimate for the West Newcastle Range and Teddy Mountain Projects is prepared where the mineral resource estimate is greater than or equal to 6.0 million pounds of U_3O_8; or
- with respect to the Ardmore East Project the mineral resources estimate is greater than or equal to 6.0 million pounds of U_3O_8 equivalent.

Royalties

In addition to applicable federal, provincial/state and municipal severance taxes, duties and advance royalties, the Company's exploration and evaluation properties are subject to certain royalties, which may nor not be payable in future, depending on whether revenue is derived from the claims or leases to which these royalties are applicable.

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

OUTSTANDING SHARE DATA

The authorized capital of IsoEnergy consists of an unlimited number of common shares. As of the date of this MD&A, there were 184,475,281 common shares, 16,815,651 stock options, and 350,000 RSUs outstanding, each stock option entitling the holder to purchase one common share of IsoEnergy. As of the date hereof, the Company does not have any warrants outstanding.

In August 2020, the Company issued the 2020 Debentures with an 8.5% coupon and a five year term, which are convertible at $0.88 per share and in December 2022, the Company issued the 2022 Debentures with a 10% coupon and a five year term, which are convertible at $4.33 per share. In January 2025, the Company issued 4,887,273 common shares to the debenture holder after the partial conversion of US$3 million of the principal amount of the 2020 Debentures

Stock options outstanding as of the date of this MD&A, and the range of exercise prices thereof are set forth below:

Range of exercise prices	Number of options	Weighted average exercise price	Number of options exercisable	Weighted average exercise price	Weighted average remaining contractual life (years)
$0.38 - $2.61	1,939,703	$ 1.96	1,547,204	$ 1.79	2.4
$2.62 - $3.11	4,069,112	2.93	2,517,112	$ 2.93	3.7
$3.12 - $3.81	5,293,333	3.31	3,422,666	$ 3.38	3.7
$3.82 - $4.12	1,960,000	3.99	1,960,000	$ 3.99	2.0
$4.13 - $4.54	2,361,949	4.14	1,695,282	$ 4.14	3.6
$4.55 - $5.10	1,191,554	4.98	1,191,554	$ 4.98	2.0
	16,815,651	$ 3.38	12,333,818	$ 3.44	3.2

The Company has 350,000 RSUs outstanding as of the date of this MD&A, of which none have vested.

OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as of December 31, 2024 or as of the date hereof.

TRANSACTIONS WITH RELATED PARTIES

NexGen is a related party of the Company due to its ownership in the Company and the overlapping members of the Board between NexGen and the Company. The Company's key management personnel and directors are also related parties. The following companies are also related parties due to their relationship to the Company: Atha Energy Corp. ("**Atha Energy**") through its acquisition of Latitude Uranium Inc. ("**Latitude Uranium**"), Premier American Uranium, Green Shift Commodities Ltd. ("**Green Shift**"), and Purepoint Uranium.

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Board and the Company's senior officers.

Remuneration attributed to key management personnel is summarized as follows. The amounts below include short-term compensation and share-based compensation paid to the former President and Executive Vice-President, Exploration & Development up to the date of their resignations on August 31, 2024 and October 31, 2024, respectively, and exclude any resignation payments made in accordance with the terms of their respective employment contracts.

Year ended December 31, 2024	Short term compensation	Share-based compensation	Total
Expensed to the statement of loss and comprehensive income (loss)	$ 3,006,487	$ 4,385,995	$ 7,392,482
Capitalized to exploration and evaluation assets	552,087	622,453	1,174,540
	$ 3,558,574	**$ 5,008,448**	**$ 8,567,022**

Year ended December 31, 2023	Short term compensation	Share-based compensation	Total
Expensed to the statement of loss and comprehensive income (loss)	$ 1,070,098	$ 5,313,954	$ 6,384,052
Capitalized to exploration and evaluation assets	332,133	588,999	921,132
	$ 1,402,231	**$ 5,902,953**	**$ 7,305,184**

As of December 31, 2024:

- $1,120,402 (2023: $52,891) was included in accounts payable and accrued liabilities owing to related companies and directors and officers; and
- $99,449 (2023: $51,899) due from related companies was included in accounts receivable.

During the year ended December 31, 2024, the Company:

- reimbursed NexGen $32,032 (2023: $28,997) for use of NexGen's office space; and
- received $8,502 (2023: $7,044) from Latitude Uranium and Green Shift for equipment rentals and as reimbursement for office expenses and salaries.

On December 5, 2023, NexGen's shareholding in the Company was diluted from 49.3% to 33.9% as a result of the completion of the Merger. NexGen concurrently acquired 3,333,350 of the 8,134,500 common shares of the Company issued pursuant to a private placement to maintain its post-Merger pro-rata interest. On February 9, 2024, NexGen's shareholding in the Company was diluted from 33.8% to 33.1% as a result of the issuance of 3,680,000 flow through common shares of the Company pursuant to the February 2024 Private Placement, which NexGen did not participate in.

CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Annual Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the Annual Financial Statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. Uncertainty about these judgments, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Information about significant areas of judgement, estimation uncertainty and assumptions considered by management in preparing the Annual Financial Statements are as follows:

i. Impairment of Non-Financial Assets

At the end of each financial reporting period, the carrying amounts of the Company's non-financial assets are reviewed to determine whether there is any indication that an impairment loss or reversal of previous impairment should be recorded. Where such an indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment or reversal of previous impairment, if any. With respect to exploration and evaluation assets and property and equipment, the Company is required to make estimates and judgments about future events and circumstances and whether the carrying amount of exploration assets exceeds its recoverable amount. Recoverability depends on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the exploration and evaluation assets themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or its ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets and property and equipment.

ii. Convertible debentures

The Company uses a model based on a system of two coupled Black-Scholes equations to determine the fair value of its debentures. The model involves five key inputs to determine the fair value of the convertible debentures: risk-free interest rate, credit spread, market price at valuation date, expected dividend yield and expected volatility. Certain of the inputs are estimates that involve considerable judgment and are or could be affected by significant factors that are out of the Company's control. This model is not applied if the current market share price of the Company's common shares exceeds the exercise price of the convertible securities by a significant margin. When management makes this determination, the debentures are assumed to be converted immediately and sold at the fair market value of the Company's common shares and are fair valued based on its intrinsic value of the Company's current fair market value. The determination of this method of valuation involves judgment.

iii. Mineral resource estimates

The figures for mineral resources are determined in accordance with NI 43-101, issued by the Canadian Securities Administrators. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Differences between management's assumptions including economic assumptions such as metal prices and market conditions could have a material effect in the future on the Company's financial position and results of operations.

iv. Estimation of decommissioning and reclamation costs and the timing of expenditure

Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities. Cost estimates are updated annually to reflect known developments and are subject to review at regular intervals.

v. Deferred income taxes and recoverability of potential deferred tax assets

In assessing when to recognize deferred income tax assets, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

vi. Functional currency

Functional currency is the currency of the primary economic environment in which the Company and its subsidiaries operate. If indicators of the primary economic environment are mixed, then management uses its judgment to determine the functional currency that most faithfully represents the economic effect of underlying transactions, events and conditions.

vii. Fair value of investment in securities not quoted in an active market or private company investments

Where the fair values of financial assets and financial liabilities recorded on the consolidated statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data is not available, judgment is required to establish fair values.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Annual Financial Statements were prepared in accordance with IFRS and its interpretations adopted by the International Accounting Standards Board ("**IASB**") and follow the same accounting policies and methods as described in note 5 to the Company's Annual Financial Statements, including the adoption of the following accounting policy amendment as required, as well as new standards, amendments to existing standards and interpretations that have been issued and are not yet effective, which are described in more detail below.

Adoption of amendments to IAS 1 – Classification of liabilities as current or non-current

The Company has adopted *Classification of Classification of Liabilities as Current or Non-current and Non- current Liabilities with Covenants – Amendments to IAS 1,* as issued in 2020 and 2022. The amendments apply retrospectively for annual reporting periods beginning on or after January 1, 2024. The amendments clarify certain requirements for determining whether a liability should be classified as current or non-current and requires new disclosures for non-current liabilities that are subject to covenants withing 12 months after the reporting period. This resulted in a change of accounting policy for the classification of liabilities that can be settled in the Company's common shares. Previously, the Company did not take the conversion options of the counterparty to the Company's convertible debentures into account when classifying the convertible debentures as current or non-current.

Under the revised policy, when a liability includes a counterparty conversion option that may be settled in the Company's common shares, the Company takes into account the conversion option in classifying the liability as current or non-current, except when it is classified as an equity component of a compound instrument. The Company has reclassified its convertible debentures from non-current to current in the comparative period in accordance with the retrospective application of the change in accounting policy.

Amendment to IAS 21 – Lack of exchangeability

The IASB has issued an amendment to IAS 21 – *The Effects of Changes in Foreign Exchange Rates* when one foreign currency cannot be exchanged into another. This may occur because of government-imposed controls on capital imports or exports, or a limitation on the volume of foreign currency transactions that can be undertaken at an official exchange rate. The amendment clarifies when a currency is considered exchangeable into another currency and how an entity estimates a spot rate for currencies that lack exchangeability. The amendment is effective for annual reporting periods beginning on or after January 1, 2025, with early adoption permitted.

Management does not anticipate a material effect on its Annual Financial Statements once the amendment becomes effective on January 1, 2025.

IFRS 18 – Presentation and Disclosure in Financial Statements

The IASB has issued IFRS 18 – *Presentation and Disclosure in Financial Statements* ("**IFRS 18**"), which replaces IAS 1 – *Presentation of Financial Statements*. IFRS 18 introduces new requirements for the presentation of financial performance, including revised categories in the statements of loss, enhanced disclosures on management-defined performance measures, and greater consistency in financial statement presentation. The standard is effective for annual reporting periods beginning on or after January 1, 2027 and applies retrospectively, with early adoption permitted.

Management is assessing the impact of IFRS 18 on its Annual Financial Statements and will implement necessary changes to ensure compliance with the new requirements once the standard becomes effective on January 1, 2027.

CAPITAL MANAGEMENT AND RESOURCES

The Company manages its capital structure, defined as total equity plus debt, and adjusts it, based on the funds available to the Company, in order to support the acquisition, exploration and evaluation of assets. The Board does not impose quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the business.

In the management of capital, the Company considers all types of funding alternatives, including equity, debt and other means and is dependent on third party financing. Although the Company has been successful in raising funds to date, there is no assurance that the Company will be successful in obtaining required financing in the future or that such financing will be available on terms acceptable to the Company.

The properties in which the Company currently has an interest are in the exploration and development stage. As such the Company, has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it determines that there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts receivable, marketable securities, accounts payable and accrued liabilities, and convertible debentures.

Fair Value Measurement

The Company classifies the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 – quoted prices in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data.

The fair values of the Company's cash, accounts receivable, loan receivable and accounts payable and accrued liabilities approximate their carrying value, due to their short-term maturities or liquidity.

The Debentures are re-measured at fair value at each reporting date with any change in fair value recognized in profit or loss, except the change in fair value that is attributable to change in credit risk is presented in other comprehensive income (loss). The Debentures are classified as Level 2.

The marketable securities are re-measured at fair value at each reporting date with any change in fair value recognized in other comprehensive income (loss). The common shares included in marketable securities are Level 1, except for the common shares of Jaguar Uranium, which are Level 2. The warrants included in marketable securities are Level 2.

Financial instrument risk exposure

As of December 31, 2024, the Company's financial instrument risk exposure and the impact thereof on the Company's financial instruments are summarized below:

(a) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As at December 31, 2024, the Company has cash on deposit with large banks in Canada, the United States, and Australia. Credit risk is concentrated as a significant amount of the Company's cash and cash equivalents is held at one financial institution. Management believes the risk of loss to be remote.

The Company's accounts receivable mostly consists of input tax credits receivable from the Governments of Canada and Australia and interest accrued on cash equivalents. Accordingly, the Company does not believe it is subject to significant credit risk. The Company's loan receivable from Anfield Energy includes interest receivable and was repaid in its entirety on January 21, 2025.

(b) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital to meet short-term obligations. As of December 31, 2024, the Company had a working capital balance of $56,116,942, including cash of $21,294,663.

(c) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

(i) Interest Rate Risk

Interest rate risk is the risk that the future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company holds its cash in bank accounts that earn variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on the estimated fair value of the Company's cash and cash equivalent balances as of December 31, 2024. The interest rate on the Bridge Loan receivable from Anfield Energy of 15% was contractually agreed to and the interest due was repaid in full subsequent to December 31, 2024. The interest on the Debentures is fixed and not subject to market fluctuations.

(ii) Foreign Currency Risk

The functional currency of the Company is the Canadian dollar. Certain of the Company's subsidiaries use the US dollar and Australian dollar as functional currencies. The Company is affected by currency transaction risk and currency translation risk. Consequently, fluctuations of the Canadian dollar in relation to other currencies impact the fair value of financial assets, liabilities and operating results. Financial assets and liabilities subject to currency translation risk primarily include US dollar and Australian dollar denominated cash, US dollar and Australian dollar accounts receivable, US dollar and Australian dollar marketable securities, US dollar and Australian dollar accounts payable and accrued liabilities and the Debentures. The Company maintains Canadian, US and Australian dollar bank accounts.

The Company is exposed to foreign exchange risk on its US dollar denominated cash, accounts payable and accrued liabilities, accounts receivable, marketable securities and Debentures. At its respective maturity dates, the principal amounts of the Debentures are due in full, and prior to then at a premium upon the occurrence of certain events, including a change of control. The Company holds sufficient US dollars to make all cash interest payments due under the Debentures until maturity but not to pay the principal amount. Accordingly, the Company is subject to risks associated with fluctuations in the Canadian/US dollar exchange rate that may make the Debentures more costly to repay.

A 5% change in the US dollar exchange rate can result in a net increase or decrease in the Company's US dollar-based cash, accounts receivable, marketable securities, accounts payable and accrued liabilities, and Debentures of $2,281,090 that would flow through the consolidated statement of loss and comprehensive income (loss).

The Company is also exposed to foreign exchange risk on its Australian dollar denominated cash, accounts payable and accrued liabilities, and accounts receivable. Accordingly, the Company is subject to risks associated with fluctuations in the Canadian/Australian dollar exchange rate that may impact on its operating results.

A 5% change is the Australian dollar can increase or decrease the value of the Company's Australian dollar-based cash, accounts receivable, marketable securities, and accounts payable and accrued liabilities by $59,264 that would flow through other comprehensive income (loss).

(iii) Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact of movements in individual equity prices or general movements in the level of the stock market on the Company's financial performance. Commodity price risk is defined as the potential adverse impact of commodity price movements and volatilities on financial performance and economic value. Future declines in commodity prices may impact the valuation of long-lived assets. The Company closely monitors the commodity prices of uranium, individual equity movements, and the stock market. The Company holds marketable securities which are subject to equity price risk.

RISK FACTORS

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration and development of mineral properties. The following are certain risk factors that could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking information relating to the Company. The risks and uncertainties described below are not the only risks and uncertainties that the Company faces. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business.

Further risk factors are discussed in more detail in the Company's AIF.

Negative Operating Cash Flow and Dependence on Third-Party Financing

The Company has no history of earnings or of a return on investment, and there is no assurance that any of its properties or any business that the Company may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. As a result, the Company is dependent on third- party financing to continue exploration activities on the Company's properties, maintain capacity and satisfy contractual obligations. Accordingly, the amount and timing of capital expenditures and the Company's ability to conduct further exploration activities at its properties depends on the Company's cash reserves and access to third-party financing. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's properties, including the Larocque East Project or the Tony M Mine, or require the Company to sell one or more of its properties (or an interest therein).

Although the Company has been successful in raising funds to date, additional financing may not be available when needed, or if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders of IsoEnergy. The Company's access to third- party financing depends on a number of factors including the price of uranium, the results of ongoing exploration and development, any economic or other analysis performed with respect the Company's properties, a significant event disrupting the Company's business or the uranium industry generally, or other factors may make it difficult or impossible to obtain financing through debt, equity, or other means on favourable terms, or at all. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition, prospects and outlook.

Price of Uranium

The Company's profitability and long-term viability depend, in large part, upon the market price of uranium. The price of uranium has historically experienced, and may experience in the future, volatility and significant price movements over short periods of time. Market price fluctuations of uranium could adversely affect the profitability of the Company's operations and lead to impairments and write downs of mineral properties. Historically, the fluctuations in these prices have been, and are expected to continue to be, affected by numerous factors beyond the Company's control, including but not limited to, demand for nuclear power; political and economic conditions in uranium producing and consuming countries; public and political response to a nuclear accident; improvements in nuclear reactor efficiencies; reprocessing of used reactor fuel and the re-enrichment of depleted uranium tails; sales of excess inventories by governments and industry participants; and production levels and production costs in key uranium producing countries.

A decrease in the market price of uranium could adversely affect the Company's ability to finance the exploration and development of its properties, which would have a material adverse effect on the Company's future results of operations, cash flows and financial position. In addition, declining uranium prices can impact operations by requiring a reassessment of the feasibility of a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays and/or may interrupt operations until the reassessment can be completed, which may have a material adverse effect on the Company's exploration and development prospects, cash flows and financial position. Depending on the price of uranium and other minerals, any cash flow from future mining operations may not be sufficient and the Company could be forced to discontinue production, if any, and may lose its interest in, or may be forced to sell, some of its properties (or an interest therein). Future production, if any, from the mining properties of the Company is dependent upon the prices of uranium and other minerals being adequate to make these properties economic.

Public Acceptance of Nuclear Energy and Alternate Sources of Energy

Maintaining the demand for uranium at current levels and achieving any growth in demand in the future will depend on society's acceptance of nuclear technology as a means of generating electricity. Because of unique political, technological, and environmental factors affecting the nuclear industry, including reinvigorated public attention following the 2011 accident at Fukushima in Japan, the industry is subject to public opinion risks that could impact the demand for nuclear power and the future prospects for nuclear power generation, which could have a material adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects.

In addition, the Company may be impacted by changes in regulation and public perception of the safety of nuclear power plants, which could adversely affect the construction of new plants, the demand for uranium and the future prospects for nuclear generation. These events could have a material adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects. A major shift in the power generation industry towards non-nuclear power or non-uranium-based sources of nuclear energy, whether due to lower cost of power generation associated with such sources, government policy decisions, or otherwise, could also have a material adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects.

Competition with Other Viable Energy Sources

Nuclear energy competes with other sources of energy, including oil, natural gas, coal and hydroelectricity. Sustained lower prices of oil, natural gas, coal and hydroelectricity may result in lower demand for uranium concentrates and uranium conversion services, which in turn may result in lower market prices for uranium, which would materially and adversely affect the Company's business, financial condition and results of operations. In addition, technical advancements in renewable and other alternate forms of energy, such as wind and solar power, could make these forms of energy more commercially viable and ultimately put additional pressure on the demand for uranium concentrates.

Economics of Developing Mineral Properties

Mineral exploration and development is speculative and involves a high degree of risk. While the discovery of a mineral deposit may result in substantial rewards, few properties which are explored are commercially mineable and ultimately developed into producing mines.

The Company has not defined current mineral reserves at the Larocque East Project, the Tony M Mine or any of its other properties and there can be no assurance that any of the properties under exploration contain commercial quantities of any minerals. Even if commercial quantities of minerals are identified, there can be no assurance that the Company will be able to exploit the resources or, if the Company is able to exploit them, that it will do so on a profitable basis.

Should any mineral reserves exist, substantial expenditures will be required to confirm mineral reserves which are sufficient to commercially mine and to obtain the required environmental approvals and permitting required to commence commercial operations. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (i) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (ii) availability and costs of financing; (iii) ongoing costs of production; (iv) uranium prices, which are historically cyclical; (v) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (vi) political climate and/or governmental regulation and control. Development projects are also subject to the successful completion of engineering studies, issuance of necessary governmental permits, and availability of adequate financing. Development projects have no operating history upon which to base estimates of future cash flow.

The ability to sell and profit from the sale of any eventual mineral production from the Tony M Mine, the Larocque East Project or any other project of the Company will be subject to the prevailing conditions in the minerals marketplace at the time of sale. The global minerals marketplace is subject to global economic activity and changing attitudes of consumers and other end-users' demand for mineral products. Many of these factors are beyond the control of a mining company and therefore represent a market risk which could impact the long-term viability of the Company and its operations.

Market Price of Securities

The Company's common shares are listed on the TSX. Securities markets have had a high level of price and volume volatility, and the market price of securities of many resource companies, particularly those considered exploration or development stage companies, have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.

The trading price of the Company's common shares may increase or decrease in response to a number of events and factors, not related to the Company's performance, and are, therefore, not within the Company's control, including but not limited to, the market in which the Company's common shares are traded, the strength of the economy generally, the availability and attractiveness of alternative investments and the breadth of the public market for the common shares. The effect of these factors on the market price of the common shares in the future cannot be predicted.

SEGMENT INFORMATION

The Company has one operating segment, being the acquisition, exploration and development of uranium properties. The Company's non-current assets are in three countries: Canada, the United States and Australia, with the corporate office in Canada. All of the assets previously held in Argentina were disposed during the year ended December 31, 2024. The geographic segmented disclosure of the Company's financial information is as follows.

As at December 31, 2024	**Canada**	**United States**	**Australia**	**Total**
Current assets	**$ 59,282,638**	**$ 193,709**	**$ 110,056**	**$ 59,586,403**
Property and equipment	**689,410**	**15,542,892**	**-**	**16,232,302**
Exploration and evaluation assets	**95,738,413**	**141,027,791**	**25,524,894**	**262,291,098**
Other non-current assets	**-**	**2,314,201**	**411,019**	**2,725,220**
Total assets	**$ 155,710,461**	**$ 159,078,593**	**$ 26,045,969**	**$ 340,835,023**
Total liabilities	**$ 35,220,994**	**$ 1,837,525**	**$ 613,345**	**$ 37,671,864**

As at December 31, 2023	**Canada**	**United States**	**Australia**	**Argentina**	**Total**
Current assets	$ 54,870,978	$ 121,165	$ 204,483	$ 64,583	$ 55,261,209
Property and equipment	821,393	13,734,657	-	82,578	14,638,628
Exploration and evaluation assets	117,493,997	124,891,434	24,828,886	7,542,021	274,756,338
Other non-current assets	-	2,126,562	415,485	-	2,542,047
Total assets	$ 173,186,368	$ 140,873,818	$ 25,448,854	$ 7,689,182	$ 347,198,222
Total liabilities	$ 41,975,945	$ 1,447,617	$ 733,368	$ 20,735	$ 44,177,665

Year ended December 31, 2024	**Canada**	**United States**	**Australia**	**Total**
Share-based compensation	**$ 5,181,245**	**$ -**	**$ 103,900**	**$ 5,285,145**
Administrative salaries, contractor and director fees	**4,972,700**	**74,914**	**72,413**	**5,120,027**
Investor relations	**897,110**	**-**	**-**	**897,110**
Office and administrative	**636,603**	**132,386**	**33,483**	**803,472**
Professional and consultant fees	**3,653,186**	**783,468**	**-**	**4,436,654**
Travel	**565,145**	**-**	**-**	**565,145**
Public company costs	**559,212**	**-**	**-**	**559,212**
Total general and administrative expenditure	**$ 16,466,201**	**$ 990,768**	**$ 209,796**	**$ 17,666,765**

Year ended December 31, 2023	Canada	United States	Australia	Total
Share-based compensation	$ 6,314,226	$ -	$ 64,043	$ 6,378,269
Administrative salaries, contractor and director fees	1,606,388	5,154	9,852	1,621,394
Investor relations	540,230	-	-	540,230
Office and administrative	233,529	1,983	1,254	236,766
Professional and consultant fees	741,111	-	2,483	743,594
Travel	151,641	-	2,158	153,799
Public company costs	311,627	-	-	311,627
Total general and administrative expenditure	$ 9,898,752	$ 7,137	$ 79,790	$ 9,985,679

The Company disposed of all net assets in the Argentina reporting segment in the year ended December 31, 2024. All income and expenses associated with the Argentina reporting segment are classified as discontinued operations. Results for the years ended December 31 include:

	2024	2023
Office and administrative expenses	$ 73,600	$ 17,856
Professional and consultant fees	54,758	-
Loss from discontinued operations	**$ (128,358)**	$ (17,856)

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company's management, with the participation of its Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**"), has evaluated the design of the Company's disclosure controls and procedures. Based on the results of that evaluation, the Company's CEO and CFO have concluded that, as of December 31, 2024, the Company's disclosure controls and procedures framework provides reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarized and reported, within the appropriate time periods and is accumulated and communicated to management, including the CEO and CFO, as appropriate to allow timely decisions regarding required disclosure. The design of any system of controls and procedures is based in part upon certain assumptions about the likelihood of future events. Therefore, even those systems determined effective can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Changes in Internal Control over Financial Reporting

Management, including the CEO and CFO, has evaluated the Company's internal controls over financial reporting to determine whether any changes occurred during the period that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting. During the twelve months ended December 31, 2024 there have been no significant changes in internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. Under the supervision and with the participation of management, including the CEO and CFO, management will continue to monitor and evaluate the design and effectiveness of its internal controls over financial reporting and disclosure controls and procedures, and may make modifications from time to time as considered necessary.

NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking statements" (also referred to as "forward-looking information") within the meaning of applicable Canadian securities legislation. "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, the completion of the Flow-Through Financing and Concurrent Private Placement and the gross proceeds thereof, the potential issuance of additional securities under the Company's Prospectus, certain statements relating to "flow-through shares" as defined in the Tax Act, and the tax considerations relating thereto, the Company's planned exploration and development activities and the anticipated success of ongoing and future exploration and development activities; capital expenditures and proposed work programs at the Company's properties, the potential for, success of and anticipated timing of commencement of future commercial production at IsoEnergy's properties, including expectations with respect to any permitting, development or other work that may be required to bring any of the projects into development or production. 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. Statements relating to "mineral resources" may also be deemed forward-looking information as they involve estimates of the mineralization that will be encountered if a mineral deposit is developed and mined.

Such forward-looking information and statements are based on numerous assumptions, including material assumptions and estimates related to the below factors that, while the Company considers them reasonable as of the date of this MD&A, they are inherently subject to significant business, economic and competitive uncertainties and contingencies. Such assumptions include among others, that the results of planned exploration activities are completed as anticipated, that the results of the planned exploration activities are as anticipated, the anticipated cost of planned exploration activities, that the Company will be able to execute its strategy as expected, that new mining techniques will have beneficial applications as expected and be available for use by the Company, continued engagement and collaboration with the communities and stakeholders the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, including the price of uranium, 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 Company's planned exploration activities will be available on reasonable terms and in a timely manner. 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 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: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, risks associated with the uncertainty of exploration results and estimates and that the mineral resource potential will be achieved on exploration projects, the Company having no known mineral reserves, resources may not be converted to reserves, the limited operating history of the Company, 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 AIF and the Company's other filings with the Canadian securities regulators and available under IsoEnergy's profile on SEDAR+ at www.sedarplus.ca.

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

HISTORICAL ESTIMATES

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

- *Daneros Mine: Reported by Energy Fuels 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 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 Agust 19, 2013;*
- *Dieter Lake: Dated 2006 and reported by Fission Energy Corp. In a company report entitled "Technical Report on the Dieter Lake Property, Quebec, Canada" dated October 7, 2011;*
- *Matoush: Dated December 7, 2012 and reported by Strateco Resources Inc. in a press release dated December 7, 2012;*
- *Ben Lomond: Dated as of 1982, and reported by Mega Uranium Ltd. In a company report entitled "Technical Report on the Mining Leases Covering the Ben Lomond Uranium-Molybdenum Deposit Queensland, Australia" dated July 16, 2005; and*
- *Milo Project: Reported by Gmb Resources Ltd. in a scoping study entitled "Milo Project Scoping Study" prepared by Peter Owens and Basile Dean of Mining One Consultants, dated March 6, 2013.*

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

For the Daneros Mine, as disclosed in the above noted technical report, the historical estimate was prepared by Energy Fuels using a wireframe model of the mineralized zone based on an outside bound of a 0.05% eU_3O_8 grade cutoff at a minimum thickness of 1 foot. Surface drilling would need to be conducted to confirm resources and connectivity of resources in order to verify the Daneros historical estimate as a current mineral resource.

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

For the Coles Hill Project, as disclosed in the above noted revised preliminary economic assessment, the historical 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 Dieter Lake, as disclosed in the above noted technical report, the historical estimate was prepared by Davis & Guo using the Thiessen (Voronoi) polygon method. Data constraints used were 200 ppm, 500 ppm, and 1000ppm U_3O_8 over a minimum of 1 metre thickness. Polygons created had radii of 200 metres. A rock density of 2.67g/cm3 was used. An exploration program would need to be completed, including twinning of historical drill holes, in order to verify the Dieter Lake historical estimate as a current mineral resource.

For Matoush, as disclosed in the above noted press release, the historical estimate was prepared by RPA using block U_3O_8 grades within a wireframe model that were estimated by ordinary kriging. The historical estimate was estimated at a cut-off grade of 0.1% U_3O_8 and using an average long-term uranium price of US$75 per pound. Six zones make up the historical estimate at Matoush: am-15, mt-34, mt-22, mt-02, mt- 06, and mt-36. Each zone is made up of one or more lenses, most of which strike north (009°) and dip steeply (87°) to the east. Outlines of the mineralized lenses were interpreted on ten-metre spaced vertical sections. Minimum criteria of 0.10% U_3O_8 over 1.5 metre 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 metre 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.

APPROVAL

The Audit Committee and the Board of IsoEnergy have approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and can be located, along with additional information, on the Company's profile SEDAR+ website at www.sedarplus.ca or by contacting one of the corporate offices, located at Suite 200 – 475 2nd Avenue S, Saskatoon, Saskatchewan, S7K 1P4 and 217 Queen St. West, Suite 303, Toronto, Ontario, M5V 0P5.

Exhibit 99.8

Audited Consolidated Financial Statements of

ISOENERGY LTD.

For the years ended December 31, 2024 and 2023

NOTICE TO READER

On February 27, 2025, IsoEnergy Ltd. filed its annual financial statements for the fiscal year ended December 31, 2024 on SEDAR+ (the "**Original Filing**"). This amendment is being filed solely to include an updated auditor's report that i) is addressed to the shareholders of the company; and ii) addresses the requirements of CAS 720 The Auditor's Responsibilities Relating to Other Information.

Except as described above, there are no other changes to the Original Filing included in this Amendment.

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of IsoEnergy Ltd.

Opinion

We have audited the consolidated financial statements of IsoEnergy Ltd. (the Entity), which comprise:

- the consolidated statements of financial position as at December 31, 2024 and December 31, 2023
- the consolidated statements of loss and comprehensive income (loss) for the years then ended
- the consolidated statements of changes in equity for the years then ended
- the consolidated statements of cash flows for the years then ended
- and notes to the consolidated financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2024 and December 31, 2023, its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***"Auditor's Responsibilities for the Audit of the Financial Statements"*** section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

Evaluation of impairment indicators on exploration and evaluation assets

We draw attention to Notes 4(i), 5(c), 5(e) and 9 to the financial statements. The Entity has exploration and evaluation assets of $262,291,098. At the end of each financial reporting period, the carrying amounts of the Company's non-financial assets are reviewed to determine whether there is any indication that an impairment loss or reversal of previous impairment should be recorded. Where such an indication exists, the recoverable amount of the asset is estimated to determine the extent of the

impairment, if any. With respect to exploration and evaluation assets, the Company is required to make estimates and judgments about future events and circumstances and whether the carrying amount of exploration assets exceeds its recoverable amount. There are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or its ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets and property and equipment.

Why the matter is a key audit matter

We identified the evaluation of impairment indicators on exploration and evaluation assets as a key audit matter. This matter was of most significance due to the judgement required in evaluating the results of our audit procedures to assess the Entity's determination of whether the factors, individually or in the aggregate, resulted in indicators of impairment for exploration and evaluation assets.

How the matter was addressed in the audit

The following are the primary procedures we performed to address this key audit matter:

We evaluated the Entity's analysis of impairment indicators by considering whether quantitative and qualitative information in the analysis was consistent with external evidence and evidence obtained in other areas of the audit. This included:

- Information included in the Entity's press releases and management's discussion and analysis
- Evidence obtained in other areas of the audit, including estimates of mineral resources, minutes of meetings of the Board of Directors and internal communications to management and the Board of Directors
- Uranium spot price as at December 31, 2024 sourced from external third parties.

We assessed the status of the Entity's rights to explore the properties by inspecting government registries of mineral claims.

We considered the activities to date in each area to which the Entity has a right to explore by comparing the actual expenditures to the budgeted expenditures.

We assessed if substantive expenditures on further exploration for and evaluation of mineral resources in each area that the Entity has a right to explore are planned or discontinued by inspecting budgeted expenditures.

Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditor's report thereon, included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

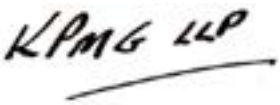
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

- Determine, from the matters communicated with those charged with governance, those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditor’s report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

IsoEnergy Ltd.
February 27, 2025



The engagement partner on the audit resulting in this auditor's report is Andrew James.

Vancouver, Canada

February 27, 2025

ISOENERGY LTD.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
As at

	Note	December 31, 2024	December 31, 2023 Restated	January 1, 2023 Restated
ASSETS				
Current				
Cash		**$ 21,294,663**	$ 37,033,250	$ 19,912,788
Accounts receivable		**500,249**	814,022	46,061
Prepaid expenses		**489,921**	378,247	167,279
Loan receivable	6c	**6,120,503**	-	-
Marketable securities	7	**31,181,067**	17,035,690	5,774,617
		59,586,403	55,261,209	25,900,745
Non-Current				
Property and equipment	8	**16,232,302**	14,638,628	48,927
Exploration and evaluation assets	9	**262,291,098**	274,756,338	71,165,630
Environmental bonds	10	**2,725,220**	2,542,047	-
TOTAL ASSETS		**$ 340,835,023**	$ 347,198,222	$ 97,115,302
LIABILITIES				
Current				
Accounts payable and accrued liabilities		**$ 3,348,296**	$ 2,735,351	$ 552,957
Convertible debentures	11	**30,279,306**	37,448,241	27,405,961
Contingent liability	6a	**-**	771,848	-
Lease liability - current	12	**121,165**	109,680	-
Flow-through share premium liability	13	**1,355,210**	-	2,068,785
		35,103,977	41,065,120	30,027,703
Non-Current				
Lease liability - long term	12	**281,721**	402,886	-
Asset retirement obligation	10	**2,026,975**	1,895,472	-
Deferred income tax liability	14	**259,191**	814,187	866,909
TOTAL LIABILITIES		**$ 37,671,864**	$ 44,177,665	$ 30,894,612
EQUITY				
Share capital	15	**$ 362,941,599**	$ 334,963,627	$ 90,640,338
Share option and warrant reserve	15	**33,154,239**	29,188,821	15,405,672
Accumulated deficit		**(102,545,246)**	(60,410,155)	(41,721,615)
Accumulated other comprehensive income (loss)		**9,612,567**	(721,736)	1,896,295
TOTAL EQUITY		**$ 303,163,159**	$ 303,020,557	$ 66,220,690
TOTAL LIABILITIES AND EQUITY		**$ 340,835,023**	$ 347,198,222	$ 97,115,302

Nature of operations (Note 2)
Material accounting policies - Adoption of amendments to IAS 1 (Note 5)
Commitments (Notes 11, 12, 13)
Subsequent events (Note 21)

The accompanying notes are an integral part of the consolidated financial statements

These consolidated financial statements were authorized for issue by the Board of Directors on February 27, 2025

"Philip Williams"	***"Peter Netupsky"***
Philip Williams, CEO, Director	***Peter Netupsky, Director***

ISOENERGY LTD.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE INCOME (LOSS)
(Expressed in Canadian Dollars)
For the years ended December 31

	Note	2024	2023
General and administrative costs			
Share-based compensation	15,16	**$ 5,285,145**	$ 6,378,269
Administrative salaries, contractor and director fees	16	**5,120,027**	1,621,394
Investor relations		**897,110**	540,230
Office and administrative	16	**803,472**	236,766
Professional and consultant fees		**4,436,654**	743,594
Travel		**565,145**	153,799
Public company costs		**559,212**	311,627
Total general and administrative costs		**$ (17,666,765)**	$ (9,985,679)
Interest income		**2,391,377**	747,763
Interest expense	10,12	**(128,498)**	(5,984)
Interest on convertible debentures	11	**(1,246,850)**	(1,228,251)
Fair value gain (loss) on convertible debentures	11	**7,103,656**	(9,768,831)
Gain on disposal of Argentina assets	6b	**5,300,611**	-
Disposals and impairment of assets	6d,9b	**(39,958,977)**	(251,028)
Foreign exchange loss		**(75,588)**	(35,699)
Other income		**141,502**	4,882
Loss from operations		**$ (44,139,532)**	$ (20,522,827)
Deferred income tax recovery	14	**2,132,799**	1,852,143
Loss from continuing operations		**$ (42,006,733)**	$ (18,670,684)
Loss from discontinued operations, net of tax	6b	**(128,358)**	(17,856)
Loss for the period		**$ (42,135,091)**	$ (18,688,540)
Other comprehensive income (loss)			
Change in fair value of convertible debentures attributable to the change in credit risk	11	**65,279**	(273,449)
Change in fair value of marketable securities	7	**(2,728,913)**	1,309,318
Currency translation adjustment		**12,548,345**	(3,652,386)
Deferred tax expense	14	**287,327**	(1,514)
Total other comprehensive income (loss)		**$ 10,172,038**	$ (2,618,031)
Total comprehensive loss for the period		**$ (31,963,053)**	$ (21,306,571)
Loss per common share – continuing operations			
Basic		**$ (0.24)**	$ (0.16)
Diluted		**$ (0.26)**	$ (0.16)
Weighted average number of common shares outstanding			
Basic		**178,002,715**	115,490,319
Diluted		**189,722,048**	115,490,319

Loss per common share associated with discontinued operations (Note 6b)

The accompanying notes are an integral part of the consolidated financial statements

ISOENERGY LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)

	Note	Number of common shares	Share capital	Share option and warrant reserve	Accumulated deficit	Accumulated other comprehensive income (loss)	Total
Balance as at January 1, 2023		**110,392,130**	**$ 90,640,338**	**$ 15,405,672**	**$ (41,721,615)**	**$ 1,896,295**	**$ 66,220,690**
Acquisition of Consolidated Uranium	6a	52,164,727	204,485,730	7,466,673	-	-	211,952,403
Shares issued in private placements	15	8,134,500	36,605,250	-	-	-	36,605,250
Share issue cost, net of tax	15	-	(732,375)	-	-	-	(732,375)
Shares issued on the exercise of stock options	15	1,862,166	2,661,503	(1,089,698)	-	-	1,571,805
Shares issued on the exercise of warrants	15	246,622	968,354	(490,110)	-	-	478,244
Shares issued to settle interest	11	102,833	334,827	-	-	-	334,827
Share-based payments	15	-	-	7,896,284	-	-	7,896,284
Loss for the period		-	-	-	(18,688,540)	-	(18,688,540)
Other comprehensive loss for the period		-	-	-	-	(2,618,031)	(2,618,031)
Balance as at December 31, 2023		**172,902,978**	**$ 334,963,627**	**$ 29,188,821**	**$ (60,410,155)**	**$ (721,736)**	**$ 303,020,557**
Balance as at January 1, 2024		**172,902,978**	**$ 334,963,627**	**$ 29,188,821**	**$ (60,410,155)**	**$ (721,736)**	**$ 303,020,557**
Shares issued in private placements	15	3,680,000	23,000,000	-	-	-	23,000,000
Share issue cost, net of tax	15	-	(1,242,784)	-	-	-	(1,242,784)
Premium on flow-through shares		-	(3,680,000)	-	-	-	(3,680,000)
Shares issued on the exercise of stock options	15	959,463	4,580,047	(1,950,028)	-	-	2,630,019
Shares issued on the exercise of warrants	15	1,099,232	4,446,881	(819,407)	-	-	3,627,474
Shares issued to settle contingent liability	6a,15	125,274	524,998	-	-	-	524,998
Shares issued to settle interest	15,19	101,061	348,830	-	-	-	348,830
Share-based payments	15,16	-	-	6,734,853	-	-	6,734,853
Loss for the period Opening currency		-	-	-	(42,135,091)	-	(42,135,091)
translation adjustment in foreign subsidiary disposed	6b	-	-	-	-	162,265	162,265
Other comprehensive income for the period		-	-	-	-	10,172,038	10,172,038
Balance as at December 31, 2024		**178,868,008**	**$ 362,941,599**	**$ 33,154,239**	**$ (102,545,246)**	**$ 9,612,567**	**$ 303,163,159**

The accompanying notes are an integral part of the consolidated financial statements

ISOENERGY LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Note	2024	2023
Cash flows used in operating activities			
Loss for the period		**$ (42,135,091)**	$ (18,688,540)
Items not involving cash:			
Share-based compensation	15	**5,285,145**	6,378,269
Deferred income tax recovery	14	**(2,132,799)**	(1,852,143)
Interest on convertible debentures	11	**1,246,850**	1,228,251
Fair value (gain) loss on convertible debentures	11	**(7,103,656)**	9,768,831
Gain on disposal of Argentina assets	6b	**(5,300,611)**	-
Disposals and impairment of assets	6d,9b	**39,958,977**	251,028
Depreciation expense	8,19	**237,636**	15,226
Interest and accretion	10,12	**128,498**	9,374
Interest income on loan receivable	6c	**(220,639)**	-
Foreign exchange (gain) loss		**(78,550)**	16,782
Changes in non-cash working capital			
Accounts receivable		**260,305**	(5,302)
Prepaid expenses		**(113,787)**	120,639
Accounts payable and accrued liabilities		**(313,437)**	(3,253,342)
		$ (10,281,159)	$ (6,010,927)
Cash flows used in investing activities			
Additions to exploration and evaluation assets	9a,19	**$ (21,768,491)**	$ (10,025,350)
Acquisition of exploration and evaluation assets	9a,19	**(578,107)**	(4,658)
Additions to equipment	8	**(618,526)**	-
Acquisition of marketable securities	7	**(3,147,290)**	(4,000,005)
Loan advanced	6c	**(5,899,864)**	-
Cash in asset group disposed of	6b	**(24,728)**	-
Cash acquired, net of transaction costs	6a	**-**	432,783
		$ (32,037,006)	$ (13,597,230)
Cash flows from financing activities			
Shares issued	15	**$ 23,000,000**	$ 36,605,250
Share issuance cost	15	**(1,702,444)**	(1,003,253)
Shares issued for warrant exercise	15	**3,627,474**	478,244
Shares issued for option exercise	15	**2,630,019**	1,571,805
Interest payment on debentures	11	**(898,020)**	(873,383)
Lease liability payments	12	**(156,000)**	(10,903)
		$ 26,501,029	$ 36,767,760
Effects of exchange rate changes on cash		**78,549**	(39,141)
Change in cash		**$ (15,738,587)**	$ 17,120,462
Cash, beginning of period		**37,033,250**	19,912,788
Cash, end of period		**$ 21,294,663**	$ 37,033,250

Cash flows associated with discontinued operations (Note 6b)
Supplemental disclosure with respect to cash flows (Note 20)

The accompanying notes are an integral part of the consolidated financial statements

1. REPORTING ENTITY

IsoEnergy Ltd. ("**IsoEnergy**", or the "**Company**") is engaged in the acquisition, exploration and development of uranium properties in Canada, the United States of America and Australia. The Company's registered and records office is located at 217 Queen Street West, Unit 401, Toronto, Ontario M5V 0R2. On June 20, 2024, the Company announced its continuance from the province of British Columbia to the province of Ontario under the same name. The Company's common shares were previously listed on the TSX Venture Exchange (the "**TSXV**"), prior to being listed on the Toronto Stock Exchange (the "**TSX**") on July 8, 2024.

The Company primarily holds its mineral interests directly or indirectly through the following wholly owned subsidiaries, mostly acquired through the merger with Consolidated Uranium Inc. ("**Consolidated Uranium**") on December 5, 2023 (Note 6a):

- Consolidated Uranium Inc. (Ontario, Canada)
- ICU Australia Pty Ltd. (Australia)
- Management X Pty Ltd. (Australia)
- CUR Australia Pty Ltd. (Australia)
- 12942534 Canada Ltd. (Canada)
- Virginia Uranium Inc. (Virginia, United States)
- CUR Sage Plain Uranium, LLC (Utah, United States)
- CUR Henry Mountains Uranium, LLC (Utah, United States)
- White Canyon Uranium, LLC (Utah, United States)
- 2596190 Alberta Ltd. (Alberta, Canada) (Note 9a)

As of December 31, 2024, NexGen Energy Ltd ("**NexGen**") holds 32.8% of IsoEnergy's outstanding common shares.

2. NATURE OF OPERATIONS

As an exploration and development stage company, the Company does not have revenues and historically has recurring operating losses. As at December 31, 2024, the Company had accumulated losses of $102,545,246 and working capital of $56,116,942 (working capital is defined as current assets less current liabilities, excluding flow-though share premium liabilities and debenture liabilities). The Company depends on external financing for its operational expenses.

The business of exploring for and mining of minerals involves a high degree of risk. As an exploration company, IsoEnergy is subject to risks and challenges similar to companies at a comparable stage. These risks include, but are not limited to, negative operating cash flow and dependence on third party financing; the uncertainty of additional financing; the Company's limited operating history; the lack of known mineral reserves; the influence of a large shareholder; alternate sources of energy and uranium prices; aboriginal title and consultation issues; risks related to exploration activities generally; reliance upon key management and other personnel; title to properties; uninsurable risks; conflicts of interest; permits and licenses; environmental and other regulatory requirements; political regulatory risks; competition; and the volatility of share prices.

These consolidated financial statements for the years ended December 31, 2024 and 2023 (the "**Financial Statements**") have been prepared using International Financial Reporting Standards ("**IFRS**") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on its ability to obtain financing and achieve future profitable operations.

The underlying value of IsoEnergy's exploration and evaluation assets is dependent upon the existence and economic recovery of mineral resources or reserves and is subject to, but not limited to, the risks and challenges identified above.

3. BASIS OF PRESENTATION

Statement of Compliance

These Financial Statements have been prepared in accordance with IFRS and interpretations of the International Financial Reporting Interpretations Committee.

Basis of Presentation

These Financial Statements have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value. In addition, these Financial Statements have been prepared using the accrual basis of accounting except for cash flow information. All monetary amounts expressed in these Financial Statements are referenced as Canadian dollar amounts ("**$**"), unless otherwise noted. Monetary amounts expressed in US dollars and Australian dollars are referenced as ("**US$**") and ("**AUD$**"), respectively. These Financial Statements are presented in Canadian dollars.

These Financial Statements of the Company consolidate the accounts of the Company and its subsidiaries. All material intercompany transactions, balances, and unrealized gains and losses from intercompany transactions are eliminated on consolidation. As of December 31, 2024, the Company held a 60% interest in an unincorporated joint venture agreement with Purepoint Uranium Group Inc. ("**Purepoint Uranium**"), comprising of a portfolio of exploration and evaluation assets located in Saskatchewan, Canada (the "**Purepoint Joint Venture**"). The Company's interest was reduced to 50% subsequent to year-end (Note 6d). The Company accounts for the Purepoint Joint Venture as a joint operation and proportionately consolidated its share of assets, liabilities, incomes and expenses.

Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases.

4. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. Uncertainty about these judgments, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Information about significant areas of judgement, estimation uncertainty and assumptions considered by management in preparing the Financial Statements are as follows:

i. Impairment of Non-Financial Assets

At the end of each financial reporting period, the carrying amounts of the Company's non-financial assets are reviewed to determine whether there is any indication that an impairment loss or reversal of previous impairment should be recorded. Where such an indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment or reversal of previous impairment, if any. With respect to exploration and evaluation assets and property and equipment, the Company is required to make estimates and judgments about future events and circumstances and whether the carrying amount of exploration assets exceeds its recoverable amount. Recoverability depends on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the exploration and evaluation assets themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or its ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets and property and equipment.

ii. Convertible debentures

The Company uses a model based on a system of two coupled Black-Scholes equations to determine the fair value of its debentures. The model involves five key inputs to determine the fair value of the convertible debentures: risk-free interest rate, credit spread, market price at valuation date, expected dividend yield and expected volatility. Certain of the inputs are estimates that involve considerable judgment and are or could be affected by significant factors that are out of the Company's control. This model is not applied if the current market share price of the Company's common shares exceeds the exercise price of the convertible securities by a significant margin. When management makes this determination, the debentures are assumed to be converted immediately and sold at the fair market value of the Company's common shares and are fair valued based on its intrinsic value of the Company's current fair market value. The determination of this method of valuation involves judgment. Refer to Note 11 for further details.

4. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

iii. Mineral resource estimates

The figures for mineral resources are determined in accordance with National Instrument 43-101, "Standards of Disclosure for Mineral Projects" ("**National Instrument 43-101**"), issued by the Canadian Securities Administrators. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Differences between management's assumptions including economic assumptions such as metal prices and market conditions could have a material effect in the future on the Company's financial position and results of operations.

iv. Estimation of decommissioning and reclamation costs and the timing of expenditure

Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities. Cost estimates are updated annually to reflect known developments and are subject to review at regular intervals.

v. Deferred income taxes and recoverability of potential deferred tax assets

In assessing when to recognize deferred income tax assets, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

vi. Functional currency

Functional currency is the currency of the primary economic environment in which the Company and its subsidiaries operate. If indicators of the primary economic environment are mixed, then management uses its judgment to determine the functional currency that most faithfully represents the economic effect of underlying transactions, events and conditions.

vii. Fair value of investment in securities not quoted in an active market or private company investments

Where the fair values of financial assets and financial liabilities recorded on the consolidated statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data is not available, judgment is required to establish fair values.

5. MATERIAL ACCOUNTING POLICIES

The accounting policies followed by the Company as set out below have been consistently followed in the preparation of these Financial Statements.

(a) Functional and Presentation Currency

These Financial Statements are presented in Canadian dollars, which is the functional currency of the Company and its Canadian subsidiaries. The functional currency for the Company's subsidiaries in the United States is US dollars. The functional currency for the Company's subsidiaries in Australia is Australian dollars.

Translation of foreign currency transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. The subsequent payment or receipt of funds related to a transaction is translated at the rate applicable on the date of payment or receipt. Monetary assets and liabilities which are denominated in foreign currencies are re-translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. All exchange differences in the consolidated financial statements are taken to the Statement of Loss and Other Comprehensive Income (Loss).

The assets and liabilities of subsidiaries with functional currency other than Canadian dollars (being the presentation currency of the Company) are translated into Canadian dollars at the exchange rate at the reporting date and the Statement of Loss and Comprehensive Income (Loss) is translated at the average exchange rate for the period. On consolidation, exchange differences arising from the translation of these subsidiaries are recognized in Other Comprehensive Income (Loss).

(b) Cash

Cash includes cash on hand and term deposits which are available on demand or have an initial term of 90 days or less or which are readily convertible to known amounts of cash at any time without penalty.

(c) Exploration and Evaluation Assets

Once the legal right to explore a property has been obtained, exploration and evaluation costs are capitalized as exploration and evaluation assets on an area of interest basis, pending determination of the technical feasibility and commercial viability of the property. Capitalized costs include costs directly related to exploration and evaluation activities in the area of interest. Overhead costs are only allocated to the asset to the extent that those costs can be directly related to operational activities in the relevant area of interest. When a claim is relinquished, or a project is abandoned, the related deferred costs are recognized in profit or loss immediately.

Although the Company has taken steps to verify its title to exploration and evaluation assets in which it has an interest, in accordance with industry standards for similarly advanced exploration properties, these procedures do not guarantee the Company's title. A property may be subject to unregistered prior agreements or inadvertent non-compliance with regulatory requirements.

At each reporting date, management reviews properties for events and circumstances which may indicate possible impairment.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest is demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining and development assets within property, plant and equipment.

(d) Equipment

(i) Recognition and measurement

Items of equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

(ii) Subsequent costs

The cost of replacing part of an item of equipment is recognized when that cost is incurred, if it is probable that the future economic benefits of the item will flow to the Company and the cost of the item can be measured reliably.

5. MATERIAL ACCOUNTING POLICIES (continued)

(d) Equipment (continued)

(iii) Depreciation

The carrying amount of equipment (including initial and subsequent capital expenditures) is amortized to the estimated residual value over the estimated useful life of the specific assets. Depreciation is calculated over the estimated useful life of each significant component of equipment as follows:

Field and office equipment	5 years straight-line
Right-of-use assets	Straight-line over term of the lease
Leasehold improvements	Straight-line over term of the lease
Furniture	5 years straight-line
Vehicles	5 years straight-line

Depreciation methods, useful lives, and residual values are reviewed at least annually and adjusted if appropriate.

(iv) Disposal

Gains and losses on disposal of an item of equipment are determined by comparing the proceeds from disposal with the carrying amount of the item and are recognized in profit or loss.

(e) Impairment – Non-Financial Assets

At each reporting date the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognized when the carrying amount of an asset, or a cash generating unit ("CGU"), exceeds its recoverable amount. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The recoverable amount of an asset is the greater of an asset's fair value less the cost to sell the asset and its value in use. In assessing value in use, estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the CGU to which the asset belongs.

Impairment losses are recognized in profit and loss for the period. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGUs and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to depreciation and are tested annually for impairment.

(f) Asset Retirement Obligations

Asset retirement obligations are recorded when a present legal or constructive obligation exists as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The unwinding of the discount is recognized as interest expense.

Changes in reclamation estimates are accounted for prospectively as a change in the corresponding capitalized cost.

(g) Share Capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity. Common shares issued for consideration other than cash, are measured based on the fair value of the consideration received, unless the fair value cannot be estimated reliably, in which case they are measured at the fair value of the shares at the date the shares are issued.

5. MATERIAL ACCOUNTING POLICIES (continued)

(h) Warrants

From time to time, warrants are issued as part of a unit which is made up of a common share and a full or partial warrant. The warrant allows the holder to acquire common shares of the Company. The Company uses the residual value in assigning the value to the warrant which is included in the warrant reserve in the statement of changes in equity.

(i) Share-based payments

The Company's Omnibus Long-Term Incentive Plan ("**Omnibus Plan**") allows Company employees, directors, officers and consultants to acquire common shares of the Company. Share-based payment arrangements related to stock option awards and restricted share units are measured at fair value. Compensation expense for all stock options awarded to employees is measured based on the fair value of the options on the date of grant which is determined using the Black-Scholes option pricing model. The Black-Scholes model involves six key inputs to determine the fair value of an option: risk-free interest rate, exercise price, market price at date of issue, expected dividend yield, expected life, and expected volatility. Certain of the inputs are estimates that may involve judgment and are, or could be, affected by significant factors that are out of the Company's control. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share-based payment expense. For equity settled restricted share units, compensation expense is measured based on the quoted market value of the shares. Fair value is measured at the grant date, and each tranche is recognized using the graded vesting method over the period during which the options vest. Refer to Note 15 for further details.

At each reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options and restricted share units that are expected to vest. The fair value of stock options and restricted share units granted are recognized as a share-based payment expense or capitalized to exploration and evaluation assets with a corresponding increase in equity reserves.

In situations where equity instruments are issued to settle amounts due or for goods or services received by the Company, the transaction is measured at the fair value of the goods or services received unless that fair value cannot be estimated reliably, in which case the good or services received and corresponding increase in equity are measured at the fair value of the equity instrument issued.

(j) Flow-through shares

Resource expenditure deductions for income tax purposes related to exploration activities funded by flow-through share arrangements are renounced to investors under Canadian income tax legislation. On issuance, the Company separates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors paid for the flow-through feature, which is recognized as a liability due to the obligation to incur eligible expenditures and ii) share capital. Upon eligible exploration expenditures being incurred, the Company recognizes a deferred tax liability for the amount of tax deduction renounced to shareholders. To the extent that eligible deferred income tax assets are available, the Company will reduce the deferred income tax liability and records a deferred income tax recovery. Proceeds received from the issuance of flow-through shares must be expended on Canadian resource property exploration within a period of two years. Failure to expend such funds as required under the Canadian income tax legislation will result in a Part XII.6 tax to the Company on flow-through proceeds renounced under the "Look-back" Rule. If applicable, this tax is classified as an administration expense.

(k) Loss per Share

Basic loss per share is calculated by dividing the loss for the year by the weighted average number of common shares outstanding during the year.

The Company uses the treasury stock method to compute the dilutive effect of options and other similar instruments. Under this method, the weighted average number of shares outstanding used in the calculation of diluted loss per share assumes that the deemed proceeds received from the exercise of stock options and their equivalents would be used to repurchase common shares of the Company at the average market price during the period.

Shares to be issued on existing stock options, warrants and convertible debentures are included in the computation of diluted loss per share only up to the point that doing so would not be anti-dilutive.

5. MATERIAL ACCOUNTING POLICIES (continued)

(l) Leases and Right-of-use Assets

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

The Company recognizes right-of-use assets at the commencement date of the lease and is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses and adjusted for any changes to lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date. In addition, right-of-use assets may be periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The Company has elected not to recognize a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that cannot be readily determined, the Company's incremental borrowing rate. The carrying amount of lease liabilities is remeasured if there is a modification to an index or rate, a change in the residual value guarantee, or changes in the assessment of whether a purchase, extension or termination option will be exercised.

(m) Assets held for sale and discontinued operations Assets held for sale

Assets and businesses classified as held for sale are measured at the lower of its carrying amount and fair value less costs to sell. Assets and businesses are classified as held for sale if their carrying amount will be recovered or settled principally through a sale transaction rather than through continuing use. The asset or business must be available for immediate sale and the sale must be highly probable within one year. Impairment losses, if any, on initial classification as held for sale and gains or losses on subsequent remeasurements are included in the consolidated statement of loss. No depreciation is charged on assets and businesses classified as held for sale.

Discontinued operations

A component of the Company that has been disposed of or classified as held for sale and represents a separate major geographical area of operations is classified as a discontinued operation. Discontinued operations are presented in the consolidated statements of operations as a separate line.

(n) Contingencies

Contingent assets and contingent liabilities are possible assets or possible obligations, respectively, that arise from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized and are only recognized when the realisation of income is virtually certain. A contingent liability can also be a present obligation that arises from past events but is only recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation or when a reliable estimate of the amount of the obligation can be made.

(o) Joint operation

The Company's Financial Statements include the Company's interest in a joint venture agreement with Purepoint Uranium. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists when decisions about the activities that significantly affect the returns of the arrangement require the unanimous consent of the parties sharing control. The Company proportionately consolidates its share of the joint operation's assets, liabilities, incomes and expenses.

The Company recognizes gains or losses from sales or contributions of assets with its joint operation only to the extent of the other party's interest in the joint operation. The Company recognizes gains or losses from purchases of assets from its joint operation only when the Company resells such assets to a third party.

5. MATERIAL ACCOUNTING POLICIES (continued)

(p) Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plan for the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(q) Financial Instruments

(i) Classification

The Company classifies its financial assets in the following categories: at fair value through profit and loss ("**FVTPL**"), at fair value through other comprehensive income ("**FVTOCI**") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading (including all equity derivative instruments) are classified as at FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives), or the Company has opted to measure them at FVTPL (such as the Convertible Debentures).

The Company has the following financial instruments, which are classified under IFRS 9 in the table below:

Financial assets/liabilities	**Classification**
Cash	Amortized cost
Accounts receivable	Amortized cost
Loan receivable	Amortized cost
Marketable securities	FVTOCI
Accounts payable and accrued liabilities	Amortized cost
Convertible debentures	FVTPL

(ii) Measurement

Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive (loss) income. Gains or losses on foreign exchange differences on foreign currency denominated equity instruments are recognized in FVTOCI. Equity instruments with no quoted market are measured at cost if insufficient information is available to measure fair value or if there is a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

5. MATERIAL ACCOUNTING POLICIES (continued)

(q) Financial Instruments (continued)

(ii) Measurement (continued)

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed as incurred. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise, except for the change in fair value attributable to changes in the credit risk of the financial liabilities, which is presented in other comprehensive (loss) income. The Company's Convertible Debentures have been recognized at FVTPL.

Offsetting financial instruments

Financial assets and financial liabilities are offset and presented at the net amount on the statements of financial position when there is a legally enforceable right to offset the recognized financial instruments and the Company intends to settle on a net basis or plans to realize the financial asset and settle the financial liability simultaneously.

(iii) Impairment of financial assets at amortized cost

Under IFRS 9, the Company recognizes a loss allowance using the expected credit loss model on financial assets that are measured at amortized cost.

At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to twelve month expected credit losses.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

(iv) Derecognition Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within the accumulated other comprehensive income (loss).

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the profit or loss.

Where accounts payable are settled via electronic cash transfers, they are derecognized when the Company has no ability to withdraw, stop or cancel the payment, has lost the practical ability to access the cash as a result of the electronic payment instruction, and the risk of a settlement not occurring is insignificant.

5. MATERIAL ACCOUNTING POLICIES (continued)

(r) Adoption of new accounting pronouncements

The following standard was adopted by the Company on January 1, 2024, as required:

Adoption of amendments to IAS 1 – Classification of liabilities as current or non-current

The Company has adopted *Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to IAS 1,* as issued in 2020 and 2022. The amendments apply retrospectively for annual reporting periods beginning on or after January 1, 2024. The amendments clarify certain requirements for determining whether a liability should be classified as current or non-current and requires new disclosures for non-current liabilities that are subject to covenants within 12 months after the reporting period. This resulted in a change of accounting policy for the classification of liabilities that can be settled in the Company's common shares. Previously, the Company did not take the conversion options of the counterparty to the Company's convertible debentures into account when classifying the convertible debentures as current or non-current.

Under the revised policy, when a liability includes a counterparty conversion option that may be settled in the Company's common shares, the Company takes into account the conversion option in classifying the liability as current or non-current, except when it is classified as an equity component of a compound instrument. The Company has reclassified its convertible debentures from non-current to current in the comparative period in accordance with the retrospective application of the change in accounting policy.

(s) Future accounting pronouncements

Below are new standards, amendments to existing standards and interpretations that have been issued and are not yet effective.

Amendment to IAS 21 – Lack of exchangeability

The International Accounting Standards Board ("**IASB**") has issued an amendment to IAS 21 – *The Effects of Changes in Foreign Exchange Rates* when one foreign currency cannot be exchanged into another. This may occur because of government-imposed controls on capital imports or exports, or a limitation on the volume of foreign currency transactions that can be undertaken at an official exchange rate. The amendment clarifies when a currency is considered exchangeable into another currency and how an entity estimates a spot rate for currencies that lack exchangeability. The amendment is effective for annual reporting periods beginning on or after January 1, 2025, with early adoption permitted.

The Company does not anticipate a material effect on its Financial Statements once the amendment becomes effective on January 1, 2025.

IFRS 18 – Presentation and Disclosure in Financial Statements

The IASB has issued IFRS 18 – *Presentation and Disclosure in Financial Statements* ("**IFRS 18**"), which replaces IAS 1 – *Presentation of Financial Statements*. IFRS 18 introduces new requirements for the presentation of financial performance, including revised categories in the statements of loss, enhanced disclosures on management-defined performance measures, and greater consistency in financial statement presentation. The standard is effective for annual reporting periods beginning on or after January 1, 2027 and applies retrospectively, with early adoption permitted.

The Company is assessing the impact of IFRS 18 on its Financial Statements and will implement necessary changes to ensure compliance with the new requirements once the standard becomes effective on January 1, 2027.

(Expressed in Canadian Dollars)

6. TRANSACTIONS

(a) Merger with Consolidated Uranium Inc.

On December 5, 2023, the Company and Consolidated Uranium completed a merger pursuant to a definitive arrangement agreement (the "**CUR Arrangement**", or the "**Merger**") for a share-for-share exchange whereby the Company acquired all of the issued and outstanding common shares of Consolidated Uranium (the "**Consolidated Uranium Shares**") not already held by the Company. Pursuant to the CUR Arrangement, Consolidated Uranium shareholders received 0.5 common shares of the Company for each Consolidated Uranium Share held (the "**Exchange Ratio**"). In aggregate, the Company issued 52,164,727 common shares under the CUR Arrangement.

The Merger created a globally diversified uranium company by combining the Company's Hurricane uranium deposit and extensive exploration portfolio in the Athabasca Basin, Saskatchewan with Consolidated Uranium's historical mineral resource base, near-term producing uranium mines in Utah, and a portfolio of prospective uranium exploration properties in Canada, the United States, Australia and Argentina.

The closing price of the Company's common shares was $3.92 on the date of issue.

In connection with the Merger, the Company assumed Consolidated Uranium's obligations pursuant to its outstanding share purchase warrants. As a result, the Company was obligated to issue up to 1,489,731 common shares of the Company, after taking into account the Exchange Ratio, upon the exercise of warrants, expiring between December 30, 2023 and March 4, 2024 with exercise prices between $1.46 and $3.30 per common share of the Company. The Company also issued 3,273,898 replacement stock options in exchange for outstanding Consolidated Uranium stock options, after taking into account the Exchange Ratio, expiring between December 5, 2024 and January 6, 2028 with exercise prices between $0.59 and $5.10 per common share of the Company. All replacement stock options issued were fully vested at the time of issue.

The consideration paid by the Company has been calculated as follows:

Company's common shares issued for Consolidated Uranium Shares		**52,164,727**
Company's closing share price December 5, 2023	**$**	**3.92**
Total common share consideration	**$**	**204,485,730**
Assumption of Consolidated Uranium's warrant obligations		**1,550,797**
Company stock options exchanged for Consolidated Uranium stock options		**5,915,876**
Carrying value of Company's existing shareholding in Consolidated Uranium		**1,836,000**
Transaction costs		**3,218,698**
Total consideration	**$**	**217,007,101**

The estimated fair values of the warrants assumed, and options exchanged were determined using the Black-Scholes option pricing model. The following weighted average assumptions were used to estimate the fair value of the warrants assumed and options exchanged:

		Warrants		Options
Expected stock price volatility		**40.76%**		**54.08%**
Expected life in years		**0.2**		**2.6**
Risk free interest rate		**4.93%**		**4.29%**
Expected dividend yield		**0.00%**		**0.00%**
Company common share price	**$**	**3.92**	**$**	**3.92**
Exercise price	**$**	**2.97**	**$**	**3.48**
Fair value per warrant/option	**$**	**1.04**	**$**	**1.81**

(Expressed in Canadian Dollars)

6. TRANSACTIONS (continued)

(a) Merger with Consolidated Uranium Inc. (continued)

As Consolidated Uranium did not have inputs or processes capable of generating outputs, the Company accounted for the Merger as an asset acquisition and the Company allocated the total consideration to the individual assets and liabilities of Consolidated Uranium on December 5, 2023. The allocation of the total consideration was as follows:

Exploration and evaluation assets	**$ 195,245,636**
Land, Property and equipment	**15,001,899**
Marketable securities	**7,787,750**
Cash	**3,651,481**
Environmental bonds	**2,594,281**
Accounts receivable	**764,410**
Prepaid expenses	**331,532**
Accounts payable and accrued liabilities	**(5,318,213)**
Contingent liability	**(608,518)**
Asset retirement obligation	**(1,923,330)**
Lease liability	**(519,827)**
Total net assets acquired	**$ 217,007,101**

The Company assumed an obligation of Consolidated Uranium pursuant to the acquisition of the Ben Lomond project in 2022, to make a payment of $1,050,000 to Mega Uranium Inc. ("**Mega Uranium**") if the future monthly average uranium spot price of uranium exceeds US$100 per pound. This contingent liability was fair valued on December 5, 2023 at $608,518 and at $771,848 on December 31, 2023 using a Monte Carlo Simulation model. The contingent liability was fully settled on April 29, 2024 as the uranium spot price exceeded US$100 per pound subsequent to December 31, 2023 (Note 15).

Included in accounts payable and accrued liabilities above was a deferred payment obligation of $1,031,025 due and payable to Energy Fuels Inc. related to Consolidated Uranium's acquisition of the Tony M, Daneros and RIM mines in Utah. This deferred payment obligation was fully settled on July 9, 2024.

The results of the Company for the year to December 31, 2023 include the results of Consolidated Uranium from December 5, 2023 to December 31, 2023.

(Expressed in Canadian Dollars)

6. TRANSACTIONS (continued)

(b) Sale of Argentina assets and discontinued operation

On July 19, 2024, the Company completed the sale of all of its shares in 2847312 Ontario Inc., which held all of the Company's assets in the Argentina reporting segment, to a third-party buyer, Jaguar Uranium Corp. ("**Jaguar Uranium**" or the "**Buyer**"). The net assets of the Argentina reporting segment primarily included the Laguna Salada project and the Huemul project. All income and expenses related to the Argentina reporting segment were presented as a discontinued operation as at December 31, 2024.

Consideration received from the sale primarily included:

- US$10.0 million of common shares of the Buyer, being 2,000,000 shares at a deemed price of US$5.0 per share. Should the Buyer complete a public listing or a concurrent financing at less than the deemed price of US$5.0 per share, the Company is entitled to additional common shares ("**Top Up Shares**") of the Buyer such that the total common shares held maintains a value of US$10.0 million, with the amount of Top Up Shares issued limited to a minimum deemed price of US$4.0 per share.
- Net Smelter Returns royalty of 2% on all production from the Laguna Salada project ("**Laguna Salada NSR**"). The Buyer retains a buy-back option for 1% of the Laguna Salada NSR, exercisable for 7 years at a price of US$2.5 million.
- Net Smelter Returns royalty of 1% on all production from the Huemul project ("**Huemul NSR**").
- Additional common shares of the Buyer in the event that the Buyer does not complete a public listing within 12 months of the closing date or does not complete a concurrent financing (the "**Additional Jaguar Uranium Shares**").
- The Company retains a buy-back option on an existing royalty agreement on the Huemul project ("**Buy-back Option**").

The Company did not recognize any consideration on the sale date, nor has it recorded any consideration as of December 31, 2024, relating to the Top Up Shares, Laguna Salada NSR, Huemul NSR, Additional Jaguar Common Shares, and the Buy-back Option. The fair value of these assets was either determined to be $nil or are considered contingent assets where the realisation of income is not virtually certain at this time.

The gain on disposal of the asset group is as follows:

Common shares received	$	13,727,000
Disposal costs incurred		(165,037)
Reclassification of cumulative currency translation adjustments		(1,686)
Net proceeds	**$**	**13,560,277**
Cash		24,728
Accounts receivable		52,850
Exploration and evaluation assets		8,182,088
Net assets sold	**$**	**8,259,666**
Gain on disposal of Argentina assets	**$**	**5,300,611**

The results from the discontinued operations of the Argentina reporting segment for the years ended December 31 include:

		2024		2023
Office and administrative expenses	$	73,600	$	17,856
Professional and consultant fees		54,758		-
Loss from discontinued operations	**$**	**(128,358)**	$	(17,856)
Basic and diluted loss per share – discontinued operations	**$**	**(0.00)**	$	(0.00)

Net cash used in operating activities of the Argentina reporting segment during the year ended December 31, 2024 was $34,342 (2023: $35,824). Net cash provided by investing activities of the Argentina reporting segment during the year ended December 31, 2024 was $6,118 (2023: $64,298, including cash acquired), which is inclusive of non-cash changes in accounts payable directly related to exploration and evaluation assets. The effects of exchange rate changes on cash during the year ended December 31, 2024 was $997 (2023: $1,248).

6. TRANSACTIONS (continued)

(c) Terminated transaction with Anfield Energy Inc.

On October 1, 2024, the Company and Anfield Energy Inc. ("**Anfield Energy**") entered into a definitive agreement (the "**Arrangement Agreement**"), pursuant to which IsoEnergy would acquire all of the issued and outstanding common shares of Anfield Energy by way of a court-approved plan of arrangement (the "**AEC Arrangement**").

In connection with the AEC Arrangement, IsoEnergy provided a bridge loan in the form of a promissory note of approximately $6.0 million to Anfield Energy, with an interest rate of 15% per annum and a maturity date of April 1, 2025 (the "**Bridge Loan**"). The Bridge Loan was issued for purposes of satisfying working capital and other obligations of Anfield Energy through to the closing of the proposed transaction. IsoEnergy also provided an indemnity for up to US$3.0 million in principal with respect to certain of Anfield Energy's property obligations (the "**Indemnity**"). The Bridge Loan and the Indemnity were both secured by a security interest in all the assets, property and undertaking of Anfield Energy and guaranteed by certain subsidiaries of Anfield Energy. The Bridge Loan, Indemnity and related security were subordinate to certain senior indebtedness of Anfield. The Bridge Loan was immediately repayable, among other circumstances, in the event the Arrangement Agreement is terminated by either IsoEnergy or Anfield Energy for any reason.

The Arrangement Agreement provided that either party could unilaterally terminate the Arrangement Agreement if all conditions precedent had not been satisfied by December 31, 2024. Anfield Energy terminated the Arrangement Agreement on January 14, 2025.

Included in the loan receivable as at December 31, 2024, was $5,899,864 advanced to Anfield Energy under the Bridge Loan and accrued interest of $220,639. Anfield Energy repaid the full amount due under the Bridge Loan, including accrued interest, on January 21, 2025. The Company has not yet received a full and final release from the Indemnity.

(d) Joint Venture Agreement with Purepoint Uranium

On October 21, 2024, the Company entered into a contribution agreement with Purepoint Uranium in connection with the creation of an unincorporated joint venture for the exploration and development of a portfolio of uranium properties in northern Saskatchewan's Athabasca Basin, referred to as the Purepoint Joint Venture. The Purepoint Joint Venture is governed by a formal joint venture agreement (the "**Joint Venture Agreement**") and not through any other separate legal vehicle or entity. The Joint Venture Agreement closed on December 18, 2024 following a concurrent financing completed by Purepoint Uranium (the "**Purepoint Financing**") and receipt of all regulatory approvals. Both companies contributed assets from its current portfolio of exploration projects to create the Purepoint Joint Venture.

The Company initially held a 60% interest and Purepoint Uranium initially held a 40% interest in the Purepoint Joint Venture. The Joint Venture Agreement included an option to adjust the interests to 50% for each party through the exercise of mutually exclusive put and call options, such that the Company had an option to sell (the "**Put Option**") and Purepoint Uranium had an option to acquire (the "**Call Option**") 10% of IsoEnergy's initial interest in exchange for 4,000,000 common shares of Purepoint Uranium. The Company exercised its Put Option on January 14, 2025 and the interests in the Purepoint Joint Venture for both the Company and Purepoint Uranium are now 50%. After the exercise of the Put Option, the Company holds a further option to purchase an additional 1% interest in the Purepoint Joint Venture from Purepoint Uranium in exchange for $2.0 million (the "**Additional Option**"). The Additional Option expires on the earlier of February 28, 2026 or 60 days following a material uranium discovery.

The Purepoint Joint Venture is comprised of ten projects (the "**Joint Venture Properties**") being contributed, as follows:

- IsoEnergy: Geiger, Thorburn Lake, Full Moon, Edge, Collins Bay Extension, North Thorburn, 2Z Lake, and Madison
- Purepoint Uranium: Turnor Lake and Red Willow

The ownership interests of each party are subject to standard dilution if either party fails to contribute to approved programs or expenditures of the Joint Venture Properties. If either party's interest is reduced to 10% or less, then that party will relinquish its entire interest in the Purepoint Joint Venture in exchange for a 2% net smelter returns ("**NSR**") royalty on the Joint Venture Properties. The remaining party can purchase 1% of the NSR royalty for $2.0 million.

Purepoint Uranium will act as the operator for the Joint Venture Properties in the exploration phase. Once the Joint Venture Properties advance to the pre-development stage, the Company will assume the role of operator.

The Company accounts for the Purepoint Joint Venture as a joint operation and proportionally consolidated its share of assets, liabilities, incomes, and expenses.

(Expressed in Canadian Dollars)

6. TRANSACTIONS (continued)

(d) Joint Venture Agreement with Purepoint Uranium (continued)

Formation of the Purepoint Joint Venture

The Company recognized an impairment loss of $25,616,241 in its statement of loss following the contribution of its exploration and evaluation assets to form the Purepoint Joint Venture. The Company determined the fair value for 100% of the Purepoint Joint Venture to be $10,600,000. This is based on the implied value of the exercised Put Option, as an adjusting subsequent event, based on the closing share price of Purepoint Uranium on the exercise date of January 14, 2025. The Company calculated the loss from the contribution of its projects to the Purepoint Joint Venture as follows:

Company's interest in the initial fair value of Purepoint Joint Venture	$	6,360,000
Exploration and evaluation assets contributed		(31,976,241)
Loss on contribution of assets to Purepoint Joint Venture	**$**	**(25,616,241)**

There were no exploration and evaluation costs incurred during the period between the formation of the Purepoint Joint Venture on December 18, 2024 and December 31, 2024.

(e) Sale of Mountain Lake property

On November 13, 2024, the Company entered into an asset purchase agreement with Future Fuels Inc. ("**Future Fuels**") pursuant to which the Company agreed to sell all its right, title and interest in the Mountain Lake property located in Nunavut.

The sale closed on February 14, 2025. The Company received the following as consideration on closing:

- 12,500,000 common shares of Future Fuels.
- 2% NSR royalty payable on all production from Mountain Lake, of which 1% can be repurchased by Future Fuels for $1,000,000.
- 1% NSR royalty on all uranium production from Future Fuels properties in Nunavut other than Mountain Lake.

The Company is entitled to receive an additional 2,500,000 common shares of Future Fuels, issuable on the earliest date practicable such that it will not result in the Company owning or controlling more than 19.99% of the outstanding common shares of Future Fuels.

The Company and Future Fuels entered into an investor rights agreement, providing the Company with the right to nominate one director to the Future Fuels board of directors and to participate in future equity financings of Future Fuels to maintain its pro rata share ownership.

(Expressed in Canadian Dollars)

7. MARKETABLE SECURITES

The carrying value of marketable securities is based on the estimated fair value of the common shares and warrants, respectively determined using published closing share prices and the Black-Scholes option pricing model, or other available information if published share prices are not available. Subscription receipts are valued at cost.

	Subscription Receipts	Common Shares	Warrants	Total
Balance, January 1, 2023	**$ -**	**$ 5,774,617**	**$ -**	**$ 5,774,617**
Acquired during the period	2,000,000	1,581,137	418,868	4,000,005
Acquired as part of the Merger (Note 6a)	-	7,787,750	-	7,787,750
Re-allocated to Consolidated Uranium acquisition cost	-	(1,836,000)	-	(1,836,000)
Change in fair value recorded in Other comprehensive income	-	1,391,042	(81,724)	1,309,318
Balance, December 31, 2023	**$ 2,000,000**	**$ 14,698,546**	**$ 337,144**	**$ 17,035,690**
Acquired during the period Common shares of Jaguar	**-**	**2,627,665**	**519,625**	**3,147,290**
Uranium received from disposal of Argentina assets (Note 6b)	-	**13,727,000**	**-**	**13,727,000**
Subscription receipts converted to common shares	**(2,000,000)**	**2,000,000**	**-**	**-**
Change in fair value recorded in Other comprehensive income	-	**(2,413,215)**	**(315,698)**	**(2,728,913)**
Balance, December 31, 2024	**$ -**	**$ 30,639,996**	**$ 541,071**	**$ 31,181,067**

On December 31, 2024, marketable securities consisted of the following securities:

	Common Shares	Warrants
NexGen	**279,791**	**-**
Premier American Uranium Inc.	**4,245,841**	**167,708**
Atha Energy Corp.	**9,910,281**	**791,144**
Jaguar Uranium	**2,000,000**	**-**
Toro Energy Limited	**6,000,000**	**-**
Purepoint Uranium	**3,333,334**	**3,333,334**

The Company held 900,000 Consolidated Uranium shares before completing the Merger (Note 6a).

On April 5, 2023, the Company subscribed for 5,714,300 subscription receipts ("**Latitude Subscription Receipts**") of Latitude Uranium Inc. ("**Latitude Uranium**") at a price of $0.35 per Latitude Subscription Receipt for total consideration of $2,000,005. On June 19, 2023, in connection with completion of Latitude Uranium's acquisition of a 100% interest in the Angilak Uranium Project in Nunavut Territory from ValOre Metals Corp., the Latitude Subscription Receipts were converted into 5,714,300 units of Latitude Uranium, consisting of 5,714,300 common shares of Latitude Uranium and 2,857,150 common share purchase warrants, exercisable at a price of $0.50 at any time on or before April 5, 2026.

Prior to the Merger, on November 27, 2023, Consolidated Uranium completed a transaction pursuant to which it transferred ownership of eight U.S. Department of Energy leases and certain patented claims located in Colorado to Premier American Uranium Inc. ("**Premier American Uranium**") in exchange for 7,753,572 common shares of Premier American Uranium. Consolidated Uranium subsequently distributed 3,876,786 common shares of Premier American Uranium to its shareholders (and retained the remainder) and the Company received 33,638 Premier American Uranium common shares pursuant to this distribution prior to the Merger. Premier American Uranium subsequently listed on the TSXV.

(Expressed in Canadian Dollars)

7. MARKETABLE SECURITES (continued)

Through the Merger, the Company acquired 279,791 shares of NexGen and 3,876,786 shares of Premier American Uranium retained by Consolidated Uranium (Note 6a). On May 7, 2024, the Company subscribed to 335,417 subscription receipts of Premier American Uranium (the "**PUR Subscription Receipts**") at a price of $2.45 per PUR Subscription Receipt for total consideration of $821,771. Each PUR Subscription Receipt entitled the Company to receive one unit of Premier American Uranium, comprising one common share and one-half of one common share purchase warrant of Premier American Uranium upon the satisfaction of certain escrow release conditions. The escrow release conditions were lifted on June 27, 2024, at which point the PUR Subscription Receipts were converted into 335,417 shares and 167,708 share purchase warrants of Premier American Uranium.

On December 28, 2023, the Company subscribed to 2,000,000 subscription receipts of Atha Energy Corp. ("**Atha Energy**") (the "**Atha Subscription Receipts**") at a price of $1.00 per Atha Subscription Receipt. Each Atha Subscription Receipt entitled the Company to receive one common share of Atha Energy upon the satisfaction of certain escrow release conditions, including the receipt of all necessary approvals relating to Atha Energy's proposed acquisition of Latitude Uranium announced on December 7, 2023.

On March 8, 2024, in connection with completion of Atha Energy's acquisition of Latitude Uranium., the Atha Subscription Receipts were converted into 2,000,000 shares of Atha Energy and the Company's 5,907,600 shares of Latitude Uranium were exchanged for 1,635,814 shares of Atha Energy. The 2,857,150 Latitude Uranium warrants can now be exercised to acquire 791,144 Atha Energy shares at a price per Atha Energy share of $1.8058.

On April 19, 2024, Atha Energy completed the acquisition of 92 Energy Ltd. ("**92 Energy**") and the Company's 10,755,000 92 Energy shares were exchanged for 6,274,467 Atha Energy shares.

On July 19, 2024, the Company received 2,000,000 common shares of Jaguar Uranium (the "**Jaguar Uranium Shares**") following the completion of the sale of its Argentina assets (Note 6b), representing 23.7% of the outstanding common shares of Jaguar Uranium. The Company recorded an initial investment of $13,727,000 (US$10,000,000) for the Jaguar Uranium Shares. The Company requires consent from Jaguar Uranium should the Company trade or otherwise transfer the Jaguar Uranium Shares prior to Jagar Uranium completing a public listing.

On October 2, 2024, the Company purchased 6,000,000 common shares of Toro Energy Limited ("**Toro Energy**") at a price of AUD$0.24 per common share.

On November 22, 2024, in connection with the Purepoint Financing (Note 6d), the Company purchased 3,333,334 units of Purepoint Uranium ("**Purepoint Unit**"). Each Purepoint Unit consists of one common share and one common share purchase warrant purchased at a price of $0.30 per unit for total consideration of $1,000,000. The Company received another 4,000,000 common shares of Purepoint Uranium at a price of $0.265 per common share on January 14, 2025 as a result of the Company exercising its Put Option in the Joint Venture Agreement (Note 6d).

The following assumptions were used to estimate the fair value of the Latitude Uranium warrants on December 31, 2023 and the Purepoint Uranium, Premier American Uranium, and Atha Energy warrants on December 31, 2024:

	December 31, 2024		December 31, 2023	
	Purepoint Uranium	**Premier American Uranium**	**Atha Energy**	**Latitude Uranium**
Expected stock price volatility	**122.76%**	**96.37%**	**82.20%**	114.23%
Expected life of warrants (years)	**2.9**	**1.6**	**1.3**	2.3
Risk free interest rate	**2.92%**	**2.92%**	**2.92%**	3.67%
Expected dividend yield	**0.00%**	**0.00%**	**0.00%**	0.00%
Share price	**$ 0.22**	**$ 1.44**	**$ 0.56**	$ 0.25
Exercise price	**$ 0.40**	**$ 3.50**	**$ 1.81**	$ 0.50
Fair value per warrant	**$ 0.14**	**$ 0.29**	**$ 0.05**	$ 0.12

(Expressed in Canadian Dollars)

8. PROPERTY AND EQUIPMENT

The following is a summary of the carrying values of property and equipment:

	Land and buildings	Vehicles and equipment	Right-of-use asset	Leasehold improvements	Furniture	Total
Cost						
Balance, January 1, 2023	$ -	$ 106,704	$ -	$ -	$ -	$ 106,704
Acquired as part of the Merger (Note 6)	12,554,433	1,795,868	497,263	125,848	28,487	15,001,899
Foreign exchange movement	(326,365)	(42,416)	-	-	-	(368,781)
Balance, December 31, 2023	$ 12,228,068	$ 1,860,156	$ 497,263	$ 125,848	$ 28,487	$ 14,739,822
Additions	-	604,534	-	-	13,992	618,526
Foreign exchange movement	1,074,694	162,606	-	-	-	1,237,300
Balance, December 31, 2024	**$ 13,302,762**	**$ 2,627,296**	**$ 497,263**	**$ 125,848**	**$ 42,479**	**$ 16,595,648**
Accumulated depreciation						
Balance, January 1, 2023	$ -	$ 57,777	$ -	$ -	$ -	$ 57,777
Depreciation	-	32,214	8,553	2,161	489	43,417
Balance, December 31, 2023	**$ -**	$ 89,991	$ 8,553	$ 2,161	$ 489	$ 101,194
Depreciation	-	101,794	121,737	30,922	7,699	262,152
Balance, December 31, 2024	**$ -**	**$ 191,785**	**$ 130,290**	**$ 33,083**	**$ 8,188**	**$ 363,346**
Net book value:						
Balance, December 31, 2023	$ 12,228,068	$ 1,770,165	$ 488,710	$ 123,687	$ 27,998	$ 14,638,628
Balance, December 31, 2024	**$ 13,302,762**	**$ 2,435,511**	**$ 366,973**	**$ 92,765**	**$ 34,291**	**$ 16,232,302**

(Expressed in Canadian Dollars)

9. EXPLORATION AND EVALUATION ASSETS

The following is a summary of the carrying value of the acquisition costs and expenditures on the Company's exploration and evaluation assets. Certain comparative amounts for the prior year have been reclassified to conform to the current year's presentation.

	Note	December 31, 2024	December 31, 2023
Acquisition costs:			
Acquisition costs, opening		**$ 227,424,953**	$ 35,290,505
Additions	9a	**856,259**	167,988
Acquired as part of the Merger	6a	**-**	195,245,636
Asset retirement obligation change in estimate	10	**(75,608)**	-
Acquisition costs in disposal group	6b	**(7,736,915)**	-
Disposals and impairment of assets	6d,9b	**(33,853,518)**	(18,985)
Foreign exchange movement		**11,020,509**	(3,260,191)
Acquisition costs, closing		**$ 197,635,680**	$ 227,424,953
Exploration and evaluation costs:			
Exploration costs, opening		**$ 47,331,385**	$ 35,875,125
Additions:			
Drilling		**6,154,761**	4,305,836
Geological and geophysical		**5,524,677**	2,816,357
Labour and wages		**3,283,034**	1,181,557
Camp costs		**2,019,767**	1,501,728
Claim holding costs and advance royalties		**1,537,485**	102,856
Share-based compensation	15	**1,449,708**	1,518,015
Engineering and underground access		**1,300,104**	118,618
Travel		**681,660**	122,453
Community relations		**575,462**	-
Health and safety and environmental		**561,570**	36,770
Geochemistry and assays		**362,934**	130,962
Extension of claim refunds		**(67,713)**	(292,083)
Other		**484,744**	145,234
Foreign exchange movement		**6,472**	-
Total exploration and evaluation in the period		**$ 23,874,665**	$ 11,688,303
Exploration and evaluation costs in disposal group	6b	**(445,173)**	-
Disposal and impairment of assets	6d, 9b	**(6,105,459)**	(232,043)
Exploration and evaluation, closing		**$ 64,655,418**	$ 47,331,385
Total costs, closing		**$ 262,291,098**	$ 274,756,338

All claims are subject to minimum expenditure commitments. The Company expects to incur the minimum expenditures to maintain the claims.

(a) Additions

In the year ended December 31, 2024, the fair value of the contingent liability related to the acquisition of the Ben Lomond property (Note 6a) increased by $278,152 and the increase in value has been recognized as an increase in the acquisition cost of Ben Lomond. In addition, the Company spent $408,449 to stake claims to the northwest of the Tony M mine, spent $163,887 to purchase all of the outstanding common shares of 2596190 Alberta Ltd., which holds a 100% interest in the Bulyea River property, and spent $5,771 to stake several property extensions adjacent to its Evergreen property during the year ended December 31, 2024.

(Expressed in Canadian Dollars)

9. EXPLORATION AND EVALUATION ASSETS (continued)

(a) Additions (continued)

In the year ended December 31, 2023, the Company spent $4,658 to stake several property extensions and two new properties, Ward Creek and Ledge, adding approximately 6,281 hectares of mineral tenure in the Eastern Athabasca. The fair value of the contingent liability related to the acquisition of the Ben Lomond property (Note 6a) increased by $163,330 between December 5, 2023 and December 31, 2023 and the increase in value has been recognized as an increase in the acquisition cost of Ben Lomond.

(b) Disposals and impairment

In the year ended December 31, 2024, the Company recorded a loss of $25,616,241 on the contribution of assets to the form the Purepoint Joint Venture with Purepoint Uranium (Note 6d). In the year ended December 31, 2024, the Company identified indicators of impairment on its Radio and Carlson Creek properties primarily because of the loss on the contribution of assets to form the Purepoint Joint Venture. The Company wrote the Radio and Carlson Creek properties down to their estimated fair values of $365,268 and $335,501, respectively, and recorded an impairment loss of $14,342,736 as a result.

In the year ended December 31, 2023, the Company decided to let the claims underlying the Whitewater property lapse and a loss on disposal of $251,028 was recognized on lapsing of the claims.

10. ENVIRONMENTAL BONDS AND ASSET RETIREMENT OBLIGATIONS

Environmental bonds have been posted with regulatory authorities in Utah, Unites States and Queensland, Australia to secure asset retirement obligations, as well as the reclamation related to recently reclaimed and future exploration work.

	December 31, 2024	December 31, 2023
Opening balance, start of period	**$ 2,542,047**	$ -
Acquired as part of the Merger	**-**	2,594,281
Foreign exchange movement	**183,173**	(52,234)
Balance, end of period	**$ 2,725,220**	$ 2,542,047

A provision for environmental rehabilitation was assumed during the Merger in respect of the Tony M, Daneros and Rim mineral properties in Utah, United States and the Ben Lomond property in Queensland, Australia. The provision is based on the applicable regulatory body's estimates of projected reclamation costs.

	December 31, 2024	December 31, 2023
Opening balance, start of period	**$ 1,895,472**	$ -
Assumed as part of the Merger	**-**	1,923,330
Accretion	**82,178**	5,732
Change in estimates	**(75,608)**	-
Foreign exchange movement	**124,933**	(33,590)
Balance, end of period	**$ 2,026,975**	$ 1,895,472

The estimated undiscounted amount of the asset retirement obligations as at December 31, 2024 is $2,369,440 (2023: $1,876,245). The expected timing of cash flows in respect of each provision is based on the estimated start of reclamation activities. The asset retirement obligations are estimated based on the following key assumptions:

At December 31, 2024	**United States**	**Australia**
Inflation rate	**2.70%**	**1.80%**
Discount rate	**4.48%**	**4.41%**

At December 31, 2023	**United States**	**Australia**
Inflation rate	3.40%	6.20%
Discount rate	4.20%	4.32%

11. CONVERTIBLE DEBENTURES

2020 Debentures

On August 18, 2020, IsoEnergy entered into an agreement with Queen's Road Capital Investment Ltd. ("**QRC**") for a US$6 million private placement of unsecured convertible debentures (the "**2020 Debentures**"). The 2020 Debentures carry a coupon ("**Interest**") of 8.5% per annum, of which 6% is payable in cash and 2.5% payable in common shares of the Company, over a 5-year term. The coupon on the 2020 Debentures can be reduced to 7.5% per annum on the public dissemination by the Company of an economically positive preliminary economic assessment study, at which point the cash component of the Interest will be reduced to 5% per annum. The principal amount of the 2020 Debentures (converted into Canadian dollars) is convertible into common shares of the Company at QRC's option at a conversion price (the "**Conversion Price**") of $0.88 per share, up to a maximum (the "**Maximum Conversion Shares**") of 9,206,311 common shares.

The Company received gross proceeds of $7,902,000 (US$6,000,000) on issuance of the 2020 Debentures. In the year ended December 31, 2024, the Company incurred interest expense of $698,784 (2023: $688,360) on the 2020 Debentures, of which $490,568 (2023: $476,390) was settled in cash and the remainder with the issue of 60,637 (2023: 61,700) common shares of the Company.

Subsequent to December 31, 2024, QRC elected to convert US$3 million of the principal of the 2020 Debentures for 4,887,273 common shares of the Company.

2022 Debentures

On December 6, 2022, IsoEnergy entered into an agreement with QRC for a US$4 million private placement of unsecured convertible debentures (the "**2022 Debentures**" and together with the 2020 Debentures, the "**Debentures**"). The 2022 Debentures carry Interest at 10% per annum, of which 7.5% is payable in cash and 2.5% payable in common shares of the Company, over a 5-year term. The principal amount of the 2022 Debentures (converted into Canadian dollars) is convertible into common shares of the Company at the holder's option at a Conversion Price of $4.33 per share, up to 1,464,281 Maximum Conversion Shares.

The Company received gross proceeds of $5,459,600 (US$4,000,000) on issuance of the 2022 Debentures. In the year ended December 31, 2024, the Company incurred interest expense of $548,066 (2023: $539,891) on the 2022 Debentures, of which $407,530 (2023: $396,993) was settled in cash and the remainder with the issue of 40,424 (2023: 41,133) common shares of the Company.

General terms of the Debentures

Interest is payable semi-annually on June 30 and December 31, and common shares of the Company issued as partial payment of Interest are, subject to TSX approval, issuable at a price equal to the 20-day volume-weighted average trading price ("**VWAP**") of the Company's common shares on the TSX on the twenty days prior to the date such Interest is due.

On the conversion of any portion of the principal amount of the Debentures, if the number of common shares to be issued on such conversion, taking into account all common shares issued in respect of all prior conversions of such Debentures, would result in the common shares to be issued exceeding the Maximum Conversion Shares for such Debentures, on conversion QRC shall be entitled to receive a payment (an "**Exchange Rate Fee**") equal to the number of common shares that are not issued as a result of exceeding the Maximum Conversion Shares, multiplied by the 20-day VWAP. IsoEnergy can elect to pay any such Exchange Rate Fee in cash or, subject to the TSX approval, in common shares of the Company.

The Company will be entitled, on or after the third anniversary of the date of issuance of such Debentures, at any time the 20-day VWAP of the Company's shares listed on the TSX exceeds 130% of the applicable Conversion Price, to redeem such Debentures at par plus accrued and unpaid Interest.

Upon completion of a change of control (which also requires in the case of the holders' right to redeem the Debentures, a change in the Chief Executive Officer of the Company), the holders of the Debentures or the Company may require the Company to purchase or the holders to redeem, as the case may be, any outstanding Debentures in cash at: (i) on or prior to August 18, 2023 for the 2020 Debentures and on or prior to December 6, 2025 for the 2022 Debentures, 130% of the principal amount; and (ii) at any time thereafter, 115% of the principal amount, in each case plus accrued but unpaid interest, if any. In addition, upon the public announcement of a change of control that is supported by the Board of Directors, the Company may require the holders of the Debentures to convert the Debentures into common shares at the Conversion Price provided the consideration payable upon the change of control exceeds the Conversion Price and is payable in cash.

(Expressed in Canadian Dollars)

11. CONVERTIBLE DEBENTURES (continued)

The Company revalues the Debentures to fair value at the end of each reporting period with the change in the period related to credit risk recorded in Other Comprehensive Income or Loss ("OCI") and other changes in fair value in the period recorded in the income or loss for the period.

Year ended December 31, 2024	2022 Debentures	2020 Debentures	Total
Fair value, start of period	**$ 5,884,208**	**$ 31,564,033**	**$ 37,448,241**
Change in fair value in the period included in profit and loss	**(948,228)**	**(6,155,428)**	**(7,103,656)**
Change in fair value in the period included in OCI	**(65,279)**	**-**	**(65,279)**
Fair value, end of period	**$ 4,870,701**	**$ 25,408,605**	**$ 30,279,306**

Year ended December 31, 2023	2022 Debentures	2020 Debentures	Total
Fair value, start of period	$ 5,136,560	$ 22,269,401	$ 27,405,961
Change in fair value in the period included in profit and loss	644,999	9,123,832	9,768,831
Change in fair value in the period included in OCI	102,649	170,800	273,449
Fair value, end of period	$ 5,884,208	$ 31,564,033	$ 37,448,241

The following relevant assumptions were used to estimate the fair value of the Debentures:

	2022 Debentures		2020 Debentures[1]	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Expected stock price volatility	**44.00%**	53.00%	**-**	53.00%
Expected life (years)	**2.9**	3.9	**-**	1.6
Risk free interest rate	**2.68%**	3.61%	**-**	3.44%
Expected dividend yield	**0.00%**	0.00%	**-**	0.00%
Credit spread	**23.05%**	21.81%	**-**	21.81%
Underlying share price of the Company	**$ 2.59**	$ 3.69	**$ 2.59**	$ 3.69
Conversion price	**$ 4.33**	$ 4.33	**$ 0.88**	$ 0.88
Exchange rate (C$:US$)	**1.4388**	1.3243	**1.4388**	1.3243

Note 1: As at December 31, 2024, the discount on the 2020 Debentures is assumed to be 0% as it is assumed that the 2020 Debentures can be converted immediately and sold at the fair market value of the convertible shares. As such, certain of the assumptions used to estimate the fair value of the 2020 Debentures as at December 31, 2023 are no longer relevant as at December 31, 2024.

12. LEASE LIABILITY

The Company assumed an office lease entered into by Consolidated Uranium on January 1, 2023, for lease payments of $13,000 per month until December 31, 2027. The discount rate applied to the lease was 10%. The lease liability assumed during the Merger was $519,827.

	December 31, 2024	December 31, 2023
Opening balance, start of period	**$ 512,566**	$ -
Assumed as part of the Merger (Note 6a)	**-**	519,827
Interest expense	**46,320**	3,642
Payments	**(156,000)**	(10,903)
Balance, end of period	**$ 402,886**	$ 512,566
Less: Current portion	**(121,165)**	(109,680)
Long-term lease liability	**$ 281,721**	$ 402,886

(Expressed in Canadian Dollars)

13. COMMITMENTS

Flow-through funding commitments

The Company has raised funds through the issuance of flow-through shares. Based on Canadian tax law, the Company is required to spend this amount on eligible exploration expenditures by December 31 of the year following the year in which the shares were issued.

The premium received for a flow-through share, which is the price received for the share in excess of the market price of the share, is recorded as a flow-through share premium liability. This liability is subsequently reduced when the required exploration expenditures are made, on a pro rata basis, and accordingly, a recovery of flow-through premium is then recorded as a reduction in the deferred tax expense to the extent that deferred income tax assets are available.

The Company issued flow-through shares on December 6, 2022 for proceeds of $5,029,000 and subsequently incurred $5,029,000 in eligible exploration expenditures in the period up to December 31, 2023, fulfilling the Company's obligation to spend the funds raised on eligible exploration expenditures. As the commitment is fully satisfied, the remaining balance of the flow-through premium liability was derecognized in 2023.

The Company also issued flow-through shares on February 9, 2024 for proceeds of $23,000,000 (Note 15) and has incurred $14,529,935 in eligible exploration expenditures in the period up to December 31, 2024. As of December 31, 2024, the Company is obligated to spend $8,470,065 on eligible exploration expenditures by December 31, 2025.

The flow-through share premium liability is comprised of:

	December 31, 2024	December 31, 2023
Balance, opening	**$ -**	$ 2,068,785
Liability incurred on flow-through shares issued	**3,680,000**	-
Settlement of flow-through share liability on expenditures	**(2,324,790)**	(2,068,785)
Balance, closing	**$ 1,355,210**	$ -

Contingent payment obligations

The Company assumed Consolidated Uranium's obligation to make a contingent payment of $500,000 related to the acquisition of the West Newcastle Range, Teddy Mountain and Ardmore East projects, if either of the following milestones are met within eight years:

- a National Instrument 43-101 compliant mineral resource estimate for the West Newcastle Range and Teddy Mountain projects is prepared where the mineral resource estimate is greater than or equal to 6.0 million pounds of U_3O_8; or
- with respect to the Ardmore East project the mineral resources estimate is greater than or equal to 6.0 million pounds of U_3O_8 equivalent.

Royalties

In addition to applicable federal, provincial/state and municipal property taxes, duties and advance royalties, the Company's exploration and evaluation properties are subject to certain royalties, which may nor not be payable in future, depending on whether revenue is derived from the claims or leases to which these royalties are applicable.

(Expressed in Canadian Dollars)

14. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported income taxes is as follows:

	December 31, 2024	December 31, 2023
Loss from operations	**$ (44,139,532)**	$ (20,540,683)
Statutory rate	**27%**	27%
Expected tax recovery Permanent differences:	**(11,917,674)**	$ (5,545,984)
Share-based compensation	**1,426,989**	1,722,133
Convertible debt	**(1,917,987)**	2,637,584
Other	**(43,931)**	85,520
Tax exempt income from disposal of Argentina assets	**(926,659)**	-
Settlement of flow-through share liability on expenditures (Note 13)	**(2,324,790)**	(2,068,785)
Flow-through share renunciation	**3,918,082**	1,328,160
Unrecognized deferred tax assets	**9,973,232**	-
Recognized deferred tax assets	**(320,061)**	(10,771)
Income tax recovery	**$ (2,132,799)**	$ (1,852,143)

The tax effects of temporary differences between amounts recorded in the Company's accounts and the corresponding amounts as calculated for income tax purposes gives rise to the following deferred tax assets and liabilities:

	December 31, 2024	December 31, 2023
Tax loss carry forwards	**$ 588,797**	$ 6,241,436
Financing costs	**70,806**	303,471
Exploration and evaluation assets	**(786,151)**	(7,142,964)
Marketable securities	**(174,328)**	(302,767)
Property and equipment	**(68,556)**	86,637
Capital lease obligation	**106,765**	-
Asset retirement obligations	**3,476**	-
Deferred tax liabilities	**$ (259,191)**	$ (814,187)

As at December 31, 2024, no deferred tax assets are recognized on the following temporary differences as it is not probable that sufficient future taxable profit will be available to realize such assets:

	December 31, 2024
Canadian tax loss carry forwards	**$ 35,538,626**
Australian tax loss carry forwards	**2,026,277**
US tax loss carry forwards	**49,147,760**
Marketable securities	**973,742**
Property and equipment	**333,836**
Financing costs	**2,112,381**
Asset retirement obligations	**20,885**

(Expressed in Canadian Dollars)

14. INCOME TAXES (continued)

Movement in the Company's deferred tax assets (liabilities) in the year is as follows:

December 31, 2024	**Opening balance**	**Recognized in income tax recovery**	**Recognized in shareholders equity**	**Recognized in other comprehensive income**	**Closing balance**
Deferred tax assets:					
Tax loss carry forwards	**$ 6,241,436**	**$ (5,652,639)**	**$ -**	**$ -**	**$ 588,797**
Financing costs	**303,471**	**(692,325)**	**459,660**	**-**	**70,806**
Capital lease obligation	**-**	**106,765**	**-**	**-**	**106,765**
Deferred tax liabilities:					
Exploration and evaluation assets	**(7,142,964)**	**6,356,813**	**-**	**-**	**(786,151)**
Marketable securities	**(302,767)**	**(158,888)**	**-**	**287,327**	**(174,328)**
Property and equipment	**86,637**	**(155,193)**	**-**	**-**	**(68,556)**
Asset retirement obligations	**-**	**3,476**	**-**	**-**	**3,476**
	$ (814,187)	**$ (191,991)**	**$ 459,660**	**$ 287,327**	**$ (259,191)**

December 31, 2023	**Opening balance**	**Recognized in income tax recovery**	**Recognized in shareholders equity**	**Recognized in other comprehensive income**	**Closing balance**
Deferred tax assets:					
Tax loss carry forwards	$ 5,013,950	$ 1,227,486	$ -	$ -	$ 6,241,436
Financing costs	208,277	(175,684)	270,878	-	303,471
Deferred tax liabilities:					
Exploration and evaluation assets	(5,866,765)	(1,276,199)	-	-	(7,142,964)
Marketable securities	(301,253)	-	-	(1,514)	(302,767)
Equipment	78,882	7,755	-	-	86,637
	$ (866,909)	$ (216,642)	$ 270,878	$ (1,514)	$ (814,187)

Deferred income tax recovery for the years ended December 31 comprises:

	2024	**2023**
Deferred income tax expense related to operations	**$ (191,991)**	$ (216,642)
Settlement of flow-through share liability on expenditures	**2,324,790**	2,068,785
Deferred income tax recovery	**$ 2,132,799**	$ 1,852,143

The Company has the following tax attributes, which are subject to review, and potential adjustment, by tax authorities:

- Canadian non-capital and other losses of $35,574,798 (2023: $22,936,710) which expire in 2035-2044.
- Australian losses of $3,177,586 (2023: $2,154,878) which do not expire.
- US losses of $49,747,423 (2023: $45,096,672) which do not expire.

In 2016, IsoEnergy acquired exploration and evaluation assets from NexGen. At the time of acquisition from NexGen the net book value was $22,773,810, as recorded in NexGen's financial statements immediately prior to the transfer, compared to the consideration paid by the Company of $29,000,000. The difference has not been recognized as a deferred tax liability pursuant to the "initial recognition exemption" under IFRS 12 - Income Taxes.

(Expressed in Canadian Dollars)

15. SHARE CAPITAL

Authorized Capital - Unlimited number of common shares with no par value.

Issued

For the year ended December 31, 2024

(a) During the year ended December 31, 2024, the Company issued:

- 959,463 common shares on the exercise of stock options for proceeds of $2,630,019. As a result of the exercises, $1,950,028 was reclassified from reserves to share capital.
- 1,099,232 common shares on the exercise of warrants for proceeds of $3,627,474. As a result of the exercises, $819,407 was reclassified from reserves to share capital.
- 101,061 common shares to QRC to settle $348,830 of interest expense on the Debentures (see Note 11).

(b) On February 9, 2024, the Company issued 3,680,000 flow through common shares at a price of $6.25 per share for gross proceeds of $23,000,000. Share issuance cost was $1,242,784, net of tax of $459,660.

(c) On April 29, 2024, the Company issued 125,274 common shares valued at $524,998 and made a cash payment of $525,002 to settle the Company's obligation to make a payment of $1,050,000 to Mega Uranium (Note 6a).

For the year ended December 31, 2023

(a) During the year ended December 31, 2023, the Company issued:

- 1,862,166 common shares on the exercise of stock options for proceeds of $1,571,805. As a result of the exercises, $1,089,698 was reclassified from reserves to share capital.
- 246,622 common shares on the exercise of warrants for proceeds of $478,244. As a result of the exercises, $490,110 was reclassified from reserves to share capital.
- 102,833 common shares to QRC to settle $334,827 of interest expense on the Debentures (see Note 11).

(b) On December 5, 2023, the Company issued 52,164,727 common shares at $3.92 per share for a total of $204,485,730 in connection with the Merger (Note 6a).

(c) On December 5, 2023, concurrently with the completion of the Merger, the Company issued 8,134,500 common shares at a price of $4.50 per share for gross proceeds of $36,605,250. This financing was initially closed in escrow on October 19, 2023, with the Company issuing 8,134,500 subscription receipts each entitling the holder to one common share of the Company on the completion of the Merger. Share issuance cost was $732,375, net of tax of $270,878.

Restricted Share Units

Pursuant to the Company's Omnibus Plan, the directors may, from time to time, authorize the issuance of Restricted Share Units (a "**RSU**" or **RSUs**") to directors, officers, employees and consultants of the Company. Each RSU once vested, is exercised and a common share is issued for zero consideration to the participant.

RSUs issued and outstanding on the dates set forth below are summarized as follows:

	Number of RSUs	Weighted average grant date fair value
Outstanding January 1, 2024	-	$ -
Granted	**350,000**	**2.65**
Outstanding December 31, 2024	**350,000**	**$ 2.65**
Number of RSUs vested	-	-

Share-based compensation related to the vesting of the grant date fair value of the RSUs for the years ended December 31 are as follows:

	2024	2023
Expensed to the statement of loss and comprehensive loss	$ 17,306	$ -
Capitalized to exploration and evaluation assets	2,884	-
	$ 20,190	$ -

(Expressed in Canadian Dollars)

15. SHARE CAPITAL (continued)

Stock Options

Pursuant to the Company's Omnibus Plan, directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company, enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. The options can be granted for a maximum term of 10 years and are subject to vesting provisions as determined by the Board of Directors of the Company.

Stock option transactions and the number of stock options outstanding on the dates set forth below are summarized as follows:

	Number of options	Weighted average exercise price per share
Outstanding January 1, 2023	10,356,333	$ 2.75
Granted	4,467,500	3.50
Replacement options granted to Consolidated Uranium option holders	3,273,898	3.48
Cancelled	(280,000)	3.21
Expired	(183,334)	3.99
Exercised	(1,862,166)	0.84
Outstanding December 31, 2023	15,772,231	$ 3.32
Granted	**2,588,000**	**$ 3.17**
Expired	**(1,684,546)**	**3.54**
Forfeited	**(186,333)**	**3.51**
Exercised	**(959,463)**	**2.74**
Outstanding, December 31, 2024	**15,529,889**	**$ 3.30**
Number of options exercisable	**12,425,057**	**$ 3.30**

As at December 31, 2024, the Company has stock options outstanding and exercisable as follows:

Range of exercise prices	Number of options	Weighted average exercise price	Number of options exercisable	Weighted average exercise price	Weighted average remaining contractual life (years)
$0.38 - $2.61	2,659,703	$ 1.53	2,267,204	$ 1.34	1.8
$2.62 - $3.11	2,017,259	2.94	1,842,259	$ 2.93	2.3
$3.12 - $3.81	5,298,483	3.31	3,427,817	$ 3.38	3.7
$3.82 - $4.12	1,960,000	3.99	1,960,000	$ 3.99	2.0
$4.13 - $4.54	2,375,596	4.14	1,708,929	$ 4.14	3.6
$4.55 - $5.10	1,218,848	4.98	1,218,848	$ 4.98	2.0
	15,529,889	$ 3.30	12,425,057	$ 3.30	2.8

The majority of options granted vest 1/3 on the grant date and 1/3 each year thereafter. The replacement options issued to Consolidated Uranium option holders were all vested on the date of issuance.

The Company uses the Black-Scholes option pricing model to calculate the fair value of granted stock options. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect fair value estimates.

(Expressed in Canadian Dollars)

15. SHARE CAPITAL (continued)

Stock Options (continued)

The following weighted average assumptions were used to estimate the grant date fair values:

	December 31, 2024	December 31, 2023[1]
Expected stock price volatility	**61.57%**	65.17%
Expected life of options (years)	**5.0**	5.0
Risk free interest rate	**2.98%**	3.58%
Expected dividend yield	**0.00%**	0.00%
Weighted average exercise price	**$ 3.17**	$ 3.50
Weighted average fair value per option granted	**$ 1.73**	$ 1.99

Note 1: Excludes the replacement options granted to Consolidated Uranium option holders. Refer Note 6a for the weighted average assumptions used to estimate the fair value of the replacement options.

The Company has share-based compensation related to options that vested or forfeited in the period. Share-based compensation related to options for the years ended December 31 are as follows:

	2024	2023
Expensed to the statement of loss and comprehensive loss	$ 5,267,839	$ 6,378,269
Capitalized to exploration and evaluation assets	1,446,824	1,518,015
	$ 6,714,663	$ 7,896,284

Warrants

The Company assumed Consolidated Uranium's warrant obligations during the Merger and reserved 1,489,731 common shares for issuance on the exercise of these warrants. Warrant transactions and the number of warrants outstanding on the dates set forth below are summarized as follows:

	Number of underlying shares	Weighted average exercise price per share
Outstanding January 1, 2023	$ -	$ -
Consolidated Uranium warrants assumed	1,489,731	$ 2.97
Expired	(136,500)	2.20
Exercised	(246,622)	1.94
Outstanding December 31, 2023	1,106,609	$ 3.30
Expired	**(7,377)**	**3.30**
Exercised	**(1,099,232)**	**3.30**
Outstanding, December 31, 2024	**-**	**$ -**

The Company uses the Black-Scholes option pricing model to calculate the fair value of warrants. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect fair value estimates. Refer to Note 6a for the weighted average assumptions used to estimate the fair values of the warrant obligations assumed from Consolidated Uranium.

As of December 31, 2024, the Company had no warrants outstanding.

(Expressed in Canadian Dollars)

16. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT PERSONNEL COMPENSATION

NexGen is a related party of the Company due to its ownership in the Company and the overlapping members of the Board of Directors between NexGen and the Company. The Company's key management personnel and directors are also related parties. The following companies are also related parties due to their relationship to the Company: Atha Energy (who acquired Latitude Uranium; Note 7), Premier American Uranium, Green Shift Commodities Ltd. ("**Green Shift**"), and Purepoint Uranium (Note 6d).

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors and senior officers.

Remuneration attributed to key management personnel is summarized as follows. The amounts below include short-term compensation and share-based compensation paid to the former President and Executive Vice President, Exploration & Development up to the date of their resignations on August 31, 2024 and October 31, 2024, respectively, and exclude any resignation payments made in accordance with the terms of their respective employment contracts.

Year ended December 31, 2024	Short term compensation	Share-based compensation	Total
Expensed to the statement of loss and comprehensive income (loss)	$ 3,006,487	$ 4,385,995	$ 7,392,482
Capitalized to exploration and evaluation assets	552,087	622,453	1,174,540
	$ 3,558,574	**$ 5,008,448**	**$ 8,567,022**

Year ended December 31, 2023	Short term compensation	Share-based compensation	Total
Expensed to the statement of loss and comprehensive income (loss)	$ 1,070,098	$ 5,313,954	$ 6,384,052
Capitalized to exploration and evaluation assets	332,133	588,999	921,132
	$ 1,402,231	$ 5,902,953	$ 7,305,184

As of December 31, 2024:

- $1,120,402 (2023: $52,891) was included in accounts payable and accrued liabilities owing to related companies and directors and officers; and
- $99,449 (2023: $51,899) due from related companies was included in accounts receivable.

During the year ended December 31, 2024, the Company:

- reimbursed NexGen $32,032 (2023: $28,997) for use of NexGen's office space; and
- received $8,502 (2023: $7,044) from Latitude Uranium and Green Shift for equipment rentals and as reimbursement for office expenses and salaries.

On December 5, 2023, NexGen's shareholding in the Company was diluted from 49.3% to 33.9% as a result of the completion of the Merger. NexGen concurrently acquired 3,333,350 of the 8,134,500 common shares of the Company issued pursuant to a private placement to maintain its post-Merger pro-rata interest (Note 6a). On February 9, 2024, NexGen's shareholding in the Company was diluted from 33.8% to 33.1% as a result of the issuance of 3,680,000 flow through common shares of the Company pursuant to the private placement on February 9, 2024 (Note 13), which NexGen did not participate in.

17. CAPITAL MANAGEMENT

The Company manages its capital structure, defined as total equity plus debt, and adjusts it, based on the funds available to the Company, in order to support the acquisition, exploration and evaluation of assets. The Board of Directors does not impose quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the business.

In the management of capital, the Company considers all types of equity and is dependent on third party financing, whether through debt, equity, or other means. Although the Company has been successful in raising funds to date, there is no assurance that the Company will be successful in obtaining required financing in the future or that such financing will be available on terms acceptable to the Company.

The properties in which the Company currently has an interest are in the exploration and pre-development stage. As such, the Company, has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it determines that there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period.

18. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts receivable, bridge loan receivable, marketable securities, accounts payable and accrued liabilities, and convertible debentures.

Fair Value Measurement

The Company classifies the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 – quoted prices in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data.

The fair values of the Company's cash, accounts receivable, loan receivable, and accounts payable and accrued liabilities approximate their carrying value, due to their short-term maturities or liquidity.

The Debentures are re-measured at fair value at each reporting date with any change in fair value recognized in profit or loss, except the change in fair value that is attributable to change in credit risk is presented in other comprehensive income (loss) (Note 11). The Debentures are classified as Level 2.

The marketable securities are re-measured at fair value at each reporting date with any change in fair value recognized in other comprehensive income (loss) (Note 7). The common shares included in marketable securities are Level 1, except for the common shares of Jaguar Uranium, which are Level 2. The warrants included in marketable securities are Level 2.

Financial instrument risk exposure

As at December 31, 2024, the Company's financial instrument risk exposure and the impact thereof on the Company's financial instruments are summarized below:

(a) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As at December 31, 2024, the Company has cash on deposit with large banks in Canada, the United States, and Australia. Credit risk is concentrated as a significant amount of the Company's cash and cash equivalents is held at one financial institution. Management believes the risk of loss to be remote.

The Company's accounts receivable mostly consists of input tax credits receivable from the Governments of Canada and Australia and interest accrued on cash equivalents. Accordingly, the Company does not believe it is subject to significant credit risk. The Company's loan receivable from Anfield Energy includes interest receivable and was repaid in its entirety on January 21, 2025.

18. FINANCIAL INSTRUMENTS (continued)

Financial instrument risk exposure

(b) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital to meet short-term obligations. As at December 31, 2024, the Company had a working capital balance of $56,116,942, including cash of $21,294,663.

(c) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

(i) Interest Rate Risk

Interest rate risk is the risk that the future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company holds its cash in bank accounts that earn variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on the estimated fair value of the Company's cash and cash equivalent balances as of December 31, 2024. The interest rate on the bridge loan receivable from Anfield of 15% was contractually agreed to and the interest due was repaid in full subsequent to December 31, 2024. The interest on the Debentures is fixed and not subject to market fluctuations.

(ii) Foreign Currency Risk

The functional currency of the Company is the Canadian dollar. Certain of the Company's subsidiaries use the US dollar and Australian dollar as functional currencies. The Company is affected by currency transaction risk and currency translation risk. Consequently, fluctuations of the Canadian dollar in relation to other currencies impact the fair value of financial assets, liabilities and operating results. Financial assets and liabilities subject to currency translation risk primarily include US dollar and Australian dollar denominated cash, US dollar and Australian dollar accounts receivable, US dollar and Australian dollar marketable securities, US dollar and Australian dollar accounts payable and accrued liabilities, and the Debentures. The Company maintains Canadian, US and Australian dollar bank accounts.

The Company is exposed to foreign exchange risk on its US dollar denominated cash, accounts payable and accrued liabilities, accounts receivable, marketable securities and Debentures. At its respective maturity dates, the principal amounts of the Debentures are due in full, and prior to then at a premium upon the occurrence of certain events, including a change of control. The Company holds sufficient US dollars to make all cash interest payments due under the Debentures until maturity but not to pay the principal amount. Accordingly, the Company is subject to risks associated with fluctuations in the Canadian/US dollar exchange rate that may make the Debentures more costly to repay.

A 5% change in the US dollar exchange rate can result in a net increase or decrease in the Company's US dollar- based cash, accounts receivable, marketable securities, accounts payable and accrued liabilities, and Debentures of $2,281,090 that would flow through the consolidated statement of loss and comprehensive income (loss).

The Company is also exposed to foreign exchange risk on its Australian dollar denominated cash, marketable securities, accounts receivable, and accounts payable and accrued liabilities. Accordingly, the Company is subject to risks associated with fluctuations in the Canadian/Australian dollar exchange rate that may impact on its operating results.

A 5% change is the Australian dollar can increase or decrease the value of the Company's Australian dollar-based cash, accounts receivable, marketable securities, and accounts payable and accrued liabilities and accounts receivable by $59,264 that would flow through comprehensive income (loss).

(iii) Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact of movements in individual equity prices or general movements in the level of the stock market on the Company's financial performance. Commodity price risk is defined as the potential adverse impact of commodity price movements and volatilities on financial performance and economic value. Future declines in commodity prices may impact the valuation of long-lived assets. The Company closely monitors the commodity prices of uranium, individual equity movements, and the stock market. The Company holds marketable securities which are subject to equity price risk.

(Expressed in Canadian Dollars)

19. SEGMENT INFORMATION

The Company has identified its operating segments based on the internal reports that are reviewed and used by the chief executive officer and the executive management in assessing performance and in determining the allocation of resources. The Company has one operating segment, being the acquisition, exploration and development of uranium properties.

Geographically, the Company's non-current assets and general and administrative expenditure are identified by country, being Canada, the United States, and Australia, with the corporate office in Canada. Geographic disclosure is as follows.

As at December 31, 2024	**Canada**	**United States**	**Australia**	**Total**
Current assets	**$ 59,282,638**	**$ 193,709**	**$ 110,056**	**$ 59,586,403**
Property and equipment	**689,410**	**15,542,892**	**-**	**16,232,302**
Exploration and evaluation assets	**95,738,413**	**141,027,791**	**25,524,894**	**262,291,098**
Other non-current assets	**-**	**2,314,201**	**411,019**	**2,725,220**
Total assets	**$ 155,710,461**	**$ 159,078,593**	**$ 26,045,969**	**$ 340,835,023**
Total liabilities	**$ 35,220,994**	**$ 1,837,525**	**$ 613,345**	**$ 37,671,864**

As at December 31, 2023	**Canada**	**United States**	**Australia**	**Argentina**	**Total**
Current assets	$ 54,870,978	$ 121,165	$ 204,483	$ 64,583	$ 55,261,209
Property and equipment	821,393	13,734,657	-	82,578	14,638,628
Exploration and evaluation assets	117,493,997	124,891,434	24,828,886	7,542,021	274,756,338
Other non-current assets	-	2,126,562	415,485	-	2,542,047
Total assets	$ 173,186,368	$ 140,873,818	$ 25,448,854	$ 7,689,182	$ 347,198,222
Total liabilities	$ 41,975,945	$ 1,447,617	$ 733,368	$ 20,735	$ 44,177,665

As at December 31, 2024	**Canada**	**United States**	**Australia**	**Total**
Share-based compensation	**$ 5,181,245**	**$ -**	**$ 103,900**	**$ 5,285,145**
Administrative salaries, contractor and director fees	**4,972,700**	**74,914**	**72,413**	**5,120,027**
Investor relations	**897,110**	**-**	**-**	**897,110**
Office and administrative	**637,603**	**132,386**	**33,483**	**803,472**
Professional and consultant fees	**3,653,186**	**783,468**	**-**	**4,436,654**
Travel	**565,145**	**-**	**-**	**565,145**
Public company costs	**559,212**	**-**	**-**	**559,212**
Total general and administrative expenditure	**$ 16,466,201**	**$ 990,768**	**$ 209,796**	**$ 17,666,765**

As at December 31, 2023	**Canada**	**United States**	**Australia**	**Total**
Share-based compensation	**$ 6,314,226**	**$ -**	**$ 64,043**	**$ 6,378,269**
Administrative salaries, contractor and director fees	**1,606,388**	**5,154**	**9,852**	**1,621,394**
Investor relations	**540,230**	**-**	**-**	**540,230**
Office and administrative	**233,529**	**1,983**	**1,254**	**236,766**
Professional and consultant fees	**741,111**	**-**	**2,483**	**743,594**
Travel	**151,641**	**-**	**2,158**	**153,799**
Public company costs	**311,627**	**-**	**-**	**311,627**
Total general and administrative expenditure	**$ 9,898,752**	**$ 7,137**	**$ 79,790**	**$ 9,985,679**

Note 1: The Company disposed of all net assets in the Argentina reporting segment in the year ended December 31, 2024 and all associated income and expenses are classified as discontinued operations (Note 6b).

20. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

There was no cash paid for income tax in the years ended December 31, 2024 and 2023. Non-cash transactions in the years ended December 31, 2024 and 2023 included:

(a) A non-cash transaction in the year ended December 31, 2024 of $1,449,708 (2023: $1,518,015) related to share- based payments was included in exploration and evaluation assets (Note 15).

(b) Additions to exploration and evaluation assets in the year ended December 31, 2024 are presented net of a non- cash increase in accounts payable of $625,478 (2023: $116,747) and depreciation of $24,516 (2023: $17,622) directly related to exploration and evaluation assets (Note 9).

(c) Acquisitions of exploration and evaluation assets are presented net of a non-cash increase in contingent payments in the year ended December 31, 2024 of $278,152 (2023: $163,330).

(d) In the year ended December 31, 2024, the Company issued 125,274 shares valued at $524,998 to Mega Uranium to settle an obligation pursuant to the acquisition of the Ben Lomond project in 2022, under which the Company had an obligation to make a payment of $1,050,000 to Mega when the monthly average uranium spot price of uranium exceeded US$100 per pound (Note 6a).

(e) In the year ended December 31, 2024, the Company issued 101,061 shares valued at $348,830 (2023: 102,833 shares valued at $334,827) to QRC to settle a portion of the interest owing on the Debentures (Note 11).

(f) The Company issued 52,164,727 shares in connection with the Merger on December 5, 2023 (Note 6a). Cash acquired during the transaction is disclosed net of transaction costs

21. SUBSEQUENT EVENTS

Flow-Through Financing and Concurrent Private Placement

On February 13, 2025, the Company announced that it had entered into a bought deal prospectus offering (the "**Flow- Through Financing**") with a syndicate of underwriters (the "**Underwriters**"). The Company will issue 4,642,000 flow- through shares at a price of $3.75 per share, for gross proceeds of approximately $17.4 million An over-allotment option granted to the Underwriters to purchase up to an additional 693,300 flow-through shares at a price of $3.75 per share was subsequently exercised in full, increasing the total gross proceeds raised under the Flow-Through Financing to approximately $20.0 million.

Concurrently with the Flow-Through Financing, the Company entered into a non-brokered private placement (the "**Concurrent Private Placement**") with NexGen whereby the Company will issue up to 2,500,000 common shares at a price of $2.50 per share to NexGen, for total gross proceeds of approximately $6.3 million. The Concurrent Private Placement was entered into for NexGen to maintain its current pro-rata interest in the Company of 31.8%. The Flow-Through Financing and Concurrent Private Placement have not yet closed.

Option Grants and Option Exercises

Subsequent to December 31, 2024, the Company granted 2,065,500 stock options to its directors, employees, and consultants. These stock options are exercisable at a price of $2.93 per option and expire on January 2, 2030.

Subsequent to December 31, 2024, 720,000 common shares of the Company were issued on the exercise of stock options for proceeds of $277,200.

Subsequent Events Discussed Elsewhere in the Financial Statements

Refer to notes 6c, 6d, 6e, 7, and 11 of these Financial Statements.

ISOENERGY AND FUTURE FUELS COMPLETE TRANSACTION RELATED TO MOUNTAIN LAKE PROPERTY IN NUNAVUT

VANCOUVER, B.C., February 18, 2025 – IsoEnergy Ltd. (TSX: ISO) (OTCQX : ISENF) ("**IsoEnergy**") and Future Fuels Inc. (TSXV: FTUR) (FSE: S0J) ("**Future Fuels**", and together with IsoEnergy, the "**Companies**") are pleased to announce the completion of the previously announced transaction (the "**Transaction**") whereby Future Fuels acquired a 100% interest in IsoEnergy's Mountain Lake Project, comprised of mineral claims covering 5,625 hectares in the Hornby Bay Basin, Nunavut, Canada (the "**Mountain Lake Property**") in exchange for common shares of Future Fuels ("**Common Shares**") and the grant of the Net Smelter Royalties (as defined below) to IsoEnergy. The Transaction was completed in accordance with an asset purchase agreement (the "**APA**") dated November 13, 2024 between IsoEnergy and Future Fuels. The acquisition of the Mountain Lake Property adds key claims to Future Fuels' portfolio of holdings in the Hornby Bay Basin in Nunavut, increasing its total holdings to over 342,064 hectares.

Rob Leckie, CEO and director of Future Fuels, commented: ***"We are thrilled to complete this transformational acquisition of the Mountain Lake Property, marking an exciting new chapter for Future Fuels. The Mountain Lake Property is located in a highly prospective region, and we look forward to unlocking its full potential with our planned exploration programs. Our team is eager to update the market on our progress as we advance exploration and development in the coming months."***

Transaction Details

Pursuant to the APA, Future Fuels acquired the Mountain Lake Property from IsoEnergy in exchange for consideration comprised of:

(i) the issuance to IsoEnergy of 12,500,000 Common Shares (the "**Upfront Shares**") on closing of the Transaction (the "**Closing**");

(ii) the future issuance to IsoEnergy of 2,500,000 Common Shares (the "**Deferred Shares**", and together with the Upfront Shares, the "**Consideration Shares**") on the earliest date practicable following Closing that will ensure that such issuance will not result in IsoEnergy owning or controlling more than 19.9% of the outstanding Common Shares on a partially-diluted basis; and

(iii) the grant by Future Fuels to IsoEnergy at the Closing of: (a) a 2% net smelter returns royalty, payable on all production from the Mountain Lake Property, of which 1% will be eligible for repurchase by Future Fuels for $1,000,000; and (b) a 1% net smelter returns royalty, payable on all production from Future Fuels' properties in Nunavut other than the Mountain Lake Property (collectively, the "**Net Smelter Royalties**"). The Net Smelter Royalties were granted pursuant to royalty agreements between the Companies entered into concurrently with the Closing.

The Upfront Shares are subject to contractual restrictions on resale (the "**Lock-Up Restrictions**") beginning from the date of Closing, as well as a statutory hold period of four months and one day (the "**Statutory Restriction**") from the date of Closing. The Deferred Shares, when issued, will be subject to the same Lock-Up Restrictions and the Statutory Restriction beginning from the date of issuance of the Deferred Shares.

In accordance with the Lock-Up Restrictions, IsoEnergy may not sell, pledge, encumber, assign or otherwise dispose of or transfer the Consideration Shares until they become free-trading in accordance with the release schedule, whereby 25% will be released on Closing (subject to the Statutory Restriction) and every six months thereafter for a total period of 18 months.

In connection with Closing, the Companies have also entered into an investor rights agreement dated February 14, 2025, which provides IsoEnergy, for so long as IsoEnergy owns 10% or more of the issued and outstanding Common Shares on a partially diluted basis, the right to: (i) nominate one director to the board of directors of Future Fuels; and (ii) participate in future equity financings of Future Fuels in order to maintain its *pro rata* share ownership, subject to prior approval by the TSX Venture Exchange.

In addition, as previously announced in Future Fuels' news release dated December 19, 2024, Future Fuels closed the first tranche of its concurrent private placement on December 19, 2024. Future Fuels has closed the concurrent private placement and will not issue additional securities under a second tranche.

Early Warning Disclosure

Prior to the completion of the Transaction, IsoEnergy held no securities of Future Fuels. Following completion of the Transaction, IsoEnergy beneficially owns 12,500,000 Upfront Shares and is deemed to beneficially own the 2,500,000 Deferred Shares, representing approximately 21.36% of the issued and outstanding Common Shares on a non-diluted basis (assuming the issuance of the Deferred Shares).

While IsoEnergy currently has no plans or intentions with respect to the Common Shares, IsoEnergy may develop such plans or intentions in the future and, at such time, may from time to time acquire additional securities, dispose of some or all of the existing or additional securities or may continue to hold the Common Shares or other securities of Future Fuels based on market conditions, general economic and industry conditions, trading prices of Future Fuels' securities, Future Fuels' business, financial condition and prospects and/or other relevant factors.

A copy of the early warning report filed by IsoEnergy will be available under Future Fuels' profile on SEDAR+ at www.sedarplus.ca or by contacting Graham du Preez, Chief Financial Officer of IsoEnergy, at 306-373-6399. IsoEnergy's head office is located at 217 Queen St. West, Suite 401, Toronto, Ontario, M5V 0R2.

About IsoEnergy Ltd.

IsoEnergy Ltd. (TSX: ISO) (OTCQX: ISENF) is a leading, globally diversified uranium company with substantial current and historical mineral resources in top uranium mining jurisdictions of Canada, the U.S., and Australia at varying stages of development, providing near, medium, and long-term leverage to rising uranium prices. IsoEnergy is currently advancing its Larocque East Project in Canada's Athabasca Basin, which is home to the Hurricane deposit, boasting the world's highest grade Indicated uranium Mineral Resource.

IsoEnergy also holds a portfolio of permitted, past-producing conventional uranium and vanadium mines in Utah with a toll milling arrangement in place with Energy Fuels Inc. These mines are currently on stand-by, ready for rapid restart as market conditions permit, positioning IsoEnergy as a near-term uranium producer.

About Future Fuels Inc.

Future Fuels' principal asset is the Hornby Uranium Project, covering the entire 3,407 km² Hornby Basin in north-western Nunavut, a geologically promising area with over 40 underexplored uranium showings, including the historic Mountain Lake Deposit. Additionally, Future Fuels holds the Covette Property in Quebec's James Bay region, comprising 65 mineral claims over 3,370 hectares.

For More Information, Please Contact:

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Forward-Looking Statements

The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release. Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains forward-looking statements and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact included in this news release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Companies' expectations include but are not limited to market conditions and the risks detailed from time to time in the filings made by the Companies with securities regulators. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Companies. The reader is cautioned not to place undue reliance on any forward-looking information, including, but not limited to, statements regarding the Transaction and the Mountain Lake Property, including the anticipated benefits thereof, the issuance of the Deferred Shares, the appointment of a nominee director or exercise of participation rights by IsoEnergy under the Investor Rights Agreement, the prospects of Future Fuels' newly acquired mineral claims, which are not at an advanced stage of development, Future Fuels' anticipated business and operational activities, and Future Fuels' plans with respect to the exploration of the Mountain Lake Property. Factors that could cause actual results to vary from forward-looking statements or may affect the operations, performance, development and results of Future Fuels' business include, among other things, Future Fuels' ability to generate sufficient cash flow to meet its current and future obligations; that mineral exploration is inherently uncertain and may be unsuccessful in achieving the desired results; that mineral exploration plans may change and be re-defined based on a number of factors, many of which are outside of Future Fuels' control; Future Fuels' ability to access sources of debt and equity capital; competitive factors, pricing pressures and supply and demand in the Companies' industry; and general economic and business factors. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Companies will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.

Exhibit 99.10

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**

IsoEnergy Ltd. ("**IsoEnergy**" or the "**Company**")
217 Queen Street West, Suite 401
Toronto, Ontario, Canada
M5V 0R2

Item 2 **Date of Material Change**

February 13, 2025

Item 3 **News Release**

The news releases with respect to the material change described herein were disseminated on February 13, 2025, through the services of Cision PR Newswire and were subsequently filed on the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") at www.sedarplus.ca.

Item 4 **Summary of Material Change**

On February 13, 2025, the Company entered into an agreement with a syndicate of underwriters (the "**Underwriters**") led by Stifel Nicolaus Canada Inc., pursuant to which the Underwriters agreed to purchase, on a bought-deal basis, 4,000,000 common shares that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "**Tax Act**")) and will be sold on a flow-through basis (the "**PFT Shares**") for total gross proceeds of C$15,000,000 (the "**Offering**"), which Offering was subsequently upsized later on February 13, 2025, to 4,642,000 PFT Shares for gross proceeds of C$17,400,000 .

Concurrently with the Offering, the Company intends to complete a non-brokered private placement (the "**Concurrent Private Placement**) of up to 2,500,000 common shares (the "**Shares**") (which for greater certainty will not qualify as "flow-through shares") for aggregate gross proceeds of up to C$6,250,000.

Item 5 **Full Description of Material Change**

Item 5.1 **Full Description of Material Change**

On February 13, 2025, the Company entered into an agreement with the Underwriters, pursuant to which the Underwriters agreed to purchase, on a bought deal basis, 4,000,000 PFT Shares at a price of C$3.75 per PFT Share (the "**Offering Price**") for gross proceeds of C$15,000,000.

The Offering was subsequently upsized later on February 13, 2025, to 4,642,000 PFT Shares at the Offering Price for gross proceeds of approximately C$17,400,000.

The Company has agreed to grant the Underwriters an over-allotment option to purchase up to an additional 693,300 PFT Shares at the Offering Price, exercisable in whole or in part, at any time and from time to time on or prior to the date that is 30 days following the closing of the Offering to cover over-allotments, if any, and for market stabilization purposes. If this option is exercised in full, an additional approximately C$2,600,000 in gross proceeds will be raised pursuant to the Offering and the aggregate gross proceeds of the Offering will be approximately C$20,000,000.

The Company will use an amount equal to the gross proceeds received by the Company from the sale of the PFT Shares, pursuant to the provisions in the Tax Act, to incur or cause to be incurred eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" as both terms are defined in the Tax Act (the "**Qualifying Expenditures**") related to the Company's mineral projects located in Saskatchewan and Quebec, on or before December 31, 2026, and to renounce the Qualifying Expenditures (on a pro rata basis) in favour of the subscribers of the PFT Shares with an effective date not later than December 31, 2025. The proceeds from the Offering are expected to be used for exploration across the Company's uranium assets located in Saskatchewan and Quebec.

Concurrently with the Offering, the Company intends to complete the Concurrent Private Placement of up to 2,500,000 Shares (which for greater certainty will not qualify as "flow-through shares") at a price of C$2.50 per Share with NexGen Energy Ltd. ("**NexGen**") for aggregate gross proceeds of up to C$6,250,000. The Concurrent Private Placement is being completed to enable NexGen to maintain its pro rata ownership interest in the Company at approximately 31.8% after giving effect to the Offering. The Shares to be issued pursuant to the Concurrent Private Placement will be subject to a restricted hold period of four months and one day following the closing of the Concurrent Private Placement. No commission or other fee is payable to the Underwriters in connection with the sale of Shares pursuant to the Concurrent Private Placement. The net proceeds from the Concurrent Private Placement are expected to be used for working capital and other corporate purposes.

The Offering and the Concurrent Private Placement are scheduled to close on or about February 28, 2025 and are subject to certain conditions including, but not limited to, the receipt of all necessary approvals including conditional approval from the Toronto Stock Exchange (the "**Exchange**") and the securities regulatory authorities.

This material change report shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933 (the "U.S. Securities Act") and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act, and application state securities laws.

NexGen's anticipated participation in the Concurrent Private Placement will constitute a "related party transaction" pursuant to the Multilateral instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is exempt from the requirement to obtain a formal valuation or minority shareholder approval in connection with the Concurrent Private Placement under MI 61-101 in reliance on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 due to the fair market value of the Concurrent Private Placement being below 25% of the Company's market capitalization for purposes of MI 61-101. The Company will not be able to file a material change report 21 days prior to the expected closing date of the Concurrent Private Placement as a result of the anticipated closing date. The Concurrent Private Placement will be approved by the board of directors of the Company with each of the Messrs. Curyer, Patricio and McFadden having disclosed his interest in the Concurrent Private Placement and abstaining from voting in respect thereof. The Company has not received nor has it requested a valuation of its securities or the subject matter of the Concurrent Private Placement in the 24 months prior to the date hereof.

Item 5.2 **Disclosure for Restructuring Transactions**

Not applicable.

Item 6 **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

Item 7 **Omitted Information**

Not applicable.

Item 8 **Executive Officer**

Philip Williams, CEO and Director (833) 572-2333

Item 9 **Date of Report**

February 14, 2025

Cautionary Note Regarding Forward-Looking Information

This material change report contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", 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". This forward-looking information may relate to the Offering and the Concurrent Private Placement, including statements with respect to the completion of the Offering and the Concurrent Private Placement and the anticipated closing date thereof; the expected receipt of regulatory and other approvals relating to the Offering and the Concurrent Private Placement; the expected proceeds of the Offering and the Concurrent Private Placement and the anticipated use of the net proceeds therefrom; the expected incurrence by the Company of Qualifying Expenditures; the renunciation by the Company of the Qualifying Expenditures (on a pro rata basis) to each purchaser of PFT Shares by no later than December 31, 2025; and any other activities, events or developments that the companies expect or anticipate will or may occur in the future.

Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management at the time, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Such assumptions include, but are not limited to, the assumptions that IsoEnergy and Stifel will complete the Offering and the Concurrent Private Placement in accordance with terms and conditions of the relevant agreements; that the Company will receive the required regulatory and other approvals related to the Offering and the Concurrent Private Placement; that the Company will satisfy, in a timely manner, any conditions precedent to completion of the Offering and the Concurrent Private Placement; the price of uranium; and that general business and economic conditions will not change in a materially adverse manner. Although IsoEnergy has attempted to identify important factors that could cause actual results to differ materially from those contained in 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 such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Such statements represent the current views of IsoEnergy with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by IsoEnergy, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Risks and uncertainties include, but are not limited to the following: a material adverse change in the timing of and the terms and conditions upon which the Offering and the Concurrent Private Placement are completed; the inability to satisfy or waive all conditions to completion of the Offering and the Concurrent Private Placement; the failure to obtain regulatory approvals in connection with the Offering and the Concurrent Private Placement; regulatory determinations and delays; stock market conditions generally; demand, supply and pricing for uranium; and general economic and political conditions in Canada, the United States and other jurisdictions where the applicable party conducts business. Other factors which could materially affect such forward-looking information are described in the risk factors in IsoEnergy's most recent annual management's discussion and analysis or annual information form and IsoEnergy's other filings with the Canadian securities regulators which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. IsoEnergy does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Exhibit 99.11

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**

IsoEnergy Ltd. ("**IsoEnergy**" or the "**Company**")
Suite 200, 475 2nd Ave S
Saskatoon, Saskatchewan, Canada
S7K 1P4

Item 2 **Date of Material Change**

January 14, 2025

Item 3 **News Release**

A news release announcing the material change described herein was disseminated on January 14, 2025 through the services of Cision PR Newswire and was subsequently filed on the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") at www.sedarplus.ca.

Item 4 **Summary of Material Change**

On January 14, 2025, IsoEnergy received notice of termination from Anfield Energy Inc. ("**Anfield**") regarding the previously announced arrangement (the ("**Arrangement**") pursuant to which IsoEnergy was to acquire all of the issued and outstanding common shares of Anfield by way of a court-approved plan of arrangement (the "**Transaction**").

Item 5 **Full Description of Material Change**

Item 5.1 **Full Description of Material Change**

On January 14, 2025, IsoEnergy received notice of termination from Anfield regarding the Arrangement.

In connection with the Transaction, IsoEnergy provided a bridge loan ("**Bridge Loan**") to Anfield in the form of a promissory note of approximately $6.0 million and an indemnity for up to US$3 million in principal (the "**Indemnity**") with respect to certain of Anfield's property obligations. Anfield stated in a press release that it intends to repay the Bridge Loan and release the Indemnity on or about January 16, 2025. As of the date hereof, the Bridge Loan has been repaid but the Indemnity has not yet been released.

Item 5.2 **Disclosure for Restructuring Transactions**

Not applicable.

Item 6 **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

Item 7 **Omitted Information**

Not applicable.

Item 8 **Executive Officer**

Graham du Preez, Chief Financial Officer, (306) 373-6399

Item 9 **Date of Report**

January 24, 2025

Cautionary Note Regarding Forward-Looking Information

This material change report contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", 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". These forward-looking statements or information may relate to release of the Indemnity; anticipated strategic and growth opportunities for the Company; the prospects of the Company's projects, including mineral resources estimates and mineralization of each project; the potential for, success of and anticipated timing of commencement of future commercial production at the Company's properties, including expectations with respect to any permitting, development or other work that may be required to bring any of the projects into development or production; increased demand for nuclear power and uranium; expectations regarding the future price of uranium; and any other activities, events or developments that the companies expect or anticipate will or may occur in the future.

Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management at the time, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Such assumptions include, but are not limited to, assumptions that the results of planned exploration and development activities are as anticipated; the anticipated mineralization of IsoEnergy's projects being consistent with expectations and the potential benefits from such projects and any upside from such projects; 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 Company's planned activities will be available on reasonable terms and in a timely manner. 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.

Such statements represent the current views of IsoEnergy with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by IsoEnergy, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Risks and uncertainties include, but are not limited to the following: changes to IsoEnergy's current and future business plans and the strategic alternatives available thereto; stock market conditions generally; demand, supply and pricing for uranium; negative operating cash flow and dependence on third party financing; uncertainty of additional financing, no known mineral reserves; the limited operating history of the Company; aboriginal title and consultation issues; reliance on key management and other personnel; actual results of planned exploration and development 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 general economic and political conditions in Canada, the United States Australia and other jurisdictions where the Company conducts business. Other factors which could materially affect such forward-looking information are described in the risk factors in IsoEnergy's most recent annual information form and IsoEnergy's other filings with the Canadian securities regulators which are available, respectively, on the Company's profile on SEDAR+ at www.sedarplus.ca.

Although IsoEnergy has attempted to identify important factors that could cause actual results to differ materially from those contained in 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 such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. IsoEnergy does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Exhibit 99.12

IsoEnergy and Purepoint Announce 2025 Plans for Joint Venture

Toronto, Ontario – January 23, 2025 – IsoEnergy Ltd. (TSX: ISO) (OTCQX: ISENF) ("**IsoEnergy**") and Purepoint Uranium Group Inc. (TSXV: PTU) (OTCQB: PTUUF) ("**Purepoint**") are pleased to announce the commencement of their 2025 exploration program, supported by a $5,000,000 budget for the newly formed 50/50 joint venture ("Joint Venture"). The Joint Venture spans over 98,000 hectares and consolidates 10 high-valued uranium projects into three distinctive areas in Saskatchewan's eastern Athabasca Basin: the Dorado Project, the Aurora Project and the Celeste Block (Figure 1).

Dorado Project: Unlocking the Potential of the Larocque Trend

- Positioned along the renowned Larocque conductive corridor (the "Larocque Trend"), home to IsoEnergy's Hurricane Deposit, the Dorado Project consolidates Turnor Lake, Geiger, Edge and most of Full Moon into a single high-priority exploration initiative (Figure 2).
- Exploration will focus on the high-priority target zones defined by graphitic conductors that wrap around a central granitic dome. A unified approach will integrate and re-evaluate all historical geophysical work and drill hole geology across the properties.
- The Larocque Trend extends across the Turnor Lake property to the northern boundary of Full Moon, located 14 kilometers east of the Hurricane Deposit. Drilling has revealed a shallow vertical depth to the unconformity, ranging from just 27 to 133 metres and several highly prospective yet untested zones remain. Additionally at Geiger, historical drilling intersected high-grade basement-hosted uranium mineralization, including 2.74% U_3O_8 over 1.2 metres in drill hole HL-50 along the H11 South conductor (See press release dated January 25, 2018). Geiger is characterized by 20 kilometers of graphitic conductors, with significant untested gaps of up to 1,000 metres, presenting exceptional exploration potential.
- Approximately 5,400 metres in 18 drill holes are planned for 2025.

Aurora Project: Shallow Uranium Targets Along the Athabasca Basin's Edge

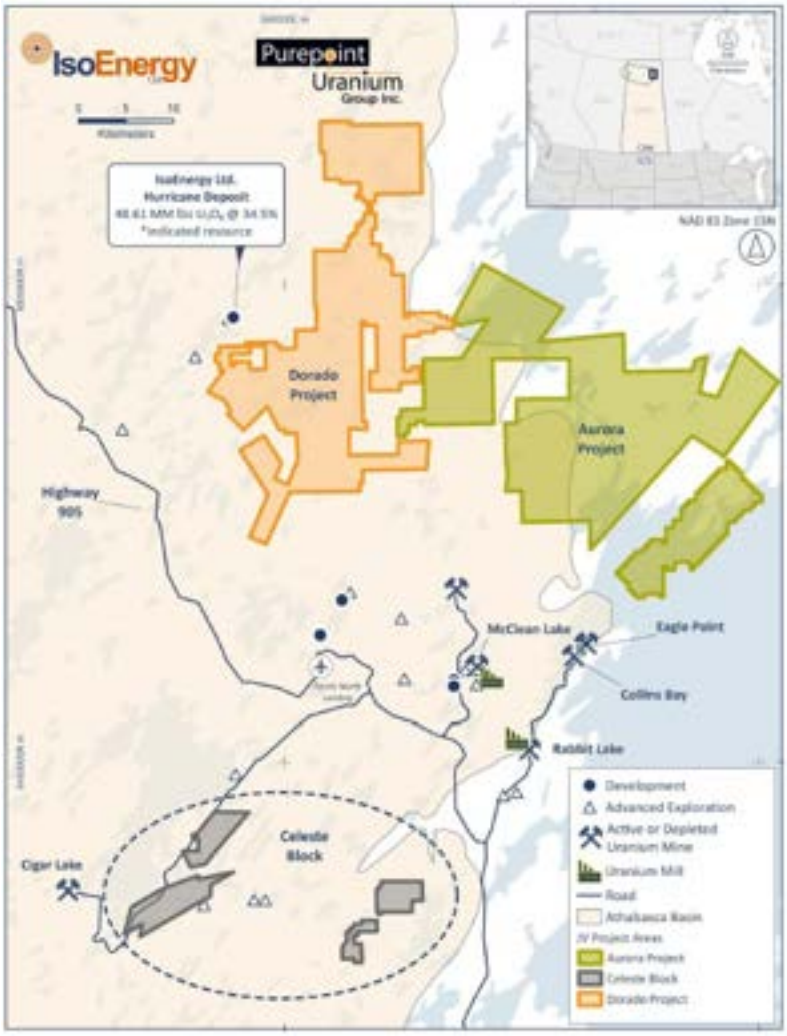
- The remaining claims east of Dorado now make up the Aurora Project, including, part of Full Moon, Red Willow, and Collins Bay Extension, presenting significant near-surface uranium potential in proximity to McClean Lake mine, and Rabbit Lake mine and mill.
- An airborne geophysical survey is planned for 2025.

Celeste Block: Preparing Southern Targets for Exploration

- Incorporates Thorburn, North Thorburn, Madison and 2Z properties, which cover portions of conductor trends east of the Cigar Lake Mine and southwest of the Rabbit Lake and McClean Lake mines (Figure 1). Target depth is relatively shallow as sandstone thickness ranges between 60 metres at Madison in the east to 350 metres at Thorburn in the west.
- Near-term efforts will focus on drill testing recent geophysical results at Madison where sandstone cover is thin, and limited historical drilling has been completed, with just one hole drilled since 1989.
- Approximately 800 metres in 4 drill holes are planned for 2025.

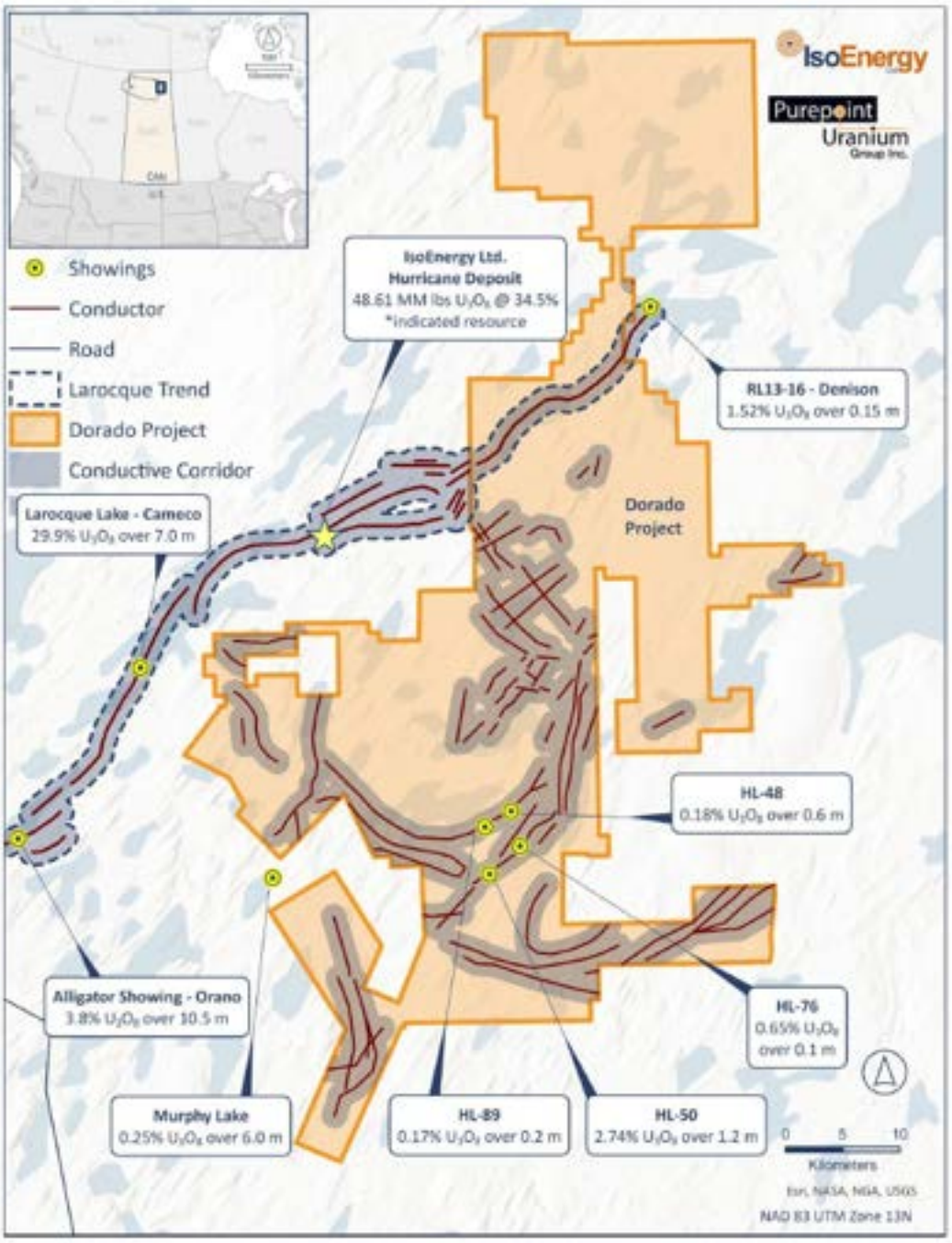
"The 2025 Joint Venture program underscores our focus on advancing Dorado within the Larocque Trend, an area of exceptional potential," said Chris Frostad, President and CEO of Purepoint. "While Dorado is the centerpiece of this coming year's efforts, we are also performing critical work on the Aurora and Celeste Block projects to ensure these promising targets remain ready for future exploration. Purepoint is excited to execute on the program as the operator, with IsoEnergy's oversight providing valuable guidance and expertise."

Figure 1: IsoEnergy and Purepoint Uranium Joint Venture including, Dorado Project, Aurora Project and Celeste Block



* See Qualified Person Statement below.

Figure 2: Location of the Larocque Trend which hosts the high-grade Hurricane deposit and high-grade uranium occurrences on the newly formed Dorado Project, the primary focus of 2025.



* See Qualified Person Statement below.

Qualified Person Statement

The scientific and technical information contained in this news release relating to IsoEnergy was reviewed and approved by Dr. Dan Brisbin, P.Geo., IsoEnergy's Vice President, Exploration, who is a "Qualified Person" (as defined in NI 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101")).

For additional information with respect to the current mineral resource estimate for IsoEnergy's Hurricane Deposit, please refer to the Technical Report prepared in accordance with NI 43-101 entitled "Technical Report on the Larocque East Project, Northern Saskatchewan, Canada" dated August 4, 2022, available under IsoEnergy's profile at www.sedarplus.ca.

This news release refers to properties other than those in which IsoEnergy and Purepoint have an interest. Mineralization on those other properties is not necessarily indicative of mineralization on the Joint Venture properties.

About IsoEnergy Ltd.

IsoEnergy (TSX: ISO) (OTCQX: ISENF) is a leading, globally diversified uranium company with substantial current and historical mineral resources in top uranium mining jurisdictions of Canada, the U.S. and Australia at varying stages of development, providing near-, medium- and long-term leverage to rising uranium prices. IsoEnergy is currently advancing its Larocque East project in Canada's Athabasca basin, which is home to the Hurricane deposit, boasting the world's highest-grade indicated uranium mineral resource.

IsoEnergy also holds a portfolio of permitted past-producing, conventional uranium and vanadium mines in Utah with a toll milling arrangement in place with Energy Fuels. These mines are currently on standby, ready for rapid restart as market conditions permit, positioning IsoEnergy as a near-term uranium producer.

About Purepoint Uranium Group Inc.

Purepoint Uranium Group Inc. (TSXV: PTU) (OTCQB: PTUUF) is a focused explorer with a dynamic portfolio of advanced projects within the renowned Athabasca Basin in Canada. The most prospective projects are actively operated on behalf of partnerships with industry leaders including Cameco Corporation, Orano Canada Inc. and IsoEnergy Ltd.

Additionally, the Company holds a promising VHMS project currently optioned to and strategically positioned adjacent to and on trend with Foran Corporation's McIlvena Bay project. Through a robust and proactive exploration strategy, Purepoint is solidifying its position as a leading explorer in one of the globe's most significant uranium districts.

For further information, please contact:

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Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this Press release.

Disclosure regarding forward-looking statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", 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". This forward-looking information may relate to planned exploration activities for 2025, including the timing thereof and the anticipated results thereof; and any other activities, events or developments that the companies expect or anticipate will or may occur in the future.

Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management at the time, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Such assumptions include, but are not limited to, that planned exploration activities are completed as anticipated; the anticipated costs of planned exploration activities, 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 Joint Venture's planned activities will be available on reasonable terms and in a timely manner. Although each of IsoEnergy and Purepoint have attempted to identify important factors that could cause actual results to differ materially from those contained in 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 such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Such statements represent the current views of IsoEnergy and Purepoint with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by IsoEnergy and Purepoint, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Risks and uncertainties include but are not limited to the following: the inability of the Joint Venture to complete the exploration activities as currently contemplated; regulatory determinations and delays; stock market conditions generally; demand, supply and pricing for uranium; and general economic and political conditions in Canada, the United States and other jurisdictions where the applicable party conducts business. Other factors which could materially affect such forward-looking information are described in the risk factors in each of IsoEnergy's and Purepoint's most recent annual management's discussion and analyses or annual information forms and IsoEnergy's and Purepoint's other filings with the Canadian securities regulators which are available, respectively, on each company's profile on SEDAR+ at www.sedarplus.ca. IsoEnergy and Purepoint do not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Exhibit 99.13

IsoEnergy Exercises Put Option to Strengthen Partnership with Purepoint

Toronto, Ontario – January 15, 2025 – IsoEnergy Ltd. (TSX: ISO) (OTCQX: ISENF) ("**IsoEnergy**") and Purepoint Uranium Group Inc. (TSXV: PTU) (OTCQB: PTUUF) ("**Purepoint**") are pleased to announce that IsoEnergy has exercised its put option ("**Put Option**") under the terms of their joint venture (the "**Joint Venture**"), as announced in a press release dated December 19, 2024. With this strengthened partnership, both companies are now strategically positioned to collaboratively advance the exploration of 10 highly prospective uranium projects spanning over 98,000 hectares in the eastern Athabasca Basin, renowned as one of the world's most prolific uranium districts.

The exercise of the Put Option establishes a balanced 50/50 ownership structure for the Joint Venture, with Purepoint acquiring 10% of IsoEnergy's JV interest in exchange for 4 million shares, enhancing IsoEnergy's exposure to Purepoint's diverse portfolio and partnerships, including:

- **Hook Lake Joint Venture:** In partnership with Cameco and Orano, this project is strategically located on the western side of the Athabasca Basin, along the same trend as Fission Uranium's Triple R and NexGen's Arrow deposits. Notably, the Spitfire discovery within this joint venture returned 10.3% U_3O_8 over 10.0 metres;

- **Smart Lake Joint Venture:** In partnership with Cameco, this project is situated on the western side of the Athabasca Basin, approximately 18 km west-northwest of Hook Lake and 60 km south-southwest of Orano's historic Cluff Lake Mine. Drilling at Smart Lake intersected 15.4 meters of 147 ppm U at just 200 metres below surface. Purepoint recently announced a $1.2 million drill program for this project; and

- **Denare West VHMS Project:** Optioned to Foran Mining, this project is strategically located in east-central Saskatchewan, adjacent to and along the same trend as Foran's flagship McIlvenna Bay Project.

Philip Williams, CEO of IsoEnergy, commented, *"The transition to a 50/50 partnership aligns our interests and strengthens our collaboration as we advance some of the most promising uranium assets in the Athabasca Basin. By increasing our equity position in Purepoint, IsoEnergy enhances its exposure to a diverse and strategically valuable portfolio, with a view to ensuring we are positioned to capitalize on their broader exploration successes. IsoEnergy's equity portfolio is now worth approximately $40 million including positions in Nexgen Energy Ltd., Premier American Uranium Inc., Atha Energy Corp., Jaguar Uranium Corp., Future Fuels Inc., and Purepoint Uranium Group Inc.*[1] *"*

Chris Frostad, President and CEO of Purepoint, added, *"IsoEnergy's decision to exercise their Put Option underscores the strength of our partnership and the potential of our Joint Venture projects. We believe that together, as equal partners, we are uniquely positioned to advance these high-value assets while leveraging the financial and operational strengths that come from our collaboration."*

Under the terms of the Put Option, IsoEnergy will receive 4,000,000 common shares of Purepoint ("PTU Shares") in exchange for 10% of IsoEnergy's interest the Joint Venture, increasing IsoEnergy's ownership in Purepoint to 11.4%. Following the exercise of the Put Option, IsoEnergy owns an aggregate of 7,333,334 PTU Shares and 3,333,334 warrants to acquire PTU Shares, representing approximately 11.41% of the issued and outstanding PTU Shares on a non-diluted basis, and approximately 15.78% of the issued and outstanding PTU Shares on a partially diluted basis, assuming the exercise of the warrants held by IsoEnergy.

[1] IsoEnergy's equity holdings are reported as of market close on January 9, 2025, and includes a $7.5 million investment in Future Fuels Inc., that is expected to be completed in January 2025.

The Joint Venture remains a cornerstone of both companies' exploration strategies. This equal partnership ensures full alignment and a shared commitment to driving uranium discoveries across one of the world's most prolific uranium districts.

About IsoEnergy Ltd.

IsoEnergy is a leading, globally diversified uranium company with substantial current and historical mineral resources in top uranium mining jurisdictions of Canada, the U.S. and Australia at varying stages of development, providing near-, medium- and long-term leverage to rising uranium prices. IsoEnergy is currently advancing its Larocque East project in Canada's Athabasca basin, which is home to the Hurricane deposit, boasting the world's highest-grade indicated uranium mineral resource.

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Additionally, the Company holds a promising VHMS project currently optioned to and strategically positioned adjacent to and on trend with Foran Corporation's McIlvena Bay project. Through a robust and proactive exploration strategy, Purepoint is solidifying its position as a leading explorer in one of the globe's most significant uranium districts.

Qualified Person Statement

The scientific and technical information contained in this news release relating to Purepoint was reviewed and approved by Scott Frostad BSc, MASc, PGeo, Purepoint's Vice President, Exploration , who is the Qualified Person responsible for technical content of this release.

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Disclosure regarding forward-looking statements

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Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management at the time, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Such assumptions include, but are not limited to, the accuracy of management's assessment of the anticipated benefits of the Joint Venture; the anticipated mineralization of IsoEnergy's and Purepoint's projects being consistent with expectations and the potential benefits from such projects and any upside from such projects; 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 Joint Venture's planned activities will be available on reasonable terms and in a timely manner. Although each of IsoEnergy and Purepoint have attempted to identify important factors that could cause actual results to differ materially from those contained in 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 such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

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Exhibit 99.14

IsoEnergy Commences Athabasca Basin Winter 2025 Exploration Program

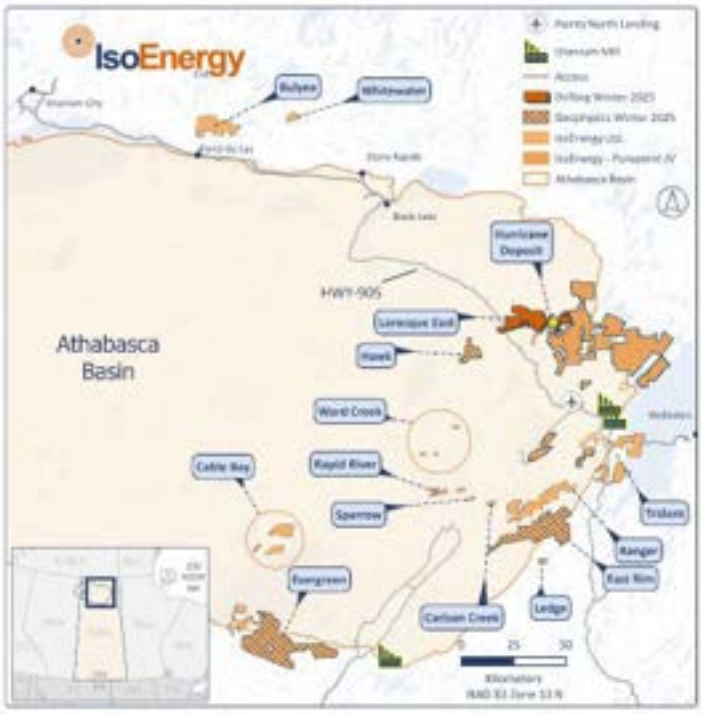
Toronto, ON, January 14, 2025 – IsoEnergy Ltd. ("IsoEnergy" or the "Company") (TSX: ISO; OTCQX: ISENF) is pleased to announce the commencement of its 2025 winter exploration program in the eastern Athabasca Basin, Canada (Figure 1) designed to build on the Company's successful 2024 season. A total of 8,800 metres of drilling are planned on the Larocque East project, which contains the high-grade Hurricane deposit, with mobilization to the project underway. The focus of the program is twofold, with drilling to test resource expansion potential near the Hurricane deposit and the evaluation of greenfield targets along the Larocque Trend ("Larocque Trend") east of Hurricane. Geophysical surveys are also planned on the Hawk, Evergreen and East Rim projects to advance these early-stage projects to the drill ready stage. A total budget of $5.3 million has been approved for the winter exploration programs in the Athabasca Basin.

Highlights

- **Hurricane Deposit Resource Expansion**
    - Approximately 2,800 metres of drilling in seven holes will target gaps in historic drilling near the Hurricane deposit and 2024's Target Area B (Figure 2).
    - Drilling will test areas where prior results indicate geochemical anomalies and alteration associated with fault extensions that control mineralization within the Hurricane resource (Figure 2).
- **Greenfield Targets Along the Larocque Trend**
    - Up to 6,000 metres of drilling in 15 holes will test a six-kilometre segment of the Larocque Trend east of the Hurricane deposit (Figures 3 and 4).
    - Drilling will focus initially on three target areas (D, E, and F) identified through 2024's integration of geophysical and geochemical data. The trend on which these target areas lie extends eastward on to IsoEnergy and Purepoint Uranium's joint venture announced late last year (Figure 2).
- **Geophysical Surveys on Highly Ranked, Early-Stage Projects**
    - Ground geophysical surveys are planned on the East Rim, Evergreen, and Hawk projects (Figure 1) to advance targets to the drill-ready stage.

Dan Brisbin, Vice President of Exploration, stated, "We are eager to launch our winter exploration program, which includes testing deposit expansion targets around the margins of the Hurricane deposit and exploring for new deposits along the highly prospective Larocque Trend. Targets on this corridor were identified through a comprehensive integration of drill hole geology, geochemistry, alteration mineralogy, and geophysical data, including electromagnetic, DC resistivity, and ANT surveys. The approach builds on the understanding that Athabasca uranium deposits often consist of multiple zones distributed along trends several kilometres in length, suggesting the potential for additional discoveries beyond the Hurricane deposit. Drilling in the easternmost target areas of the Larocque East project will also enhance our understanding of favourable structural trends extending onto the Turnor Lake project to the east, where our joint venture partner, Purepoint Uranium, is advancing plans for future drilling."

Figure 1 – Location of IsoEnergy's exploration projects in the eastern Athabasca Basin.



Resource Expansion Targets at Hurricane

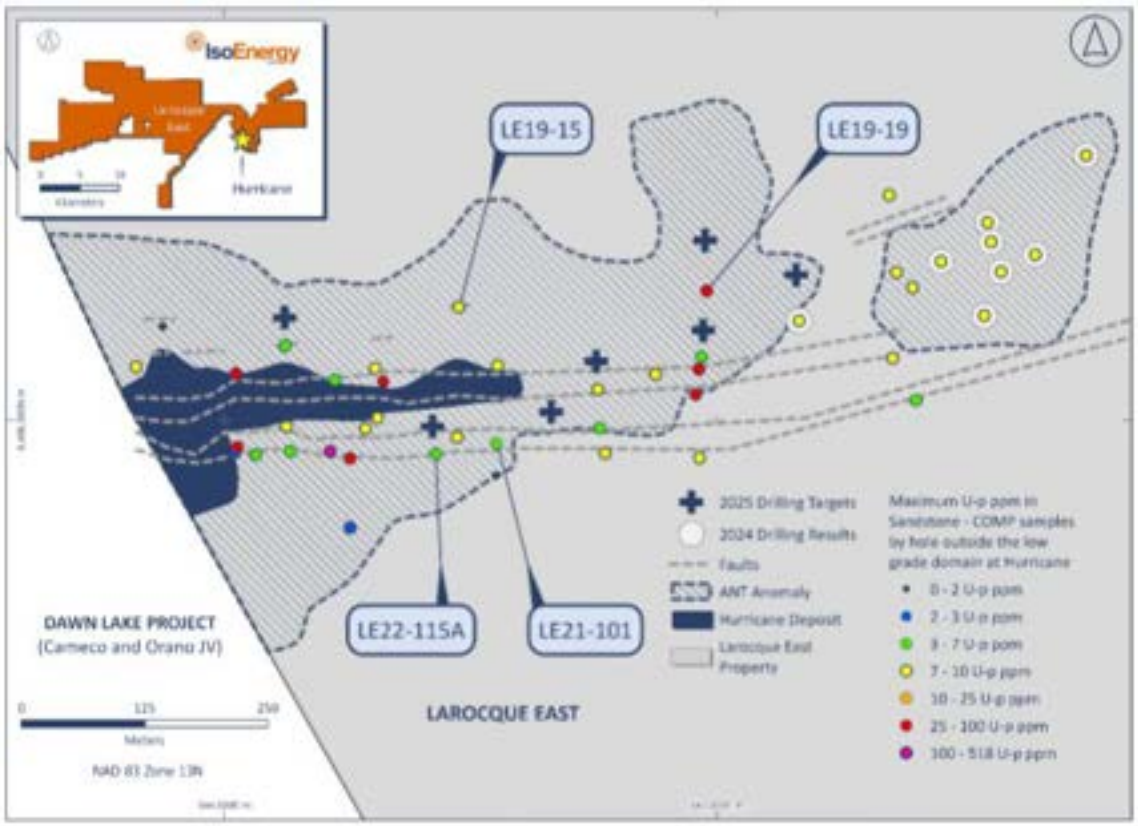
Drilling will commence with testing resource expansion targets near the Hurricane deposit and between it and 2024 Target Area B (Figure 2). Review of 2024 and past drill results has highlighted gaps in drill hole patterns where nearby holes intersected indicative geochemistry and alteration along projected extensions of faults which control mineralization within the Hurricane resource.

Historical results on the south side of the Hurricane deposit are encouraging, with drill hole LE22-115A intersecting 1% U_3O_8 over 2.0 m and LE21-101 intersecting 0.6% U_3O_8 over 4.5 m, including a higher-grade interval of 3.1% U_3O_8 over 0.5 m (see November 16, 2021, and July 15, 2022, press releases). These intersections are proximal to a fault that controls a southern high-grade lens in the resource, underscoring the structural influence on mineralization and opening the possibility to extend the existing lens or identify additional mineralized lenses along this southern fault outside of the existing resource footprint.

Holes from the east end of the Hurricane resource footprint and to the east end of ambient noise tomography ("ANT") target Area B drilled in 2024 have strong illite clay alteration and uranium partial ("Up") geochemical signatures, and structural disruption so additional holes are planned to test drilling gaps in this area that is along the eastward strike extension of the faults that control the main portion of the Hurricane deposit.

Finally, review of historical drill hole data reveals that the northern faults at Hurricane – intersected in holes drilled from the north to intersect the deposit at depth (e.g. LE19-15) - remain largely untested at the unconformity, presenting a compelling target which will be tested this winter.

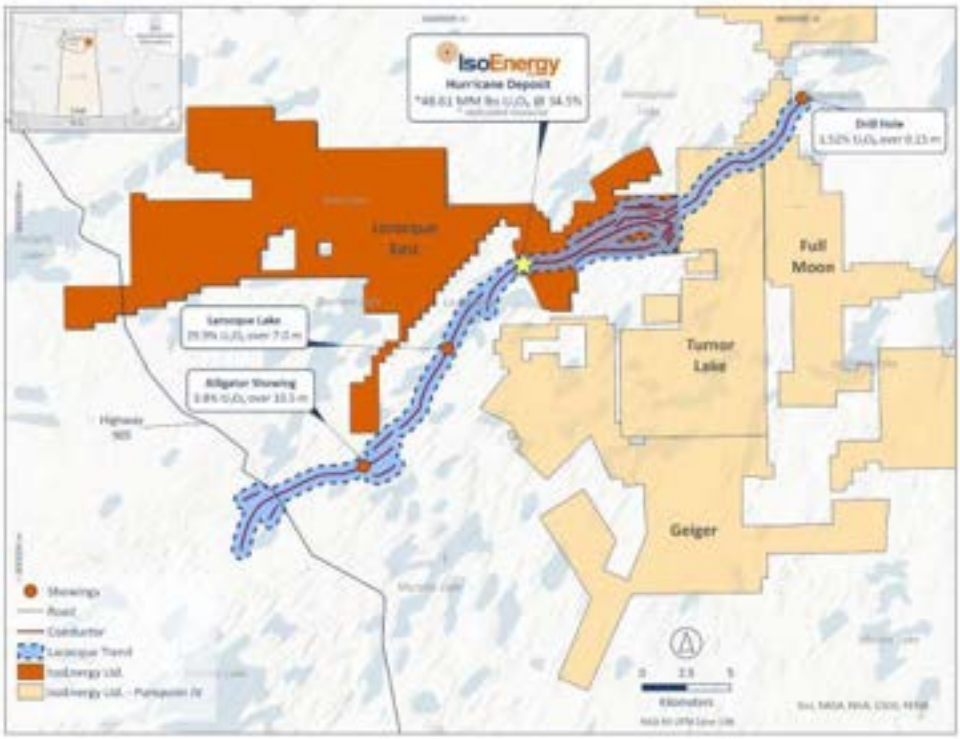
Figure 2 – Location of planned winter 2025 drill holes with respect to the Hurricane deposit resource footprint (blue) and the ANT seismic low velocity zone in which the deposit occurs.



Regional Targets on the Larocque Trend

With addition of a second drill rig, drilling of greenfield targets are expected to proceed from west to east across the Larocque Trend, as drill trails are prepared. The Larocque Trend is an important regional structure that hosts the world-class Hurricane deposit and other notable high-grade occurrences including those on Cameco/Orano's Dawn Lake joint venture (Figure 3).

Figure 3 – Location of the Larocque Trend which hosts the high-grade Hurricane deposit and high-grade uranium occurrences on adjacent projects. IsoEnergy's winter 2025 drilling will be focussed on this trend east of the Hurricane deposit on the Larocque East project.



* See Qualified Person Statement below.

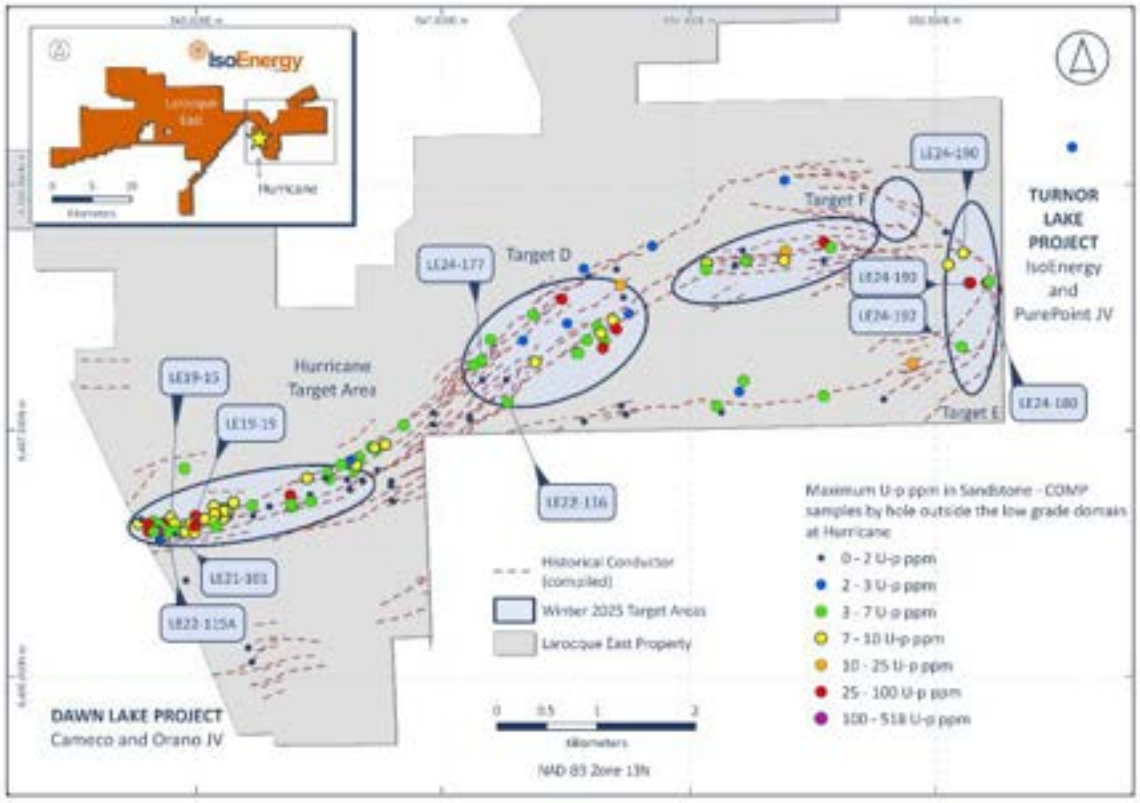
Three of the target areas (D, E, and F) defined in 2024 that will be prioritized are characterized by anomalous Up geochemistry, indicative clay species alteration mineralogy, and prospective structure projected from nearby holes within the Larocque Trend and within seismic low velocity zones defined by 2024 ANT surveys and resistivity lows outlined by past DC-resistivity surveys. A joint inversion of electromagnetic and DC resistivity data to develop improved resistivity mapping of alteration is in progress and will be used in refining drill targets. Planned drill holes will be focussed initially in areas D, E and F and plans will evolve depending on results as the program proceeds. Unconformity target depth shallows to the east and is at 175 m vertical depth in hole LE24-180 at Area E versus a 325 m at the Hurricane deposit.

Area D, corresponding to adjacent portions of areas D, I and J as defined by 2024 ANT surveys (see November 6, 2024, press release). The target area coincides with ANT low velocity and low DC-resistivity zones on the conductor corridor zone. Drill hole LE22-116 intersected 369 parts per million uranium partial ("ppm Up") in basal sandstone from 281.5 to 282.0 m and 2,750 ppm Up from 282.0 to 282.5 m in the basement (see July 15, 2022, press release). Similarly, drill hole LE24-177, completed during the summer of 2024, intersected up to 42.8 ppm Up in basal sandstone. This hole also encountered strong alteration features, including hydrothermal hematite and clay, along with significant sandstone structural characteristics.

Area E corresponds to an ANT velocity low roughly coincident with the hinge of an east-trending, moderately west-plunging fold at the east end of the property, where IsoEnergy's 2024 summer drilling following up on historic hole KER-17 intersected significant structures in all drill holes. Drill hole LE24-192 recorded up to 334 ppm Up over 0.5 m in sandstone and up to 1,110 ppm Up in the basement. Drill hole LE24-180 intersected up to 462 ppm Up in sandstone, while LE24-190 encountered strong clay alteration and structural features from 209 m to the unconformity at 268.6 m. Additionally, this hole recorded >1 ppm Up below 180 m in sandstone, with a maximum of 7.0 ppm Up from 265.1 to 265.6 m.

Area F, located in the northeast, is centered on the conductor corridor and aligns with roughly coincident ANT velocity low and resistivity anomalies. 2025 drilling in areas E and F will also help correlations between fertile trends on the Larocque East project and conductors on the Turnor Lake project to the east which is now part of a joint venture between IsoEnergy and Purepoint created in 2024 and on which Purepoint, as the exploration operator, is proposing exploration plans for 2025.

Figure 4 – Location of winter 2025 target areas along the Larocque Trend east of the Hurricane deposit.



Developing Drill Targets on Additional Highly Ranked Projects

Ground gravity surveys are planned on the East Rim and Evergreen projects (Figure 1) that cover multiple conductive and structural corridors on the southeast basin margin. Stepwise moving loop electromagnetic surveys are planned for the Hawk project (Figure 1) to further refine the interpretation of conductor plates (proxies for graphitic faults and rock units) that are used along with low seismic velocity zones mapped by ANT surveys (proxies for rock alteration) and existing drill hole geology and geochemistry information to identify drill targets on the Hawk project. The goal of these geophysical surveys is to advance targets on these highly prospective early-stage projects to the drill-ready stage. Contractor selection is in progress and work permits are expected to be received in February 2025.

Update on Plan of Arrangement with Anfield

IsoEnergy also wishes to provide an update in connection with the previously announced plan of arrangement with Anfield Energy Inc. ("**Anfield**") under the *Business Corporations Act* (British Columbia) (the "**Arrangement**"). While the outside date under the arrangement agreement has passed, IsoEnergy is continuing to consider the Arrangement and potential options and alternatives. IsoEnergy will update the market as soon as further information becomes available.

Qualified Person Statement

The scientific and technical information contained in this news release was reviewed and approved by Dr. Dan Brisbin, P.Geo., IsoEnergy's Vice President, Exploration, who is a "Qualified Person" (as defined in NI 43-101 – *Standards of Disclosure for Mineral Projects*). All 'HK' and 'LE' series drill holes were completed by IsoEnergy, and geochemical analyses were completed for the Company by SRC Geoanalytical Laboratories ("**SRC**") in Saskatoon, Saskatchewan, which is independent of the Company. All other drill holes were completed by previous operators and geochemical assay data has been compiled from historical assessment reports or provided by the previous operator(s).

For additional information regarding the Company's Larocque East Project, including the current mineral resource estimate for IsoEnergy's Hurricane Deposit and the quality assurance and quality control **("QA/QC")** procedures applied to the exploration work described in this news release, please see the Technical Report titled "Technical Report on the Larocque East Project, Northern Saskatchewan, Canada" dated August 4, 2022, on the Company's profile at www.sedarplus.ca.

Quality Assurance and Quality Control (QA/QC)

Quality Assurance in uranium exploration benefits from the use of down-hole gamma probes and hand- held scintillometers/spectrometers, as discrepancies between radioactivity levels and geochemistry can be readily identified.

IsoEnergy implemented its QA/QC program in 2019. CRMs are used to determine laboratory accuracy in the analysis of mineralized and unmineralized samples. Duplicate samples are used to determine analytical precision and repeatability. Blank samples are used to test for cross contamination during preparation and analysis stages. For each mineralized drill hole at least one certified reference material (CRM) blank, one CRM standard, and one duplicate sample (MDUP) is inserted in the MINZ sample series. One of two CRM standards is used: OREAS 124 (O124) if maximum grade is <1% eU_3O_8 or BL-5 (BL5) if maximum grade is >1% eU_3O_8.

For unmineralized samples such as composite and spot samples, field insertions are made at the rate of 1% for blanks, 2% for duplicates and 1% CRMs. The following protocols are followed:

- Sample IDs ending in 00 will be certified blanks (BLA1).
- Sample IDs ending in 25 and 75 will be duplicates (DUPL) of the preceding sample.
- Sample IDs ending in 50 will be CRM OREAS 120 (O120).

In addition to IsoEnergy's QA/QC program, SRC conducted an independent QA/QC program, and its laboratory repeats (REPT), non-radioactive laboratory standards (LSTD), and radioactive lab standards (BL2A, BL4A, BL5) were monitored and tracked by IsoEnergy staff.

No QA/QC samples are inserted for reflectance samples as analyses are semi-quantitative only.

Assaying and Analytical Procedures

Composite and spot samples were shipped to SRC Geoanalytical Laboratories in Saskatoon for sample preparation and analysis. SRC is an independent laboratory with ISO/IEC 17025: 2005 accreditation for the relevant procedures.

The samples were then dried, crushed, and pulverized as part of the ICPMS Exploration Package (codes ICPMS1 and ICPMS2) plus boron (code Boron). Samples were analyzed for uranium content, a variety of pathfinder elements, rare earth elements, and whole rock constituents with the ICPMS Exploration Package (plus boron). The Exploration Package consists of three analyses using a combination of inductively coupled plasma - mass spectrometry, inductively coupled plasma-optical emission spectrometry ("ICP- OES"), and partial or total acid digestion of one aliquot of representative sample pulp per analysis. Total digestion is performed via a combination of hydrofluoric, nitric, and perchloric acids while partial digestion is completed via nitric and hydrochloric acids. In-house quality control performed by SRC consists of multiple instrumental and analytic checks using an in-house standard ASR316. Instrumental check protocols consist of two calibration blanks and two calibration standards. Analytical protocols require one blank, two QA/QC standards, and one replicate sample analysis.

Samples with radioactivity over 350 CPS measured by Radiation Solutions RS- 125 were also shipped to SRC. Sample preparation procedures are the same as for the ICPMS Exploration Package, samples were analyzed by ICP-OES only (Code ICP1) and for U_3O_8 using hydrochloric and nitric acid digestion followed by ICP-OES finish, capable of detecting U_3O_8 weight percent as low as 0.001%.

Selective samples to be analyzed for gold, and in some instances, platinum and palladium, by fire assay using aqua regia digestion with ICP-OES finish. Analytical protocols utilized replicate sample analysis; however, no in-house standards were used for these small batches. Boron analysis has a lower detection limit of 2 ppm and is completed via ICP-OES after the aliquot is fused in a mixture of sodium superoxide (NaO2) and NaCO3. SRC in-house quality control for boron analysis consists of a blank, QC standards and one replicate with each batch of samples.

Borehole Radiometric Probing Method

All successfully completed 2024 drillholes were radiometrically logged using calibrated downhole Mount Sopris 2PGA-1000 probe which collects reading every 10 cm along the length of the drillhole. The 2PGA-probe was sourced from Alpha Nuclear and was calibrated for the summer 2024 program by IsoEnergy geologists at Saskatchewan Research Council facility in Saskatoon in May 2024. The total count gamma readings using the 2PGA-1000 probe may not be directly or uniformly related to uranium grades of the interval measured and are only a preliminary indication of the presence of radioactive minerals.

Sample Collection Methods

All drill core was systematically logged to record its geological and geotechnical attributes by IsoEnergy geologists and geological technicians. All drill core is systematically photographed and scanned for radioactivity with a handheld Radiation Solutions RS-125 spectrometer. IsoEnergy geologists marked sample intervals and sample types to be collected based on geological features in the core and on radioactivity measured with the RS-125 in counts per second (CPS). Geologists and geological technicians complete the on-site collection of several types of samples from drill cores.

Composite geochemistry samples consist of roughly one-centimetre-long chips of core collected every 1.5 m to geochemically characterize unmineralized sections of sandstone and basement. Composite sample lengths are between five and ten m (typically 3 to 7 chips per sample). A minor revision to the sampling protocols introduced in 2024 is that rather than maintaining five metre sample lengths from 50 m above the unconformity to the unconformity, for five metres above and two metres below the unconformity composite sample intervals are now only 0.5 m long and the samples are composed of several chips of core in each interval. This is to provide better resolution of anomalous geochemistry along the unconformity, especially in greenfield exploration drill holes.

Split-core“spot” (i.e., representative) samples were collected through zones of significant but unmineralized alteration and/or structure. Spot sample length varies depending on the width of the feature of interest but are generally 0.5 m in length.

Split-core mineralization (“MINZ”) samples are collected through zones of elevated radioactivity exceeding 350 CPS measured via RS-125 handheld spectrometer. MINZ samples are generally 0.5 m in length. One half of the core was collected for geochemical analysis while the remaining half is returned to the core box for storage on site. Intervals covered by MINZ samples are contiguous with and do not overlap intervals covered by composite samples.

Systematic short-wave infrared (“SWIR”) reflectance (“REFL”) samples were collected from approximately the middle of each composite sample for analysis of clays, micas, and a suite of other generally hydrous minerals which have exploration significance. Spot reflectance samples were collected where warranted (i.e., fracture coatings). Reflectance samples are not collected through mineralized zone.

For lithogeochemistry samples, sample tags with the sample number were placed in the sample bags before they are sealed and packed in plastic pails or steel drums for shipment to the Saskatchewan Research Council (“SRC”) Geoanalytical Laboratories in Saskatoon, Saskatchewan. A second set of sample tags with the depth interval and sample number were stapled in the core box at the end of each sample interval. A third set of sample tag with the drill hole number, sample depth interval, and sample number were retained in the sample book for archiving. SWIR reflectance samples are tagged in a similar fashion as lithogeochemistry samples.

Geologists entered all geological, geotechnical and sample interval data into IsoEnergy’s drill hole database during core logging.

Sample Shipment and Security

Drill core was delivered from the drill to IsoEnergy’s core handling facilities at the Larocque Lake camp thereafter. Individual core samples were collected at the core facilities by manual splitting. They were tagged, bagged, and then packaged in five-gallon plastic buckets or steel IP-2 drums for shipment to SRC labs in Saskatoon. Shipment to the laboratory was completed by IsoEnergy’s expeditor, Little Rock Enterprises of La Ronge, Saskatchewan and by Points North Freight Forwarding Inc. of Points North Landing, Saskatchewan.

About IsoEnergy Ltd.

IsoEnergy Ltd. (TSX: ISO) (OTCQX: ISENF) is a leading, globally diversified uranium company with substantial current and historical mineral resources in top uranium mining jurisdictions of Canada, the U.S., Australia, and Argentina at varying stages of development, providing near, medium, and long-term leverage to rising uranium prices. IsoEnergy is currently advancing its Larocque East Project in Canada’s Athabasca Basin, which is home to the Hurricane deposit, boasting the world’s highest grade Indicated uranium Mineral Resource.

IsoEnergy also holds a portfolio of permitted past-producing conventional uranium and vanadium mines in Utah with a toll milling arrangement in place with Energy Fuels Inc. These mines are currently on stand-by, ready for rapid restart as market conditions permit, positioning IsoEnergy as a near-term uranium producer.

For More Information, Please Contact:

Phill Williams

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Neither the TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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" 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, planned exploration activities for 2025 and the anticipated results thereof; and statements with respect to the potential consummation of the Arrangement or other options and alternatives. 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 the results of planned exploration activities are as anticipated and will be reported when anticipated, the price of uranium, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, 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, that IsoEnergy and Anfield will complete the Arrangement in accordance with the terms contemplated or at all, that the conditions to closing of the Arrangement can or will be satisfied, that other options and alternatives to the Arrangement will be available to IsoEnergy. 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 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: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, the limited operating history of the Company, 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, delays in obtaining governmental or other approval, the inability of IsoEnergy and Anfield to complete the Arrangement; the occurrence of a material adverse change in the timing of and the terms and conditions upon which the Arrangement is completed, the inability to satisfy or waive all conditions to closing the Arrangement or any potential options and alternatives. Other factors which could materially affect such forward-looking information are described in the risk factors in IsoEnergy's most recent annual information form and other filings with the Canadian securities regulators which are available on IsoEnergy's profile on SEDAR+ at www.sedarplus.ca.

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

IsoEnergy and Purepoint Uranium Complete Joint Venture

Toronto, Ontario – December 19, 2024 – **IsoEnergy Ltd.** (TSX: ISO) (OTCQX: ISENF) ("IsoEnergy") and **Purepoint Uranium Group Inc.** (TSXV: PTU) (OTCQB: PTUUF) ("Purepoint") are pleased to announce the successful implementation of their previously announced joint venture (the "Joint Venture") (see press release dated October 22, 2024), consolidating 10 uranium projects spanning over 98,000 hectares in the eastern Athabasca Basin, Saskatchewan (Figure 1). This strategic collaboration strengthens both companies' efforts to advance high-potential uranium assets in one of the world's premier uranium-producing regions.

The joint venture establishes an initial ownership structure of 60% by IsoEnergy and 40% by Purepoint, with the option to adjust to a 50/50 split through the exercise of put/call options (the "Put/Call Option") pursuant to which 10% of IsoEnergy's initial participation interest may be transferred to Purepoint in exchange for 4,000,000 common shares of Purepoint (the "PTU Shares"). The Put/Call Option is exercisable within six months of the Joint Venture's formation, with the exercise of one option resulting in the expiry of the other. Following completion of the Put/Call Option period, IsoEnergy will hold a further option to purchase an additional 1% interest from Purepoint for $2 million, giving IsoEnergy a 51% participation interest and Purepoint a 49% participation interest. This option expires on the earlier of February 28, 2026, or 60 days after a material uranium discovery. The ownership interests of each company are subject to standard dilution, with any participation interest that is reduced to 10% or less being automatically exchanged for a 2% net smelter royalty (NSR) on the Joint Venture properties.

The Joint Venture brings together a complementary portfolio of highly prospective properties strategically positioned along the Larocque Trend, a region renowned for high-grade uranium discoveries such as IsoEnergy's Hurricane Deposit (Figure 2). Subject to the terms of the Joint Venture agreement, Purepoint will serve as operator during the exploration phase, while IsoEnergy will assume operational control as the projects advance to pre-development stages. Work programs across the joint portfolio are expected to commence in the near future.

Philip Williams, CEO and Director of IsoEnergy, commented, "This partnership allows us to advance a promising portfolio of uranium projects while maintaining our focus on IsoEnergy's core development assets. By working alongside Purepoint, a highly experienced operator in the Athabasca Basin, we ensure these projects receive the dedicated attention and resources needed to unlock their full potential."

Chris Frostad, President and CEO of Purepoint, added, "Our strategy of partnering with the strongest players in the uranium sector ensures that our most prospective projects, like those within this joint venture, are supported by a secure and sustainable source of funding. This collaboration not only validates the potential of these assets but also aligns with our commitment to advance them responsibly and efficiently."

Figure 1: Joint Venture Portfolio, including 10 Projects Covering More Than 98,000 Hectares in the Athabasca Basin

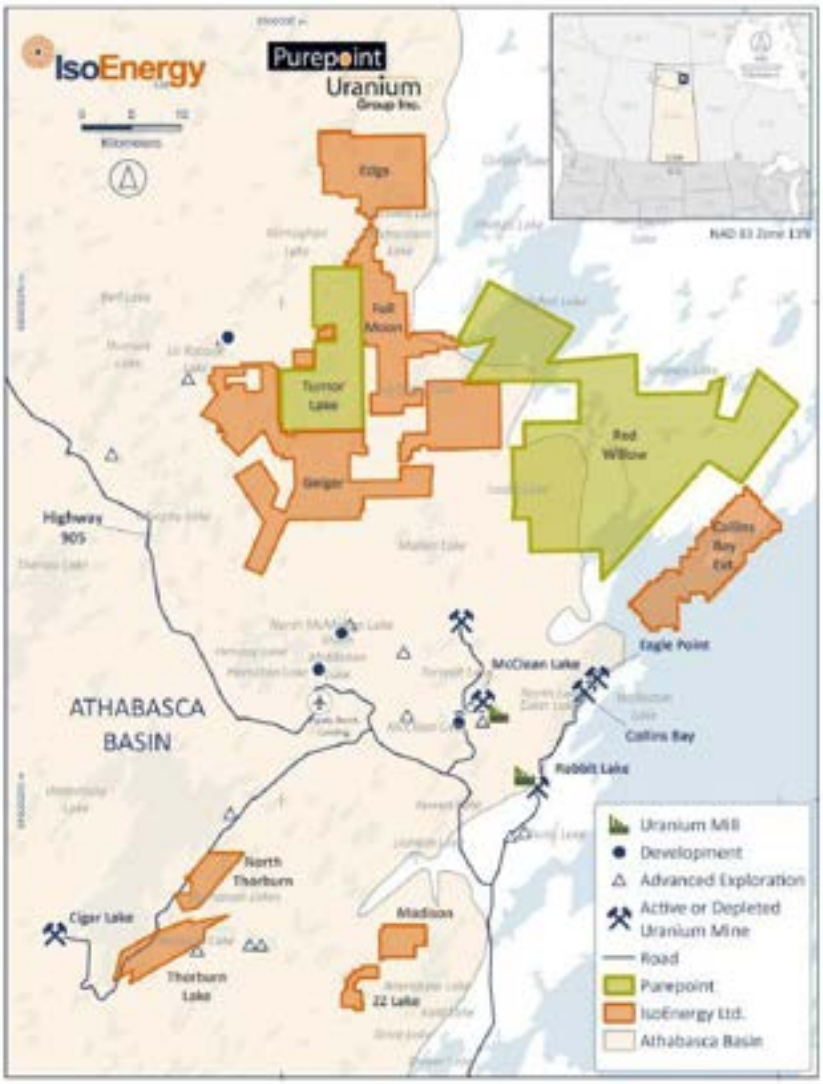
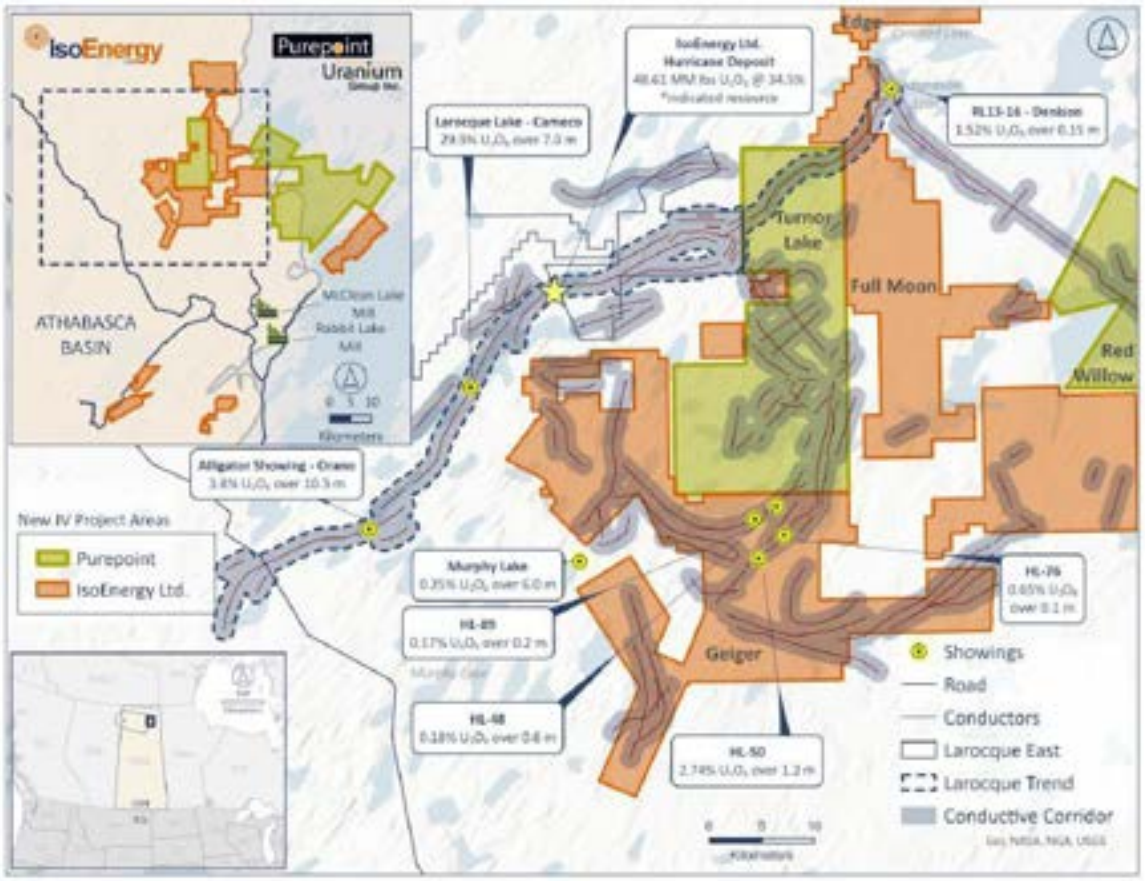


Figure 2: Complimentary and Prospective Ground Covering the Larocque Trend with Strong Discovery Potential



* See Qualified Person Statement below.

Early Warning Disclosure

In connection with the formation of the Joint Venture, IsoEnergy is deemed to have acquired beneficial ownership of the 4,000,000 PTU Shares issuable upon exercise of the Put/Call Option pursuant to applicable Canadian securities laws. Prior to the implementation of the Joint Venture, IsoEnergy beneficially owned an aggregate of 3,333,334 PTU Shares and 3,333,334 warrants ("**PTU Warrants**"), representing approximately 5.81% of the issued and outstanding PTU Shares on a non-diluted basis, and approximately 10.98% of the issued and outstanding PTU Shares on a partially diluted basis, assuming the exercise of the PTU Warrants held by IsoEnergy. Following implementation of the Joint Venture, IsoEnergy beneficially owns an aggregate of 7,333,334 PTU Shares and 3,333,334 PTU Warrants, assuming the exercise of the Put/Call Option, representing approximately 11.94% of the issued and outstanding PTU Shares on a non-diluted basis, and approximately 16.48% of the issued and outstanding PTU Shares on a partially diluted basis, assuming the exercise of the PTU Warrants held by IsoEnergy.

While IsoEnergy currently has no plans or intentions with respect to the Purepoint securities, IsoEnergy may develop such plans or intentions in the future and, at such time, may from time to time acquire additional securities, dispose of some or all of the existing or additional securities or may continue to hold the PTU Shares, PTU Warrants or other securities of Purepoint based on market conditions, general economic and industry conditions, trading prices of Purepoint's securities, Purepoint's business, financial condition and prospects and/or other relevant factors.

A copy of the early warning report to be filed by IsoEnergy will be available under Purepoint's profile on SEDAR+ at www.sedarplus.ca or by contacting Graham du Preez, Chief Financial Officer of IsoEnergy, at 306-373-6399. IsoEnergy's head office is located at 217 Queen St. West, Suite 401, Toronto, Ontario, M5V 0R2.

Qualified Person Statement

The scientific and technical information contained in this news release relating to IsoEnergy was reviewed and approved by Dr. Dan Brisbin, P.Geo., IsoEnergy's Vice President, Exploration, who is a "Qualified Person" (as defined in NI 43-101 – *Standards of Disclosure for Mineral Projects* ("NI **43-101**")).

For additional information with respect to the current mineral resource estimate for IsoEnergy's Hurricane Deposit, please refer to the Technical Report prepared in accordance with NI 43-101 entitled "Technical Report on the Larocque East Project, Northern Saskatchewan, Canada" dated August 4, 2022, available under IsoEnergy's profile at www.sedarplus.ca.

About IsoEnergy Ltd.

IsoEnergy is a leading, globally diversified uranium company with substantial current and historical mineral resources in top uranium mining jurisdictions of Canada, the U.S. and Australia at varying stages of development, providing near-, medium- and long-term leverage to rising uranium prices. IsoEnergy is currently advancing its Larocque East project in Canada's Athabasca basin, which is home to the Hurricane deposit, boasting the world's highest-grade indicated uranium mineral resource.

IsoEnergy also holds a portfolio of permitted past-producing, conventional uranium and vanadium mines in Utah with a toll milling arrangement in place with Energy Fuels. These mines are currently on standby, ready for rapid restart as market conditions permit, positioning IsoEnergy as a near-term uranium producer.

About Purepoint Uranium Group Inc.

Purepoint Uranium Group Inc. (TSXV: PTU) (OTCQB: PTUUF) is a focused explorer with a dynamic portfolio of advanced projects within the renowned Athabasca Basin in Canada. The most prospective projects are actively operated on behalf of partnerships with industry leaders including Cameco Corporation, Orano Canada Inc. and IsoEnergy Ltd.

Additionally, the Company holds a promising VHMS project currently optioned to and strategically positioned adjacent to and on trend with Foran Corporation's McIlvena Bay project. Through a robust and proactive exploration strategy, Purepoint is solidifying its position as a leading explorer in one of the globe's most significant uranium districts.

For further information, please contact:

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Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this Press release.

Disclosure regarding forward-looking statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", 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". This forward-looking information may relate to the Joint Venture, including statements with respect to the anticipated benefits of the Joint Venture to the parties; the expected ownership interests of IsoEnergy and Purepoint in the Joint Venture; the prospects of each company's respective projects, including mineralization of each project; the potential for, success of and anticipated timing of commencement of future exploration and development of the Joint Venture projects; IsoEnergy's expectations with respect to the sale or purchase or sale of Purepoint securities shares in the future; and any other activities, events or developments that the companies expect or anticipate will or may occur in the future.

Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management at the time, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Such assumptions include, but are not limited to, the accuracy of management's assessment of the effects of the successful completion of the Joint Venture and that the anticipated benefits of the Joint Venture will be realized; the anticipated mineralization of IsoEnergy's and Purepoint's projects being consistent with expectations and the potential benefits from such projects and any upside from such projects; 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 Joint Venture's planned activities will be available on reasonable terms and in a timely manner. Although each of IsoEnergy and Purepoint have attempted to identify important factors that could cause actual results to differ materially from those contained in 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 such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Such statements represent the current views of IsoEnergy and Purepoint with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by IsoEnergy and Purepoint, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Risks and uncertainties include, but are not limited to the following: the inability of the parties to realize the benefits anticipated from the Joint Venture and the timing to realize such benefits; changes to IsoEnergy's and/or Purepoint's current and future business plans and the strategic alternatives available thereto; growth prospects and outlook of IsoEnergy's and Purepoint's business; regulatory determinations and delays; stock market conditions generally; demand, supply and pricing for uranium; and general economic and political conditions in Canada, the United States and other jurisdictions where the applicable party conducts business. Other factors which could materially affect such forward-looking information are described in the risk factors in each of IsoEnergy's and Purepoint's most recent annual management's discussion and analyses or annual information forms and IsoEnergy's and Purepoint's other filings with the Canadian securities regulators which are available, respectively, on each company's profile on SEDAR+ at www.sedarplus.ca. IsoEnergy and Purepoint do not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Exhibit 99.16

IsoEnergy Announces Voting Results from Special Meeting

Toronto, ON – December 3, 2024 – IsoEnergy Ltd. ("**IsoEnergy**") (TSX: ISO; OTCQX: ISENF) is pleased to announce shareholders of the company (the "**Shareholders**") have overwhelmingly approved two resolutions at the Special Meeting of Shareholders (the "**Meeting**") held today. These include the ordinary resolution (the "**Share Issuance Resolution**") to approve the share issuance in connection with the previously announced arrangement (the "**Arrangement**") involving IsoEnergy and Anfield Energy Corp. ("**Anfield**") and the special resolution (the "**Share Consolidation Resolution**") approving the discretionary consolidation of IsoEnergy shares.

The Share Issuance Resolution was required to be approved by a simple majority of the votes cast by Shareholders virtually in person or represented by proxy at the Meeting and the Share Consolidation Resolution was required to be approved by at least two-thirds (66 2/3%) of the votes cast by Shareholders virtually in person or represented by proxy at the Meeting.

A total of 116,633,626 Common Shares, representing approximately 65.23% of votes entitled to be cast at the Meeting, were represented in person or by proxy at the Meeting. Approximately 99.56% of the votes eligible to be cast were voted in favour of the Share Issuance Resolution and 99.19% in favour of the Share Consolidation Resolution. The report of voting results will be made available under IsoEnergy's profile on SEDAR+ at www.sedarplus.ca.

In addition to the approval by IsoEnergy Shareholders, Anfield shareholders approved the Arrangement at its special meeting today. Anfield will seek a final order approving the Arrangement from the Supreme Court of British Columbia on December 6, 2024. Closing of the Arrangement remains subject to satisfaction of certain customary closing conditions, including receipt of final court and stock exchange approvals. Subject to the satisfaction of these closing conditions, the parties currently expect to complete the Arrangement in December 2024.

IsoEnergy is also pleased to announce that the parties have received written notice from the Committee on Foreign Investment in the United States that it has concluded its review of the Arrangement and determined that there are no unresolved national security concerns with respect to the Arrangement.

Further details regarding the Arrangement, including the principal closing conditions and the anticipated benefits for Shareholders, can be found in the Company's management proxy circular dated October 31, 2024, in respect of the Meeting, which can be found under the Company's SEDAR+ profile at www.sedarplus.ca.

For More Information, Please Contact:

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None of the securities to be issued pursuant to the Arrangement have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issuable in the Arrangement are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities.

Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", 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". These forward-looking statements or information may relate to the Arrangement, including statements with respect to the consummation of the Arrangement and the timing thereof; satisfaction of conditions to closing of the Arrangement, including receipt of final court and stock exchange approvals; and any other activities, events or developments that the companies expect or anticipate will or may occur in the future.

Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management at the time, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Such assumptions include, but are not limited to, assumptions that IsoEnergy and Anfield will complete the Arrangement in accordance with, and on the timeline contemplated by the terms and conditions of the relevant agreements; that the parties will receive the required court and stock exchange approvals and will satisfy, in a timely manner, the other conditions to the closing of the Arrangement; and that general business and economic conditions will not change in a material adverse manner. Although IsoEnergy has attempted to identify important factors that could cause actual results to differ materially from those contained in 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 such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Such statements represent the current views of IsoEnergy with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by IsoEnergy, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Risks and uncertainties include, but are not limited to the following: the inability of IsoEnergy and Anfield to complete the Arrangement; a material adverse change in the timing of and the terms and conditions upon which the Arrangemen tis completed; the inability to satisfy or waive all conditions to closing the Arrangement; the failure to obtain shareholder, regulatory, court or stock exchange approvals in connection with the Arrangement; unanticipated changes in market price for IsoEnergy Shares and/or Anfield shares; changes to IsoEnergy's and/or Anfield's current and future business plans and the strategic alternatives available thereto; growth prospects and outlook of Anfield's business; regulatory determinations and delays; stock market conditions generally; demand, supply and pricing for uranium; and general economic and political conditions in Canada, the United States and other jurisdictions where the applicable party conducts business. Other factors which could materially affect such forward-looking information are described in the risk factors in IsoEnergy's most recent annual information form, the Circular and IsoEnergy's other filings with the Canadian securities regulators which are available, respectively, on each company's profile on SEDAR+ at www.sedarplus.ca.

IsoEnergy does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Exhibit 99.17

IsoEnergy Announces Strategic Sale of its Mountain Lake Property in Nunavut

Toronto, ON, November 14, 2024 – IsoEnergy Ltd. ("IsoEnergy" or the "Company") (TSX: ISO; OTCQX: ISENF) is pleased announce that it has entered into an asset purchase agreement (the "**Agreement**") with with Future Fuels Inc. ("**Future Fuels**"), pursuant to which the Company has agreed to sell (the "**Transaction**") to Future Fuels all of its right, title and interest in and to the Mountain Lake property located in Nunavut (the "**Property**" or "**Mountain Lake**"). Future Fuels (TSXV: FTUR) is a publicly traded company that has consolidated a significant land holding in the Hornby Basin, surrounding Mountain Lake (Figure 1).

Transaction Highlights

- **Establishes a District-Scale Uranium Opportunity by Consolidating the Mountain Lake Property and Hornby Project in the Hornby Basin –** This strategic unification increases discovery potential in the Hornby Basin—one of Canada's key uranium basins—by combining Mountain Lake's historic resources with over 40 uranium showings across the expanded land package totalling ~342,000 ha.

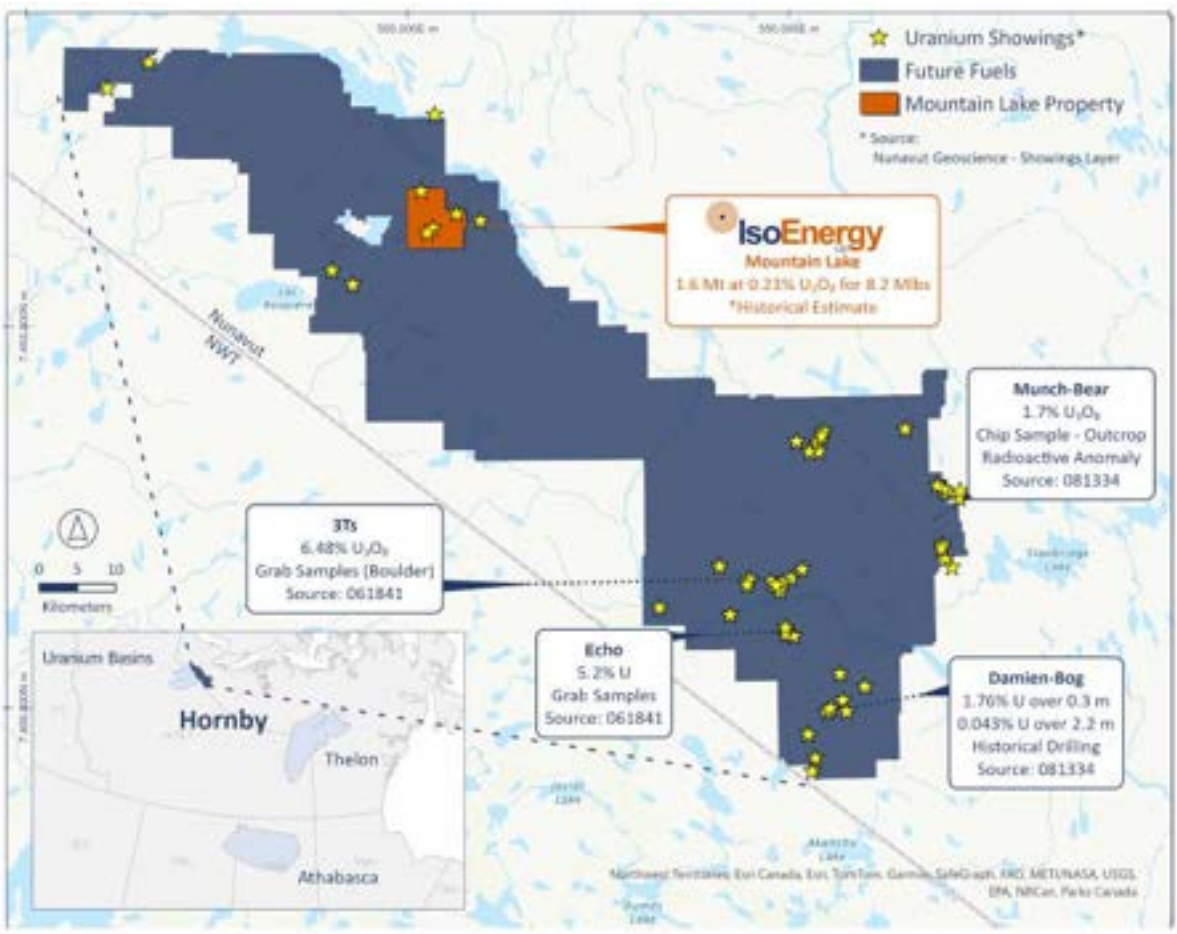
- **Retains Significant Exposure to the Hornby Basin through Accretive Transaction Terms -** IsoEnergy will own a significant equity position in Future Fuels following completion of the transaction and will enter into an investor rights agreement, which ensures continued exposure to the Property's advancement via participation rights in future equity financings, the right to appoint one representative to the Future Fuel board, and net smelter returns ("**NSR**") royalties.

- **Unlocks Value from Non-Core Assets in Alignment with IsoEnergy's Strategic Business Plan –** The Transaction aligns with the Company's strategy to maximize shareholder value by capitalizing on accretive opportunities and efficiently leveraging non-core assets under favourable market conditions. It also enhances the Company's planned focus on near-term production, development, and exploration on core jurisdictions, enabling efficient allocation of resources and capital to strengthen core asset value.

- **Further Strengthens Equity Portfolio, Now Estimated at C$32.2 Million –** The Transaction is set to further enhance the Company's equity portfolio[1], which includes positions in NexGen Energy Ltd., Premier American Uranium Inc., Atha Energy Corp., and Jaguar Uranium Corp. by adding approximately C$4.0 million in additional value.

[1] Equity portfolio value as of November 13, 2024.

Figure 1: IsoEngery's Mountain Lake Property, Located within Future Fuels Hornby Project[1]



For additional information regarding the Mountain Lake project, please refer to the Technical report entitled "Mountain Lake Property Nunavut" dated February 15, 2005 reported by Triex Mineral Corporation.

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

Transaction Details

Pursuant to the Agreement, Future Fuels has agreed to acquire the Mountain Lake Property from IsoEnergy in consideration for:

(i) the issuance to IsoEnergy of 12,500,000 common shares of Future Fuels (the "**Upfront Shares**") on closing of the Transaction (the "**Closing**");

(ii) the issuance to IsoEnergy of 2,500,000 common shares of Future Fuels (the "**Deferred Shares**", and together with the Upfront Shares, the "**Consideration Shares**") on the earliest date practicable following Closing that will ensure that such issuance will not result in IsoEnergy owning or controlling more than 19.9% of the outstanding common shares of Future Fuels on a partially-diluted basis; and

(iii) the grant by Future Fuels to IsoEnergy of (a) a 2% NSR royalty, payable on all production from Mountain Lake, of which 1% will be eligible for repurchase by Future Fuels for $1,000,000, and (b) a 1% NSR royalty, payable on all uranium production from Future Fuels properties in Nunavut other than Mountain Lake.

The Consideration Shares, when issued, will be subject to contractual restrictions on resale beginning from the date of closing, as well as a statutory hold period of four months and one day from the date of issuance. Closing of the Transaction is subject to certain conditions and approvals, including:

(i) the execution of an investor rights agreement providing IsoEnergy, for so long as IsoEnergy owns 10% or more of the issued and outstanding common shares of Future Fuels on a partially diluted basis, with the right to:

   a. nominate one director to the Future Fuels board of directors; and

   b. participate in equity financings in order to maintain its *pro rata* share ownership in Future Fuels.

(ii) completion of the Concurrent Financing (as defined below) for minimum gross proceeds of $2,000,000; and

(iii) the approval of the TSX Venture Exchange (the "**Exchange**").

Future Fuels Concurrent Financing

As a condition to Closing of the Transaction, Future Fuels will complete a non-brokered private placement (the "**Concurrent Financing**" of a minimum of 8,000,000 units (the "**Units**") at a price of $0.25 per Unit, each Unit to consist of one common share and one-half of one warrant of Future Fuels. Each whole warrant will entitle the holder to purchase one additional common share of Future Fuels at a price of $0.40 per share for a period of 24 months from the closing of the Concurrent Financing.

Qualified Person Statement

The scientific and technical information contained in this news release was reviewed and approved by Dr. Dan Brisbin, P.Geo., IsoEnergy's Vice President, Exploration, who is a "Qualified Person" (as defined in NI 43-101 – *Standards of Disclosure for Mineral Projects (**"NI 43-101"**)*).

About IsoEnergy Ltd.

IsoEnergy Ltd. (TSX: ISO) (OTCQX: ISENF) is a leading, globally diversified uranium company with substantial current and historical mineral resources in top uranium mining jurisdictions of Canada, the U.S., and Australia at varying stages of development, providing near, medium, and long-term leverage to rising uranium prices. IsoEnergy is currently advancing its Larocque East Project in Canada's Athabasca Basin, which is home to the Hurricane deposit, boasting the world's highest grade Indicated uranium Mineral Resource.

IsoEnergy also holds a portfolio of permitted, past-producing conventional uranium and vanadium mines in Utah with a toll milling arrangement in place with Energy Fuels Inc. These mines are currently on stand-by, ready for rapid restart as market conditions permit, positioning IsoEnergy as a near-term uranium producer.

About Future Fuels Inc.

Future Fuels' principal asset is the Hornby Uranium Project, covering the Hornby Basin in north-western Nunavut, a geologically promising area with over 40 underexplored uranium showings, including the historic Mountain Lake Deposit. Additionally, Future Fuels holds the Covette Property in Quebec's James Bay region, comprising 65 mineral claims over 3,370 hectares.

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Neither the TSX Exchange nor its Regulations Services Provider (as that term is defined in the policies of the TSX Exchange) accepts responsibility for the adequacy or accuracy of this release.

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" 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, statements with respect to the statements with respect to the completion of the Transaction; the anticipated benefits of the Transaction to the Company and its shareholders; the expected receipt of regulatory and other approvals relating to the Transaction; the expected satisfaction of the other conditions to completion of the Transaction; the Company's ongoing business plan, exploration and work programs. 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 the Transaction will be completed in accordance with the terms and conditions thereof, that the parties will receive the required regulatory approvals and will satisfy, in a timely manner, the other conditions to completion 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 price of uranium, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, 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. 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 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 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 completion of the Transaction, the failure to obtain regulatory approvals in connection with the Transaction, the inability to realize the benefits anticipated from the Transaction, negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves, the limited operating history of the Company, the influence of a large shareholder, alternative sources of energy and uranium prices, aboriginal title and consultation issues, reliance on key management and other personnel, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, availability of third party contractors, availability of equipment and supplies, failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals and the risk factors with respect to the Company set out in the Company's annual information form in respect of the year ended December 31, 2023 and other filings with the Canadian securities regulators and available under IsoEnergy's profile on SEDAR+ at www.sedarplus.ca.

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

Exhibit 99.18

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three and Nine Months ended September 30, 2024 and 2023

Dated: November 6, 2024

GENERAL INFORMATION

This Management's Discussion and Analysis ("**MD&A**") is management's interpretation of the results and financial condition of IsoEnergy Ltd. and its subsidiaries ("**IsoEnergy**" or the "**Company**") for the three and nine months ended September 30, 2024 and includes events up to the date of this MD&A. This discussion should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2024 and 2023 and the notes thereto (together, the "**Interim Financial Statements"**) and other corporate filings, including the consolidated annual financial statements for the years ended December 31, 2023 and 2022 and the notes thereto (together the "**Annual Financial Statements**") and the Company's Annual Information Form for the year ended December 31, 2023 ("**AIF**"), which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. All dollar figures stated herein are expressed in Canadian dollars ("**$**"), unless otherwise specified. Monetary amounts expressed in US dollars and Australian dollars are referenced as ("**US$**") and ("**AUD$**"), respectively. This MD&A contains forward-looking information. Please see "*Note Regarding Forward- Looking Information*" for a discussion of certain of the risks, uncertainties and assumptions used to develop the Company's forward-looking information.

Technical Disclosure

All scientific and technical information in this MD&A has been reviewed and approved by Dan Brisbin, P.Geo., Ph.D., IsoEnergy Vice-President, Exploration. Dr. Brisbin is a qualified person for the purposes of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects ("***NI 43-101***").*

All chemical analyses disclosed in this MD&A were independently completed for the Company by SRC Geoanalytical Laboratories in Saskatoon, Saskatchewan.

All references in this MD&A to "Mineral Resource", "Inferred Mineral Resource", "Indicated Mineral Resource", and "Mineral Reserve" have the meanings ascribed to those terms by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended.

For additional information regarding the Company's 100% owned Larocque East, Tony M, Radio and Thorburn Lake Projects, including its quality assurance and quality control procedures, please see the technical reports entitled "Technical Report on the Larocque East Project, Northern Saskatchewan, Canada" prepared by SLR Consulting (Canada) Ltd. and dated effective July 8, 2022, "Technical Report on the Tony M Mine, Utah, USA, Report for NI 43-101" and dated effective September 9, 2022, prepared by SLR International Corporation, "Technical Report for the Radio Project, Northern Saskatchewan" prepared by Tim Maunula, P. Geo. and dated effective August 19, 2016 and "Technical Report for the Thorburn Lake Project, Northern Saskatchewan" prepared by Tim Maunula, P. Geo. and dated effective September 26, 2016, on the Company's profile at www.sedarplus.ca.

Industry and Economic Factors that May Affect the Business

The business of mining for minerals involves a high degree of risk. IsoEnergy is an exploration and development company and is subject to risks and challenges similar to companies in a comparable stage and industry. These risks include, but are not limited to, the challenges of securing adequate capital, exploration, development and operational risks inherent in the mining industry; changes in government policies and regulations; the ability to obtain the necessary permitting; as well as global economic and uranium price volatility; all of which are uncertain.

As with other companies involved with mineral exploration and development, the Company is subject to cost inflation on exploration drilling and development activities and the Company may experience difficulty and / or delays in securing goods (including spare parts) and services from time-to-time.

The underlying value of the Company's exploration and development assets is dependent upon the existence and economic recovery of Mineral Reserves and is subject to, among others, the risks and challenges identified above. Changes in future conditions could require material write-downs of the carrying value of the Company's exploration and development assets.

In particular, the Company does not generate revenue. As a result, IsoEnergy continues to be dependent on third party financing to continue exploration and development activities on the Company's properties. Accordingly, the Company's future performance will be most affected by its access to financing, whether debt, equity or other means. Access to such financing, in turn, is affected by general economic conditions, the price of uranium, exploration risks and the other factors some of which are described in the section entitled "*Risk Factors*" included below.

ABOUT ISOENERGY

IsoEnergy was incorporated on February 2, 2016 under the *Business Corporations Act (British Columbia)* to acquire certain exploration assets of NexGen Energy Ltd. ("**NexGen**"). On October 19, 2016, IsoEnergy was listed on the TSX Venture Exchange ("**TSXV**"). On June 20, 2024, the Company completed its continuance from the province of British Columbia to the province of Ontario under the same name. The Company's common shares were delisted from the TSXV and began trading on the Toronto Stock Exchange (the "**TSX**") on July 8, 2024. As of the date hereof, NexGen holds 32.8% of the outstanding IsoEnergy common shares.

The principal business activity of IsoEnergy is the acquisition, exploration and development of uranium mineral properties in Canada, the United Sates, and Australia.

On December 5, 2023, the Company and Consolidated Uranium Inc. ("**Consolidated Uranium**") completed a share-for-share merger pursuant to an arrangement agreement entered into on September 27, 2023 (the "**Merger**"). The Merger created a leading, globally diversified uranium company by combining the Company's Hurricane uranium deposit and extensive exploration portfolio in the Athabasca Basin, Saskatchewan with Consolidated Uranium's substantial historical mineral resource base; high-quality, past- producing uranium mines in Utah; and a strategic portfolio of highly prospective uranium exploration properties in Canada, the United States, Australia and Argentina. The Company's projects are at varying stages of exploration and development, providing near, medium, and long-term leverage to rising uranium prices.

The Company is currently advancing it's Larocque East Project in the Athabasca Basin, Saskatchewan, Canada, which is home to the Hurricane deposit, which has the world's highest grade published Indicated uranium Mineral Resource – 48.6 million pounds of U_3O_8 at an average grade of 34.5% contained in 63,800 tonnes. The Company also holds a portfolio of permitted, past-producing conventional uranium mines in Utah with toll milling agreements in place with Energy Fuels Inc. These mines are currently on stand-by, ready for a potential restart as market conditions permit, positioning IsoEnergy as a near-term uranium producer.

IsoEnergy's uranium mineral properties are reflected below.

1. The Rim Mine remains a pre-resource asset

2. "With Resource" includes assets with current and historical mineral resource estimates; 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.

As an exploration stage company, IsoEnergy does not have revenues and is expected to generate operating losses. As of September 30, 2024, the Company had cash of $35,755,245, an accumulated deficit of $67,040,141 and working capital of $66,815,448.

YEAR-TO-DATE 2024 HIGHLIGHTS

- **$23 Million Flow Through Financing**

  On February 9, 2024, the Company closed a brokered "bought deal" private placement (the "**February 2024 Private Placement**") of 3,680,000 "flow through" common shares at a price of $6.25 per share for gross proceeds of $23 million. The underwriters of the private placement were paid a cash commission of 6.0% of the gross proceeds of the financing. The proceeds from the flow-through financing are required to be spent on eligible "Canadian exploration expenses" that will qualify as "flow- through critical mineral mining expenditures" (in each case as defined in the Income Tax Act (Canada)) by December 31, 2025 and the Company is required to renounce the full amount of the gross proceeds of the financing to the subscribers of the flow-through shares no later than December 31, 2024.

- **U.S. Mine Underground Reopening and Advancement of the Tony M Mine**

  On February 29, 2024, the Company announced its strategic decision to reopen access to the underground at the Tony M Mine in Utah later in 2024, with the goal of restarting uranium production operations in 2025, should market conditions continue as expected. The main decline at Tony M was successfully reopened on July 26, 2024 and several initiatives are now completed or underway as part of the comprehensive work program. These initiatives included completing the rehabilitation of the underground, which included working with top tier consultants to work with the Company on the design and implementation of the ventilation plans and ground control plans, as well as completing underground and surface mapping and surveys. In addition, the Company intends to complete a technical and economic study.

- **Exploration update in the Athabasca Basin**

  A total of 7,227 metres of drilling in 13 diamond drill holes on the Larocque East and Hawk projects during the 2024 winter exploration program confirmed Ambient Noise Tomography ("**ANT**") low velocity anomalies and identified new targets planned for testing during the 2024 summer exploration program. During the 2024 summer exploration program, the Company successfully completed ANT surveys covering an additional 20 km^2 constituting the remaining eastern extent of Larocque East. The surveys outlined six additional highly prospective target areas on strike of the Hurricane deposit. Drilling during the 2024 summer exploration program tested these additional target areas and the Company completed a total of 13,015 metres of drilling in 30 drill holes at Larocque East. The drilling confirmed prospectivity for additional mineralization at Larocque East through the identification of two new high priority zones immediately adjacent to the Hurricane deposit, referred to as Hurricane East.

- **Ben Lomond contingent payment**

  On April 29, 2024, the Company issued 125,274 common shares valued at $524,998 and made a cash payment of $525,002 to Mega Uranium Inc. in connection with the acquisition of the Ben Lomond project in 2022, for which the Company had an obligation to make a payment of $1,050,000 to Mega Uranium Inc. when the monthly average uranium spot price of uranium exceeded US$100 per pound.

- **Collaboration Agreement with Ya'thi Néné Lands and Resources**

  During April 2024, the Company entered into a Collaboration Agreement with the Ya'thi Néné Lands and Resources Office, working on behalf of The Athabasca Denesuliné First Nations of Hatchet Lake First Nation, Black Lake First Nation and Fond du Lac First Nation and Athabasca municipalities of Stony Rapids, Wollaston Lake, Uranium City, and Camsell Portage. The agreement establishes a structured framework of engagement, enabling the consistent exchange of information, while facilitating collaboration in pivotal areas such as permitting processes, environmental safeguarding, and monitoring protocols to ensure the Athabasca communities are involved in, and aligned with, the work undertaken near their communities. It also underscores the equitable distribution of benefits to support community development initiatives, enhancing the overall socio-economic landscape.

- **Investment in Premier American Uranium Inc. ("Premier American Uranium")**

  On May 7, 2024, the Company subscribed for 335,417 subscription receipts of Premier American Uranium (the "**PUR Subscription Receipts**") at a price of $2.45 per PUR Subscription Receipt for total consideration of $821,771. Each PUR Subscription Receipt entitles the Company to receive one unit of Premier American Uranium, comprising one common share and one-half of one common share purchase warrant of Premier American Uranium upon the satisfaction of certain escrow release conditions, including completion of the acquisition by Premier American Uranium of American Future Fuel Corporation as announced on March 20, 2024. On June 27, 2024, the escrow release conditions were satisfied and the Company's PUR Subscription Receipts were converted into units of Premier American Uranium, which resulted in the Company having a 9.1% ownership in Premier American Uranium's voting shares.

- **Acquisition of the Bulyea River property**

  Pursuant to an agreement dated May 29, 2024, IsoEnergy acquired all of the outstanding shares of 2596190 Alberta Ltd., a wholly-owned subsidiary of Critical Path Minerals Corp (the "**Vendor**") which holds a 100% interest in the ~13,000 hectare Bulyea River located on the northern edge of the Athabasca Basin (Figure 1). The Bulyea River project is host to very high uranium in lake sediment within a property-wide airborne radiometric anomaly compared to regional background and represents a shallow basement-hosted exploration target area. Total consideration comprised of $150,000 in cash upon closing and anniversary payments of $200,000, $300,000, and $350,000 due on or before the 1st, 2nd, and 3rd anniversaries of closing. The anniversary payments are payable in cash or common shares at the election of the Company. Total consideration also includes a 2% net smelter returns royalty ("**NSR**") on future production from the Bulyea River project and $1.0 million payable in cash or common shares at the election of the Company 30 days after a published technical report confirming a mineral resource estimate at the Bulyea River project. The agreement includes a provision for the return of the Bulyea River project to the Vendor if the Company does not make the anniversary payments as described above.

- **TSX graduation**

  The Company announced on July 4, 2024, that it received final listing approval from the TSX to graduate from the TSXV. The common shares of the Company began trading on the TSX on July 8, 2024, under the symbol "ISO". In conjunction with the graduation to the TSX, the Company's common shares were voluntarily delisted from and no longer trade on the TSXV.

- **Settlement of deferred payment obligation**

  On July 9, 2024, the Company paid $1,031,025 to Energy Fuels Inc. in full settlement of the deferred payment obligation that was assumed as part of the Merger.

- **Strategic sale of the Argentina portfolio and investment in Jaguar Uranium Corp.**

  On July 19, 2024, the Company completed the sale of all the outstanding shares of 2847312 Ontario Inc., a wholly-owned subsidiary of the Company, which holds all of the Company's assets in Argentina, to Jaguar Uranium Corp. ("**Jaguar Uranium**"). Jaguar Uranium is an arm's length privately held company focused on the uranium sector with strong experience in Latin America and intends to pursue a listing on a recognized stock exchange in North America in the coming months. The main assets in Argentina include the Laguna Salada project and the Huemul project. The Company received US$10 million in Class A common shares of Jaguar Uranium being 2,000,000 shares at a deemed price of US$5 per share, a 2% NSR royalty payable on all production from the Laguna Salada project, and a 1% NSR royalty payable on all production from a portion of the Huemul project. Jaguar Uranium retains a buy-back option on 1% of the NSR royalty payable on all production from the Laguna Salada project for a period of 7 years at a price of US$2.5 million. The Company retains a buy-back option on an existing royalty payable agreement on the remaining portion of the Huemul project. The Company is also entitled to receive additional Class A common shares if Jaguar Uranium's expected listing is not completed within 12 months following closing or if the listing occurs at a price of less than US$5 per share, subject to a maximum amount of shares issued.

- **Management change**

  Tim Gabruch resigned from his position as President of the Company effective August 31, 2024, to pursue other opportunities. Dr. Darryl Clark resigned from his position as Executive Vice President, Exploration & Development of the Company effective October 31, 2024, to pursue other opportunities. Dr. Clark will continue to support the Company's exploration team in a new role as Technical Advisor. Dr. Brisbin, who has 45 years of exploration and mine geology experience, has assumed accountability for the Company's exploration activities globally.

- **Base Shelf Prospectus**

  The Company filed a final Base Shelf Prospectus (the "**Prospectus**") on September 5, 2024. The Prospectus allows the Company to offer up to $200 million in aggregate of common shares, warrants, units, senior and subordinated unsecured debt securities, and subscription receipts (together, the "**Securities**"), for a period of 25 months following the filing of the Prospectus.

- **Proposed Arrangement with Anfield Energy Inc.**

  On October 1, 2024, the Company and Anfield Energy Inc. ("**Anfield Energy**") entered into a definitive agreement (the "**Arrangement Agreement**"), pursuant to which IsoEnergy will acquire all of the issued and outstanding common shares of Anfield Energy (the "**Anfield Energy Shares**") (together with the Anfield Energy Shares, the "**AEC Arrangement**" or "**AEC Transaction**"). Anfield Energy is a TSXV listed company that owns 100% of the Shootaring Canyon Mill, located in Utah, as well as a portfolio of uranium and vanadium exploration projects in Utah, Colorado, New Mexico, and Arizona.

  Under the terms of the AEC Arrangement, Anfield Energy shareholders (the "**Anfield Energy Shareholders**") will receive 0.031 of a common share of IsoEnergy (each whole share, an "**IsoEnergy Share**") for each Anfield Energy common share held (the "**AEC Exchange Ratio**"). Each Anfield option that is not exercised prior to the closing of the Transaction will be exchanged for a replacement option of the Company, adjusted based on the AEC Exchange Ratio, as set out under the terms of the AEC Arrangement. Each Anfield warrant that is not exercised prior to the closing of the AEC Transaction will remain outstanding as a security of Anfield and will entitle the holder thereof to receive on exercise such number of IsoEnergy Shares as adjusted based on the AEC Exchange Ratio in accordance with the respective terms thereof.

  The Arrangement will be effected by way of a court-approved plan of arrangement pursuant to the *Business Corporations Act (British Columbia),* requiring (i) the approval of the Supreme Court of British Columbia, (ii) the approval of (A) 66 2/3% of the votes cast on the resolution (the "**Arrangement Resolution**") to approve the Arrangement by the Anfield Energy Shareholders; and (B) a simple majority of the votes cast on the Arrangement Resolution by Anfield Energy Shareholders, excluding Anfield Energy Shares held or controlled by persons described in terms (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions, at a special meeting of the Anfield Energy Shareholders to be held to consider the Arrangement (the "**Anfield Energy Meeting**"), which is expected to take place in December 2024, and (iii) a simple majority of votes cast by shareholders of IsoEnergy ("**IsoEnergy Shareholders**") at a special meeting of IsoEnergy Shareholders (the "**IsoEnergy Meeting**"), which is expected to take place in December 2024.

  Each of the directors and executive officers of Anfield Energy, together with enCore Energy Corp., representing an aggregate of approximately 21% of the issued and outstanding Anfield Energy Shares, have entered into voting support agreements with IsoEnergy, pursuant to which they have agreed, among other things, to vote their Anfield Energy Shares in favour of the Arrangement Resolution at the Anfield Energy Meeting. Each of the directors and executive officers of IsoEnergy, together with NexGen Energy Ltd. and Mega Uranium, representing an aggregate of approximately 36% of the issued and outstanding IsoEnergy Shares, have entered into voting support agreements with Anfield, pursuant to which they have agreed, among other things, to vote their IsoEnergy Shares in favour of the AEC Arrangement at the IsoEnergy Meeting.

The Arrangement Agreement includes customary representations and warranties for a transaction of this nature as well as customary interim period covenants regarding the operation of IsoEnergy and Anfield Energy's respective businesses. The Arrangement Agreement also provides for customary deal-protection measures, including a $5.0 million termination fee payable by Anfield Energy to IsoEnergy in certain circumstances. In addition to shareholder and court approvals, closing of the AEC Arrangement is subject to applicable regulatory approvals, including, but not limited to, TSX and TSXV approval and the satisfaction of certain other closing conditions customary for transactions of this nature. Subject to the satisfaction of these conditions, IsoEnergy expects that the Transaction will be completed in the fourth quarter of 2024.

In connection with the Arrangement, IsoEnergy has provided a bridge loan in the form of a promissory note of approximately $6.0 million to Anfield Energy, with an interest rate of 15% per annum and a maturity date of April 1, 2025 (the "**Bridge Loan**"). The Bridge Loan was issued for purposes of satisfying working capital and other obligations of Anfield Energy through to the closing of the Transaction. IsoEnergy has also provided an indemnity for up to US$3.0 million in principal with respect to certain of Anfield Energy's property obligations (the "**Indemnity**"). The Bridge Loan and the Indemnity are secured by a security interest in all of the now existing and acquired assets, property and undertaking of Anfield Energy and guaranteed by certain subsidiaries of Anfield Energy. The Bridge Loan and Indemnity are subordinate to certain senior indebtedness of Anfield Energy. The Bridge Loan is immediately repayable in the event that the Arrangement Agreement is terminated by either IsoEnergy or Anfield for any reason.

Following completion of the AEC Transaction, the IsoEnergy Shares will continue to trade on the TSX, subject to approval of the TSX in respect of the IsoEnergy Shares being issued pursuant to the AEC Arrangement. The Anfield Energy Shares will be de-listed from the TSXV following closing of the AEC Transaction. The Company retained an investment bank to advise on the Arrangement and provide a fairness opinion to the Company's Board of Directors, for which the investment bank is entitled to a fixed fee customary for this type of transaction, no part of which is contingent upon the opinion being favourable or upon completion of the Arrangement or any alternative transaction. The Company has also agreed to pay an additional fee for the investment bank's advisory services in connection with the Transaction, which is contingent upon the completion of the Arrangement.

Details regarding these and other terms of the AEC Arrangement are set out in the Arrangement Agreement and the Material Change Report filed, available under the SEDAR+ profiles of IsoEnergy and Anfield Energy at www.sedarplus.ca. Full details of the AEC Arrangement will also be included in the Anfield Energy circular which will be available under Anfield Energy's SEDAR+ profile.

- **Investment in Toro Energy Limited ("Toro Energy")**

On October 2, 2024, the Company purchased 6,000,000 common shares of Toro Energy at a price of AUD$0.24 per common share, representing 4.0% of the outstanding common shares of Toro Energy.

- **Proposed Joint Venture with Purepoint Uranium Group Inc. ("Purepoint Uranium")**

On October 21, 2024, the Company entered into a contribution agreement with Purepoint Uranium (the "**Joint Venture Arrangement**") in connection with the creation of an unincorporated Joint Venture (the "**Joint Venture**"). The Joint Venture establishes a portfolio of exploration and development uranium projects in northern Saskatchewan's Athabasca Basin and will leverage each company's expertise to capitalize on the significant potential of these properties. The Joint Venture will comprise of 10 projects within the Athabasca Basin, including IsoEnergy's Geiger, Thorburn Lake, Full Moon, Edge, Collins Bay Extension, North Thorburn, 2Z Lake, and Madison projects (Figure 1) and Purepoint Uranium's Turnor Lake and Red Willow projects (together, the "**Joint Venture Properties**"). IsoEnergy will initially hold a 60% in the Joint Venture and Purepoint Uranium will initially hold the other 40%. IsoEnergy will have a put option to sell and Purepoint Uranium will have a call option to buy, 10% of IsoEnergy's initial participation interest in exchange for 4,000,000 post-consolidation shares of Purepoint Uranium. This option is exercisable within six months of the Joint Venture's formation. After the exercise or expiry of this option, IsoEnergy will hold a further option to purchase an additional 1% interest in the Joint Venture for $2.0 million.

The ownership interests of each company are subject to standard dilution if a party fails to contribute to approved Joint Venture programs or expenditures. If either party's interest is reduced to 10% or less, that party will relinquish its entire interest in the Joint Venture in exchange for a 2% NSR royalty on the Joint Venture properties. The remaining party can purchase 1% of this NSR royalty for $2.0 million.

Concurrent with the proposed Joint Venture Arrangement, Purepoint Uranium will consolidate its shares on a 10:1 basis (the "**Share Consolidation**"). The Share Consolidation has been approved by the Purepoint Board of Directors and was approved by Purepoint's shareholders at its Annual General and Special Meeting held on June 4, 2024, and still remains subject to TSXV approval. In conjunction with the Share Consolidation, Purepoint Uranium plans to complete a private placement offering of up to 6,666,667 units at a price of $0.30 per unit (the "**Concurrent Financing**"). Each unit will consist of one post-consolidation share and one post-consolidation share purchase warrant. IsoEnergy will subscribe for $1.0 million in the Concurrent Financing.

Upon the formation of the Joint Venture Arrangement, Purepoint Uranium will serve as the operator during the exploration phase of the Joint Venture Properties. IsoEnergy will serve as the operator during the pre-development phase of the Joint Venture Properties. The formation of the Joint Venture Arrangement remains subject to the satisfaction of certain conditions, including the completion of the Share Consolidation and Concurrent Financing, and receipt of all necessary regulatory approvals, including the TSXV.

- **Stock options and warrants**

In the nine months ended September 30, 2024, the Company issued 910,538 common shares on the exercise of stock options for proceeds of $2,470,344 and 1,099,232 common shares on the exercise of warrants for proceeds of $3,627,474. The Company also granted 2,588,000 stock options with a weighted average exercise price of $3.17 during the nine months ended September 30, 2024.

DISCUSSION OF OPERATIONS

Nine months ended September 30, 2024

During the nine months ended September 30, 2024, the Company incurred $20,271,508 of exploration and evaluation spending primarily on its exploration properties in Canada and in Utah, as set out below. Total exploration and evaluation spending in the nine months ended September 30, 2024 excludes $378,879 spent on properties in Argentina, which the Company disposed of as discussed in "*Year-To-Date 2024 Highlights*". See "*Outlook*" below for future exploration plans.

Exploration and evaluation spending from continuing operations

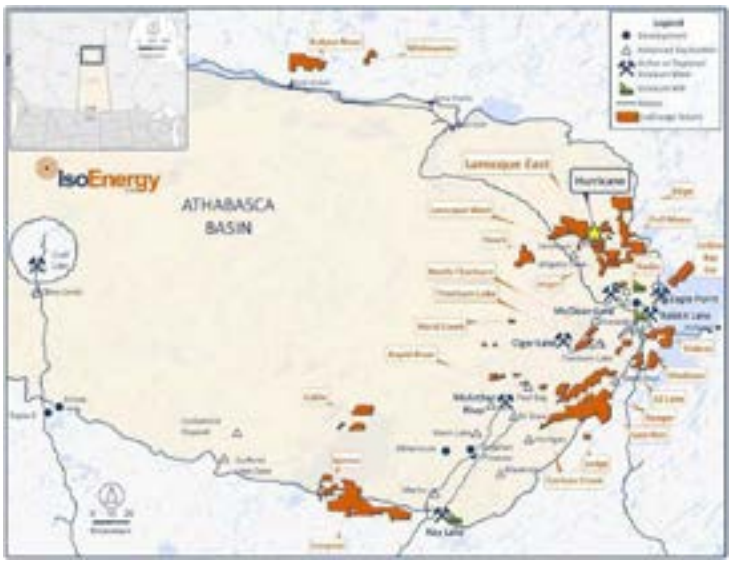
	Canada	United States	Australia	Total
Drilling	$ 6,044,028	$ 144,768	$ -	$ 6,188,796
Geological & geophysical	4,204,411	379,503	6,179	4,590,093
Labour & wages	986,302	872,500	160,014	2,018,816
Camp costs	1,862,590	86,738	-	1,949,328
Claim holding costs and advance royalties	26,152	1,132,750	209,149	1,368,051
Engineering and underground access	70,687	927,083	-	997,770
Travel	355,382	175,685	14,883	545,950
Community relations	547,013	-	-	547,013
Health and safety and environmental	364,319	8,923	38,526	411,768
Geochemistry & Assays	288,495	22,119	-	310,614
Extension of claim refunds	(67,713)	-	-	(67,713)
Other	191,401	29,583	33,354	254,338
Cash expenditures	14,873,067	3,779,652	462,105	19,114,824
Share-based compensation	876,977	268,261	8,438	1,153,676
Foreign exchange movements	-	1,063	1,945	3,008
Total expenditures	**$ 15,750,044**	**$ 4,048,976**	**$ 472,488**	**$ 20,271,508**

Canada

Expenditure on the Company's properties in the Athabasca Basin and Quebec was as follows during the nine months ended September 30, 2024:

	Larocque East	Hawk	Matoush	East Rim	Other	Total
Drilling	$ 4,806,708	$ 1,237,320	$ -	$ -	$ -	$ 6,044,028
Geological & geophysical	1,684,756	151,953	792,294	636,980	938,428	4,204,411
Camp costs	1,263,605	463,428	107,412	-	28,145	1,862,590
Labour & wages	524,626	151,040	147,567	42,240	120,829	986,302
Community relations	314,400	72,500	-	17,900	142,213	547,013
Health and safety and environmental	324,915	17,516	765	3,990	17,133	364,319
Travel	253,339	24,894	77,128	-	21	355,382
Geochemistry & Assays	236,168	51,924	-	403	-	288,495
Engineering	70,687	-	-	-	-	70,687
Claim holding costs	-	-	26,152	-	-	26,152
Extension of claim refunds	-	-	-	(21,529)	(46,184)	(67,713)
Other	64,317	47,430	13,492	18,416	47,746	191,401
Cash expenditures	9,543,521	2,218,005	1,164,810	698,400	1,248,331	14,873,067
Share-based compensation	543,300	156,416	8,388	43,744	125,129	876,977
Total expenditures	**$ 10,086,821**	**$ 2,374,421**	**$ 1,173,198**	**$ 742,144**	**$ 1,373,460**	**$ 15,750,044**

Figure 1 – Athabasca Basin Property Location Map



<u>*Larocque East Project*</u>

Winter 2024 – Diamond Drilling and Electromagnetic Ground Surveying

Early in the winter program, a single line of stepwise moving loop time domain ground EM was completed at Larocque East (Figure 1) to aid in drill targeting in Target Area A (Figure 2 & Figure 3). Two conductors that correspond to the historic conductor trends were confirmed and a third conductor within the ANT Area A anomaly was identified north of the other two conductors. Subsequent drilling demonstrated the source of this third, northern response to be graphitic-pyritic pelitic gneiss and faults typical of those that underlie the Hurricane deposit and thus expanded the drill proven width of the prospective Hurricane corridor to 300 metres. The electromagnetic ("**EM**") survey also established a new conductive response that corresponds to an ANT low velocity zone approximately 450 metres south of the main Hurricane trend.

3,364m of drilling at Area A targeted a velocity low highlighted by an ANT survey completed in summer 2023 (Figure 2). In summary, the exploration drilling successfully intersected alteration and significant late brittle structures both in the sandstone and the basement (Figure 3). Graphitic brittle faults, structurally disrupted and desilicified sandstone, unconformity topography changes, and clay and hydrothermal hematite alteration intersected in the winter drill holes are all features observed at the Hurricane deposit. This new extension to the prospective corridor that hosts the Hurricane deposit has been drill-defined over an 800 metre strike length and is open to the east. The winter 2024 results have upgraded Target Area A at Larocque East and further drilling was completed in this area during the 2024 summer exploration program, which is further detailed below.

Figure 2 – Location of Larocque East project winter 2024 drilling at Target Area A, an ANT low velocity anomaly (red oval outline) within the Hurricane conductor corridor between 1,300 and 2,100 metres east-northeast of the Hurricane unconformity uranium deposit. Location of the cross section shown in Figure 5 is indicated by the yellow line.

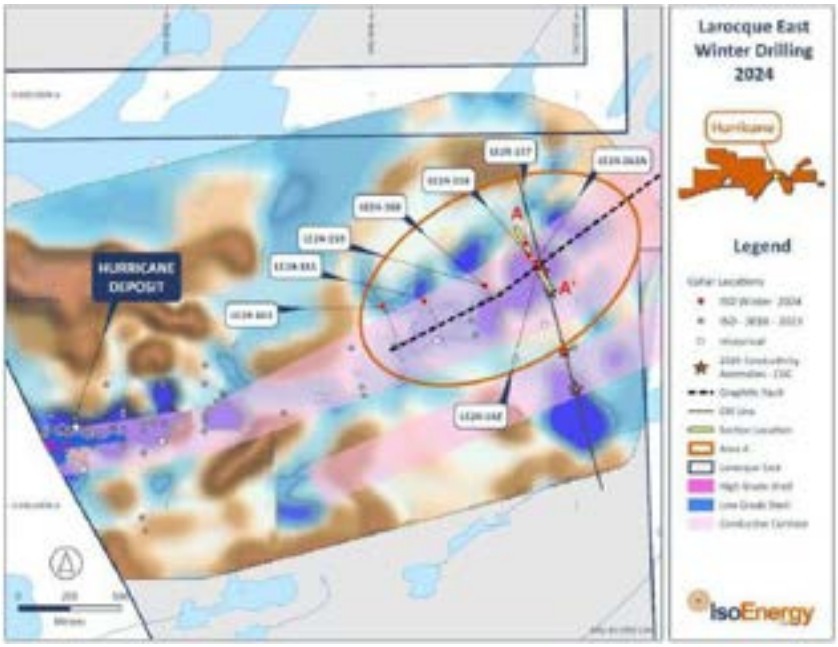
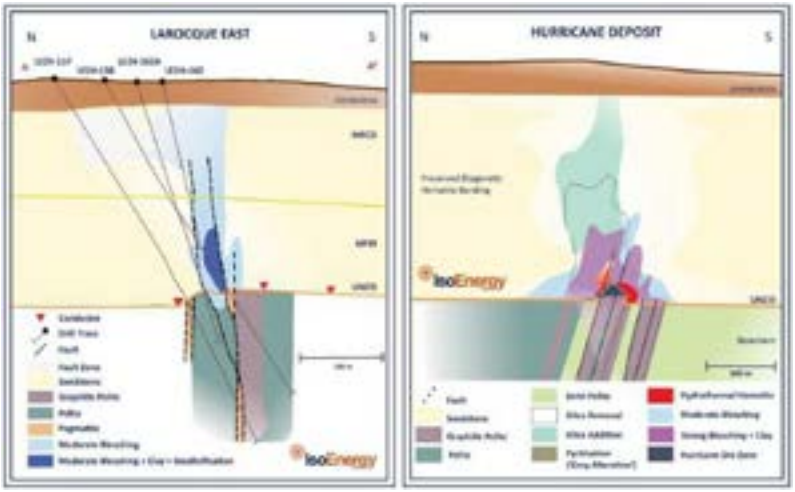


Figure 3 – Larocque East Target Area A geological cross section looking east (left). The section is drawn through the eastern end of Area A and the location of the section is shown on Figure 4. Features shown including graphitic pelite basement rocks, subvertical faults, relief on the unconformity surface, and bleaching, clay alteration and desilicification are also comparable and present at the Hurricane deposit (right) 2,100m on strike to the west-southwest. The Hurricane deposit cross section illustrating key characteristics of the alteration and basement structure and lithology associated with uranium mineralization (right).



The first hole of the winter campaign, LE24-157 intersected a brittle fault 157 metres below the unconformity along the northwest contact of a strongly graphitic and pyritic pelite interval (Figure 3), typical of the Hurricane deposit 1,500 metres to the west-southwest. Basal sandstone clay results for this hole indicate a mix of illite, kaolinite and chlorite. Drill Hole LE24-158 followed-up LE24-157 on section to test the unconformity projection of the brittle graphitic fault. Strong bleaching, desilicification and fault-controlled clay were intersected below 248 metres. Spectral analysis of fault zone mineralogy indicates strong illite and chlorite. Drilling identified an unconformity offset of 18 metres over a lateral distance of 58 metres between holes LE24-157 and LE24-158.

LE24-162 was drilled to test the unconformity offset between drill hole LE24-157 and LE24-158. LE24-162 was abandoned at 167 metres in a strongly desilicified zone and restarted as LE24-162A. LE24-162A intersected a broad zone of bleaching below 213 metres and moderate structural controlled desilicification from 248 to unconformity at 267.2 metres. Drill hole LE24-162A has confirmed the unconformity elevation change with 17 metres unconformity offset over 20 metres between LE24-157 and LE24-162A on section.

Drill hole LE24-159 and LE24-160 tested the ANT anomaly on a section 200 metres west of LE24-157 (Figure 2). Both holes intersected a significant graphitic-pyritic pelite interval like the holes on the section to the east. LE24-159 intersected a fault zone and moderate desilicification from 167 to 173 metres in the sandstone. LE24-160 tested 74 metres to the north of LE24-159 and intersected a strong brittle fault zone hosted in graphitic-pyritic pelites from 349.5 to 379.9 metres downhole that is the downdip extension of the sandstone-hosted fault in LE24-159. LE24-161 was planned as a further 200 metre further step-out along strike to the west-southwest (Figure 2). Drilling intersected strong bleaching and moderate clay alteration from 227 to 290 metres followed by secondary hematite above the unconformity. Moderate clay and chlorite alteration was intersected immediately below the unconformity. Brittle graphitic faults were intersected between 347 and 353 metres, and at 399 metres, 406 metres, and 439.7 metres downhole.

LE24-163, the last drill hole of the winter program, was drilled 200 metres west of LE24-161 (Figure 2) and it successfully intersected the basement hosted graphitic and pyritic brittle fault at 387.5 metres and 509.7 metres.

Summer 2024 – Diamond Drilling and ANT Surveys

Between May and August 2024, ANT surveys covered 20 km^2 and over 7 kms of the prospective conductor corridor to the east of the Hurricane deposit, designed to assess the remaining eastern extent of the property which has seen limited previous drilling (Figure 4). These survey results identified new targets within two conductor corridors that trend east-northeast and merge in apparent fold closure on the east end of the property as shown (Figure 5).

Figure 4 – Location map of the Larocque Trend spanning across IsoEnergy's projects.

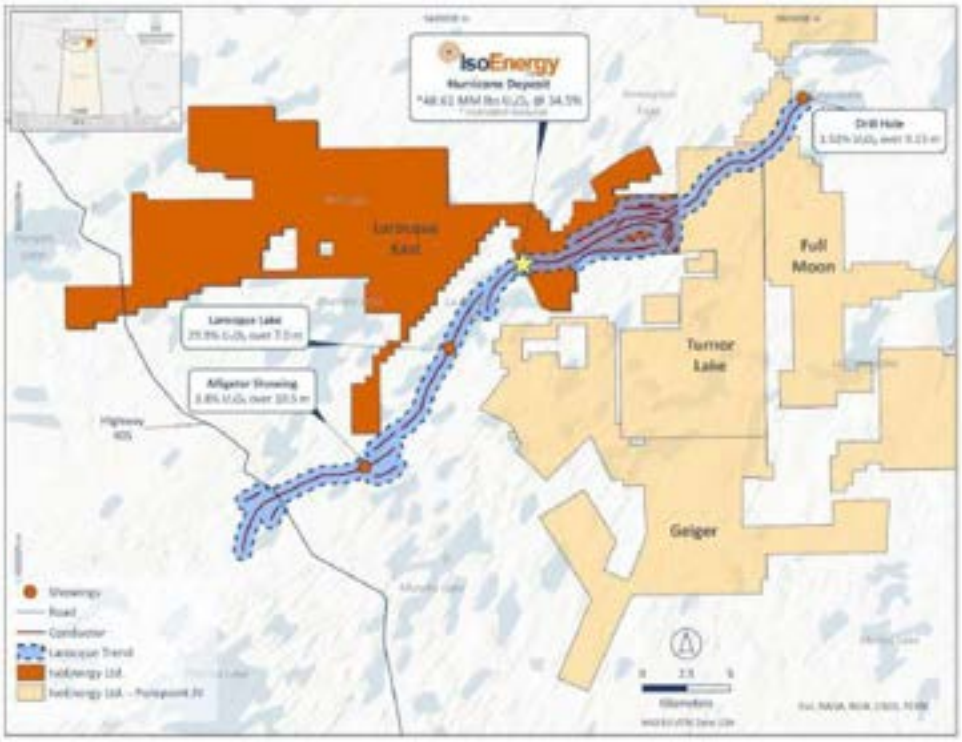
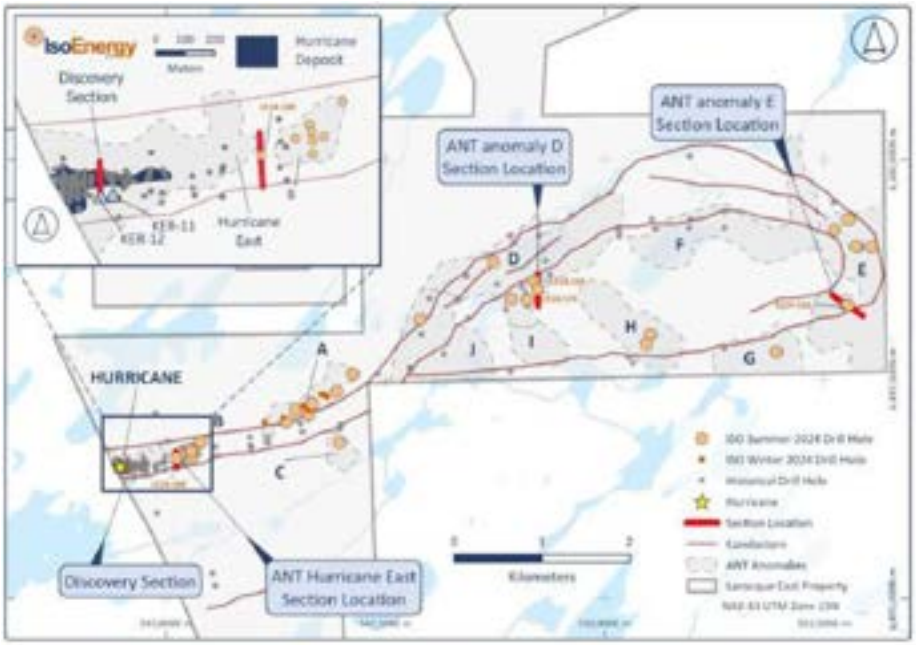


Figure 5 – ANT survey targets across the eastern portion of the Larocque East Project with 2024 summer drill holes and respective section locations for Areas D, E and Hurricane East.



Summer drilling at Larocque East focused on target areas defined by the 2023 and 2024 ANT surveys to follow up on the locations identified in the ANT survey targets (Figure 5). First pass drilling in Areas D and E returned elevated radioactivity associated with significant alternation, enhancing the prospectivity of the Larocque East project's eastern extent. In Area E, five holes were drilled highlighted by hole LE24-192 which intersected 2.0m at 495 parts per million uranium partial ("**ppm U-p**") and 3,410 counts per second ("**cps**"), including 0.5m at 1,110 ppm U-p and 7,483 cps (Figure 6). In Area D, five holes were drilled highlighted by hole LE24-174 which intersected 3.5m, from 254m, at 26.2 ppm U-p and 257 cps and 0.2m at 1,303 cps (Figure 7). These results are comparable to pre-discovery holes drilled by Cameco just 40 meters from the high-grade Hurricane Deposit, KER-11, which returned 0.5m at 518.0 ppm U-p and KER- 12 (Figure 6).

Drilling in Hurricane East returned elevated radioactivity, indicating potential for resource expansion. This included a hole drilled 290m east of the Hurricane deposit, LE24-188, which intersected 2.1m at 1,847 cps, indicating a potential for near resource expansion (Figure 8).

In total, 13,015 metres of drilling was completed in 30 diamond drill holes with initial results being highly encouraging, with strong hydrothermal alteration and elevated uranium geochemistry, which are key indicators associated with uranium mineralization. Additional results are expected in the coming weeks and follow up drilling is planned in January 2025 to focus on high-priority areas, including Areas D, E, and Hurricane East.

Figure 6 – Cross-sections of the Hurricane Deposit, including pre-discovery holes KER-11 and KER-12 (left), illustrating the geochemical halo surrounding to the deposit, as a guide for interpreting exploration drill results along the trend and Area E section showing comparable results in drill hole LE24-192 (right) which intersected elevated radioactivity and hydrothermal alteration proximal to unconformity (175 m below surface).

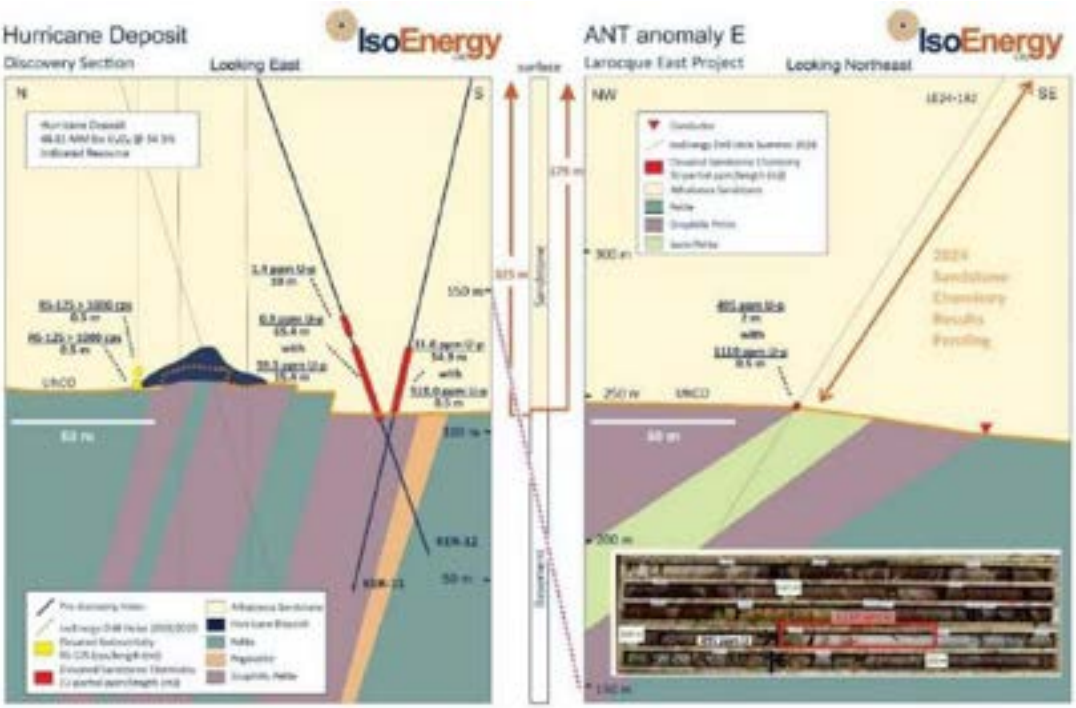


Figure 7 – Area D Section showing drill holes LE24-174 and LE24-183 which intersected moderately bleached sandstone. Elevated radioactivity coincident with pervasive clay alteration in basement in drill hole LE24-174 is indicative of potential basement mineralization at Larocque East.

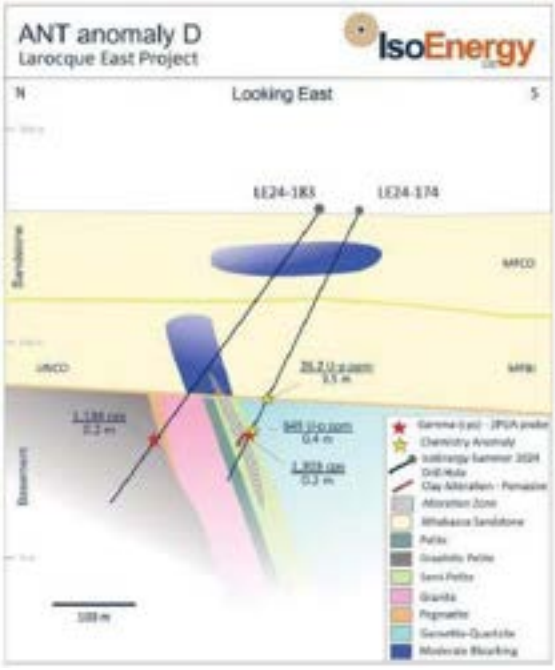
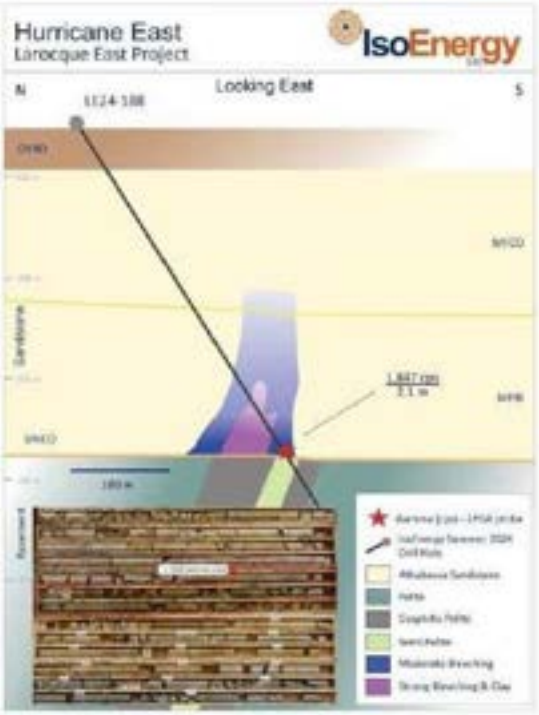


Figure 8 – Hurricane East Section showing drill hole LE24-188 which intersected strong bleaching and clay typical of Hurricane Deposit alteration. Approximately 290 meters east of Hurricane Deposit.

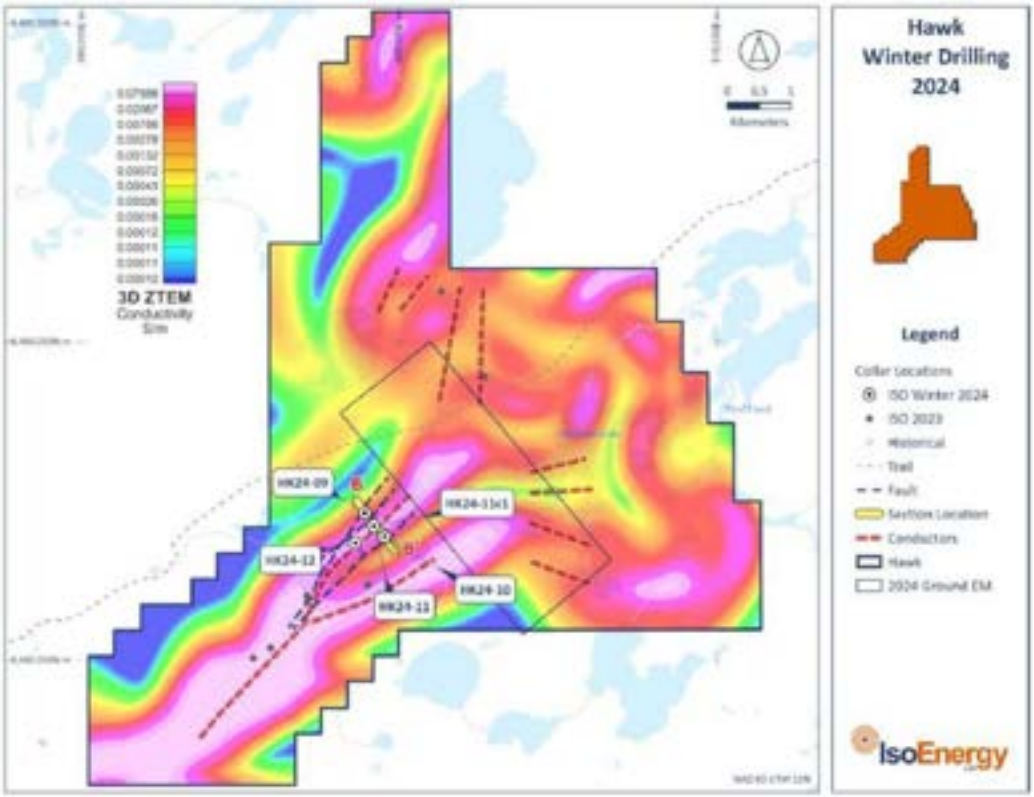


Hawk Project

Winter 2024 – Diamond Drilling and Electromagnetic Ground Surveying

Drilling at Hawk (Figure 1) totalled 3,863 metres and tested targets derived from the 2023 ANT and ground EM surveys along the structural corridor identified at Hawk in 2023. The winter drill program consisted of four drill holes collared from surface and one hole wedged off a parent hole. An additional 24.0 line- kilometres of fixed loop SQUID ground EM surveying were completed to extend detailed EM coverage along the Hawk structural corridor (Figure 9). Profiles were collected on four lines spaced 400 metres apart. The survey was completed in late March 2024.

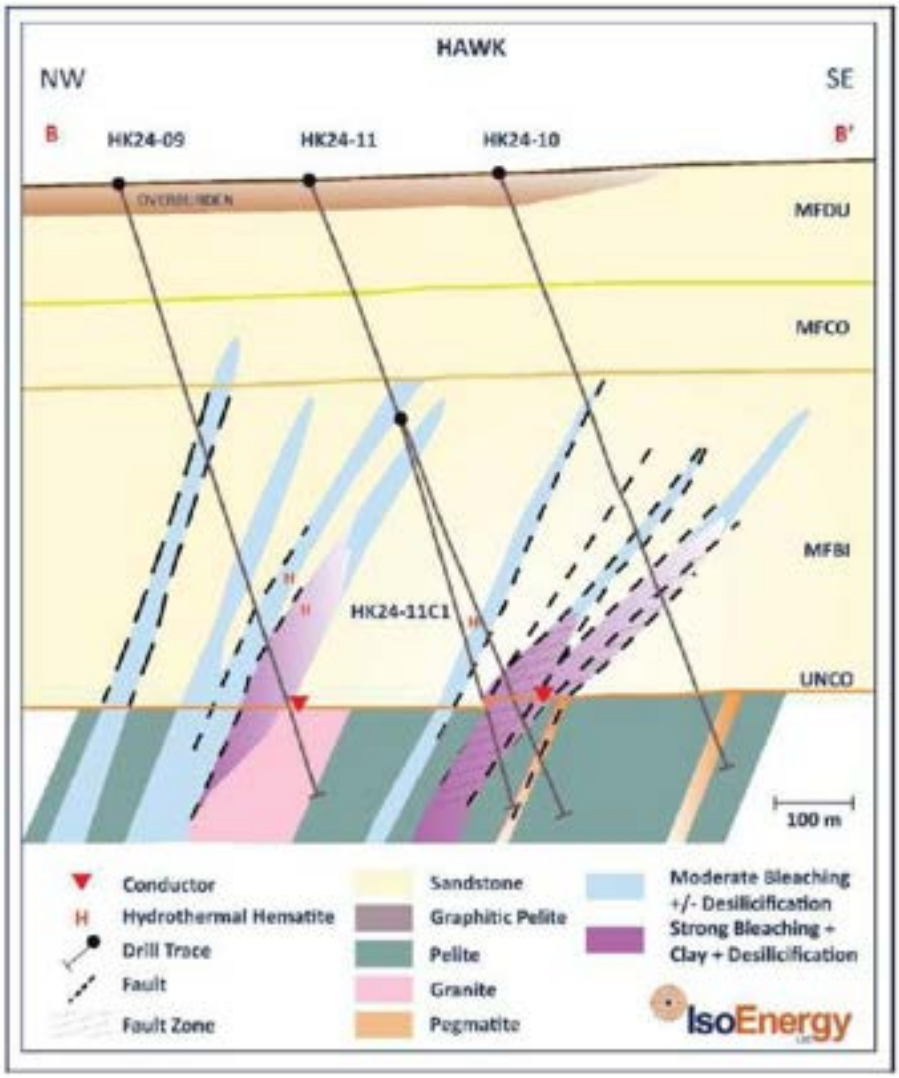
Figure 9 – Hawk plan showing conductors interpreted from 2023 ground EM surveys, drill hole locations, and drill-intersected faults. Also shown is the area of the winter 2024 fixed loop SQUID ground EM survey.



Holes HK24-09, HK24-10, HK24-11, and HK24-11c1 were drilled on section to test for mineralization, structure, and alteration coincident with overlapping strong EM conductivity anomalies and a significant low-density zone identified by the 2023 ANT survey. All four holes successfully intersected structure, alteration, and broad zones of elevated radioactivity typical of unconformity-related uranium deposits (Figure 10). HK24-09 intersected a zone of intense brecciation, faulting, and silica removal from 345 to 365 metres. HK24-10 intersected repeating zones of clay- and silica-altered faults in the sandstone from 450 to 570 metres. HK24-11 intersected metre-scale zones of structurally controlled white clay replacement in the sandstone from 678 metres to the unconformity at 709.3 metres. The upper basement of HK24-11 is strongly clay-altered and is underlain by a mixed package of metasedimentary rocks. Anomalous radioactivity averaging 695 counts per second was detected via Mt. Sopris 2PGA downhole gamma probe over 2.3 metres in a clay-altered zone directly underlying the unconformity in HK24-11. Wedge hole HK24- 11c1 intersected a similar sequence of intense clay alteration in the lower sandstone and upper basement, underlain by altered pelitic gneisses.

HK24-12 was a step-out 400 metres southwest along strike of the HK24-12 unconformity intercept and targeted a strong EM conductor between HK23-08 and HK24-11. HK24-12 intersected broad zones of brittle structure, clay alteration, and moderate bleaching in the sandstone from 390 metres to the unconformity at 692.1 metres. Strong clay alteration within a fault gouge directly at the unconformity averages 1,200 counts per second via Mt. Sopris 2PGA gamma probe. Several units of faulted graphitic gneiss were intersected between 741 and 822 metres downhole.

Figure 10 – Hawk L4000E cross section illustrating the multiple brittle fault –fracture zones and associated bleaching, desilicification, clay alteration and hydrothermal hematite intersected by diamond drill holes HK24- 9, 10, 11 and 11c1 over a 600m cross-strike width within the Hawk conductor corridor. Multiple graphitic faults intersected by drill hole HK24-12, drilled approximately 400 m on strike to the west-southwest (Figure 2) are interpreted to correlate with the graphitic fault intersected on this section by hole HK24-11.



The 2024 winter drill program at Hawk successfully intersected and extended the structural corridor identified in the 2023 Hawk drill programs, with highly prospective structure and alteration identified along a corridor exceeding two kilometres in length. Follow-up drilling along this corridor is planned in the future.

Matoush Project

Summer 2024 – Geological Surveying

The Company completed its 2024 summer exploration program at the Matoush project in Quebec. The program included exploration work at the property, as well as visits with community leaders. The Matoush project hosts known uranium mineralization and the summer 2024 exploration program focused on conducting ANT, magnetic and EM geophysical surveys, and biogeochemical sampling. Local community members were involved in various aspects of the exploration program. The results of the summer field work at the Matoush project are being analyzed in Q4 2024.

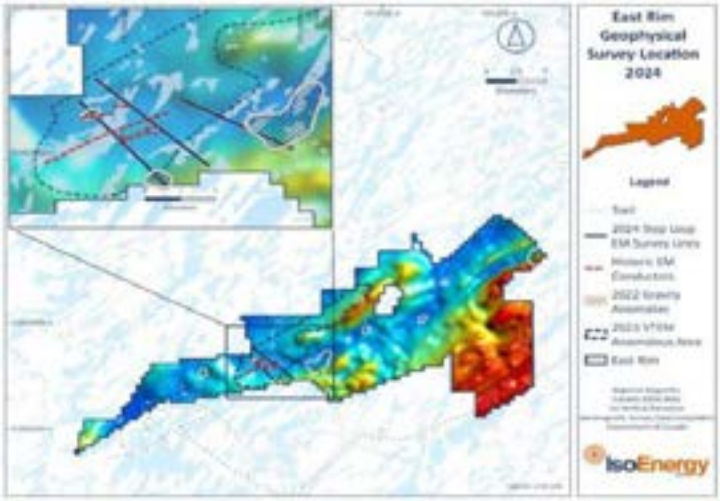
East Rim Project

Winter 2024 – Electromagnetic Ground Surveying

A total of 81.2 line-kilometres of step loop transient EM surveying, was done along three profiles on the early-stage East Rim project (Figure 1). The project is situated 45 kilometres east-southeast of the McArthur River mine in the southeastern portion of the Athabasca Basin. Target depths are relatively shallow as sandstone thickness ranges between 0 and 260 metres. The three EM profiles were surveyed in an area of interest where strong conductivity mapped by a 2023 VTEM survey, density lows mapped by 2022 Falcon gravity surveys, and brittle structure and clay alteration logged in historic diamond drill holes all occur within an underexplored magnetic low corridor (Figure 11).

The survey was finished in early April and the 2024 summer exploration program focused on high resolution helicopter-borne radiometric surveying. Results from the surveying completed during the 2024 summer exploration program are currently being analyzed.

Figure 11 – East Rim project map showing the area of interest in which three step loop transient ground EM surveys lines were completed during the winter 2024. The surveys were designed to profile an area in enhanced conductivity was recorded in 2023 VTEM surveys and historic ground EM surveys, structural disruption and clay alteration are recorded in historic drill hole logs, and density lows were recorded by a 2022 Falcon gravity survey, all within an east-northeast trending favourable magnetic low corridor.



Other projects

The majority of geological and geophysical costs incurred for other projects relate to helicopter and drone radiometric and magnetic surveys conducted for the Evergreen and Cable projects. The Company staked additional ground adjacent to the Evergreen project during the nine months ended September 30, 2024.

United States

Expenditure on the Company's properties in the United States was as follows during the nine months ended September 30, 2024:

	Tony M	Other	Total
Claim holding costs and advance royalties	$ 1,106,297	$ 26,453	$ 1,132,750
Engineering and underground access	912,875	14,208	927,083
Labour and wages	760,313	112,187	872,500
Geological & geophysical	369,790	9,713	379,503
Travel	173,941	1,744	175,685
Drilling	144,768	-	144,768
Camp costs	85,033	1,705	86,738
Geochemistry and assays	22,119	-	22,119
Health and safety and environmental	8,923	-	8,923
Other	29,356	227	29,583
Cash expenditures	3,117,629	662,023	3,779,652
Share-based compensation	268,261	-	268,261
Foreign exchange movements	1,063	-	1,063
Total expenditures	$ 3,386,953	$ 662,023	$ 4,048,976

Tony M Mine

Reopening Access to the Underground Mine Workings

The Company successfully reopened the main decline to the Tony M mine on July 26, 2024 with initial observations of underground conditions indicating that the main decline and underground equipment shops are in good condition. The company has been carrying out several initiatives as part of its comprehensive work program at the Tony M mine the past few months. Main initiatives include carrying out the rehabilitation of the underground, which included scaling, installation of ground support and ventilation systems and engaging with international mining consultants to complete work on the design and implementation of the ventilation plans and ground control plans. Surveys to map the orebody from the underground and surface have been completed. Work also included the preparation of regulatory documents, including updated health and safety plans, ground support plans, ventilation plans and mine rescue plans, along with other relevant materials. The Company has been securing and installing new equipment on site. The Company has commenced ore sorting studies and intends to complete a technical and economic study, establishing production rates, operating and capital costs.

To oversee the work, the Company has been increasing its Utah workforce, including the hiring of a Director of US Engineering and Operations. The Company appointed Josh Clelland to this position to manage the reopening of the Tony M Mine and to advance the Company's other US-based uranium projects. Josh is a Professional Mining Engineer with over 20 years of experience in the mining industry, including significant experience operating in both underground and open pit environments. He joins IsoEnergy from a major global gold producer where in his most recent role, he was a Superintendent of Mine Operations. Josh's additional experience includes a Corporate Development role at a major producer, technical advisory at a major international mining consulting firm, and research at a Canadian brokerage firm, during which time Josh earned his Chartered Financial Analyst designation.

Geophysical Surveys and Geological Studies

The 2024 exploration program is nearing completion in Utah, focusing on the Tony M Mine, the Rim Mine, the Daneros Mine and the Sage Plain project. The exploration program trialed new exploration methods for discovering and defining uranium and vanadium ore deposits. The tabular sandstone hosted deposits on the Colorado Plateau have traditionally been explored using extensive surface drilling which comes at a high cost. The Company's program was intended to investigate quicker and cheaper ways to identify drilling targets and reduce the overall need for extensive surface drilling.

The work completed in 2024 to date includes multiple geophysical surveys on the Company's Utah properties aimed to illuminate the geologic ore controls at play. Seismic, electromagnetic, and induced polarization surveys have been completed over areas of known mineralization at Tony M Mine, Daneros Mine, Rim Mine, and Sage Plain project. These surveys are designed to determine the geophysical response of uranium mineralization to these surveys, then deploy the same surveys to untested ground to guide and refine exploration drilling. New seismic survey technology was used to make the 8 kilometers of surveys easier and more efficient, even over rough terrain. Analysis of these multiple survey results is ongoing and expected to continue in 2025. Additionally, three surface core holes were completed at the Tony M Mine within the survey areas to better correlate the geophysical surveys with the true geology.

The work program also included developing the local sedimentary architecture at each of the Company's Utah properties. Identifying and understanding the local constraints on the uranium and vanadium mineralization within the existing mines will be crucial to efficient underground mining and derisk the first phases of active mining. The completed field work includes detailed sedimentary section measurements, defining paleo depositional orientation, and statistical analysis of the size and shape of sedimentary packages hosting mineralization. These geological studies will work in concert with the geophysical surveys to reveal the framework controlling the uranium and vanadium deposit.

Claim Staking and Claim Maintenance

The Company staked additional ground to the northwest of the Tony M mine during the nine months ended September 30, 2024 at a cost of $408,449 and incurred $1,132,750 in expenditure on annual state, advance royalties and other short-term lease payments related to the Company's properties in Utah. This staking included three hundred and seventy lode claims and two additional Utah state mineral leases through auction, which added 8,680 acres to the Tony M Mine land position.

Nine months ended September 30, 2023

During the nine months ended September 30, 2023, the Company incurred $10,222,684 of exploration spending primarily on Hawk, Larocque East, Ranger and Geiger, as set out below.

	Hawk	Larocque East	Ranger	Geiger	Other	Total
Drilling	$ 2,009,550	$ 1,344,783	$ 805,055	$ -	$ -	$ 4,159,388
Geological & geophysical	881,387	676,487	3,850	238,675	785,569	2,585,968
Camp costs	819,743	479,307	92,069	85,877	-	1,476,996
Labour & wages	209,529	221,877	71,412	43,369	103,448	649,635
Geochemistry & Assays	68,681	47,319	12,906	255	42	129,203
Extension of time (refunds) payments	(58,659)	-	47,473	-	(88,563)	(99,749)
Travel and other	144,383	85,683	24,690	5,186	7,476	267,418
Cash expenditures	4,074,614	2,855,456	1,057,455	373,362	807,972	9,168,859
Share-based compensation	327,386	340,965	137,504	76,415	171,555	1,053,825
Total expenditures	**$ 4,402,000**	**$ 3,196,421**	**$ 1,194,959**	**$ 449,777**	**$ 979,527**	**$ 10,222,684**

OUTLOOK

The Company intends to actively explore all of its exploration projects as and when resources permit. The nature and extent of further exploration on any of the Company's properties, however, will depend on the results of completed and ongoing exploration activities, an assessment of its recently acquired properties and the Company's financial resources.

The 2024 summer exploration programs on projects in the Athabasca Basin, the Matoush project in Quebec, and the Mountain Lake project in Nunavut have been completed. Activities in Canada for Q4 2024 include evaluating the exploration results from the 2024 summer exploration programs, proposing future exploration work, and submitting assessment reports to maintain land tenure.

The Company successfully reopened the main decline into the Tony M Mine and gained underground access in Q3 2024. Work completed included underground rehabilitation and surface geological mapping of the sandstone-hosted uranium and vanadium mineralization which allows for more precise extraction plans for inclusion in an updated study. In Q4 2024, the Company intends to advance ore sorting studies and a technical and economic study, which will provide further details on a potential restart date and a mine plan that will provide production plans and rates, expected operational costs and capital requirements.

SELECTED FINANCIAL INFORMATION

Management is responsible for the Interim Financial Statements referred to in this MD&A. The Audit Committee of the Board has been delegated the responsibility to review the Interim Financial Statements and MD&A and make recommendations to the Board. It is the Board which has final approval of the Interim Financial Statements and MD&A.

The Interim Financial Statements have been prepared in accordance with IFRS Accounting Standards ("**IFRS**") and the International Financial Reporting Interpretations Committee ("**IFRIC**"). The Company's presentation currency and the functional currency of its Canadian operations is Canadian dollars; the functional currency of its Australian operations is the Australian dollar; and the functional currency of its United States operations and the Argentinian discontinued operations is the US dollar.

The Company's Interim Financial Statements have been prepared using IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on its ability to obtain financing and achieve future profitable operations.

Financial Position

The following financial data is derived from the Interim Financial Statements and Annual Financial Statements and should be read in conjunction with IsoEnergy's Interim Financial Statements and Annual Financial Statements. As an exploration stage company, IsoEnergy does not have revenues.

	September 30, 2024	**December 31, 2023 Restated**	**January 1, 2023 Restated**
Exploration and evaluation assets	**$ 291,840,628**	$ 274,756,338	$ 71,165,630
Total assets	**379,837,190**	347,198,222	97,115,302
Total current liabilities	**42,222,158**	41,065,120	30,027,703
Total non-current liabilities	**6,149,979**	3,112,545	866,909
Working capital [(1)]	**66,815,448**	51,644,330	25,347,788
Cash dividends declared per share	**Nil**	Nil	Nil

(1) Working capital is defined as current assets less current liabilities, excluding flow-though share premium liabilities and debenture liabilities.

In the nine months ended September 30, 2024 the Company capitalized $20,271,508 of exploration and evaluation costs, which excludes $378,879 of exploration and evaluation spending on the Company's disposed properties in Argentina, as further described in "*Discussion of Operations*" above. Exploration and evaluation assets of $8,182,088 relating to the Argentina reporting segment were disposed of, as further described in "*Year-to-date 2024 Highlights*" above. Total assets also increased due to the net proceeds from the February 2024 Private Placement of $21,757,216 and an increase in the fair value of marketable securities of $15,438,429, primarily from $13,727,000 of Jaguar Uranium common shares received on the disposal of the Argentina reporting segment and the purchase of other equity holdings of $821,771, during the nine months ended September 30, 2024.

Current liabilities on September 30, 2024, include a flow through share premium liability of $1,516,108 related to the February 2024 Private Placement. Accounts payable and accrued liabilities increased by $475,865 during the nine months ended September 30, 2024 as a result of increased activities related to preparing the underground workings at the Tony M Mine, and nearing completion of the 2024 summer exploration program in the Athabasca basin and Matoush project during the year-to-date. The fair value of the Company's US$6 million principal of convertible debentures (the "**2020 Debentures**") and the 2022 Debentures (collectively with the 2020 Debentures, the "**Debentures**") decreased by $71,593 during the nine months ended September 30, 2024 as discussed in "*Results of Operations*" below.

Working capital increased during the year mainly due to the $23.0 million February 2024 Private Placement and an increase in the fair value of marketable securities during the period mostly from the investment in Jaguar Uranium, partly offset by the increase in accounts payable discussed above.

Results of Operations

The following financial data is derived from the Interim Financial Statements and should be read in conjunction with the Interim Financial Statements.

	For the three months ended September 30		For the nine months ended September 30	
	2024	**2023**	**2024**	**2023**
General and administrative costs				
Share-based compensation	**$ 2,003,488**	$ 1,392,364	**$ 4,234,813**	$ 3,617,817
Administrative salaries, contractor and directors' fees	**1,284,005**	320,924	**3,157,120**	930,540
Investor relations	**214,342**	106,004	**665,002**	321,757
Office and administrative	**201,240**	39,316	**607,225**	138,740
Professional and consultant fees	**702,859**	107,052	**2,063,571**	445,815
Travel	**172,078**	42,903	**435,828**	122,836
Public company costs	**249,227**	59,522	**510,181**	250,110
Total general and administrative costs	**(4,827,239)**	(2,068,085)	**$ (11,673,740)**	(5,827,615)
Interest income	**849,788**	91,343	**1,899,865**	367,271
Interest expense	**(56,402)**	-	**(96,705)**	(20)
Interest on convertible debentures	**(310,333)**	(305,100)	**(928,428)**	(918,350)
Fair value gain (loss) on convertible debentures	**4,779,418**	(19,979,385)	**23,558**	(18,418,157)
Gain on disposal of asset	**5,300,611**	-	**5,300,611**	-
Foreign exchange (loss) gain	**(36,810)**	46,862	**(24,276)**	(6,870)
Other income	**69,666**	-	**116,368**	-
Income (loss) from operations	**5,768,699**	(22,214,365)	**$ (5,382,747)**	(24,803,741)
Deferred income tax (expense) recovery	**(1,607,555)**	226,311	**(1,118,881)**	1,484,363
Income (loss) from continuing operations	**4,161,144**	(21,988,054)	**$ (6,501,628)**	(23,319,378)
Loss from discontinued operations [(1)]	**(1,859)**	-	**(128,358)**	-
Income (loss) for period	**$ 4,159,285**	$ (21,988,054)	**$ (6,629,986)**	$ (23,319,378)
Income (loss) per share - basic	**$ 0.02**	$ (0.20)	**$ (0.04)**	$ (0.21)
Income (loss) per share - diluted	**$ (0.00)**	$ (0.20)	**$ (0.03)**	$ (0.21)
Loss per share relating to discontinued operations – basic and diluted [(1)]	**$ (0.00)**	$ (0.00)	**$ (0.00)**	$ (0.00)

(1) Loss from discontinued operations, net of tax, relates to the Argentina reporting segment, as further described above in " *Year-to-date 2024 Highlights*".

Three months ended September 30, 2024

During the three months ended September 30, 2024, the Company recorded a net income of $4,159,285, compared to net loss of $21,988,054 in the three months ended September 30, 2023. Included in the net income for the three months ended September 30, 2024, is a $1,859 loss from discontinued operations relating to the Argentina reporting segment. The main driver of the difference between the two periods is a $24,758,803 decrease in the fair value of the Debentures and a gain on the disposal of the Argentina reporting segment of $5,300,611. Other factors causing the difference between the two periods includes a $758,445 increase in interest income, partially offset by an increase of $2,759,154 of general and administrative costs and an increase of $1,833,866 of deferred income tax expense in three months ended September 30, 2024, as further described below.

General and administrative costs

Share-based compensation was $2,003,488 in the three months ended September 30, 2024, compared to $1,392,364 in the three months ended September 30, 2023. The share-based compensation expense is a non-cash charge based on the Black-Scholes value of stock options, calculated using the graded vesting method. Stock options granted to directors, consultants and employees vest over two years, with the corresponding share-based compensation expense being recognized over this period. The increase in the current period is primarily due to more stock options granted at a higher weighted average fair value per option in the period compared to the prior period. Variances in the fair value per option are expected from period to period based on the Black-Scholes value of the options granted.

Administrative salaries, contractor and directors' fees of $1,284,005 for the three months ended September 30, 2024, increased from $320,924 during the prior period due to the inclusion of salaries and contractor fees for the expanded management team subsequent to the Merger, as well as an additional payment to the former President of the Company in accordance with the terms of their employment contract following their resignation effective August 31, 2024.

Investor relations expenses were $214,342 for the three months ended September 30, 2024, compared to $106,004 in the three months ended September 30, 2023 and relate primarily to costs incurred in communicating with existing and potential shareholders, conferences and marketing. The costs were higher in the three months ended September 30, 2024 due to increased marketing expenses subsequent to the completion of the Merger and a site visit with analysts to the Tony M mine in September 2024.

Professional and consultant fees were $702,859 for the three months ended September 30, 2024, compared to $107,052 for the three months ended September 30, 2023. Professional fees normally consist of legal fees related to the Company's business activities, as well as audit, accounting and tax fees related to regulatory filings. Professional fees were higher in the three months ended September 30, 2024 mainly due to increased legal fees and business development activities subsequent to the Merger, including legal costs incurred relating to graduating to the TSX, the filing of the Prospectus, and public relations costs associated with the Company's activities in Virginia.

Office and administrative expenses were $201,240 for the three months ended September 30, 2024 compared to $39,316 in the three months ended September 30, 2023, and normally consist of office operating costs and other general administrative costs. The increase in the three months ended September 30, 2024 is mainly a result of additional expenses from multiple offices subsequent to the Merger.

Travel expenses were $172,078 for the three months ended September 30, 2024, compared to $42,903 in the three months ended September 30, 2023. Travel expenses relate to general corporate activities and the increase is mostly due to additional projects and activities being undertaken subsequent to the Merger.

Public company costs were $249,227 for the three months ended September 30, 2024, compared to $59,522 for the three months ended September 30, 2023, and consisted primarily of costs associated with the Company's continuous disclosure obligations, listing fees, directors and officers insurance, transfer agent costs, press releases and other shareholder communications. The increase in the three months ended September 30, 2024 is mainly a result of higher costs relating to the graduation to the TSX.

Other items

The Company recorded interest income of $849,788 in the three months ended September 30, 2024, compared to $91,343 in the three months ended September 30, 2023, which represents interest earned on cash balances. The amounts were higher in the three months ended September 30, 2024 mainly due to higher cash balances resulting from the $36.6 million financing that closed in escrow on October 19, 2023, and $23.0 million financing that closed on February 9, 2024.

Interest expense on Debentures was $310,333 in the three months ended September 30, 2024, which was similar to the $305,100 in the three months ended September 30, 2023. The 2020 Debentures and 2022 Debentures bear interest of 8.5% and 10%, respectively, per annum and are payable, with a combination of cash and common shares of the Company, on June 30 and December 31.

The fair value of the Debentures on September 30, 2024 was $37,376,648 compared to $42,180,198 on June 30, 2024. The decrease in the fair value of the Debentures resulted in a fair value gain of $4,779,418 included in the statement of loss and a fair value gain attributable to the change in credit risk of $24,132 included in other comprehensive income (loss). During the three months ended September 30, 2023, the fair value loss on Debentures included in the statement of loss was $19,979,385 and a fair value loss of $98,002 attributable to the change in credit risk included in other comprehensive income (loss). The Company's Debentures are classified as measured at fair value through profit and loss. In accordance with IFRS 9 – Financial Instruments, the part of a fair value change due to an entity's own credit risk is presented in other comprehensive income (loss). As of September 30, 2024, the discount on the 2020 Debentures is assumed to be 0%, as it is assumed that the 2020 Debentures can be converted immediately and sold at the fair market value of the convertible shares, with no additional discount, which combined with a decrease in the Company's share price and decrease in USD:CAD exchange rate, resulted in an decrease in the fair value of the 2020 Debentures during the period. As of September 30, 2024, the time to maturity of the 2020 Debentures and 2022 Debentures was 0.9 and 3.2 years, respectively.

Foreign exchange loss was $36,810 in the three months ended September 30, 2024, compared to a gain of $46,862 in the three months ended September 30, 2023, and mainly relates to exchange movements on working capital in United States dollars held by the Company. The foreign exchange fluctuations are mostly due to timing differences on the settlement of US dollar denominated accounts payable.

Other income was $69,666 in the three months ended September 30, 2024, compared to $nil in the three months ended September 30, 2023. This primarily relates to rental income earned from the Company's operations in the US, which were acquired as part of the Merger.

The Company records a deferred tax recovery or expense which is comprised of a recovery on losses recognized in the period and, when applicable, the release of flow-through share premium liability which is offset by the renunciation of flow-through share expenditures to shareholders. In the three months ended September 30, 2024, this resulted in an expense of $1,607,555, compared to a recovery of $481,579 in the three months ended September 30, 2023. The increase in expense is mainly due to a deferred tax gain on the disposal of the subsidiary that held the Company's assets in Argentina during the three months ended September 30, 2024.

Nine months ended September 30, 2024

During the nine months ended September 30, 2024, the Company recorded a net loss of $6,629,986, compared to a net loss of $23,319,378 in the nine months ended September 30, 2023. Included in the net loss for the nine months ended September 30, 2024, is a $128,358 loss from discontinued operations relating to the Argentina reporting segment. The main driver of the difference between the two periods is a $18,441,715 decrease in the fair value on the Debentures from the prior year and a gain on the disposal of the Argentina reporting segment of $5,300,611. Other factors causing the decrease in loss between the two periods includes a $1,532,594 increase in interest income, partially offset by an increase of $5,846,125 increase in general and administrative costs and an increase of $2,603,244 of deferred income tax expense during the nine months ended September 30, 2024, as further described below.

General and administrative costs

Share-based compensation was $4,234,813 in the nine months ended September 30, 2024, compared to $3,617,817 in the nine months ended September 30, 2023. Share-based compensation was higher in the nine months ended September 30, 2024 for similar reasons discussed above for the three months ended September 30, 2024.

Administrative salaries, contractor and directors' fees at $3,157,120 for the nine months ended September 30, 2024, increased from $930,540 during the prior period for similar reasons discussed above for the three months ended September 30, 2024, as well as a severance payment made to the former chief financial officer of Consolidated Uranium.

Investor relations expenses were $665,002 for the nine months ended September 30, 2024, compared to $321,757 in the nine months ended September 30, 2023 and related primarily to costs incurred in communicating with existing and potential shareholders, conferences and marketing. The costs were higher in the nine months ended September 30, 2024 due to increased industry conference attendance, marketing expenses, and site visits with analysts subsequent to the completion of the Merger.

Office and administrative expenses were $607,225 for the nine months ended September 30, 2024 compared to $138,740 in the nine months ended September 30, 2023, and normally consist of office operating costs and other general administrative costs. The increase in the nine months ended September 30, 2024 is mainly a result of additional expenses from multiple offices subsequent to the Merger.

Professional fees were $2,063,571 for the nine months ended September 30, 2024, compared to $445,815 for the nine months ended September 30, 2023. Professional fees normally consist of legal fees related to the Company's business activities, as well as audit, accounting and tax fees related to regulatory filings. Professional fees were higher in the nine months ended September 30, 2024 mainly due to amortization of advisory services contracted by Consolidated Uranium in 2023 and increased legal fees and business development activities subsequent to the Merger, including the same reasons discussed for the three months ended September 30, 2024.

Travel expenses were $435,828 for the nine months ended September 30, 2024, compared to $122,836 in the nine months ended September 30, 2023. Travel expenses relate to general corporate activities and the amounts increase primarily due to increased activities subsequent to the Merger.

Public company costs were $510,181 for the nine months ended September 30, 2024, compared to $250,110 for the nine months ended September 30, 2023, and consisted primarily of costs associated with the Company's continuous disclosure obligations, listing fees, directors and officers insurance, transfer agent costs, press releases and other shareholder communications. The increase in costs during the nine months ended September 30, 2024 was mainly due to higher listing fees due to the Company's increased market capitalization compared to the previous period and graduation to the TSX, as well as higher shareholder meeting costs.

Other items

The Company recorded interest income of $1,899,865 in the nine months ended September 30, 2024, compared to $367,271 in the nine months ended September 30, 2023, which represents interest earned on cash balances. The amounts were higher in the nine months ended September 30, 2024 for similar reasons discussed above for the three months ended September 30, 2024.

Interest expense on Debentures was $928,428 in the nine months ended September 30, 2024, which is similar to $918,350 in the nine months ended September 30, 2023.

The fair value of the Debentures on September 30, 2024 was $37,376,648 compared to $37,448,241 on December 31, 2023. The slight decrease in the fair value of the Debentures consists of a fair value gain of $23,558 included in the statement of loss and a fair value gain attributable to the change in credit risk of $48,035 included in other comprehensive income (loss). During the nine months ended September 30, 2023, the fair value change on the Debentures consisted of a fair value loss of $18,418,157 included in the statement of loss and a fair value loss attributable to the change in credit risk of $186,075 included in other comprehensive income (loss). As of September 30, 2024, the discount on the 2020 Debentures is assumed to be 0%, as it is assumed that the 2020 Debentures can be converted immediately and sold at the fair market value of the convertible shares, with no additional discount, which combined with the decrease in the Company's share price, led to a decrease in fair value in the current year, as opposed to increases in these assumptions in the prior year which led to an increase in fair value in the prior year.

Foreign exchange losses were $24,276 in the nine months ended September 30, 2024, which is similar to $6,870 losses in the nine months ended September 30, 2023.

Other income was $116,368 in the nine months ended September 30, 2024, compared to $nil in the nine months ended September 30, 2023. This primarily relates to of rental income earned from the Company's operations in the US, which were acquired as part of the Merger.

The Company records a deferred tax recovery or expense which is comprised of a recovery on losses recognized in the period and, when applicable, the release of flow-through share premium liability which is offset by the renunciation of flow-through share expenditures to shareholders. In the nine months ended September 30, 2024, this resulted in an expense of $1,118,881, compared to a recovery of $1,484,363 in the nine months ended September 30, 2023. The main reason for the increase during the nine months ended September 30, 2024 is the same reason as discussed above for the three months ended September 30, 2024. In addition to this, there was a lower percentage of the renunciation of flow-through expenditure in the current period, as all flow-through expenditures were fully incurred in the prior period.

SUMMARY OF QUARTERLY RESULTS

The following information is derived from the Company's Interim and Annual Financial Statements prepared in accordance with IFRS. The information below should be read in conjunction with the Company's Interim and Annual Financial Statements for each of the past seven quarters.

Consistent with the preparation and presentation of the Annual Financial Statements, these unaudited quarterly results are presented in Canadian dollars.

	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023
Revenue	Nil	Nil	Nil	Nil
Net income (loss)	**$ 4,159,285**	$ (6,059,293)	$ (4,729,978)	$ 4,630,838
Net income (loss) per share:				
Basic	**$ 0.02**	$ (0.03)	$ (0.03)	$ 0.04
Diluted	**$ (0.00)**	$ (0.03)	$ (0.03)	$ (0.02)
Loss from discontinued operations [(1)]	**$ (1,859)**	$ (55,133)	$ (71,366)	$ (17,856)
Loss from discontinued operations per share – basic and diluted [(1)]	**$ (0.00)**	$ (0.00)	$ (0.00)	$ (0.00)

	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec 31, 2022
Revenue	Nil	Nil	Nil	Nil
Net income (loss)	$ (21,988,054)	$ 3,568,387	$ (4,899,711)	$ 4,708,816
Net income (loss) per share:				
Basic	$ (0.20)	$ 0.03	$ (0.04)	$ 0.04
Diluted	$ (0.20)	$ (0.01)	$ (0.04)	$ (0.02)
Loss from discontinued operations [(1)]	Nil	Nil	Nil	Nil
Loss from discontinued operations per share – basic and diluted [(1)]	Nil	Nil	Nil	Nil

(1) Loss from discontinued operations relates to the Argentina reporting segment, as further described above in "Year-to-date 2024 Highlights".

IsoEnergy does not derive any revenue from its operations. Its primary focus is the acquisition, exploration and development of mineral properties. As a result, the income (loss) per period has fluctuated depending on the Company's activity level and periodic variances in certain items. Quarterly periods are therefore not comparable. In the third quarter of 2020, the Company issued the 2020 Debentures and in the fourth quarter of 2022 issued the 2022 Debentures, both of which are accounted for as measured at fair value through profit and loss, which has resulted in a gain on the revaluation of the Debentures in the three months ended December 31, 2022 , three months ended June 30, 2023, three months ended December 31, 2023, three months ended September 30, 2024, and losses in every other period.

LIQUIDITY AND CAPITAL RESOURCES

IsoEnergy has no revenue-producing operations, earns only minimal interest income on cash, and is expected to have recurring operating losses. As of September 30, 2024, the Company had an accumulated deficit of $67,040,141.

During the nine months ended September 30, 2024, the Company utilized cash on hand to invest $17,809,011 (net of changes in accounts payable) in exploration and evaluation assets, $572,336 in the acquisition of exploration and evaluation assets, $8,399,865 for expenditure on its corporate activities, including movements in working capital, paid $451,671 to settle the semi-annual interest due on its Debentures and spent $821,771 to purchase common shares and warrants in Premier American Uranium.

During the nine months ended September 30, 2024, the Company received $21,297,556 in net proceeds from a brokered “bought deal” private placement of 3,680,000 flow through common shares at a price of $6.25 per share, received $2,470,344 from the exercise of stock options and $3,627,474 from the exercise of warrants.

As of the date of this MD&A, the Company has approximately $25.9 million in cash, $33.2 million in marketable securities and $58.3 million in working capital.

The Company anticipates obtaining additional financing in the coming year, under the Prospectus or otherwise, to fund its currently planned exploration and evaluation activities at its properties and the costs associated with the AEC Arrangement (including expenditure on the properties to be acquired), while maintaining current corporate capacity, which includes wages, consulting fees, professional fees, costs associated with the Company’s head office and fees and expenditures required to maintain all of its tenements. Should the Company not obtain sufficient funds when needed, the Company plans to sell its marketable securities in order to fund operations.

Should the proposed AEC Arrangement not close, the Company would be entitled to, in certain circumstances, a $5.0 million termination fee and immediate repayment of the Bridge Loan, which is subordinate to certain senior indebtedness of Anfield Energy.

The ability of the Company to continue as a going concern is dependent on its ability to obtain financing and achieve future profitable operations.

Management will determine whether to accept any offer to finance, weighing such factors as the financing terms, the results of exploration, the Company’s share price at the time and current market conditions, among others. Circumstances that could impair the Company’s ability to raise additional funds include general economic conditions, the price of uranium and certain other factors set forth under “*Risk Factors*” below and above under “*Industry and Economic Factors that May Affect the Business*”. A failure to obtain financing as and when required, could require the Company to reduce its exploration and corporate activity levels.

The Company raised $18.5 million in financing on December 6, 2022, including $5 million from the issuance of “flow through” common shares. The proceeds from the flow-through component of the financing were to be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Income Tax Act. The net proceeds of the remainder of the financing were to be used for further exploration and development of the Company’s Athabasca properties and for general corporate purposes. In 2023, the Company incurred $11.7 million of net exploration spending primarily on its exploration properties in the Athabasca Basin, funded from the $18.5 million of proceeds from the financing, including $5,029,000 million which was funded from the proceeds of the flow-through component of the financing. The remainder of the $18.5 million in proceeds were used for general corporate purposes in 2023.

On December 6, 2023, the Company received the proceeds from a $36.6 million financing initially closed in escrow on October 19, 2023. The net proceeds of the financing were to be used to advance exploration and development of the Company's uranium assets, as well as for working capital and general corporate purposes. On February 9, 2024, the Company closed a brokered "bought deal" private placement of 3,680,000 "flow through" common shares at a price of $6.25 per share for gross proceeds of $23 million. The proceeds from the flow-through financing are required to be spent on eligible "Canadian exploration expenses" that will qualify as "flow-through critical mineral mining expenditures" (in each case as defined in the Income Tax Act (Canada)) by December 31, 2025. In the nine months ended September 30, 2024, the proceeds of these two financings have been used to fund $19.9 million in exploration and evaluation activities, which excludes $0.4 million in exploration and evaluation activities relating to the disposed Argentina properties. Of this spending, $12.5 million was eligible exploration expenditures funded from the February 2024 Private Placement and the remainder from the December 6, 2023 proceeds. The remainder of the Company's development, corporate and working capital requirements were funded from the December 6, 2023 proceeds.

The Company's properties are in good standing with the applicable governmental authority and the Company does not have any contractually imposed expenditure requirements.

The Company has not paid any dividends and management does not expect that this will change in the near future.

Working capital is mainly held in cash and marketable securities, both of which are highly liquid.

COMMITMENTS AND CONTINGENCIES

Contingent payment obligations

The Company assumed Consolidated Uranium's obligation to make a contingent payment of $500,000 related to the acquisition of the West Newcastle Range, Teddy Mountain and Ardmore East Projects, if either of the following milestones are met within eight years:

- a National Instrument 43-101 compliant mineral resource estimate for the West Newcastle Range and Teddy Mountain Projects is prepared where the mineral resource estimate is greater than or equal to 6.0 million pounds of U_3O_8; or
- with respect to the Ardmore East Project the mineral resources estimate is greater than or equal to 6.0 million pounds of U_3O_8 equivalent.

Royalties

In addition to applicable federal, provincial/state and municipal severance taxes, duties and royalties, the Company's exploration and evaluation properties are subject to certain royalties, which may nor not be payable in future, depending on whether revenue is derived from the claims or leases to which these royalties are applicable.

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

OUTSTANDING SHARE DATA

The authorized capital of IsoEnergy consists of an unlimited number of common shares. As of November 6, 2024, there were 178,808,200 common shares and 16,878,493 stock options outstanding, each stock option entitling the holder to purchase one common share of IsoEnergy. As of the date hereof, the Company does not have any warrants outstanding.

In August 2020, the Company issued the 2020 Debentures with an 8.5% coupon and a five year term, which are convertible at $0.88 per share and in December 2022, the Company issued the 2022 Debentures with a 10% coupon and a five year term, which are convertible at $4.33 per share.

Stock options outstanding as of November 6, 2024, and the range of exercise prices thereof are set forth below:

Range of exercise prices	Number of options	Weighted average exercise price	Number of options exercisable	Weighted average exercise price	Weighted average remaining contractual life (years)
$0.38 - $2.61	**2,973,036**	**$ 1.63**	**2,580,536**	**$ 1.48**	**1.7**
$2.62 - $3.11	**2,338,177**	**2.92**	**1,957,344**	**2.92**	**2.2**
$3.12 - $3.81	**5,599,066**	**3.32**	**3,490,066**	**3.37**	**3.7**
$3.82 - $4.12	**2,210,000**	**3.99**	**2,210,000**	**3.99**	**1.9**
$4.13 - $4.54	**2,375,596**	**4.14**	**1,014,138**	**4.15**	**3.7**
$4.55 - $5.10	**1,382,618**	**5.00**	**1,382,618**	**5.00**	**1.9**
	16,878,493	**$ 3.31**	**12,634,702**	**$ 3.26**	**2.7**

OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as of September 30, 2024 or as of the date hereof.

TRANSACTIONS WITH RELATED PARTIES

NexGen is a related party of the Company due to its ownership in the Company and the overlapping members of the Board of Directors between NexGen and the Company. Certain of the Company's key management personnel and directors are or were also directors and/or executives of Atha Energy Corp. ("**Atha Energy**") through its acquisition of Latitude Uranium Inc. ("**Latitude Uranium**"), Premier American Uranium and Green Shift Commodities Ltd. ("**Green Shift**"), which are also related parties.

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors and senior corporate executives.

Remuneration attributed to key management personnel is summarized as follows. The amounts below include short-term compensation and share-based compensation paid to the former President up to the date of his resignation on August 31, 2024 and exclude any resignation payments made in accordance with the terms of their employment contract.

Three months ended September 30, 2024	Short term compensation	Share-based compensation	Total
Expensed to the statement of income (loss) and comprehensive income (loss)	$ 422,414	$ 1,591,519	$ 2,013,933
Capitalized to exploration and evaluation assets	76,597	222,534	299,131
	$ 499,011	$ 1,814,053	$ 2,313,064

Nine months ended September 30, 2024	Short term compensation	Share-based compensation	Total
Expensed to the statement of income (loss) and comprehensive income (loss)	$ 1,320,594	$ 3,264,907	$ 4,585,501
Capitalized to exploration and evaluation assets	229,789	367,426	597,215
	$ 1,550,383	**$ 3,632,333**	**$ 5,182,716**

Three months ended September 30, 2023	Short term compensation	Share-based compensation	Total
Expensed to the statement of income (loss) and comprehensive income (loss)	$ 204,161	$ 1,181,111	$ 1,385,272
Capitalized to exploration and evaluation assets	71,480	133,859	205,339
	$ 275,641	$ 1,314,970	$ 1,590,611

Nine months ended September 30, 2023	Short term compensation	Share-based compensation	Total
Expensed to the statement of income (loss) and comprehensive income (loss)	$ 612,483	$ 3,132,856	$ 3,745,339
Capitalized to exploration and evaluation assets	190,121	458,317	648,438
	$ 802,604	$ 3,591,173	$ 4,393,777

As of September 30, 2024:

- $153 (2023: $455) was included in accounts payable and accrued liabilities owing to related companies and directors and officers; and
- $89,050 (2023: Nil) due from related companies was included in accounts receivable.

During the three and nine months ended September 30, 2024, the Company:

- reimbursed NexGen $8,008 and 24,024, respectively (2023: $7,258 and $21,739, respectively) for use of NexGen's office space; and
- received nil and $8,502, respectively (2023: Nil) from Latitude Uranium and Green Shift for equipment rentals and as reimbursement for office expenses and salaries.

On December 5, 2023, NexGen's shareholding in the Company was diluted from 49.3% to 33.9% as a result of the completion of the Merger. NexGen concurrently acquired 3,333,350 of the 8,134,500 common shares of the Company issued pursuant to a private placement to maintain its post-Merger pro-rata interest. On February 9, 2024, NexGen's shareholding in the Company was diluted from 33.8% to 33.1% as a result of the issuance of 3,680,000 flow through common shares of the Company pursuant to a private placement, which NexGen did not participate in.

CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Interim Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. Uncertainty about these judgments, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Interim Financial Statements were prepared in accordance with IFRS and its interpretations adopted by the IASB and follow the same accounting policies and methods as described in note 5 to the Company's Annual Financial Statements, except as described below.

Adoption of amendments to IAS 1 – Classification of liabilities as current or non-current

The Company has adopted *Classification of Classification of Liabilities as Current or Non-current and Non- current Liabilities with Covenants – Amendments to IAS 1,* as issued in 2020 and 2022. The amendments apply retrospectively for annual reporting periods beginning on or after January 1, 2024. The amendments clarify certain requirements for determining whether a liability should be classified as current or non-current and requires new disclosures for non-current liabilities that are subject to covenants withing 12 months after the reporting period. This resulted in a change of accounting policy for the classification of liabilities that can be settled in the Company's common shares. Previously, the Company did not take the conversion options of the counterparty to the Company's convertible debentures into account when classifying the convertible debentures as current or non-current.

Under the revised policy, when a liability includes a counterparty conversion option that may be settled in the Company's common shares, the Company takes into account the conversion option in classifying the liability as current or non-current, except when it is classified as an equity component of a compound instrument. The Company has reclassified its convertible debentures from non-current to current in the comparative period in accordance with the retrospective application of the change in accounting policy.

CAPITAL MANAGEMENT AND RESOURCES

The Company manages its capital structure, defined as total equity plus debt, and adjusts it, based on the funds available to the Company, in order to support the acquisition, exploration and evaluation of assets. The Board does not impose quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the business.

In the management of capital, the Company considers all types of funding alternatives, including equity, debt and other means and is dependent on third party financing. Although the Company has been successful in raising funds to date, there is no assurance that the Company will be successful in obtaining required financing in the future or that such financing will be available on terms acceptable to the Company.

The properties in which the Company currently has an interest are in the exploration and development stage. As such the Company, has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it determines that there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts receivable, marketable securities, accounts payable and accrued liabilities, and convertible debentures.

Fair Value Measurement

The Company classifies the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 – quoted prices in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data.

The fair values of the Company's cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities approximate their carrying value, due to their short-term maturities or liquidity.

The Debentures are re-measured at fair value at each reporting date with any change in fair value recognized in profit or loss, except the change in fair value that is attributable to change in credit risk is presented in other comprehensive income (loss). The Debentures are classified as Level 2.

The marketable securities are re-measured at fair value at each reporting date with any change in fair value recognized in other comprehensive income (loss). The marketable securities are Level 1 and Level 2.

Financial instrument risk exposure

As of September 30, 2024, the Company's financial instrument risk exposure and the impact thereof on the Company's financial instruments are summarized below:

(a) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As of September 30, 2024, the Company has cash on deposit with large Canadian banks. Credit risk is concentrated as a significant amount of the Company's cash and cash equivalents is held at one financial institution. Management believes the risk of loss to be remote.

The Company's accounts receivable mostly consists of input tax credits receivable from the Governments of Canada and Australia, and interest accrued on cash equivalents. Accordingly, the Company does not believe it is subject to significant credit risk.

(b) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital to meet short-term obligations. As of September 30, 2024, the Company had a working capital balance of $66,815,448, including cash of $35,755,245.

(c) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

(i) Interest Rate Risk

Interest rate risk is the risk that the future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company holds its cash in bank accounts that earn variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on the estimated fair value of the Company's cash and cash equivalent balances as of September 30, 2024. The interest on the Debentures is fixed and not subject to market fluctuations.

(ii) Foreign Currency Risk

The functional currency of the Company is the Canadian dollar. Certain of the Company's subsidiaries use the US dollar and Australian dollar as functional currencies. The Company is affected by currency transaction risk and currency translation risk. Consequently, fluctuations of the Canadian dollar in relation to other currencies impact the fair value of financial assets, liabilities and operating results. Financial assets and liabilities subject to currency translation risk primarily include US dollar and Australian dollar denominated cash, US dollar and Australian dollar accounts receivable, US dollar marketable securities, US dollar and Australian dollar accounts payable and accrued liabilities and the Debentures. The Company maintains Canadian, US and Australian dollar bank accounts.

The Company is exposed to foreign exchange risk on its US dollar denominated cash, accounts payable and accrued liabilities, accounts receivable, marketable securities and Debentures. At its respective maturity dates, the principal amounts of the Debentures are due in full, and prior to then at a premium upon the occurrence of certain events, including a change of control. The Company holds sufficient US dollars to make all cash interest payments due under the Debentures until maturity but not to pay the principal amount. Accordingly, the Company is subject to risks associated with fluctuations in the Canadian/US dollar exchange rate that may make the Debentures more costly to repay.

A 5% change in the US dollar exchange rate can result in a net increase or decrease in the Company's US dollar-based cash, accounts payable and accrued liabilities, accounts receivable, marketable securities and Debentures of $2,587,702 that would flow through the consolidated statement of loss and comprehensive income (loss).

The Company is also exposed to foreign exchange risk on its Australian dollar denominated cash, accounts payable and accrued liabilities, and accounts receivable. Accordingly, the Company is subject to risks associated with fluctuations in the Canadian/Australian dollar exchange rate that may impact on its operating results.

A 5% change is the Australian dollar can increase or decrease the value of the Company's Australian dollar-based cash, accounts payable and accrued liabilities, accounts receivable and marketable securities by $1,318 that would flow through other comprehensive income (loss).

(iii) Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact of movements in individual equity prices or general movements in the level of the stock market on the Company's financial performance. Commodity price risk is defined as the potential adverse impact of commodity price movements and volatilities on financial performance and economic value. Future declines in commodity prices may impact the valuation of long-lived assets. The Company closely monitors the commodity prices of uranium, individual equity movements, and the stock market. The Company holds marketable securities which are subject to equity price risk.

RISK FACTORS

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration and development of mineral properties. For a comprehensive list of the risks and uncertainties facing the Company, please see *Risk Factors* in the Company's AIF and the *Industry and Economic Factors that May Affect the Business* included above in the *Overall Performance* section of this MD&A. These are not the only risks and uncertainties that IsoEnergy faces. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair its business operations. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

SEGMENT INFORMATION

The Company has one operating segment, being the acquisition, exploration and development of uranium properties. The Company's non-current assets are in three countries: Canada, the United States and Australia, with the corporate office in Canada. All of the assets previously held in Argentina were disposed during the nine months ended September 30, 2024. The Segmented disclosure and Company-wide information is as follows.

As at September 30, 2024	**Canada**	**United States**	**Australia**	**Total**
Current assets	**$ 69,631,089**	**$ 405,894**	**$ 107,867**	**$ 70,144,850**
Property and equipment	**737,984**	**14,511,767**	**-**	**15,249,751**
Exploration and evaluation assets	**133,801,174**	**131,554,504**	**26,484,950**	**291,840,628**
Other non-current assets	**-**	**2,171,151**	**430,810**	**2,601,961**
Total assets	**$ 204,170,247**	**$ 148,643,316**	**$ 27,023,627**	**$ 379,837,190**
Total liabilities	**$ 45,884,839**	**$ 1,870,127**	**$ 617,171**	**$ 48,372,137**

As at December 31, 2023	**Canada**	**United States**	**Australia**	**Argentina**	**Total**
Current assets	$ 54,870,978	$ 121,165	$ 204,483	$ 64,583	$ 55,261,209
Property and equipment	821,393	13,734,657	-	82,578	14,638,628
Exploration and evaluation assets	117,493,997	124,891,434	24,828,886	7,542,021	274,756,338
Other non-current assets	-	2,126,562	415,485	-	2,542,047
Total assets	$ 173,186,368	$ 140,873,818	$ 25,448,854	$ 7,689,182	$ 347,198,222
Total liabilities	$ 41,975,945	$ 1,447,617	$ 733,368	$ 20,735	$ 44,177,665

Three months ended September 30, 2024	Canada	United States	Australia	Total
Share-based compensation	$ 2,003,488	$ -	$ -	$ 2,003,488
Administrative salaries, contractor and director fees	1,255,046	19,752	9,207	1,284,005
Investor relations	214,342	-	-	214,342
Office and administrative	163,134	33,237	4,869	201,240
Professional and consultant fees	564,964	137,895	-	702,859
Travel	172,078	-	-	172,078
Public company costs	249,227	-	-	249,227
Total general and administrative expenditure	$ 4,622,279	$ 190,884	$ 14,076	$ 4,827,239

Nine months ended September 30, 2024	Canada	United States	Australia	Total
Share-based compensation	$ 4,234,813	$ -	$ -	$ 4,234,813
Administrative salaries, contractor and director fees	3,049,743	56,974	50,403	3,157,120
Investor relations	665,002	-	-	665,002
Office and administrative	478,955	102,572	25,698	607,225
Professional and consultant fees	1,666,536	397,035	-	2,063,571
Travel	435,828	-	-	435,828
Public company costs	510,181	-	-	510,181
Total general and administrative expenditure	$ 11,041,058	$ 556,581	$ 76,101	$ 11,673,740

All general and administrative expenditures incurred in the three and nine months ended September 30, 2023 related to the Canada reporting segment.

The Company disposed of all net assets in the Argentina reporting segment in the three and nine months ended September 30, 2024. All income and expenses associated with the Argentina reporting segment are classified as discontinued operations.

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company's management, with the participation of its Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), has evaluated the design of the Company's disclosure controls and procedures. Based on the results of that evaluation, the Company's CEO and CFO have concluded that, as of September 30, 2024, the Company's disclosure controls and procedures framework provides reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarized and reported, within the appropriate time periods and is accumulated and communicated to management, including the CEO and CFO, as appropriate to allow timely decisions regarding required disclosure. The design of any system of controls and procedures is based in part upon certain assumptions about the likelihood of future events. Therefore, even those systems determined effective can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Changes in Internal Control over Financial Reporting

Management, including the CEO and CFO, has evaluated the Company's internal controls over financial reporting to determine whether any changes occurred during the period that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting. During the nine months ended September 30, 2024 there have been no significant changes in internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. Under the supervision and with the participation of management, including the CEO and CFO, management will continue to monitor and evaluate the design and effectiveness of its internal controls over financial reporting and disclosure controls and procedures, and may make modifications from time to time as considered necessary.

NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking statements" (also referred to as "forward-looking information") within the meaning of applicable Canadian securities legislation. "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, the Securities available for issue under the Company's Prospectus, the Company's proposed arrangement with Anfield Energy, planned exploration activities, anticipated results from planned exploration work and the Company's anticipated use of such exploration results, the Company's intention to begin reopening the Tony M underground and the anticipated restart of production from the Tony M Mine. 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. Statements relating to "mineral resources" may also be deemed forward-looking information as they involve estimates of the mineralization that will be encountered if a mineral deposit is developed and mined.

Such forward-looking information and statements are based on numerous assumptions, including material assumptions and estimates related to the below factors that, while the Company considers them reasonable as of the date of this MD&A, they are inherently subject to significant business, economic and competitive uncertainties and contingencies. Such assumptions include among others, that the results of planned exploration activities are completed as anticipated, that the results of the planned exploration activities are as anticipated, the anticipated cost of planned exploration activities, that the Company will be able to execute its strategy as expected, that new mining techniques will have beneficial applications as expected and be available for use by the Company, continued engagement and collaboration with the communities and stakeholders the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, including the price of uranium, 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 Company's planned exploration activities will be available on reasonable terms and in a timely manner. 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 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: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves, resources may not be converted to reserves, the limited operating history of the Company, 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 Annual Information Form and the Company's other filings with the Canadian securities regulators and available under IsoEnergy's profile on SEDAR+ at www.sedarplus.ca.

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

APPROVAL

The Audit Committee and the Board of IsoEnergy have approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and can be located, along with additional information, on the Company's profile SEDAR+ website at www.sedarplus.ca or by contacting one of the corporate offices, located at Suite 200 – 475 2nd Avenue S, Saskatoon, Saskatchewan, S7K 1P4 and 217 Queen St. West, Suite 303, Toronto, Ontario, M5V 0P5.

Unaudited Condensed Consolidated Interim Financial Statements of

ISOENERGY LTD.

For the three and nine months ended September 30, 2024 and 2023

ISOENERGY LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
As at

	Note	September 30, 2024	December 31, 2023 Restated	January 1, 2023 Restated
ASSETS				
Current				
Cash		**$ 35,755,245**	$ 37,033,250	$ 19,912,788
Accounts receivable		**662,451**	814,022	46,061
Prepaid expenses		**1,253,035**	378,247	167,279
Marketable securities	7	**32,474,119**	17,035,690	5,774,617
		70,144,850	55,261,209	25,900,745
Non-Current				
Property and equipment	8	**15,249,751**	14,638,628	48,927
Exploration and evaluation assets	9	**291,840,628**	274,756,338	71,165,630
Environmental bonds	10	**2,601,961**	2,542,047	-
TOTAL ASSETS		**$ 379,837,190**	$ 347,198,222	$ 97,115,302
LIABILITIES				
Current				
Accounts payable and accrued liabilities		**$ 3,211,216**	$ 2,735,351	$ 552,957
Convertible debentures	11	**37,376,648**	37,448,241	27,405,961
Contingent liability	6a	**-**	771,848	-
Lease liability - current	12	**118,186**	109,680	-
Flow-through share premium liability	13	**1,516,108**	-	2,068,785
		42,222,158	41,065,120	30,027,703
Non-Current				
Lease liability - long term	12	**313,153**	402,886	-
Asset retirement obligation	10	**2,003,027**	1,895,472	-
Deferred income tax liability	14	**3,833,799**	814,187	866,909
TOTAL LIABILITIES		**$ 48,372,137**	$ 44,177,665	$ 30,894,612
EQUITY				
Share capital	15	**$ 362,497,862**	$ 334,963,627	$ 90,640,338
Share option and warrant reserve	15	**31,914,307**	29,188,821	15,405,672
Accumulated deficit		**(67,040,141)**	(60,410,155)	(41,721,615)
Other comprehensive income/(loss)		**4,093,025**	(721,736)	1,896,295
TOTAL EQUITY		**$ 331,465,053**	$ 303,020,557	$ 66,220,690
TOTAL LIABILITIES AND EQUITY		**$ 379,837,190**	$ 347,198,222	$ 97,115,302

Nature of operations (Note 2)
Material accounting policies - Adoption of amendments to IAS 1 (Note 5)
Commitments (Notes 11, 12, 13)
Subsequent events (Notes 6c, 6d, 7)

The accompanying notes are an integral part of the condensed consolidated interim financial statements

These consolidated financial statements were authorized for issue by the Board of Directors on November 6, 2024

"Philip Williams"	***"Peter Netupsky"***
Philip Williams, CEO, Director	**Peter Netupsky, Director**

ISOENERGY LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF INCOME AND COMPREHENSIVE INCOME (LOSS)
(Expressed in Canadian Dollars)

	Note	For the three months ended September 30		For the nine months ended September 30	
		2024	2023	2024	2023
General and administrative costs					
Share-based compensation	15,16	**$ 2,003,488**	$ 1,392,364	**$ 4,234,813**	$ 3,617,817
Administrative salaries, contractor and director fees	16	**1,284,005**	320,924	**3,157,120**	930,540
Investor relations		**214,342**	106,004	**665,002**	321,757
Office and administrative	16	**201,240**	39,316	**607,225**	138,740
Professional and consultant fees		**702,859**	107,052	**2,063,571**	445,815
Travel		**172,078**	42,903	**435,828**	122,836
Public company costs		**249,227**	59,522	**510,181**	250,110
Total general and administrative costs		**(4,827,239)**	(2,068,085)	**(11,673,740)**	(5,827,615)
Interest income		**849,788**	91,343	**1,899,865**	367,271
Interest expense		**(56,402)**	-	**(96,705)**	(20)
Interest on convertible debentures	11	**(310,333)**	(305,100)	**(928,428)**	(918,350)
Fair value gain (loss) on convertible debentures	11	**4,779,418**	(19,979,385)	**23,558**	(18,418,157)
Gain on disposal of Argentina assets	6b	**5,300,611**	-	**5,300,611**	-
Foreign exchange (loss) gain		**(36,810)**	46,862	**(24,276)**	(6,870)
Other income		**69,666**	-	**116,368**	-
Income (loss) from operations		**5,768,699**	(22,214,365)	**(5,382,747)**	(24,803,741)
Deferred income tax (expense) recovery	14	**(1,607,555)**	226,311	**(1,118,881)**	1,484,363
Income (loss) from continuing operations		**4,161,144**	(21,988,054)	**(6,501,628)**	(23,319,378)
Loss from discontinued operations, net of tax	6b	**(1,859)**	-	**(128,358)**	-
Income (loss) for the period		**$ 4,159,285**	$ (21,988,054)	**$ (6,629,986)**	$ (23,319,378)
Other comprehensive income (loss)					
Change in fair value of convertible debentures attributable to the change in credit risk	11	**24,132**	(98,002)	**48,035**	(186,075)
Change in fair value of marketable securities	7	**1,263,068**	33,171	**889,658**	(534,182)
Currency translation adjustment		**(1,637,768)**	-	**3,911,302**	-
Deferred tax (expense) recovery	14	**(163,062)**	(4,478)	**(196,499)**	72,115
Total comprehensive income (loss) for the period		**$ 3,645,655**	$ (22,057,363)	**$ (1,977,490)**	$ (23,967,520)
Income (loss) per common share – continuing operations					
Basic		**$ 0.02**	$ (0.20)	**$ (0.04)**	$ (0.21)
Diluted		**$ (0.00)**	$ (0.20)	**$ (0.03)**	$ (0.21)
Weighted average number of common shares outstanding					
Basic		**178,748,297**	111,322,330	**177,734,695**	110,987,341
Diluted		**189,919,332**	111,322,330	**189,563,333**	110,987,341

Loss per common share associated with discontinued operations (Note 6b)

The accompanying notes are an integral part of the condensed consolidated interim financial statements

ISOENERGY LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)

	Note	Number of common shares	Share capital	Share option and warrant reserve	Accumulated deficit	Accumulated other comprehensive income (loss)	Total
Balance as at January 1, 2023		**110,392,130**	**$ 90,640,338**	**$ 15,405,672**	**$ (41,721,615)**	**$ 1,896,295**	**$ 66,220,690**
Shares issued on the exercise of stock options	15	797,500	707,057	(287,669)	-	-	419,388
Shares issued to settle interest	15	57,870	166,666	-	-	-	166,666
Share-based payments	15,16	-	-	4,671,642	-	-	4,671,642
Loss for the period		-	-	-	(23,319,378)	-	(23,319,378)
Other comprehensive loss for the period		-	-	-	-	(648,142)	(648,142)
Balance as at September 30, 2023		**111,247,500**	**$ 91,514,061**	**$ 19,789,645**	**$ (65,040,993)**	**$ 1,248,153**	**$ 47,510,866**
Balance as at January 1, 2024		**172,902,978**	**$ 334,963,627**	**$ 29,188,821**	**$ (60,410,155)**	**$ (721,736)**	**$ 303,020,557**
Shares issued in private placements	15	3,680,000	23,000,000	-	-	-	23,000,000
Share issue cost, net of tax	15	-	(1,242,784)	-	-	-	(1,242,784)
Premium on flow-through shares		-	(3,680,000)	-	-	-	(3,680,000)
Shares issued on the exercise of stock options	15	910,538	4,313,940	(1,843,596)	-	-	2,470,344
Shares issued on the exercise of warrants	15	1,099,232	4,446,881	(819,407)	-	-	3,627,474
Shares issued to settle contingent liability	6a,15	125,274	524,998	-			524,998
Shares issued to settle interest	15,19	41,253	171,200	-	-	-	171,200
Share-based payments	15,16	-	-	5,388,489	-	-	5,388,489
Loss for the period		-	-	-	(6,629,986)	-	(6,629,986)
Opening currency translation adjustment in foreign subsidiary disposed	6b	-	-	-	-	162,265	162,265
Other comprehensive income for the period		-	-	-	-	4,652,496	4,652,496
Balance as at September 30, 2024		**178,759,275**	**$ 362,497,862**	**$ 31,914,307**	**$ (67,040,141)**	**$ 4,093,025**	**$ 331,465,053**

The accompanying notes are an integral part of the condensed consolidated interim financial statements

ISOENERGY LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Note	For the three months ended September 30		For the nine months ended September 30	
		2024	2023	2024	2023
Cash flows used in operating activities					
Income (loss) for the period		**$ 4,159,285**	$ (21,988,054)	**$ (6,629,986)**	$ (23,319,378)
Items not involving cash:					
Share-based compensation	15	**2,003,488**	1,392,364	**4,234,813**	3,617,817
Deferred income tax expense (recovery)	14	**1,607,555**	(226,311)	**1,118,881**	(1,484,363)
Interest on convertible debentures	11	**310,333**	305,100	**928,428**	918,350
Fair value (gain) loss on convertible debentures	11	**(4,779,418)**	19,979,385	**(23,558)**	18,418,157
Gain on disposal of Argentina assets	6b	**(5,300,611)**	-	**(5,300,611)**	-
Depreciation expense	8, 19	**63,306**	-	**186,143**	-
Interest and accretion		**31,877**	-	**96,705**	-
Foreign exchange loss (gain)		**133**	(45,607)	**(35,541)**	5,408
Changes in non-cash working capital					
Accounts receivable		**(328,855)**	(122,913)	**94,735**	(148,800)
Prepaid expenses		**284,592**	(119,578)	**(429,663)**	(220,966)
Accounts payable and accrued liabilities		**(1,485,173)**	(245,302)	**(2,640,211)**	(327,351)
		$ (3,433,488)	$ (1,070,916)	**$ (8,399,865)**	$ (2,541,126)
Cash flows used in investing activities					
Additions to exploration and evaluation assets	9b,19	**$ (9,868,535)**	$ (3,407,921)	**$ (17,809,011)**	$ (8,372,458)
Acquisition of exploration and evaluation assets	9a,19	**-**	-	**(572,336)**	(3,362)
Additions to equipment	8	**(27,047)**	-	**(523,001)**	-
Acquisition of marketable securities	7	**-**	-	**(821,771)**	(2,000,005)
Cash in asset group disposed of	6b	**(24,728)**	-	**(24,728)**	-
		$ (9,920,310)	$ (3,407,921)	**$ (19,750,847)**	$ (10,375,825)
Cash flows (used in) from financing activities					
Shares issued	15	**$ -**	$ -	**$ 23,000,000**	$ -
Share issuance cost	15	**-**	-	**(1,702,444)**	-
Shares issued for warrant exercise	15	**-**	-	**3,627,474**	-
Shares issued for option exercise	15	**28,660**	24,544	**2,470,344**	419,388
Interest payment on debentures	11	**-**	-	**(451,671)**	(436,921)
Lease liability payments	12	**(39,000)**	-	**(117,000)**	-
		$ (10,340)	$ 24,544	**$ 26,826,703**	$ (17,533)
Effects of exchange rate changes on cash		**(1,490)**	48,087	**46,004**	(12,591)
Change in cash		**$ (13,365,628)**	$ (4,406,206)	**$ (1,278,005)**	$ (12,947,075)
Cash, beginning of period		**49,120,873**	11,371,919	**37,033,250**	19,912,788
Cash, end of period		**$ 35,755,245**	$ 6,965,713	**$ 35,755,245**	$ 6,965,713

Cash flows associated with discontinued operations (Note 6b)
Supplemental disclosure with respect to cash flows (Note 19)

The accompanying notes are an integral part of the consolidated financial statements

1. REPORTING ENTITY

IsoEnergy Ltd. ("**IsoEnergy**", or the "**Company**") is engaged in the acquisition, exploration and development of uranium properties in Canada, the United States of America and Australia. The Company's registered and records office is located at 217 Queen Street West, Unit 401, Toronto, Ontario M5V 0R2. On June 20, 2024, the Company announced its continuance from the province of British Columbia to the province of Ontario under the same name. The Company's common shares were previously listed on the TSX Venture Exchange (the "**TSXV**"), prior to being listed on the Toronto Stock Exchange (the "**TSX**") on July 8, 2024.

The Company holds primarily all of its mineral interests directly or indirectly through the following wholly owned subsidiaries, mostly acquired through the merger with Consolidated Uranium Inc. ("**Consolidated Uranium**") on December 5, 2023 (Note 6a):

- Consolidated Uranium Inc. (Ontario, Canada)
- ICU Australia Pty Ltd. (Australia)
- Management X Pty Ltd. (Australia)
- CUR Australia Pty Ltd. (Australia)
- 12942534 Canada Ltd. (Canada)
- Virginia Uranium Inc. (Virginia, United States)
- CUR Sage Plain Uranium, LLC (Utah, United States)
- CUR Henry Mountains Uranium, LLC (Utah, United States)
- White Canyon Uranium, LLC (Utah, United States)
- 2596190 Alberta Ltd. (Alberta, Canada) (Note 9a)

As of September 30, 2024, NexGen Energy Ltd ("**NexGen**") holds 32.8% of IsoEnergy's outstanding common shares.

2. NATURE OF OPERATIONS

As an exploration and development stage company, the Company does not have revenues and historically has recurring operating losses. As at September 30, 2024, the Company had accumulated losses of $67,040,141 and working capital of $66,815,448 (working capital is defined as current assets less current liabilities, excluding flow-though share premium liabilities and debenture liabilities). The Company depends on external financing for its operational expenses.

The business of exploring for and mining of minerals involves a high degree of risk. As an exploration company, IsoEnergy is subject to risks and challenges similar to companies at a comparable stage. These risks include, but are not limited to, negative operating cash flow and dependence on third party financing; the uncertainty of additional financing; the Company's limited operating history; the lack of known mineral reserves; the influence of a large shareholder; alternate sources of energy and uranium prices; aboriginal title and consultation issues; risks related to exploration activities generally; reliance upon key management and other personnel; title to properties; uninsurable risks; conflicts of interest; permits and licenses; environmental and other regulatory requirements; political regulatory risks; competition; and the volatility of share prices.

These Unaudited Condensed Consolidated Interim Financial Statements (the "**Interim Financial Statements**") have been prepared using IFRS Accounting Standards ("**IFRS**") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on its ability to obtain financing and achieve future profitable operations.

The underlying value of IsoEnergy's exploration and evaluation assets is dependent upon the existence and economic recovery of mineral resources or reserves and is subject to, but not limited to, the risks and challenges identified above.

3. BASIS OF PRESENTATION

Statement of Compliance

These Interim Financial Statements as at and for the three and nine months ended September 30, 2024 and 2023, have been prepared in accordance with International Accounting Standard ("**IAS**") 34, *Interim Financial Reporting*. They do not include all of the information required by IFRS for annual financial statements and should be read in conjunction with the audited consolidated annual financial statements for the year ended and as at December 31, 2023.

Basis of Presentation

These Interim Financial Statements have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value. In addition, these Interim Financial Statements have been prepared using the accrual basis of accounting except for cash flow information. All monetary references expressed in these Interim Financial Statements are references to Canadian dollar amounts ("**$**"), unless otherwise noted. Monetary amounts expressed in US dollars and Australian dollars are referenced as ("**US$**") and ("**AUD$**"), respectively. These financial statements are presented in Canadian dollars.

These Interim Financial Statements of the Company consolidate the accounts of the Company and its subsidiaries. All material intercompany transactions, balances, and unrealized gains and losses from intercompany transactions are eliminated on consolidation.

Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases.

4. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. Uncertainty about these judgments, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Information about significant areas of judgement and estimation uncertainty considered by management in preparing the financial statements are set out in Note 4 to the annual financial statements for the year ended December 31, 2023 and have been consistently followed in preparation of these Interim Financial Statements.

5. MATERIAL ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in Note 5 to the annual financial statements for the year ended December 31, 2023 and have been consistently followed in the preparation of these Interim Financial Statements, except as described below.

Adoption of amendments to IAS 1 – Classification of liabilities as current or non-current

The Company has adopted *Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to IAS 1,* as issued in 2020 and 2022. The amendments apply retrospectively for annual reporting periods beginning on or after January 1, 2024. The amendments clarify certain requirements for determining whether a liability should be classified as current or non-current and requires new disclosures for non-current liabilities that are subject to covenants within 12 months after the reporting period. This resulted in a change of accounting policy for the classification of liabilities that can be settled in the Company's common shares. Previously, the Company did not take the conversion options of the counterparty to the Company's convertible debentures into account when classifying the convertible debentures as current or non-current.

Under the revised policy, when a liability includes a counterparty conversion option that may be settled in the Company's common shares, the Company takes into account the conversion option in classifying the liability as current or non-current, except when it is classified as an equity component of a compound instrument. The Company has reclassified its convertible debentures from non-current to current in the comparative period in accordance with the retrospective application of the change in accounting policy.

(Expressed in Canadian Dollars)

6. TRANSACTIONS

(a) Merger with Consolidated Uranium Inc.

On December 5, 2023, the Company and Consolidated Uranium completed a merger pursuant to a definitive arrangement agreement (the "**CUR Arrangement**", or the "**Merger**") for a share-for-share exchange whereby the Company acquired all of the issued and outstanding common shares of Consolidated Uranium (the "**Consolidated Uranium Shares**") not already held by the Company. Pursuant to the CUR Arrangement, Consolidated Uranium shareholders received 0.5 common shares of the Company for each Consolidated Uranium Share held (the "**Exchange Ratio**"). In aggregate, the Company issued 52,164,727 common shares under the CUR Arrangement.

The Merger created a globally diversified uranium company by combining the Company's Hurricane uranium deposit and extensive exploration portfolio in the Athabasca Basin, Saskatchewan with Consolidated Uranium's historical mineral resource base, near-term producing uranium mines in Utah, and a portfolio of prospective uranium exploration properties in Canada, the United States, Australia and Argentina.

The closing price of the Company's common shares was $3.92 on the date of issue.

In connection with the Merger, the Company assumed Consolidated Uranium's obligations pursuant to its outstanding share purchase warrants. As a result, the Company was obligated to issue up to 1,489,731 common shares of the Company, after taking into account the Exchange Ratio, upon the exercise of warrants, expiring between December 30, 2023 and March 4, 2024 with exercise prices between $1.46 and $3.30 per common share of the Company. The Company also issued 3,273,898 replacement stock options in exchange for outstanding Consolidated Uranium stock options, after taking into account the Exchange Ratio, expiring between December 5, 2024 and January 6, 2028 with exercise prices between $0.59 and $5.10 per common share of the Company. All replacement stock options issued were fully vested at the time of issue.

The consideration paid by the Company has been calculated as follows:

Company's common shares issued for Consolidated Uranium Shares		**52,164,727**
Company's closing share price December 5, 2023	**$**	**3.92**
Total common share consideration	**$**	**204,485,730**
Assumption of Consolidated Uranium's warrant obligations		**1,550,797**
Company stock options exchanged for Consolidated Uranium stock options		**5,915,876**
Carrying value of Company's existing shareholding in Consolidated Uranium		**1,836,000**
Transaction costs		**3,218,698**
Total consideration	**$**	**217,007,101**

The estimated fair values of the warrants assumed, and options exchanged were determined using the Black-Scholes option pricing model. The following weighted average assumptions were used to estimate the fair value of the warrants assumed and options exchanged:

		Warrants		Options
Expected stock price volatility		**40.76%**		**54.08%**
Expected life in years		**0.2**		**2.6**
Risk free interest rate		**4.93%**		**4.29%**
Expected dividend yield		**0.00%**		**0.00%**
Company common share price	**$**	**3.92**	**$**	**3.92**
Exercise price	**$**	**2.97**	**$**	**3.48**
Fair value per warrant/option	**$**	**1.04**	**$**	**1.81**

(Expressed in Canadian Dollars)

6. TRANSACTIONS (continued)

The Company has accounted for the Merger as an asset acquisition and the Company allocated the total consideration to the individual assets and liabilities of Consolidated Uranium on December 5, 2023. The allocation of the total consideration was as follows:

Exploration and evaluation assets	**$ 195,245,636**
Land, Property and equipment	**15,001,899**
Marketable securities	**7,787,750**
Cash	**3,651,481**
Environmental bonds	**2,594,281**
Accounts receivable	**764,410**
Prepaid expenses	**331,532**
Accounts payable and accrued liabilities	**(5,318,213)**
Contingent liability	**(608,518)**
Asset retirement obligation	**(1,923,330)**
Lease liability	**(519,827)**
Total net assets acquired	**$ 217,007,101**

The Company assumed an obligation of Consolidated Uranium pursuant to the acquisition of the Ben Lomond project in 2022, to make a payment of $1,050,000 to Mega Uranium Inc. ("**Mega Uranium**") if the future monthly average uranium spot price of uranium exceeds US$100 per pound. This contingent liability was fair valued on December 5, 2023 at $608,518 and at $771,848 on December 31, 2023 using a Monte Carlo Simulation model. The contingent liability was fully settled on April 29, 2024 as the uranium spot price exceeded US$100 per pound subsequent to December 31, 2023 (Note 15).

Included in accounts payable and accrued liabilities above was a deferred payment obligation of $1,031,025 due and payable to Energy Fuels Inc. related to Consolidated Uranium's acquisition of the Tony M, Daneros and RIM mines in Utah. This deferred payment obligation was fully settled on July 9, 2024.

The results of the Company for the year to December 31, 2023 include the results of Consolidated Uranium from December 5, 2023 to December 31, 2023.

(Expressed in Canadian Dollars)

6. TRANSACTIONS (continued)

(b) Sale of Argentina assets and discontinued operation

On July 19, 2024, the Company completed the sale of all of its shares in 2847312 Ontario Inc., which held all of the Company's assets in the Argentina reporting segment, to a third-party buyer, Jaguar Uranium Corp. ("**Jaguar Uranium**" or the "**Buyer**"). The net assets of the Argentina reporting segment primarily included the Laguna Salada project and the Huemul project. All income and expenses related to the Argentina reporting segment were presented as a discontinued operation as at September 30, 2024.

Consideration received from the sale primarily included:

- US$10.0 million of common shares of the Buyer, being 2,000,000 shares at a deemed price of US$5.0 per share. Should the Buyer complete a public listing or a concurrent financing at less than the deemed price of US$5.0 per share, the Company is entitled to additional common shares ("**Top Up Shares**") of the Buyer such that the total common shares held maintains a value of US$10.0 million, subject to the amount of Top Up Shares issued is limited to a minimum deemed price of US$4.0 per share.
- Net Smelter Returns royalty of 2% on all production from the Laguna Salada project ("**Laguna Salada NSR**"). The Buyer retains a buy-back option for 1% of the Laguna Salada NSR, exercisable for 7 years at a price of US$2.5 million.
- Net Smelter Returns royalty of 1% on all production from the Huemul project ("**Huemul NSR**").
- Additional common shares of the Buyer in the event that the Buyer does not complete a public listing within 12 months of the closing date or does not complete a concurrent financing (the "**Additional Jaguar Uranium Shares**").
- The Company retains a buy-back option on an existing royalty agreement on the Huemul project ("**Buy-back Option**").

The Company did not record any consideration at this time relating to the: Top Up Shares, Laguna Salada NSR, Huemul NSR, Additional Jaguar Common Shares, nor the Buy-back Option. The gain on disposal of the asset group is as follows:

Common shares received	$ 13,727,000
Disposal costs incurred	(165,037)
Reclassification of cumulative currency translation adjustments	(1,686)
Net proceeds	**$ 13,560,277**
Cash	24,728
Accounts receivable	52,850
Exploration and evaluation assets	8,182,088
Net assets sold	**$ 8,259,666**
Gain on disposal of Argentina assets	**$ 5,300,611**

The results from the discontinued operations of the Argentina reporting segment include:

	For the three months ended		For the nine months ended	
	September 30, 2024	**September 30, 2023**	**September 30, 2024**	**September 30, 2023**
Office and administrative expenses	$ 1,859	$ -	$ 73,600	$ -
Professional and consultant fees	-	$ -	$ 54,758	$ -
Loss from discontinued operations	**$ (1,859)**	$ -	**$ (128,358)**	$ -
Basic and diluted loss per share – discontinued operations	**$ (0.00)**	$ -	**$ (0.00)**	$ -

Net cash provided by (used in) operating activities of the Argentina reporting segment during the three and nine months ended September 30, 2024 was $2,425 and $(34,342), respectively (2023 - $nil). Net cash (used in) provided by investing activities of the Argentina reporting segment during the three and nine months ended September 30, 2024 was $(61,439) and $6,118, respectively (2023 - $nil), which is inclusive of non-cash changes in accounts payable directly related to exploration and evaluation assets. The effects of exchange rate changes on cash during the three and nine months ended September 30, 2024 was $48 and $997, respectively (2023 - $nil).

6. TRANSACTIONS (continued)

(c) Proposed merger with Anfield Energy Inc.

On October 1, 2024, the Company and Anfield Energy Inc. ("**Anfield Energy**") entered into a definitive agreement (the "**Arrangement Agreement**"), pursuant to which IsoEnergy will acquire all of the issued and outstanding common shares of Anfield Energy (the "**Anfield Energy Shares**") (together with the Anfield Energy Shares, the "**AEC Arrangement**" or "**AEC Transaction**"). Anfield Energy is a TSXV listed company that owns 100% of the Shootaring Canyon Mill, located in Utah, as well as a portfolio of uranium and vanadium exploration projects in Utah, Colorado, New Mexico, and Arizona.

Under the terms of the AEC Arrangement, Anfield Energy shareholders (the "**Anfield Energy Shareholders**") will receive 0.031 of a common share of IsoEnergy (each whole share, an "**IsoEnergy Share**") for each Anfield Energy common share held (the "**AEC Exchange Ratio**"). Each Anfield option that is not exercised prior to the closing of the Transaction will be exchanged for a replacement option of the Company, adjusted based on the AEC Exchange Ratio, as set out under the terms of the AEC Arrangement. Each Anfield warrant that is not exercised prior to the closing of the AEC Transaction will remain outstanding as a security of Anfield and will entitle the holder thereof to receive on exercise such number of IsoEnergy Shares as adjusted based on the AEC Exchange Ratio in accordance with the respective terms thereof.

The Arrangement will be effected by way of a court-approved plan of arrangement pursuant to the *Business Corporations Act (British Columbia)*, requiring (i) the approval of the Supreme Court of British Columbia, (ii) the approval of (A) 66 2/3% of the votes cast on the resolution (the "**Arrangement Resolution**") to approve the Arrangement by the Anfield Energy Shareholders; and (B) a simple majority of the votes cast on the Arrangement Resolution by Anfield Energy Shareholders, excluding Anfield Energy Shares held or controlled by persons described in terms (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, at a special meeting of the Anfield Energy Shareholders to be held to consider the Arrangement (the "**Anfield Energy Meeting**"), which is expected to take place in December 2024, and (iii) a simple majority of votes cast by shareholders of IsoEnergy ("**IsoEnergy Shareholders**") at a special meeting of IsoEnergy Shareholders (the "**IsoEnergy Meeting**"), which is expected to take place in December 2024.

Each of the directors and executive officers of Anfield Energy, together with enCore Energy Corp., representing an aggregate of approximately 21% of the issued and outstanding Anfield Energy Shares, have entered into voting support agreements with IsoEnergy, pursuant to which they have agreed, among other things, to vote their Anfield Energy Shares in favour of the Arrangement Resolution at the Anfield Energy Meeting. Each of the directors and executive officers of IsoEnergy, together with NexGen Energy Ltd. and Mega Uranium, representing an aggregate of approximately 36% of the issued and outstanding IsoEnergy Shares, have entered into voting support agreements with Anfield, pursuant to which they have agreed, among other things, to vote their IsoEnergy Shares in favour of the AEC Arrangement at the IsoEnergy Meeting.

The Arrangement Agreement includes customary representations and warranties for a transaction of this nature as well as customary interim period covenants regarding the operation of IsoEnergy and Anfield Energy's respective businesses. The Arrangement Agreement also provides for customary deal-protection measures, including a $5.0 million termination fee payable by Anfield Energy to IsoEnergy in certain circumstances. In addition to shareholder and court approvals, closing of the AEC Arrangement is subject to applicable regulatory approvals, including, but not limited to, TSX and TSXV approval and the satisfaction of certain other closing conditions customary for transactions of this nature. Subject to the satisfaction of these conditions, IsoEnergy expects that the Transaction will be completed in the fourth quarter of 2024. In connection with the Arrangement, IsoEnergy has provided a bridge loan in the form of a promissory note of approximately $6.0 million to Anfield Energy, with an interest rate of 15% per annum and a maturity date of April 1, 2025 (the "**Bridge Loan**"). The Bridge Loan was issued for purposes of satisfying working capital and other obligations of Anfield Energy through to the closing of the Transaction. IsoEnergy has also provided an indemnity for up to US$3.0 million in principal with respect to certain of Anfield Energy's property obligations (the "**Indemnity**"). The Bridge Loan and the Indemnity are secured by a security interest in all of the now existing and acquired assets, property and undertaking of Anfield Energy and guaranteed by certain subsidiaries of Anfield Energy. The Bridge Loan and Indemnity are subordinate to certain senior indebtedness of Anfield Energy. The Bridge Loan is immediately repayable in the event that the Arrangement Agreement is terminated by either IsoEnergy or Anfield for any reason.

Following completion of the AEC Transaction, the IsoEnergy Shares will continue to trade on the TSX, subject to approval of the TSX in respect of the IsoEnergy Shares being issued pursuant to the AEC Arrangement. The Anfield Energy Shares will be de-listed from the TSXV following closing of the AEC Transaction. The Company retained an investment bank to advise on the Arrangement and provide a fairness opinion to the Company's Board of Directors, for which the investment bank is entitled to a fixed fee customary for this type of transaction, no part of which is contingent upon the opinion being favourable or upon completion of the Arrangement or any alternative transaction. The Company has also agreed to pay an additional fee for the investment bank's advisory services in connection with the Transaction, which is contingent upon the completion of the Arrangement.

6. TRANSACTIONS (continued)

(d) Proposed Joint Venture with Purepoint Uranium Group Inc.

On October 21, 2024, the Company entered into a contribution agreement with Purepoint Uranium Group Inc. ("**Purepoint Uranium**") in connection with the creation of an unincorporated joint venture (the "**Joint Venture**") for the exploration and development of a portfolio of uranium properties in northern Saskatchewan's Athabasca Basin. Both companies will contribute assets from its current portfolio of assets to create the Joint Venture.

The proposed Joint Venture will be comprised of ten projects (the "**Joint Venture Properties**") being contributed, as follows:

- IsoEnergy: Geiger, Thorburn Lake, Full Moon, Edge, Collins Bay Extension, North Thorburn, 2Z Lake, and Madison
- Purepoint Uranium: Turnor Lake and Red Willow

The Company will initially hold a 60% interest and Purepoint Uranium will hold a 40% interest in the Joint Venture. The Joint Venture will be governed by a formal joint venture agreement (the "**Joint Venture Agreement**") to be entered into between the companies concurrent with the effective formation of the Joint Venture.

The Joint Venture Agreement includes an option to adjust the interests to 50% for each party through the exercise of mutually exclusive put and call options (the "**Put/Call Option**"), such that the Company will have an option to sell and Purepoint Uranium will have an option to acquire 10% of IsoEnergy's initial interest in exchange for 4,000,000 post- consolidation shares of Purepoint Uranium. The Put/Call Option expires six months following the closing of the Joint Venture Agreement. After the expiry or exercise of the Put/Call Option, the Company holds a further option to purchase an additional 1% interest in the Joint Venture from Purepoint Uranium in exchange for $2.0 million. This further option expires on the earlier of February 28, 2026 or 60 days following a material uranium discovery.

The ownership interests of each party are subject to standard dilution if either party fails to contribute to approved Joint Venture programs or expenditures. If either party's interest is reduced to 10% or less, then that party will relinquish its entire interest in the Joint Venture in exchange for a 2% net smelter returns ("**NSR**") royalty on the Joint Venture Properties. The remaining party can purchase 1% of the NSR royalty for $2.0 million.

Purepoint Uranium will act as the operator for the Joint Venture Properties in the exploration phase. Once the Joint Venture Properties advance to the pre-development stage, the Company will assume the role of operator.

Concurrent with the proposed Joint Venture:

- Purepoint Uranium will consolidate its shares on a 10:1 basis (the "**Share Consolidation**"). The Share Consolidation has been approved by Purepoint Uranium's Board of Directors and shareholders, and remains subject to approval by the TSXV.
- In conjunction with the Share Consolidation, Purepoint Uranium plans to complete a private placement offering of up to 6,666,667 post-consolidation units at a price of $0.30 per unit, for gross proceeds up to $2.0 million (the "**Concurrent Financing**"). Each unit will consist of one post-consolidation share and one post-consolidation share purchase warrant.
- The Company will subscribe for $1.0 million of the Concurrent Financing.

The Joint Venture will take effect following the satisfaction of certain conditions, including completion of the Share Consolidation, completion of the Concurrent Financing, and receipt of all necessary regulatory approvals, including approval of the TSXV. The Company expects that the Joint Venture will be completed in the fourth quarter of 2024.

(Expressed in Canadian Dollars)

7. MARKETABLE SECURITES

The carrying value of marketable securities is based on the estimated fair value of the common shares and warrants, respectively determined using published closing share prices and the Black-Scholes option pricing model, or other available information if published share prices are not available. Subscription receipts are valued at cost.

	Subscription Receipts	Common Shares	Warrants	Total
Balance, January 1, 2023	**$ -**	**$ 5,774,617**	**$ -**	**$ 5,774,617**
Acquired during the period	2,000,000	1,581,137	418,868	4,000,005
Acquired as part of the Merger (Note 6a)	-	7,787,750	-	7,787,750
Re-allocated to Consolidated Uranium acquisition cost	-	(1,836,000)	-	(1,836,000)
Change in fair value recorded in Other comprehensive income	-	1,391,042	(81,724)	1,309,318
Balance, December 31, 2023	**$ 2,000,000**	**$ 14,698,546**	**$ 337,144**	**$ 17,035,690**
Acquired during the period	**-**	**704,208**	**117,563**	**821,771**
Common shares of Jaguar Uranium received from disposal of Argentina assets (Note 6b)	**-**	**13,727,000**	**-**	**13,727,000**
Subscription receipts converted to common shares	**(2,000,000)**	**2,000,000**	**-**	**-**
Change in fair value recorded in Other comprehensive income	**-**	**1,115,050**	**(225,392)**	**889,658**
Balance, September 30, 2024	**$ -**	**$ 32,244,804**	**$ 229,315**	**$ 32,474,119**

On September 30, 2024, marketable securities consisted of the following securities:

	Common Shares	Warrants
NexGen	**279,791**	**-**
Premier American Uranium Inc.	**4,245,841**	**167,708**
Atha Energy Corp.	**9,910,281**	**791,144**
Jaguar Uranium	**2,000,000**	**-**

The Company held 900,000 Consolidated Uranium shares before completing the Merger (Note 6a).

On April 5, 2023, the Company subscribed for 5,714,300 subscription receipts ("**Latitude Subscription Receipts**") of Latitude Uranium Inc. ("**Latitude Uranium**") at a price of $0.35 per Latitude Subscription Receipt for total consideration of $2,000,005. On June 19, 2023, in connection with completion of Latitude Uranium's acquisition of a 100% interest in the Angilak Uranium Project in Nunavut Territory from ValOre Metals Corp., the Latitude Subscription Receipts were converted into 5,714,300 units of Latitude Uranium, consisting of 5,714,300 common shares of Latitude Uranium and 2,857,150 common share purchase warrants, exercisable at a price of $0.50 at any time on or before April 5, 2026.

Prior to the Merger, on November 27, 2023, Consolidated Uranium completed a transaction pursuant to which it transferred ownership of eight U.S. Department of Energy leases and certain patented claims located in Colorado to Premier American Uranium Inc. ("**Premier American Uranium**") in exchange for 7,753,572 common shares of Premier American Uranium. Consolidated Uranium subsequently distributed 3,876,786 common shares of Premier American Uranium to its shareholders (and retained the remainder) and the Company received 33,638 Premier American Uranium common shares pursuant to this distribution prior to the Merger. Premier American Uranium subsequently listed on the TSXV.

(Expressed in Canadian Dollars)

7. MARKETABLE SECURITES (continued)

Through the Merger, the Company acquired 279,791 shares of NexGen and 3,876,786 shares of Premier American Uranium retained by Consolidated Uranium (Note 6a). On May 7, 2024, the Company subscribed to 335,417 subscription receipts of Premier American Uranium (the "**PUR Subscription Receipts**") at a price of $2.45 per PUR Subscription Receipt for total consideration of $821,771. Each PUR Subscription Receipt entitled the Company to receive one unit of Premier American Uranium, comprising one common share and one-half of one common share purchase warrant of Premier American Uranium upon the satisfaction of certain escrow release conditions. The escrow release conditions were lifted on June 27, 2024, at which point the PUR Subscription Receipts were converted into 335,417 shares and 167,708 share purchase warrants of Premier American Uranium.

As at September 30, 2024 the Company's shareholding in Premier American Uranium represents 12.2% of the outstanding common shares of Premier American Uranium. When taking into account the 12,000 compressed shares of Premier American Uranium issued and outstanding, each of which is convertible into 1,000 Premier American Uranium common shares, the Company has beneficial ownership and control and direction over 9.1% of Premier American Uranium.

On December 28, 2023, the Company subscribed to 2,000,000 subscription receipts of Atha Energy Corp. ("**Atha Energy**") (the "**Atha Subscription Receipts**") at a price of $1.00 per Atha Subscription Receipt. Each Atha Subscription Receipt entitled the Company to receive one common share of Atha Energy upon the satisfaction of certain escrow release conditions, including the receipt of all necessary approvals relating to Atha Energy's proposed acquisition of Latitude Uranium announced on December 7, 2023.

On March 8, 2024, in connection with completion of Atha Energy's acquisition of Latitude Uranium., the Atha Subscription Receipts were converted into 2,000,000 shares of Atha Energy and the Company's 5,907,600 shares of Latitude Uranium were exchanged for 1,635,814 shares of Atha Energy. The 2,857,150 Latitude Uranium warrants can now be exercised to acquire 791,144 Atha Energy shares at a price per Atha Energy share of $1.8058.

On April 19, 2024, Atha Energy completed the acquisition of 92 Energy Ltd. ("**92 Energy**") and the Company's 10,755,000 92 Energy shares were exchanged for 6,274,467 Atha Energy shares.

On July 19, 2024, the Company received 2,000,000 common shares of Jaguar Uranium (the "**Jaguar Uranium Shares**") following the completion of the sale of its Argentina assets (Note 6b), representing 22.0% of the outstanding common shares of Jaguar Uranium. The Company recorded an initial investment of $13,727,000 (US$10,000,000) for the Jaguar Uranium Shares. The Company requires consent from Jaguar Uranium should the Company trade or otherwise transfer the Jaguar Uranium Shares prior to Jagar Uranium completing a public listing.

On October 2, 2024, the Company purchased 6,000,000 common shares of Toro Energy Limited ("**Toro Energy**") at a price of AUD$0.24 per common share, representing 4.0% of the outstanding common shares of Toro Energy.

The following assumptions were used to estimate the fair value of the Latitude Uranium warrants on December 31, 2023 and the Atha Energy and Premier American Uranium warrants on September 30, 2024:

	September 30, 2024		**December 31, 2023**
	Premier American Uranium	**Atha Energy**	**Latitude Uranium**
Expected stock price volatility	**103.68%**	**84.60%**	114.23%
Expected life of warrants (years)	**1.6**	**1.5**	2.3
Risk free interest rate	**2.94%**	**2.94%**	3.67%
Expected dividend yield	**0.00%**	**0.00%**	0.00%
Share price	**$ 2.20**	**$ 0.70**	$ 0.25
Exercise price	**$ 3.50**	**$ 1.81**	$ 0.50
Fair value per warrant	**$ 0.84**	**$ 0.11**	$ 0.12

(Expressed in Canadian Dollars)

8. PROPERTY AND EQUIPMENT

The following is a summary of the carrying values of property and equipment:

	Land and buildings	Vehicles and equipment	Right-of-use asset	Leasehold improvements	Furniture	Total
Cost						
Balance, January 1, 2023	$ -	$ 106,704	$ -	$ -	$ -	$ 106,704
Acquired as part of the Merger (Note 6)	12,554,433	1,795,868	497,263	125,848	28,487	15,001,899
Foreign exchange movement	(326,365)	(42,416)	-	-	-	(368,781)
Balance, December 31, 2023	$ 12,228,068	$ 1,860,156	$ 497,263	$ 125,848	$ 28,487	$ 14,739,822
Additions	-	523,001	-	-	-	523,001
Foreign exchange movement	252,465	31,098	-	-	-	283,563
Balance, September 30,2024	**$ 12,480,533**	**$ 2,414,255**	**$ 497,263**	**$ 125,848**	**$ 28,487**	**$ 15,546,386**
Accumulated depreciation						
Balance, January 1, 2023	$ -	$ 57,777	$ -	$ -	$ -	$ 57,777
Depreciation	-	32,214	8,553	2,161	489	43,417
Balance, December 31, 2023	**$ -**	$ 89,991	$ 8,553	$ 2,161	$ 489	$ 101,194
Depreciation	**-**	75,371	91,629	23,191	5,250	195,441
Balance, September 30, 2024	**$ -**	**$ 165,362**	**$ 100,182**	**$ 25,352**	**$ 5,739**	**$ 296,635**
Net book value:						
Balance, December 31, 2023	$ 12,228,068	$ 1,770,165	$ 488,710	$ 123,687	$ 27,998	$ 14,638,628
Balance, September 30,2024	**$ 12,480,533**	**$ 2,248,893**	**$ 397,081**	**$ 100,496**	**$ 22,748**	**$ 15,249,751**

(Expressed in Canadian Dollars)

9. EXPLORATION AND EVALUATION ASSETS

The following is a summary of the carrying value of the acquisition costs and expenditures on the Company's exploration and evaluation assets:

	Note	September 30, 2024	December 31, 2023
Acquisition costs:			
Acquisition costs, opening		**$ 227,424,953**	$ 35,290,505
Additions	9a	**850,488**	167,988
Acquired as part of the Merger	6a	**-**	195,245,636
Dispositions and derecognition	9b	**-**	(18,985)
Foreign exchange movement		**3,765,503**	(3,260,191)
Acquisition costs in disposal group	6b	**(7,736,915)**	-
Acquisition costs, closing		**$ 224,304,029**	$ 227,424,953
Exploration and evaluation costs:			
Exploration costs, opening		**$ 47,331,385**	$ 35,875,125
Additions:			
Drilling		**6,188,795**	4,305,836
Geological and geophysical		**4,618,400**	2,816,357
Labour and wages		**2,226,621**	1,181,557
Camp costs		**1,949,328**	1,501,728
Claim holding costs and advance royalties		**1,392,498**	102,856
Share-based compensation	15	**1,153,676**	1,518,015
Engineering and underground access		**1,076,485**	118,618
Travel		**582,039**	122,453
Community relations		**547,013**	-
Health and safety and environmental		**411,768**	36,770
Geochemistry and assays		**309,891**	130,962
Extension of claim refunds		**(67,713)**	(292,083)
Other		**256,066**	145,234
Disposal and derecognition of assets	9b	**-**	(232,043)
Foreign exchange movement		**5,520**	-
Total exploration and evaluation in the period		**$ 20,650,387**	$ 11,456,260
Exploration and evaluation costs in disposal group	6b	**(445,173)**	-
Exploration and evaluation, closing		**$ 67,536,599**	$ 47,331,385
Total costs, closing		**$ 291,840,628**	$ 274,756,338

All claims are subject to minimum expenditure commitments. The Company expects to incur the minimum expenditures to maintain the claims.

(Expressed in Canadian Dollars)

9. EXPLORATION AND EVALUATION ASSETS (continued)

(a) Additions

In the nine months ended September 30, 2024, the fair value of the contingent liability related to the acquisition of the Ben Lomond property (Note 6a) increased by $278,152 and the increase in value has been recognized as an increase in the acquisition cost of Ben Lomond. In addition, the Company spent $408,449 to stake claims to the northwest of the Tony M mine and spent $163,887 to purchase all of the outstanding common shares of 2596190 Alberta Ltd., which holds a 100% interest in the Bulyea River property during the nine months ended September 30, 2024.

In the year ended December 31, 2023, the Company spent $4,658 to stake several property extensions and two new properties, Ward Creek and Ledge, adding approximately 6,281 hectares of mineral tenure in the Eastern Athabasca. The fair value of the contingent liability related to the acquisition of the Ben Lomond property (Note 6a) increased by $163,330 between December 5, 2023 and December 31, 2023 and the increase in value has been recognized as an increase in the acquisition cost of Ben Lomond.

(b) Derecognitions

The Company decided in 2023 to let the claims underlying the Whitewater property lapse and a loss on disposal of $251,028 was recognized on lapsing of the claims.

10. ENVIRONMENTAL BONDS AND ASSET RETIREMENT OBLIGATIONS

Environmental bonds have been posted with regulatory authorities in Utah, Unites States and Queensland, Australia to secure asset retirement obligations, as well as the reclamation related to recently reclaimed and future exploration work.

	September 30, 2024	December 31, 2023
Opening balance, start of period	**$ 2,542,047**	$ -
Acquired as part of the Merger	**-**	2,594,281
Foreign exchange movement	**59,914**	(52,234)
Balance, end of period	**$ 2,601,961**	$ 2,542,047

A provision for environmental rehabilitation was assumed during the Merger in respect of the Tony M, Daneros and Rim mineral properties in Utah, United States and the Ben Lomond property in Queensland, Australia. The provision is based on the applicable regulatory body's estimates of projected reclamation costs. The asset retirement obligations are estimated at an undiscounted amount in current year dollars of $1,981,031 to be incurred when reclamation activities are estimated to commence over a period of 8 to 10 years escalated by expected inflation and discounted using risk-free rates varying from 4.18% to 4.32%.

	September 30, 2024	December 31, 2023
Opening balance, start of period	**$ 1,895,472**	$ -
Assumed as part of the Merger	**-**	1,923,330
Accretion	**60,932**	5,732
Foreign exchange movement	**46,623**	(33,590)
Balance, end of period	**$ 2,003,027**	$ 1,895,472

11. CONVERTIBLE DEBENTURES

2020 Debentures

On August 18, 2020, IsoEnergy entered into an agreement with Queen's Road Capital Investment Ltd. ("**QRC**") for a US$6 million private placement of unsecured convertible debentures (the "**2020 Debentures**"). The 2020 Debentures carry a coupon ("**Interest**") of 8.5% per annum, of which 6% is payable in cash and 2.5% payable in common shares of the Company, over a 5-year term. The coupon on the 2020 Debentures can be reduced to 7.5% per annum on the public dissemination by the Company of an economically positive preliminary economic assessment study, at which point the cash component of the Interest will be reduced to 5% per annum. The principal amount of the 2020 Debentures (converted into Canadian dollars) is convertible into common shares of the Company at QRC's option at a conversion price (the "**Conversion Price**") of $0.88 per share, up to a maximum (the "**Maximum Conversion Shares**") of 9,206,311 common shares.

The Company received gross proceeds of $7,902,000 (US$6,000,000) on issuance of the 2020 Debentures. In the three and nine months ended September 30, 2024, the Company incurred interest expense of $173,923 and $520,328, respectively (2023: $170,989 and $514,679, respectively) on the 2020 Debentures.

2022 Debentures

On December 6, 2022, IsoEnergy entered into an agreement with QRC for a US$4 million private placement of unsecured convertible debentures (the "**2022 Debentures**" and together with the 2020 Debentures, the "**Debentures**"). The 2022 Debentures carry Interest at 10% per annum, of which 7.5% is payable in cash and 2.5% payable in common shares of the Company, over a 5-year term. The principal amount of the 2022 Debentures (converted into Canadian dollars) is convertible into common shares of the Company at the holder's option at a Conversion Price of $4.33 per share, up to 1,464,281 Maximum Conversion Shares.

The Company received gross proceeds of $5,459,600 (US$4,000,000) on issuance of the 2022 Debentures. In the three and nine months ended September 30, 2024, the Company incurred interest expense of $136,410 and $408,100, respectively (2023: $134,111 and $403,671, respectively) on the 2022 Debentures.

General terms of the Debentures

Interest is payable semi-annually on June 30 and December 31, and common shares of the Company issued as partial payment of Interest are, subject to TSX approval, issuable at a price equal to the 20-day volume-weighted average trading price ("**VWAP**") of the Company's common shares on the TSX on the twenty days prior to the date such Interest is due.

On the conversion of any portion of the principal amount of the Debentures, if the number of common shares to be issued on such conversion, taking into account all common shares issued in respect of all prior conversions of such Debentures, would result in the common shares to be issued exceeding the Maximum Conversion Shares for such Debentures, on conversion QRC shall be entitled to receive a payment (an "**Exchange Rate Fee**") equal to the number of common shares that are not issued as a result of exceeding the Maximum Conversion Shares, multiplied by the 20-day VWAP. IsoEnergy can elect to pay any such Exchange Rate Fee in cash or, subject to the TSX approval, in common shares of the Company.

The Company will be entitled, on or after the third anniversary of the date of issuance of such Debentures, at any time the 20-day VWAP of the Company's shares listed on the TSX exceeds 130% of the applicable Conversion Price, to redeem such Debentures at par plus accrued and unpaid Interest.

Upon completion of a change of control (which also requires in the case of the holders' right to redeem the Debentures, a change in the Chief Executive Officer of the Company), the holders of the Debentures or the Company may require the Company to purchase or the holders to redeem, as the case may be, any outstanding Debentures in cash at: (i) on or prior to August 18, 2023 for the 2020 Debentures and on or prior to December 6, 2025 for the 2022 Debentures, 130% of the principal amount; and (ii) at any time thereafter, 115% of the principal amount, in each case plus accrued but unpaid interest, if any. In addition, upon the public announcement of a change of control that is supported by the Board of Directors, the Company may require the holders of the Debentures to convert the Debentures into common shares at the Conversion Price provided the consideration payable upon the change of control exceeds the Conversion Price and is payable in cash.

(Expressed in Canadian Dollars)

11. CONVERTIBLE DEBENTURES (continued)

The Company revalues the Debentures to fair value at the end of each reporting period with the change in the period related to credit risk recorded in Other Comprehensive Income or Loss ("OCI") and other changes in fair value in the period recorded in the income or loss for the period.

Nine months ended September 30, 2024	**2022 Debentures**	**2020 Debentures**	**Total**
Fair value, start of period	**$ 5,884,208**	**$ 31,564,033**	**$ 37,448,241**
Change in fair value in the period included in profit and loss	**(396,930)**	**373,372**	**(23,558)**
Change in fair value in the period included in OCI	**(48,035)**	**-**	**(48,035)**
Fair value, end of period	**$ 5,439,243**	**$ 31,937,405**	**$ 37,376,648**

Year ended December 31, 2023	**2022 Debentures**	**2020 Debentures**	**Total**
Fair value, balance, start of period	$ 5,136,560	$ 22,269,401	$ 27,405,961
Change in fair value in the period included in profit and loss	644,999	9,123,832	9,768,831
Change in fair value in the period included in OCI	102,649	170,800	273,449
Fair value, end of period	$ 5,884,208	$ 31,564,033	$ 37,448,241

The following relevant assumptions were used to estimate the fair value of the Debentures:

	2022 Debentures		**2020 Debentures**	
	September 30, 2024	**December 31, 2023**	**September 30, 2024**	**December 31, 2023**
Expected stock price volatility	**44.00%**	53.00%	**-**	53.00%
Expected life (years)	**3.2**	3.9	**-**	1.6
Risk free interest rate	**2.65%**	3.61%	**-**	3.44%
Expected dividend yield	**0.00%**	0.00%	**-**	0.00%
Credit spread	**22.77%**	21.81%	**-**	21.81%
Underlying share price of the Company	**$ 3.47**	$ 3.69	**$ 3.47**	$ 3.69
Conversion price	**$ 4.33**	$ 4.33	**$ 0.88**	$ 0.88
Exchange rate (C$:US$)	**1.3499**	1.3243	**1.3499**	1.3243

Note 1: As at September 30, 2024, the discount on the 2020 Debentures is assumed to be 0% as it is assumed that the 2020 Debentures can be converted immediately and sold at the fair market value of the convertible shares. As such, certain of the assumptions used to estimate the fair value of the 2020 Debentures as at December 31, 2023 are no longer relevant as at September 30, 2024.

(Expressed in Canadian Dollars)

12. LEASE LIABILITY

The Company assumed an office lease entered into by Consolidated Uranium on January 1, 2023, for lease payments of $13,000 per month until December 31, 2027. The discount rate applied to the lease was 10%. The lease liability assumed during the Merger was $519,827.

	September 30, 2024	December 31, 2023
Opening balance, start of period	**$ 512,566**	$ -
Assumed as part of the Merger (Note 6a)	**-**	519,827
Interest expense	**35,773**	3,642
Payments	**(117,000)**	(10,903)
Balance, end of period	**$ 431,339**	$ 512,566
Less: Current portion	**(118,186)**	(109,680)
Long-term lease liability	**$ 313,153**	$ 402,886

13. COMMITMENTS

Flow-through funding commitments

The Company has raised funds through the issuance of flow-through shares. Based on Canadian tax law, the Company is required to spend this amount on eligible exploration expenditures by December 31 of the year following the year in which the shares were issued.

The premium received for a flow-through share, which is the price received for the share in excess of the market price of the share, is recorded as a flow-through share premium liability. This liability is subsequently reduced when the required exploration expenditures are made, on a pro rata basis, and accordingly, a recovery of flow-through premium is then recorded as a reduction in the deferred tax expense to the extent that deferred income tax assets are available.

The Company issued flow-through shares on December 6, 2022 for proceeds of $5,029,000 and subsequently incurred $5,029,000 in eligible exploration expenditures in the period up to December 31, 2023, fulfilling the Company's obligation to spend the funds raised on eligible exploration expenditures. As the commitment is fully satisfied, the remaining balance of the flow-through premium liability was derecognized in 2023.

The Company also issued flow-through shares on February 9, 2024 for proceeds of $23,000,000 (Note 15) and has incurred $13,524,324 in eligible exploration expenditures in the period up to September 30, 2024. As of September 30, 2024, the Company is obligated to spend $9,475,676 on eligible exploration expenditures by December 31, 2025.

The flow-through share premium liability is comprised of:

	September 30, 2024	December 31, 2023
Balance, opening	**$ -**	$ 2,068,785
Liability incurred on flow-through shares issued	**3,680,000**	-
Settlement of flow-through share liability on expenditures	**(2,163,892)**	(2,068,785)
Balance, closing	**$ 1,516,108**	$ -

Contingent payment obligations

The Company assumed Consolidated Uranium's obligation to make a contingent payment of $500,000 related to the acquisition of the West Newcastle Range, Teddy Mountain and Ardmore East projects, if either of the following milestones are met within eight years:

- a National Instrument 43-101 compliant mineral resource estimate for the West Newcastle Range and Teddy Mountain projects is prepared where the mineral resource estimate is greater than or equal to 6.0 million pounds of U_3O_8; or
- with respect to the Ardmore East project the mineral resources estimate is greater than or equal to 6.0 million pounds of U_3O_8 equivalent.

Royalties

In addition to applicable federal, provincial/state and municipal property taxes, duties and advance royalties, the Company's exploration and evaluation properties are subject to certain royalties, which may nor not be payable in future, depending on whether revenue is derived from the claims or leases to which these royalties are applicable.

(Expressed in Canadian Dollars)

14. INCOME TAXES

Deferred income tax (expense) recovery comprises:

	Three months ended September 30		Nine months ended September 30	
	2024	**2023**	**2024**	**2023**
Deferred income tax (expense) recovery related to operations	**$ (2,750,458)**	$ 226,311	**$ (3,282,773)**	$ (584,422)
Flow-through renunciation	**1,142,903**	-	**2,163,892**	2,068,785
Deferred income tax (expense) recovery	**$ (1,607,555)**	$ 226,311	**$ (1,118,881)**	$ 1,484,363

In the three and nine months ended September 30, 2024, the Company recognized a deferred tax (expense) recovery of $(163,062) and $(196,499), respectively (2023: ($4,478) and $72,115, respectively) related to the change in the fair value of the marketable securities recorded in OCI. In the three and nine months ended September 30, 2024, the Company incurred $7,143,140 and $13,524,324, respectively (2023: nil and $4,919,111, respectively) of eligible exploration expenditures in respect of its flow-through share commitments.

15. SHARE CAPITAL

Authorized Capital - Unlimited number of common shares with no par value.

Issued

For the nine months ended September 30, 2024

(a) During the nine months ended September 30, 2024, the Company issued:

- 910,538 common shares on the exercise of stock options for proceeds of $2,470,344. As a result of the exercises, $1,843,596 was reclassified from reserves to share capital.
- 1,099,232 common shares on the exercise of warrants for proceeds of $3,627,474. As a result of the exercises, $819,407 was reclassified from reserves to share capital.
- 41,253 common shares to QRC to settle $171,200 of interest expense on the Debentures (see Note 11).

(b) On February 9, 2024, the Company issued 3,680,000 flow through common shares at a price of $6.25 per share for gross proceeds of $23,000,000. Share issuance cost was $1,242,784, net of tax of $459,660.

(c) On April 29, 2024, the Company issued 125,274 common shares valued at $524,998 and made a cash payment of $525,002 to settle the Company's obligation to make a payment of $1,050,000 to Mega Uranium (Note 6a).

For the year ended December 31, 2023

(a) During the year ended December 31, 2023, the Company issued:

- 1,862,166 common shares on the exercise of stock options for proceeds of $1,571,805. As a result of the exercises, $1,089,698 was reclassified from reserves to share capital.
- 246,622 common shares on the exercise of warrants for proceeds of $478,244. As a result of the exercises, $490,110 was reclassified from reserves to share capital.
- 102,833 common shares to QRC to settle $334,827 of interest expense on the Debentures (see Note 11).

(b) On December 5, 2023, the Company issued 52,164,727 common shares at $3.92 per share for a total of $204,485,730 in connection with the Merger (Note 6a).

(c) On December 5, 2023, concurrently with the completion of the Merger, the Company issued 8,134,500 common shares at a price of $4.50 per share for gross proceeds of $36,605,250. This financing was initially closed in escrow on October 19, 2023, with the Company issuing 8,134,500 subscription receipts each entitling the holder to one common share of the Company on the completion of the Merger. Share issuance cost was $732,375, net of tax of $270,878.

Stock Options

Pursuant to the Company's stock option plan, directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company, enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. The options can be granted for a maximum term of 10 years and are subject to vesting provisions as determined by the Board of Directors of the Company.

(Expressed in Canadian Dollars)

15. SHARE CAPITAL (continued)

Stock option transactions and the number of stock options outstanding on the dates set forth below are summarized as follows:

	Number of options	Weighted average exercise price per share
Outstanding January 1, 2023	10,356,333	$ 2.75
Granted	4,467,500	3.50
Replacement options granted to Consolidated Uranium option holders	3,273,898	3.48
Cancelled	(280,000)	3.21
Expired	(183,334)	3.99
Exercised	(1,862,166)	0.84
Outstanding December 31, 2023	15,772,231	$ 3.32
Granted	**2,588,000**	**$ 3.17**
Expired	**(323,441)**	**4.22**
Forfeited	**(186,333)**	**3.51**
Exercised	**(910,538)**	**2.71**
Outstanding, September 30, 2024	**16,939,919**	**$ 3.31**
Number of options exercisable	**12,686,641**	**$ 3.26**

As at September 30, 2024, the Company has stock options outstanding and exercisable as follows:

Range of exercise prices	Number of options	Weighted average exercise price	Number of options exercisable	Weighted average exercise price	Weighted average remaining contractual life (years)
$0.38 - $2.61	**2,973,036**	**$ 1.63**	**2,580,536**	**$ 1.48**	**1.8**
$2.62 - $3.11	**2,338,177**	**2.92**	**1,957,344**	**2.92**	**2.3**
$3.12 - $3.81	**5,647,991**	**3.32**	**3,529,325**	**3.37**	**3.8**
$3.82 - $4.12	**2,210,000**	**3.99**	**2,210,000**	**3.99**	**2.0**
$4.13 - $4.54	**2,388,096**	**4.14**	**1,026,638**	**4.15**	**3.8**
$4.55 - $5.10	**1,382,618**	**5.00**	**1,382,618**	**5.00**	**2.0**
	16,939,919	**$ 3.31**	**12,686,641**	**$ 3.26**	**2.8**

In general, options granted vest 1/3 on the grant date and 1/3 each year thereafter. The replacement options issued to Consolidated Uranium option holders were all vested on the date of issuance.

The Company uses the Black-Scholes option pricing model to calculate the fair value of granted stock options. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect fair value estimates.

(Expressed in Canadian Dollars)

15. SHARE CAPITAL (continued)

The following weighted average assumptions were used to estimate the grant date fair values:

	September 30, 2024	December 31, 2023[1]
Expected stock price volatility	**61.57%**	65.17%
Expected life of options (years)	**5.0**	5.0
Risk free interest rate	**2.98%**	3.58%
Expected dividend yield	**0.00%**	0.00%
Weighted average exercise price	**$ 3.17**	$ 3.50
Weighted average fair value per option granted	**$ 1.73**	$ 1.99

Note 1: Excludes the replacement options granted to Consolidated Uranium option holders. Refer Note 6a for the weighted average assumptions used to estimate the fair value of the replacement options.

The Company has share-based compensation related to options that vested or forfeited in the period. Share-based compensation for the three and nine months ended September 30 are as follows:

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Capitalized to exploration and evaluation assets	**$ 632,999**	$ 477,048	**$ 1,153,676**	$ 1,053,825
Expensed to the statement of loss and comprehensive loss	**2,003,488**	1,392,364	**4,234,813**	3,617,817
	$ 2,636,487	$ 1,869,412	**$ 5,388,489**	$ 4,671,642

Warrants

The Company assumed Consolidated Uranium's warrant obligations during the Merger and reserved 1,489,731 common shares for issuance on the exercise of these warrants. Warrant transactions and the number of warrants outstanding on the dates set forth below are summarized as follows:

	Number of underlying shares	Weighted average exercise price per share
Outstanding January 1, 2023	-	$ -
Consolidated Uranium warrants assumed	1,489,731	2.97
Expired	(136,500)	2.20
Exercised	(246,622)	1.94
Outstanding December 31, 2023	1,106,609	$ 3.30
Expired	**(7,377)**	**3.30**
Exercised	**(1,099,232)**	**3.30**
Outstanding, September 30, 2024	**-**	**$ -**

The Company uses the Black-Scholes option pricing model to calculate the fair value of warrants. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect fair value estimates. Refer to Note 6a for the weighted average assumptions used to estimate the fair values of the warrant obligations assumed from Consolidated Uranium.

As of September 30, 2024, the Company had no warrants outstanding.

(Expressed in Canadian Dollars)

16. RELATED PARTY TRANSACTIONS

NexGen is a related party of the Company due to its ownership in the Company and the overlapping members of the Board of Directors between NexGen and the Company. Certain of the Company's key management personnel and directors are or were also directors and/or executives of Atha Energy (who acquired Latitude Uranium; Note 7), Premier American Uranium and Green Shift Commodities Ltd. ("**Green Shift**"), which are also related parties.

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors and senior corporate executives.

Remuneration attributed to key management personnel is summarized as follows. The amounts below include short-term compensation and share-based compensation paid to the former President up to the date of his resignation on August 31, 2024 and exclude any resignation payments made in accordance with the terms of their employment contract.

Three months ended September 30, 2024	**Short term compensation**	**Share-based compensation**	**Total**
Expensed to the statement of income (loss) and comprehensive income (loss)	$ 422,414	$ 1,591,519	$ 2,013,933
Capitalized to exploration and evaluation assets	76,597	222,534	299,131
	$ 499,011	$ 1,814,053	$ 2,313,064

Nine months ended September 30, 2024	**Short term compensation**	**Share-based compensation**	**Total**
Expensed to the statement of income (loss) and comprehensive income (loss)	$ 1,320,594	$ 3,264,907	$ 4,585,501
Capitalized to exploration and evaluation assets	229,789	367,426	597,215
	$ 1,550,383	**$ 3,632,333**	**$ 5,182,716**

Three months ended September 30, 2023	**Short term compensation**	**Share-based compensation**	**Total**
Expensed to the statement of income (loss) and comprehensive income (loss)	$ 204,161	$ 1,181,111	$ 1,385,272
Capitalized to exploration and evaluation assets	71,480	133,859	205,339
	$ 275,641	$ 1,314,970	$ 1,590,611

Nine months ended September 30, 2023	**Short term compensation**	**Share-based compensation**	**Total**
Expensed to the statement of income (loss) and comprehensive income (loss)	$ 612,483	$ 3,132,856	$ 3,745,339
Capitalized to exploration and evaluation assets	190,121	458,317	648,438
	$ 802,604	$ 3,591,173	$ 4,393,777

As of September 30, 2024:

- $153 (2023: $455) was included in accounts payable and accrued liabilities owing to related companies and directors and officers; and
- $89,050 (2023: Nil) due from related companies was included in accounts receivable.

During the three and nine months ended September 30, 2024, the Company:

- reimbursed NexGen $8,008 and $24,024, respectively (2023: $7,258 and $21,739, respectively) for use of NexGen's office space; and
- received nil and $8,502, respectively (2023: Nil) from Latitude Uranium and Green Shift for equipment rentals and as reimbursement for office expenses and salaries.

16. RELATED PARTY TRANSACTIONS (continued)

On December 5, 2023, NexGen's shareholding in the Company was diluted from 49.3% to 33.9% as a result of the completion of the Merger. NexGen concurrently acquired 3,333,350 of the 8,134,500 common shares of the Company issued pursuant to a private placement to maintain its post-Merger pro-rata interest (Note 6a). On February 9, 2024, NexGen's shareholding in the Company was diluted from 33.8% to 33.1% as a result of the issuance of 3,680,000 flow through common shares of the Company pursuant to a private placement (Note 13), which NexGen did not participate in.

17. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts receivable, marketable securities, accounts payable and accrued liabilities, and convertible debentures.

Fair Value Measurement

The Company classifies the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 – quoted prices in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data.

The fair values of the Company's cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities approximate their carrying value, due to their short-term maturities or liquidity.

The Debentures are re-measured at fair value at each reporting date with any change in fair value recognized in profit or loss, except the change in fair value that is attributable to change in credit risk is presented in other comprehensive income (loss) (Note 11). The Debentures are classified as Level 2.

The marketable securities are re-measured at fair value at each reporting date with any change in fair value recognized in other comprehensive income (loss) (Note 7). The common shares included in marketable securities are Level 1, except for the common shares of Jaguar Uranium, which are Level 2. The warrants included in marketable securities are Level 2.

Financial instrument risk exposure

As at September 30, 2024, the Company's financial instrument risk exposure and the impact thereof on the Company's financial instruments are summarized below:

(a) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As at September 30, 2024, the Company has cash on deposit with large Canadian banks and a large US bank. Credit risk is concentrated as a significant amount of the Company's cash and cash equivalents is held at one financial institution. Management believes the risk of loss to be remote.

The Company's accounts receivable mostly consists of input tax credits receivable from the Governments of Canada and Australia and interest accrued on cash equivalents. Accordingly, the Company does not believe it is subject to significant credit risk.

(b) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital to meet short-term obligations. As at September 30, 2024, the Company had a working capital balance of $66,815,448, including cash of $35,755,245.

(c) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

(i) Interest Rate Risk

Interest rate risk is the risk that the future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company holds its cash in bank accounts that earn variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on the estimated fair value of the Company's cash and cash equivalent balances as of September 30, 2024. The interest on the Debentures is fixed and not subject to market fluctuations.

(Expressed in Canadian Dollars)

17. FINANCIAL INSTRUMENTS (continued)

(ii) Foreign Currency Risk

The functional currency of the Company is the Canadian dollar. Certain of the Company's subsidiaries use the US dollar and Australian dollar as functional currencies. The Company is affected by currency transaction risk and currency translation risk. Consequently, fluctuations of the Canadian dollar in relation to other currencies impact the fair value of financial assets, liabilities and operating results. Financial assets and liabilities subject to currency translation risk primarily include US dollar and Australian dollar denominated cash, US dollar and Australian dollar accounts receivable, US dollar marketable securities, US dollar and Australian dollar accounts payable and accrued liabilities, and the Debentures. The Company maintains Canadian, US and Australian dollar bank accounts.

The Company is exposed to foreign exchange risk on its US dollar denominated cash, accounts payable and accrued liabilities, accounts receivable, marketable securities and Debentures. At its respective maturity dates, the principal amounts of the Debentures are due in full, and prior to then at a premium upon the occurrence of certain events, including a change of control. The Company holds sufficient US dollars to make all cash interest payments due under the Debentures until maturity but not to pay the principal amount. Accordingly, the Company is subject to risks associated with fluctuations in the Canadian/US dollar exchange rate that may make the Debentures more costly to repay.

A 5% change in the US dollar exchange rate can result in a net increase or decrease in the Company's US dollar- based cash, accounts payable and accrued liabilities, accounts receivable, marketable securities and Debentures of $2,587,702 that would flow through the consolidated statement of loss and comprehensive income (loss).

The Company is also exposed to foreign exchange risk on its Australian dollar denominated cash, accounts payable and accrued liabilities, and accounts receivable. Accordingly, the Company is subject to risks associated with fluctuations in the Canadian/Australian dollar exchange rate that may impact on its operating results.

A 5% change is the Australian dollar can increase or decrease the value of the Company's Australian dollar-based cash, accounts payable and accrued liabilities and accounts receivable by $1,318 that would flow through comprehensive income (loss).

(iii) Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact of movements in individual equity prices or general movements in the level of the stock market on the Company's financial performance. Commodity price risk is defined as the potential adverse impact of commodity price movements and volatilities on financial performance and economic value. Future declines in commodity prices may impact the valuation of long-lived assets. The Company closely monitors the commodity prices of uranium, individual equity movements, and the stock market. The Company holds marketable securities which are subject to equity price risk.

18. SEGMENT INFORMATION

The Company has one operating segment, being the acquisition, exploration and development of uranium properties. The Company's non-current assets are in three countries: Canada, the United States, and Australia, with the corporate office in Canada. Geographic disclosure and Company-wide information is as follows.

As at September 30, 2024	Canada	United States	Australia	Total
Current assets	$ 69,631,089	$ 405,894	$ 107,867	$ 70,144,850
Property and equipment	737,984	14,511,767	-	15,249,751
Exploration and evaluation assets	133,801,174	131,554,504	26,484,950	291,840,628
Other non-current assets	-	2,171,151	430,810	2,601,961
Total assets	$ 204,170,247	$ 148,643,316	$ 27,023,627	$ 379,837,190
Total liabilities	$ 45,884,839	$ 1,870,127	$ 617,171	$ 48,372,137

(Expressed in Canadian Dollars)

18. SEGMENT INFORMATION (continued)

As at December 31, 2023	Canada	United States	Australia	Argentina[1]	Total
Current assets	$ 54,870,978	$ 121,165	$ 204,483	$ 64,583	$ 55,261,209
Property and equipment	821,393	13,734,657	-	82,578	14,638,628
Exploration and evaluation assets	117,493,997	124,891,434	24,828,886	7,542,021	274,756,338
Other non-current assets	-	2,126,562	415,485	-	2,542,047
Total assets	$ 173,186,368	$ 140,873,818	$ 25,448,854	$ 7,689,182	$ 347,198,222
Total liabilities	$ 41,975,945	$ 1,447,617	$ 733,368	$ 20,735	$ 44,177,665

Three months ended September 30, 2024	Canada	United States	Australia	Total
Share-based compensation	**$ 2,003,488**	**$ -**	**$ -**	**$ 2,003,488**
Administrative salaries, contractor and director fees	**1,255,046**	**19,752**	**9,207**	**1,284,005**
Investor relations	**214,342**	**-**	**-**	**214,342**
Office and administrative	**163,134**	**33,237**	**4,869**	**201,240**
Professional and consultant fees	**564,964**	**137,895**	**-**	**702,859**
Travel	**172,078**	**-**	**-**	**172,078**
Public company costs	**249,227**	**-**	**-**	**249,227**
Total general and administrative expenditure	**$ 4,622,279**	**$ 190,884**	**$ 14,076**	**$ 4,827,239**

Nine months ended September 30, 2024	Canada	United States	Australia	Total
Share-based compensation	**$ 4,234,813**	**$ -**	**$ -**	**$ 4,234,813**
Administrative salaries, contractor and director fees	**3,049,743**	**56,974**	**50,403**	**3,157,120**
Investor relations	**665,002**	**-**	**-**	**665,002**
Office and administrative	**478,955**	**102,572**	**25,698**	**607,225**
Professional and consultant fees	**1,666,536**	**397,035**	**-**	**2,063,571**
Travel	**435,828**	**-**	**-**	**435,828**
Public company costs	**510,181**	**-**	**-**	**510,181**
Total general and administrative expenditure	**$ 11,041,058**	**$ 556,581**	**$ 76,101**	**$ 11,673,740**

All general and administrative expenditures incurred in the comparative period related to Canada.

[1] The Company disposed of all net assets in the Argentina reporting segment in the three and nine months ended September 30, 2024 and all associated income and expenses are classified as discontinued operations (Note 6b).

19. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

There was no cash paid for income tax in the three and nine months ended September 30, 2024 and 2023.

Non-cash transactions in the three and nine months ended September 30, 2024 and 2023 included:

(a) A non-cash transaction in the three and nine months ended September 30, 2024 of $632,999 and $1,153,676, respectively (three and nine months ended September 30, 2023: $477,048 and $1,053,825, respectively) related to share-based payments was included in exploration and evaluation assets (Note 15).

(b) Additions to exploration and evaluation assets in the three and nine months ended September 30, 2024 are presented net of a non-cash (decrease) increase in accounts payable of $(336,785) and $1,672,882, respectively (three and nine months ended September 30, 2023: $527,175 and $866,214, respectively) and depreciation of $2,959 and $9,298, respectively (three and nine months ended September 30, 2023: $3,889 and $11,667, respectively) directly related to exploration and evaluation assets (Note 9).

(c) Acquisitions of exploration and evaluation assets are presented net of a non-cash increase in contingent payments in the nine months ended September 30, 2024 of $278,152, respectively (2023: Nil)

(d) In the nine months ended September 30, 2024, the Company issued 125,274 shares valued at $524,998 to Mega Uranium to settle an obligation pursuant to the acquisition of the Ben Lomond project in 2022, under which the Company had an obligation to make a payment of $1,050,000 to Mega when the monthly average uranium spot price of uranium exceeded US$100 per pound (Note 6a).

(e) In the nine months ended September 30, 2024, the Company issued 41,253 shares valued at $171,200 (2023: 57,870 shares valued at $166,666) to QRC to settle a portion of the interest owing on the Debentures (Note 11).

Exhibit 99.20

NOTICE OF SPECIAL MEETING
AND
MANAGEMENT INFORMATION CIRCULAR

FOR THE
SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD AT 2:00 P.M. (TORONTO TIME)
ON DECEMBER 3, 2024

*These materials are important and require your immediate attention. The shareholders of IsoEnergy Ltd. ("**IsoEnergy**") are required to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisors.*

Shareholders of IsoEnergy that have any questions or require more information with regard to voting their shares may contact IsoEnergy's proxy solicitation agent, Laurel Hill Advisory Group, at 1-877-452-7184 toll free in North America, or at 1-416- 304-0211 outside of North America, or by e-mail at assistance@laurelhill.com.

No securities regulatory authority or stock exchange in Canada or elsewhere has expressed an opinion about, or passed upon the fairness or merits of, the transactions described in this document, the securities being offered pursuant to such transactions or the adequacy of the information contained in this document and it is an offense to claim otherwise. No securities regulatory authority or stock exchange in Canada or elsewhere has approved or registered this document, and this document is not required to be registered with a securities regulatory authority or stock exchange in any such jurisdiction.

ISOENERGY LTD.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**IsoEnergy Meeting**") of holders ("**IsoEnergy Shareholders**") of common shares ("**IsoEnergy Shares**") of IsoEnergy Ltd. ("**IsoEnergy**" or the "**Company**") will be held as a virtual meeting at meetnow.global/M9YNP66 on December 3, 2024 at 2:00 p.m. (Toronto time) for the following purposes:

1. to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution (the "**Share Issuance Resolution**"), the full text of which is included as Appendix A attached to the accompanying management information circular of IsoEnergy dated October 31, 2024 (the "**Circular**"), authorizing the issuance by IsoEnergy of up to 46,282,822 IsoEnergy Shares as consideration in connection with a plan of arrangement (the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") involving, among others, IsoEnergy and Anfield Energy Inc. ("**Anfield**");

2. to consider, and if thought advisable, to pass with or without variation, a special resolution (the "**Share Consolidation Resolution**"), the full text of which is included as Appendix B attached to the accompanying Circular, authorizing and approving the amendment to the Company's articles to provide that: (i) the authorized capital of the Company be altered by consolidating all of the issued and outstanding IsoEnergy Shares on the basis of one post-consolidation common share for a number of pre-consolidation IsoEnergy Shares to be determined within a range of whole numbers between 2 and 5 outstanding pre-consolidation IsoEnergy Shares, with the exact ratio to be set within this range by the IsoEnergy Board in its sole discretion, at anytime prior to December 2, 2025; and (ii) any fractional common shares arising from the consolidation of the IsoEnergy Shares will be deemed to have been tendered by their registered owner to the Company for cancellation for no consideration; and

3. to transact such further and other business as may properly be brought before the IsoEnergy Meeting or any adjournment or postponement thereof.

Specific details of the matters proposed to be put before the IsoEnergy Meeting are set forth in the Circular which accompanies this Notice of Special Meeting of IsoEnergy Shareholders. Please read the Circular carefully before you vote on the matters being transacted at the IsoEnergy Meeting. It is a condition to the implementation of the Arrangement that the Share Issuance Resolution be approved at the IsoEnergy Meeting. In order for the Arrangement to proceed, the Share Issuance Resolution must be approved by the affirmative vote of at least a simple majority of the votes cast by IsoEnergy Shareholders present virtually or represented by proxy and entitled to vote at the IsoEnergy Meeting. Each IsoEnergy Shareholder is entitled to one vote for each IsoEnergy Share held by such holder as of the close of business on the Record Date (as hereinafter defined).

The IsoEnergy Board unanimously recommends that IsoEnergy Shareholders vote FOR the Share Issuance Resolution and FOR the Share Consolidation Resolution.

The board of directors of IsoEnergy (the "**IsoEnergy Board**"), in its sole discretion, has, by resolution, fixed the close of business on October 21, 2024, as the record date (the "**Record Date**"), for the determination of IsoEnergy Shareholders entitled to receive notice of, and to vote at, the IsoEnergy Meeting and any adjournment or postponement thereof. Only IsoEnergy Shareholders whose names have been entered in the register of IsoEnergy Shareholders as of the close of business on the Record Date, or their duly appointed proxyholders, will be entitled to vote at the IsoEnergy Meeting and any adjournment or postponement thereof.

IsoEnergy is conducting the IsoEnergy Meeting as a virtual meeting in order to provide IsoEnergy Shareholders with an equal opportunity to attend and participate at the IsoEnergy Meeting, regardless of their geographic location or particular constraints or circumstances. Just as they would be at an in-person meeting, registered IsoEnergy Shareholders and duly appointed proxyholders will be able to virtually attend the IsoEnergy Meeting, submit questions online and vote through the above noted phone numbers.

Non-registered IsoEnergy Shareholders (being IsoEnergy Shareholders who beneficially own IsoEnergy Shares that are registered in the name of an intermediary such as a bank, trust company, securities broker or other nominee, or in the name of a depositary of which the intermediary is a participant) who have not duly appointed themselves as proxyholder will be able to virtually attend the IsoEnergy Meeting online as guests, but guests will not be able to vote or ask questions at the IsoEnergy Meeting.

Your vote is important regardless of the number of IsoEnergy Shares you own. All registered IsoEnergy Shareholders are entitled to attend virtually and vote at the IsoEnergy Meeting or by proxy. Registered IsoEnergy Shareholders are requested to complete, date, sign and return the enclosed form of proxy or, alternatively, to vote by telephone, or over the internet, in each case in accordance with the enclosed instructions. To be used at the IsoEnergy Meeting, the completed proxy form must be deposited at the office of Computershare Investor Services Inc., by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, no later than 2:00 p.m. (Toronto time) on November 29, 2024 or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the adjourned or postponed meeting.

Non-registered IsoEnergy Shareholders who receive the proxy-related materials through their broker or other intermediary should complete and send their form of proxy or voting instruction form in accordance with the instructions provided by their broker or other intermediary. **Late proxies may be accepted or rejected by the Chair of the IsoEnergy Meeting in his or her discretion.**

If you have any questions or require assistance, please contact Laurel Hill, our proxy solicitation agent, at 1-877-452-7184 toll free in North America, or at 1-416-304-0211 outside of North America, or by e-mail at assistance@laurelhill.com, or your professional advisor.

DATED at Toronto, Ontario this 31st day of October, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *"Philip Williams"*
Chief Executive Officer and Director

Registered IsoEnergy Shareholders unable to attend the IsoEnergy Meeting virtually are requested to date, sign and return their form of proxy in the enclosed envelope. If you are a non- registered IsoEnergy Shareholder and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your IsoEnergy Shares not being eligible to be voted by proxy at the IsoEnergy Meeting.

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QUESTIONS AND ANSWERS RELATING TO THE ISOENERGY MEETING, THE ARRANGEMENT, AND THE SHARE CONSOLIDATION

This Circular is being furnished in connection with the solicitation of proxies by or on behalf of management of IsoEnergy for use at the IsoEnergy Meeting, to be held online at meetnow.global/M9YNP66 on December 3, 2024 at 2:00 p.m. (Toronto time) for the purposes indicated in the Notice of Special Meeting of Shareholders of IsoEnergy. Capitalized terms used but not otherwise defined in this section have the meanings ascribed thereto under "*Glossary of Defined Terms*" in this Circular.

Your vote is important and you are encouraged to exercise your vote using any of the voting methods described herein. Your completed form of proxy must be received by Computershare by no later than 2:00 p.m. (Toronto time) on November 29, 2024, or no later than 48 hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) before the time of any adjourned or postponed IsoEnergy Meeting. **Late proxies may be accepted or rejected by the Chair of the IsoEnergy Meeting in his or her discretion.**

The following is intended to answer certain key questions that you as a IsoEnergy Shareholder may have concerning the IsoEnergy Meeting and the Arrangement. The information contained below is of a summary nature and therefore is not complete and is qualified in its entirety by the more detailed information appearing elsewhere in or incorporated by reference in this Circular, including the schedules hereto, all of which are important and should be reviewed carefully. You are urged to carefully read the entirety of this Circular as the information in this section does not provide all of the information that might be important to you with respect to the Arrangement. Additional important information is also contained in the schedules to, and the documents incorporated by reference into, this Circular.

Questions Relating to the Arrangement

Q: What is the Arrangement?

A: On October 1, 2024, IsoEnergy and Anfield entered into the Arrangement Agreement pursuant to which, among other things, IsoEnergy agreed to acquire all of the issued and outstanding Anfield Shares pursuant to a court-approved plan of arrangement under the BCBCA.

Subject to receipt of the IsoEnergy Shareholder Approval, the Anfield Shareholder Approval, the Final Order and the satisfaction or waiver of certain other conditions, at the Effective Time, IsoEnergy will acquire all of the issued and outstanding Anfield Shares. If the Arrangement is completed, Anfield will become a wholly-owned subsidiary of IsoEnergy.

See "*The Arrangement – Details of the Arrangement*".

Q: What will Anfield Shareholders receive under the Arrangement?

A: Under the terms of the Arrangement, each Anfield Shareholder (excluding Dissenting Anfield Shareholders) will receive 0.031 of an IsoEnergy Share for each Anfield Share held at the Effective Time. The Consideration Shares issuable pursuant to the Arrangement represent a premium of approximately 32.1% over the price of the Anfield Shares, based on the 20-day VWAP of the Anfield Shares and the IsoEnergy Shares over all Canadian stock exchanges ending on October 1, 2024, the last trading day prior to the Announcement Date.

See "*The Arrangement – Details of the Arrangement*".

Q: What will IsoEnergy Shareholders receive under the Arrangement?

A: IsoEnergy Shareholders will continue to own their existing IsoEnergy Shares on completion of the Arrangement. Following the completion of the Arrangement, Former IsoEnergy Shareholders are expected to own approximately 83.8%, and Former Anfield Shareholders are expected to own approximately 16.2% of the issued and outstanding IsoEnergy Shares on a fully-diluted in-the-money basis, in each case based on the number of securities of IsoEnergy and Anfield issued and outstanding as of October 1, 2024.

Q: If the Arrangement is completed, how many IsoEnergy Shares will be issued to former Anfield Securityholders at the Effective Time in connection with the Arrangement?

A: If the maximum number of Anfield Shares are issued and outstanding at the Effective Time (as a result of the exercise of outstanding Anfield Options and Anfield Warrants), IsoEnergy expects to issue approximately 46,282,822 IsoEnergy Shares to Anfield Securityholders in connection with the Arrangement, based on the number of Anfield Securities outstanding as of October 30, 2024, and including a 2% buffer to account for clerical and administrative matters.

Q: Does the IsoEnergy Board support the Arrangement?

A: Yes. The IsoEnergy Board, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement and the Arrangement Agreement, and after consultation with representatives of IsoEnergy's senior management, its financial and legal advisors and having received and taken into account the Canaccord Fairness Opinion and such other matters as it considered necessary and relevant, including the factors set out below under the heading "*The Arrangement – Reasons for the Recommendation of the IsoEnergy Board*", has unanimously determined that the Arrangement is in the best interests of IsoEnergy and unanimously recommends that IsoEnergy Shareholders vote **FOR** the Share Issuance Resolution at the IsoEnergy Meeting.

See "*The Arrangement – Background to the Arrangement*" and "*The Arrangement – Canaccord Fairness Opinion*".

Q: Why is the IsoEnergy Board making this recommendation?

A: In reaching its conclusions and formulating its recommendation, the IsoEnergy Board consulted with representatives of IsoEnergy's senior management team and its legal and financial advisors. The IsoEnergy Board also reviewed a significant amount of technical, financial and operational information relating to IsoEnergy and Anfield and considered a number of factors and reasons, including those listed below. The following is a summary of the principal reasons for the unanimous determination of the IsoEnergy Board that the Arrangement is in the best interests of IsoEnergy and the unanimous recommendation of the IsoEnergy Board that IsoEnergy Shareholders vote **FOR** the Share Issuance Resolution.

- **Expected Expansion of Near-Term U.S. Uranium Production Capacity –** The combined portfolio (the "**Combined Portfolio**") of permitted past-producing mines and development projects in the Western U.S. is expected to provide IsoEnergy with substantial increased uranium production potential in the short, medium and long term.

- **Ownership of Shootaring Canyon Mill** – Completion of the Arrangement secures ownership of the Shootaring Canyon Mill, one of only three permitted conventional uranium mills in the U.S., and which is located adjacent to IsoEnergy's Tony M Mine. A production reactivation plan has been submitted to the UDEQ for the Shootaring Canyon Mill. The plan addresses the updating of the mill's radioactive materials licence from its current standby status to operational status as well as to increase throughput from 750 stpd to 1,000 stpd and expand licensed annual production capacity from 1 million lbs U_3O_8 to 3 million lbs U_3O_8. IsoEnergy has existing toll-milling agreements in place with Energy Fuels for its White Mesa Mill to provide additional processing flexibility for certain of IsoEnergy's mines.

- **Complimentary 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 pound 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 mineral 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.

- **Enhanced Capital Markets Profile with Strong Shareholder Base**. The Arrangement is expected to provide IsoEnergy with greater access to capital and trading liquidity, strengthened position for future M&A, expanded research coverage and increased attractiveness among investors and utilities. Additionally, the pro forma company will be backed by corporate and institutional investors of both companies, including, NexGen, Mega Uranium, enCore Energy, Energy Fuels and Uranium ETFs.

- **Business Climate and Review of Strategic Alternatives.** The IsoEnergy Board has periodically reviewed a range of strategic alternatives for creating shareholder value, and in the ordinary course of business IsoEnergy has had regular engagement with several industry peers in that regard, including other potential transactions. The IsoEnergy Board consulted with its financial and legal advisors, and reviewed the current and prospective business climate in the uranium industry and other strategic opportunities reasonably available to IsoEnergy, including continuation as an independent enterprise, potential acquisitions and various combinations of IsoEnergy or its mineral properties by way of joint venture or otherwise, in each case taking into account the potential benefits, risks and uncertainties associated with those other opportunities. IsoEnergy believes that following completion of the Arrangement, it will be better positioned to continue its strategy of pursuing growth through M&A, while focusing on its core assets in the Athabasca Basin and the U.S.

- **Other Factors**. The IsoEnergy Board also carefully considered the Arrangement with reference to current economic, industry, and market trends affecting each of IsoEnergy and Anfield, information concerning mineral reserves and mineral resources, business, operations, properties, assets, financial condition, operating results and prospects of each of IsoEnergy and Anfield, the historical trading prices of the IsoEnergy Shares and the Anfield Shares and taking into account the results of IsoEnergy's due diligence review of Anfield and its properties.

See "*The Arrangement – Reasons for the Recommendation of the IsoEnergy Board*".

Q: What steps has IsoEnergy and the IsoEnergy Board undertaken to protect the interests of IsoEnergy and IsoEnergy Shareholders in connection with the Arrangement?

A: In making its determinations and recommendations, the IsoEnergy Board observed that a number of procedural safeguards were in place and present to permit the IsoEnergy Board to protect the interests of IsoEnergy, the IsoEnergy Shareholders and other IsoEnergy stakeholders. These procedural safeguards include, among others:

- **Canaccord Fairness Opinion.** The IsoEnergy Board received the Canaccord Fairness Opinion from Canaccord Genuity to the effect that, as of October 1, 2024, and based upon and subject to the assumptions, limitations, qualifications and other matters set out therein, the Share Consideration to be paid by IsoEnergy pursuant to the Arrangement is fair, from a financial point of view, to IsoEnergy. See "*Appendix F – Canaccord Fairness Opinion*".

- **Arm's length transaction.** The Arrangement Agreement is the result of comprehensive arm's length negotiations. The IsoEnergy Board took an active role in negotiating the materials terms of the Arrangement Agreement and the Arrangement Agreement includes terms and conditions that are reasonable in the judgment of the IsoEnergy Board.

- **Support of Board, Management Team and Significant Shareholders**. All of the directors and executive management of IsoEnergy, and certain significant shareholders of IsoEnergy, have entered into support and voting agreements pursuant to which they have agreed, among other things, to vote in favour of the Arrangement.

- **Conduct of IsoEnergy's business.** The IsoEnergy Board believes that the restrictions imposed on IsoEnergy's business and operations during the pendency of the Arrangement are reasonable and not unduly burdensome.

- **Shareholder Approval.** The Share Issuance Resolution must be approved by the affirmative vote of at least a majority of the votes cast by IsoEnergy Shareholders present virtually or represented by proxy and entitled to vote at the IsoEnergy Meeting.

Q: Who else has agreed to support the Arrangement?

A: Anfield has entered into IsoEnergy Support Agreements with each of the Supporting IsoEnergy Shareholders, pursuant to which the Supporting IsoEnergy Shareholders have agreed, among other things and subject to the terms and conditions of the IsoEnergy Support Agreements, to vote their IsoEnergy Shares in favour of the Share Issuance Resolution. As of October 31, 2024, the Supporting IsoEnergy Shareholders collectively, owned, directly or indirectly, or exercised control or direction over, an aggregate of 64,597,075 IsoEnergy Shares, representing approximately 36.13% of the outstanding IsoEnergy Shares on a non-diluted basis.

Q: What is required to complete the Arrangement?

A: Completion of the Arrangement is conditional upon, among other things, the satisfaction or waiver of certain conditions, including:

- the Share Issuance Resolution having been approved by the IsoEnergy Shareholders at the IsoEnergy Meeting in accordance with applicable Law;

- the Arrangement Resolution having been approved by the Anfield Shareholders at the Anfield Meeting in accordance with the Interim Order and applicable Law;

- the Final Order having been obtained in form and substance satisfactory to each of IsoEnergy and Anfield, each acting reasonably, and not having been set aside or modified in a manner unacceptable to either Anfield or IsoEnergy, each acting reasonably, on appeal or otherwise;

- the necessary conditional approval of each of the TSX and the TSXV having been obtained, including in respect of the listing and posting for trading of the Consideration Shares on the TSX;

- CFIUS Approval having been obtained without the imposition by CFIUS of any Burdensome Condition;

- no Law having been enacted, issued, promulgated, enforced, made, entered, issued or applied and no Proceeding having otherwise been taken under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent) that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement; and

- the Consideration Shares being exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof and exemptions under applicable state securities laws.

See "*Transaction Agreements – The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*".

Q: Are Anfield Shareholders required to approve the Arrangement?

A: In accordance with the Arrangement Agreement, Anfield Shareholders will be asked to vote on the Arrangement Resolution at the Anfield Meeting. In order to be effective, the Arrangement Resolution must be approved, with or without variation, by the affirmative vote of: (i) at least two-thirds of the votes cast on the Arrangement Resolution by Anfield Shareholders, present virtually or represented by proxy and entitled to vote at the Anfield Meeting, and (ii) at least a simple majority of the votes cast on the Arrangement Resolution by Anfield Shareholders, present virtually or represented by proxy and entitled to vote at the Anfield Meeting, excluding for the purposes of (ii) the votes for Anfield Shares held or controlled by certain interested persons as described in items (a) through (d) of Section 8.1(2) of MI 61-101.

The Anfield Meeting is expected to be held on December 3, 2024. If the Anfield Shareholder Approval is not obtained at the Anfield Meeting, the Arrangement will not be completed. Notwithstanding the foregoing, the Arrangement Resolution authorizes the Anfield Board, without further notice to or approval of the Anfield Shareholders, to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and not to proceed with the Arrangement at any time prior to the Effective Time. Anfield Shareholders will not be asked to vote on any of the matters to be considered and voted upon at the IsoEnergy Meeting.

See "*Regulatory Matters and Approvals – Shareholder Approvals – Anfield Shareholder Approval*".

Q: When does IsoEnergy expect the Arrangement to become effective?

A: The Arrangement is expected to close in December 2024. Closing is conditional on receipt of the IsoEnergy Shareholder Approval, the Anfield Shareholder Approval, the Final Order and the satisfaction or waiver of certain other conditions. It is possible that factors outside the control of IsoEnergy and/or Anfield could result in the Arrangement being completed at a later time, or not at all. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by December 31, 2024, which date can be unilaterally extended by a Party for up to an additional 60 days (in five to 15-day increments) if the only unsatisfied condition is the CFIUS Approval, or extended by mutual agreement of the Parties.

See "*Transaction Agreements – The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*".

Q. How will I know when all required approvals for completion of the Arrangement have been obtained?

A. IsoEnergy and Anfield will issue press releases once all the necessary approvals have been received and conditions to the completion of the Arrangement have been satisfied or waived, other than conditions that, by their terms, cannot be satisfied until the Effective Time.

Q: What will happen to Anfield if the Arrangement is completed?

A: If the Arrangement is completed, IsoEnergy will acquire all of the Anfield Shares and Anfield will become a wholly-owned subsidiary of IsoEnergy. IsoEnergy intends to have the Anfield Shares delisted from the TSXV as promptly as possible following the Effective Date. In addition, subject to applicable Laws and the delisting of the Anfield Listed Warrants, IsoEnergy will apply to have Anfield cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer and thus will terminate Anfield's reporting obligations in Canada following completion of the Arrangement.

Q: Will the Consideration Shares be traded on an exchange?

A: The IsoEnergy Shares are listed and posted for trading on the TSX under the symbol "ISO" and are also listed on the OTCQX under the symbol "ISENF". It is anticipated that, following completion of the Arrangement, the IsoEnergy Shares will continue to be listed and posted for trading on the TSX under the symbol "ISO" and listed on the OTCQX under the symbol "ISENF".

It is a condition to the completion of the Arrangement that the TSX shall have conditionally approved the listing of the Consideration Shares issuable pursuant to the Arrangement on the TSX. The TSX has conditionally approved the listing of the IsoEnergy Shares to be issued under the Arrangement, subject to filing certain documents following the closing of the Arrangement.

Q: Where will the corporate offices of IsoEnergy be located following completion of the Arrangement?

A: Following completion of the Arrangement, IsoEnergy's head and registered office will continue to be located at 217 Queen Street West, Unit 401, Toronto, Ontario, M5V 0R2.

Q: Are there any risks I should consider in connection with the Arrangement?

A: Yes. There are a number of risk factors relating to the Arrangement, the business and operations of each of Anfield and IsoEnergy and the business and operations of IsoEnergy following completion of the Arrangement, all of which should be carefully considered by IsoEnergy Shareholders in evaluating whether to approve the Arrangement Resolution. In addition to the risk factors described under the heading "Risk Factors" in the IsoEnergy AIF, which is specifically incorporated by reference into this Circular, IsoEnergy Shareholders should carefully consider the risk factors relating to IsoEnergy described under the heading "*Risk Factors*" in this Circular. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or considered immaterial to IsoEnergy, may also adversely affect IsoEnergy or Anfield prior to the Arrangement, or IsoEnergy following completion of the Arrangement.

See "*Risk Factors*".

Q: What will happen if the Share Issuance Resolution is not approved or the Arrangement is not completed for any reason?

A: If the Share Issuance Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated and IsoEnergy will continue to operate independently. In certain circumstances, Anfield will be required to pay to IsoEnergy the Termination Fee in connection with such termination. In addition, in certain circumstances, each of IsoEnergy and Anfield will be required to pay the other Party an expense reimbursement of up to $450,000. Further, in the event that the Arrangement Agreement is terminated by either IsoEnergy or Anfield for any reason, among other circumstances, the Bridge Loan will become immediately repayable. If, for any reason, the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the market price of the IsoEnergy Shares may be materially adversely affected and IsoEnergy's business, financial condition or results of operations could also be subject to various material adverse consequences, including that IsoEnergy would remain liable for costs relating to the Arrangement.

See "*Transaction Agreements – The Arrangement Agreement – Termination*" and "*Risk Factors*".

Q: Are IsoEnergy Shareholders entitled to Dissent Rights?

A: Under applicable Canadian Law, IsoEnergy Shareholders are not entitled to dissent rights with respect to the Share Issuance Resolution. However, IsoEnergy's obligation to complete the Arrangement is conditional upon Anfield Shareholders holding no more than 5% of the outstanding Anfield Shares having exercised Dissent Rights. Accordingly, the Arrangement may not be completed if Anfield Shareholders exercise Dissent Rights in respect of more than 5% of the outstanding Anfield Shares.

Questions relating to the IsoEnergy Meeting and Voting

Q: Why did I receive this Circular?

A: You received this Circular because, as an IsoEnergy Shareholder, you are being asked to consider and, if thought advisable, to approve the Share Issuance Resolution, which will approve the issuance of the IsoEnergy Shares, in connection with a court-approved Plan of Arrangement under the BCBCA, pursuant to which IsoEnergy will acquire all of the issued and outstanding Anfield Shares. You are also being asked to consider and, if thought advisable, to approve the Share Consolidation Resolution, which will authorize the IsoEnergy Board to proceed with the Share Consolidation should the IsoEnergy Board elect to do so. The full text of the Share Issuance Resolution is set out in Appendix A to this Circular, and the full text of the Share Consolidation Resolution is set out in Appendix B to this Circular.

Q: When and where will the IsoEnergy Meeting be held?

A: The IsoEnergy Meeting will be held as a virtual meeting at meetnow.global/M9YNP66 on December 3, 2024 at 2:00 p.m. (Toronto time).

Q: What am I being asked to approve at the IsoEnergy Meeting?

A: At the IsoEnergy Meeting, IsoEnergy Shareholders will be asked to consider, and if thought advisable, to pass, with or without variation, the Share Issuance Resolution, which includes approval of the issuance of up to 46,282,822 IsoEnergy Shares issuable in connection with the Arrangement. If IsoEnergy Shareholder Approval is not obtained at the IsoEnergy Meeting, the Arrangement will not be completed. Notwithstanding the foregoing, the Share Issuance Resolution authorizes the IsoEnergy Board, without further notice to or approval of the IsoEnergy Shareholders, to revoke the Share Issuance Resolution at any time prior to the Effective Time if they decide not to proceed with the Arrangement.

At the IsoEnergy Meeting, IsoEnergy Shareholders will also be asked to approve the Share Consolidation Resolution. Notwithstanding the foregoing, the Share Consolidation Resolution authorizes the IsoEnergy Board, without further notice to or approval of the IsoEnergy Shareholders, to revoke the Share Consolidation Resolution at any time if they decide not to proceed with the Share Consolidation.

See "*Business of the IsoEnergy Meeting*".

Q: Why am I being asked to approve the Share Issuance Resolution?

A: The TSX requires an acquiring company to obtain shareholder approval if the number of shares to be issued as consideration for an acquisition exceeds 25% of its outstanding shares. If the maximum number of Anfield Shares are issued and outstanding at the Effective Time (as a result of the exercise of outstanding Anfield Options and Anfield Warrants), IsoEnergy expects to issue approximately 46,282,822 IsoEnergy Shares to Anfield Securityholders in connection with the Arrangement based on the number of Anfield Securities outstanding as of October 30, 2024, and including a 2% buffer to account for clerical and administrative matters, representing approximately 25.88% of the issued and outstanding IsoEnergy Shares as of October 30, 2024. If IsoEnergy Shareholder approval for the Share Issuance Resolution is not obtained, IsoEnergy will not be able to complete the Arrangement.

Q: What level of IsoEnergy Shareholder approval is required for the Share Issuance Resolution?

A: In order to be effective, the Share Issuance Resolution must be approved, with or without variation, by the affirmative vote of at least a simple majority of the votes cast on the Share Issuance Resolution by IsoEnergy Shareholders, present virtually or represented by proxy and entitled to vote at the IsoEnergy Meeting.

The IsoEnergy Board has unanimously determined that the Arrangement is in the best interests of IsoEnergy and unanimously recommends that IsoEnergy Shareholders vote **FOR** the Share Issuance Resolution.

See "*Business of the IsoEnergy Meeting – Share Issuance Resolution*" and "*Regulatory Matters and Approvals – Shareholder Approvals – IsoEnergy Shareholder Approval*".

Q: What is the Share Consolidation?

A: The IsoEnergy Board believes that it may be in the best interests IsoEnergy and the IsoEnergy Shareholders to consolidate the number of IsoEnergy Shares in order to raise the per-share trading price of the IsoEnergy Shares to facilitate a potential future listing on a U.S. Exchange. Such a listing would be intended to, among other things, position IsoEnergy to attract additional investor interest from the United States, Canada and other jurisdictions.

At the IsoEnergy Meeting, IsoEnergy Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, the Share Consolidation Resolution, to authorize an amendment to IsoEnergy's articles to provide that: (i) the authorized capital of the Company be altered by consolidating all of the issued and outstanding IsoEnergy Shares on the basis of one Post-Consolidation Share for a number of pre-consolidation IsoEnergy Shares to be determined within a range of whole numbers between 2 and 5 outstanding pre-consolidation IsoEnergy Shares, with the exact ratio to be set within this range by the IsoEnergy Board in its sole discretion, at anytime prior to December 2, 2025; and (ii) any fractional Post-Consolidation Shares arising from the Share Consolidation will be deemed to have been tendered by their registered owner to IsoEnergy for cancellation for no consideration.

If the Share Consolidation Resolution is approved at the IsoEnergy Meeting, the Share Consolidation would only be implemented, if at all, upon a determination by the IsoEnergy Board that it is in the best interests of IsoEnergy and the IsoEnergy Shareholders. IsoEnergy would issue a press release announcing the specific consolidation ratio and the effective date of the Share Consolidation prior to filing Articles of Amendment with the Director under the OBCA to effect the Share Consolidation. The Share Consolidation would also be subject to the approval of the TSX. The IsoEnergy Board's selection of the specific consolidation ratio will be based primarily on the then current and historical prices of the IsoEnergy Shares and expected stability of that price.

See "*Business of the IsoEnergy Meeting – Share Consolidation*".

Q: What level of IsoEnergy Shareholder approval is required for the Share Consolidation Resolution?

A: In order to be effective, the Share Consolidation Resolution must be approved, with or without variation, by the affirmative vote of at least two-thirds of the votes cast on the Share Consolidation Resolution by IsoEnergy Shareholders, present virtually or represented by proxy and entitled to vote at the IsoEnergy Meeting.

The IsoEnergy Board has unanimously recommended that IsoEnergy Shareholders vote **FOR** the Share Consolidation Resolution.

See "*Business of the IsoEnergy Meeting – Share Consolidation Resolution*".

Q: What constitutes quorum for the IsoEnergy Meeting?

A: Under IsoEnergy's by-laws, the quorum for the IsoEnergy Meeting is two persons present in person, each being a IsoEnergy Shareholder entitled to vote at the IsoEnergy Meeting or a duly appointed proxy or proxyholder for an absent IsoEnergy Shareholder so entitled, holding or representing in the aggregate not less than 5% of the issued and outstanding IsoEnergy Shares carrying voting rights at the IsoEnergy Meeting. IsoEnergy Shareholders who attend, participate in and/or vote at the IsoEnergy Meeting online are deemed to be present at the IsoEnergy Meeting for all purposes, including quorum.

Q: Who is soliciting my proxy?

A: Your proxy is being solicited on behalf of the management of IsoEnergy. Management will solicit proxies primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone by directors, officers or employees of IsoEnergy to whom no additional compensation will be paid.

IsoEnergy has retained Laurel Hill in connection with the solicitation of proxies. All costs of solicitation by management will be borne by IsoEnergy. IsoEnergy will reimburse brokers and other entities for costs incurred by them in mailing meeting materials to Beneficial IsoEnergy Shareholders.

Q: Who is eligible to vote?

A: IsoEnergy Shareholders at the close of business on the Record Date or their duly appointed proxyholders are eligible to vote at the IsoEnergy Meeting.

Q: How many votes do IsoEnergy Shareholders have?

A: Each IsoEnergy Shareholder is entitled to one vote on each matter properly brought before the IsoEnergy Meeting for each IsoEnergy Share held by such holder at the close of business on the Record Date.

Q: Does any IsoEnergy Shareholder beneficially own 10% or more of the IsoEnergy Shares?

A: Yes, NexGen holds approximately 32.8% of the issued and outstanding IsoEnergy Shares as of the Record Date. Other than NexGen, to the knowledge of the directors and officers of IsoEnergy, as of the Record Date, no IsoEnergy Shareholder beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying 10% or more of the voting rights attached to the outstanding IsoEnergy Shares.

See "*General Information Concerning the IsoEnergy Meeting – Voting Securities and Principal IsoEnergy Shareholders*".

Q: What if I acquire ownership of IsoEnergy Shares after the Record Date?

A: You will not be entitled to vote IsoEnergy Shares acquired after the Record Date at the IsoEnergy Meeting. Only persons owning IsoEnergy Shares as of the Record Date are entitled to vote at the IsoEnergy Meeting.

Q: How do I vote?

A: As a Registered IsoEnergy Shareholder, you may either vote by proxy or vote by live Internet webcast at the IsoEnergy Meeting by following the steps below.

Registered IsoEnergy Shareholders – Voting by Proxy

Voting by proxy is the easiest way for Registered IsoEnergy Shareholders to cast their vote. Registered IsoEnergy Shareholders can vote by proxy in any of the following ways:

By Internet:	Go to www.investorvote.com and follow the instructions on the screen. Registered IsoEnergy Shareholders will need their 15-digit control number, which can be found on their form of proxy.
By Telephone:	Call 1-866-732-8683 (toll-free in North America) or 1-312-588-4290 (outside North America). Registered IsoEnergy Shareholders will need their 15-digit control number, which can be found on their form of proxy. Registered IsoEnergy Shareholders cannot appoint anyone other than the directors and officers named on their form of proxy as their proxyholder if they vote by telephone.
By Fax:	Registered IsoEnergy Shareholders can complete, sign and date their form of proxy and fax a copy of it to Computershare at 1-866-249-7775 (toll free within North America) or 1-416-263-9524 (outside North America).
By Mail:	Registered IsoEnergy Shareholders can complete, sign and date their form of proxy and return it to Computershare, Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, ON, M5J 2Y1 in the envelope provided.

A proxy will not be valid for use at the IsoEnergy Meeting unless it is duly completed and received by Computershare in accordance with the instructions thereon by 2:00 p.m. (Toronto time) on November 29, 2024, or 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed IsoEnergy Meeting. Late proxies may be accepted or rejected at the discretion of the Chair of the IsoEnergy Meeting.

IsoEnergy's named proxyholders are Richard Patricio, Chairman of IsoEnergy, or, failing him, Philip Williams, Chief Executive Officer of IsoEnergy, or, failing him, Graham du Preez, Chief Financial Officer of IsoEnergy. An IsoEnergy Shareholder that wishes to appoint another person or entity (who need not be an IsoEnergy Shareholder) to represent such IsoEnergy Shareholder at the IsoEnergy Meeting, may either insert the person or entity's name in the blank space provided in the form of proxy or complete another proper form of proxy and submit the form of proxy.

In addition, in order for an IsoEnergy Shareholder's duly appointed proxyholder to ask questions and vote online in real time at the IsoEnergy Meeting, the IsoEnergy Shareholder must also take the additional step of registering its proxyholder with Computershare after it has submitted its form of proxy.

See "*General Information Concerning the IsoEnergy Meeting – Voting by Registered IsoEnergy Shareholder*s" and "*General Information Concerning the IsoEnergy Meeting – Appointment of Proxies*".

Registered IsoEnergy Shareholders – Voting by Live Internet Webcast

Only Registered IsoEnergy Shareholders and duly appointed proxyholders will have the opportunity to participate at the IsoEnergy Meeting via live webcast starting at 2:00 p.m. (Toronto time) on December 3, 2024, and can participate using their smartphone, tablet or computer. Once logged in, Registered IsoEnergy Shareholders and duly appointed proxyholders will be able to listen to a live webcast of the IsoEnergy Meeting, ask questions online and submit votes in real time.

To participate online, Registered IsoEnergy Shareholders must have a valid 15-digit control number and duly appointed proxyholders must be registered with, and have received an invitation code for the IsoEnergy Meeting from, Computershare.

Registered IsoEnergy Shareholders and duly appointed proxyholders can participate in the IsoEnergy Meeting as follows:

- Go to the following website in their web browser using their smartphone, tablet or computer: www.meetnow.global/M9YNP66. Attendees will need the latest version of Google Chrome, Apple Safari, Microsoft Edge or Mozilla Firefox web browsers in order to access the IsoEnergy Meeting online (Internet Explorer is not supported). Attendees will be able to log into the site up to 60 minutes prior to the start of the IsoEnergy Meeting. It is recommended that attendees login at least 15 minutes before the IsoEnergy Meeting starts. Attendees are cautioned that internal network security protocols including firewalls and VPN connections may block access to the virtual meeting platform for the IsoEnergy Meeting. If an attendee is experiencing any difficulty connecting or watching the IsoEnergy Meeting, they should ensure that their VPN setting is disabled or use a computer on a network not restricted to the security settings of their organization.

- Once the webpage has loaded into an attendee's web browser, the attendee is to click on the "Join Meeting Now" icon and then, if they are a Registered IsoEnergy Shareholder, select the "Shareholder" icon and enter their control number. For duly appointed proxyholders, they are to select the "Shareholder" icon and enter their invitation code. Registered IsoEnergy Shareholders will receive a 15-digit control number, located on their form of proxy. Duly appointed proxyholders who have registered with Computershare in advance of the IsoEnergy Meeting in accordance with the instruction described herein and in the related proxy materials will be provided with an invitation code by email from Computershare after the deadline for the deposit of proxies has passed.

- If you have trouble logging in, contact Computershare using the telephone number provided at the bottom of the screen.

- When successfully accessed, you can view the webcast, vote, ask questions and view IsoEnergy Meeting documents. If viewing on a computer, the webcast will appear automatically once the IsoEnergy Meeting has started.

- Resolutions will be put forward for voting in the "Vote" tab. To vote, simply select your voting direction from the options shown. Be sure to vote on all resolutions using the numbered link, if one appears, within the "Vote" tab. Your vote has been cast when the check mark appears. Voting on all matters during the IsoEnergy Meeting will be conducted by electronic ballot. If you have already voted by proxy, it is important that you do not vote again during the IsoEnergy Meeting unless you intend to change your initial vote.

- Any Registered IsoEnergy Shareholder or duly appointed proxyholder who has been authenticated and is attending the IsoEnergy Meeting online is eligible to partake in the discussion. To ask questions, access the "Q&A" tab, type your questions into the box at the bottom of the screen and then press the "Send" button. Only questions which are procedural in nature or directly related to motions before the IsoEnergy Meeting, will be addressed at the IsoEnergy Meeting.

Registered IsoEnergy Shareholders and duly appointed proxyholders who attend and vote online in real time at the IsoEnergy Meeting must remain connected to the internet at all times during the IsoEnergy Meeting in order to vote when balloting commences. It is the responsibility of each attendee to ensure internet connectivity for the duration of the IsoEnergy Meeting. If an attendee loses connectivity once the IsoEnergy Meeting has commenced, there may be insufficient time to resolve the issue before voting is completed. Therefore, even if a Registered IsoEnergy Shareholder or duly appointed proxyholder currently plans to attend and vote online in real time at the IsoEnergy Meeting, such Registered IsoEnergy Shareholder or duly appointed proxyholder should consider voting their IsoEnergy Shares in advance or by proxy so that their vote will be counted in the event they experience any technical difficulties or are otherwise unable to access the IsoEnergy Meeting online.

Q: If my IsoEnergy Shares are held by an Intermediary, will they vote my IsoEnergy Shares for me?

A: As a Beneficial IsoEnergy Shareholder, you may either vote by submitting voting instructions or vote by live Internet webcast by following the steps below.

Beneficial IsoEnergy Shareholders – Voting by Submitting Voting Instructions

If you are a Beneficial IsoEnergy Shareholder, your Intermediary will send you your proxy-related materials and a voting instruction form that allows you to provide voting instructions to your Intermediary on the Internet, by telephone or by mail. To vote, you should follow the instructions provided on your voting instruction form. Your Intermediary is required to ask for your voting instructions before the IsoEnergy Meeting. Without specific instructions, your Intermediary is prohibited from voting your IsoEnergy Shares at the IsoEnergy Meeting. IsoEnergy does not know for whose benefit the IsoEnergy Shares registered in the name of CDS & Co., DTC, or another Intermediary, are held. Please contact your Intermediary if you do not receive a voting instruction form. Alternatively, you may receive from your Intermediary a preauthorized form of proxy indicating the number of IsoEnergy Shares to be voted, which you should complete, sign, date and return as directed on the form. Each Intermediary has its own procedures which should be carefully followed by Beneficial IsoEnergy Shareholders to ensure that their IsoEnergy Shares are voted by their Intermediary on their behalf at the IsoEnergy Meeting.

The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. If you are a Beneficial IsoEnergy Shareholder, you are requested to complete and return the voting instruction form in accordance with the instructions set out therein. Broadridge tabulates the results of all instructions received and provides appropriate instructions regarding the voting of IsoEnergy Shares to be represented at the IsoEnergy Meeting or any adjournment or postponement thereof. IsoEnergy may utilize Broadridge's QuickVote™ service to assist eligible NOBOs with voting their IsoEnergy Shares over the telephone. Certain NOBOs may be contacted by Laurel Hill, which is soliciting proxies on behalf of the management of IsoEnergy, to conveniently obtain a vote directly over the telephone.

If you have questions, you may contact IsoEnergy's proxy solicitation agent, Laurel Hill, at 1-877-452- 7184 toll free in North America, or at 1-416-304-0211 outside of North America, or by e-mail at assistance@laurelhill.com.

Beneficial IsoEnergy Shareholders – Voting by Live Internet Webcast

A Beneficial IsoEnergy Shareholder can only vote its IsoEnergy Shares online in real time at the IsoEnergy Meeting if it has previously appointed itself as the proxyholder for its IsoEnergy Shares by printing its name in the space provided on the voting instruction form and submitting it as directed on the form.

In addition, in order to ask questions and vote online in real time at the IsoEnergy Meeting, Beneficial IsoEnergy Shareholders must also take the additional step of registering themselves as a proxyholder with Computershare after it has submitted its voting instruction form. To do so, such Beneficial IsoEnergy Shareholder must access http://www.computershare.com/IsoEnergy by no later than at 2:00 p.m. (Toronto time) on November 29, 2024, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed IsoEnergy Meeting, and provide Computershare with their contact information so that Computershare may register such Beneficial IsoEnergy Shareholder and provide them with an invitation code for the IsoEnergy Meeting via email. This invitation code will allow a Beneficial IsoEnergy Shareholder to log in to the live webcast and vote online in real time at the IsoEnergy Meeting. The failure of a Beneficial IsoEnergy Shareholder to register themselves as a proxyholder with Computershare will result in such Beneficial IsoEnergy Shareholder not receiving an invitation code, which will prevent such Beneficial IsoEnergy Shareholder from being able to ask questions or vote online in real time at the IsoEnergy Meeting and only being able to attend the IsoEnergy Meeting online as a guest. Guests will not be permitted to vote or ask questions online in real time at the IsoEnergy Meeting.

A Beneficial IsoEnergy Shareholder may also appoint someone else (who need not be an IsoEnergy Shareholder) as its proxyholder to vote its IsoEnergy Shares online at the IsoEnergy Meeting by printing their name in the space provided on the voting instruction form and submitting it as directed on the form. In addition, in order for the Beneficial IsoEnergy Shareholder's proxyholder to ask questions and vote online in real time at the IsoEnergy Meeting, the Beneficial IsoEnergy Shareholder must also take the additional step of registering its proxyholder with Computershare after it has submitted its voting instruction form. To do so, such Beneficial IsoEnergy Shareholder must access http://www.computershare.com/IsoEnergy by no later than at 2:00 p.m. (Toronto time) on November 29, 2024, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed IsoEnergy Meeting, and provide Computershare with their proxyholder's contact information so that Computershare may register such proxyholder and provide the proxyholder with an invitation code for the IsoEnergy Meeting via email. This invitation code will allow the Beneficial IsoEnergy Shareholder's proxyholder to log in to the live webcast and vote online in real time at the IsoEnergy Meeting. The failure of Beneficial IsoEnergy Shareholder to register their proxyholder with Computershare will result in such Beneficial IsoEnergy Shareholder's proxyholder not receiving an invitation code, which will prevent such Beneficial IsoEnergy Shareholder's proxyholder from being able to ask questions or vote online in real time at the IsoEnergy Meeting and only being able to attend the IsoEnergy Meeting online as a guest. Guests will not be permitted to vote or ask questions online in real time at the IsoEnergy Meeting.

Voting instructions must be received in sufficient time to allow the voting instruction form to be forwarded by the Beneficial IsoEnergy Shareholder's Intermediary to Computershare before at 2:00 p.m. (Toronto time) on November 29, 2024. If a Beneficial IsoEnergy Shareholder plans to participate in the IsoEnergy Meeting (or to have its proxyholder participate in the IsoEnergy Meeting), such Beneficial IsoEnergy Shareholder or its proxyholder will not be entitled to vote or ask questions online in real time, unless the proper documentation is completed and received by the Beneficial IsoEnergy Shareholder's Intermediary well in advance of the IsoEnergy Meeting to allow them to forward the necessary information to Computershare before at 2:00 p.m. (Toronto time) on November 29, 2024. Beneficial IsoEnergy Shareholders should contact their respective Intermediaries well in advance of the IsoEnergy Meeting and follow their instructions if they want to participate in the IsoEnergy Meeting. Guests, including Beneficial IsoEnergy Shareholders who have not duly appointed themselves as proxyholders can attend the IsoEnergy Meeting online by logging into the IsoEnergy Meeting at www.meetnow.global/M9YNP66 and selecting the "Guest" icon at the login screen and entering the information requested on the online form. Guests may listen to the IsoEnergy Meeting but will not be able to ask questions or vote at the IsoEnergy Meeting.

See "*General Information Concerning the IsoEnergy Meeting – Voting by Proxyholder – Beneficial IsoEnergy Shareholders*".

Q: How do I vote if I am a United States Beneficial IsoEnergy Shareholder?

A: To virtually attend and vote at the IsoEnergy Meeting, United States Beneficial IsoEnergy Shareholders must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the meeting. Follow the instructions from your Intermediary included with these materials or contact your Intermediary to request a legal form of proxy. After first obtaining a valid legal proxy from your Intermediary, you must submit a copy of your valid legal proxy to Computershare to register to attend the meeting. Requests for registration should be sent by mail to: Computershare, 100 University Ave., 8th Floor, Toronto, ON M5J 2Y1; or by email to USLegalProxy@computershare.com.

Requests for registration must be labeled as "Legal Proxy" and be received no later than the proxy deadline at 2:00 p.m. (Toronto time) on November 29, 2024. You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the IsoEnergy Meeting and vote your shares at https://meetnow.global/M9YNP66 during the meeting. Please note that you are required to register your appointment at www.computershare.com/isoenergy.

Q: How do I vote if I am both a Registered IsoEnergy Shareholder and a Beneficial IsoEnergy Shareholder?

A: Should you hold some IsoEnergy Shares as a Registered IsoEnergy Shareholder and a Beneficial IsoEnergy Shareholder, you will have to use both voting methods described above.

Q: Should I send in my proxy now?

A: Yes. Once you have carefully read and considered the information in this Circular, you should complete and submit the enclosed VIF or form of proxy. You are encouraged to vote well in advance of the proxy cut-off time at 2:00 p.m. (Toronto time) on November 29, 2024, or 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed IsoEnergy Meeting, to ensure your IsoEnergy Shares are voted at the IsoEnergy Meeting. Late proxies may be accepted or rejected by the Chair of the IsoEnergy Meeting in his or her discretion. The Chair is under no obligation to accept or reject any particular late proxy. The time limit for deposit of proxies may be waived or extended by the Chair of the IsoEnergy Meeting at his or her discretion, without notice.

Q: What happens if I send in my proxy without specifying how to vote?

A: The persons named in the enclosed form of proxy are each a director or an officer of IsoEnergy. You may indicate on your form of proxy how you wish your proxyholder to vote your IsoEnergy Shares. If you do this, your proxyholder must vote your IsoEnergy Shares in accordance with the instructions you have given. If you have appointed the persons designated in the form of proxy as your proxyholder, they will, unless you give contrary instructions, vote **FOR** the Share Issuance Resolution and **FOR** the Share Consolidation Resolution.

An IsoEnergy Shareholder who wishes to appoint some other person to represent such IsoEnergy Shareholder at the IsoEnergy Meeting may do so by crossing out the name on the form of proxy and inserting the name of the person proposed in the blank space provided in the enclosed form of proxy. You may indicate on your form of proxy how you wish your proxyholder to vote your IsoEnergy Shares. If you do this, your proxyholder must vote your IsoEnergy Shares in accordance with the instructions you have given.

Q: Can I revoke my vote after I have voted by proxy?

A: Yes. An IsoEnergy Shareholder executing the enclosed form of proxy has the power to revoke it by providing a new proxy dated as at a later date, provided that the new proxy is received by Computershare by 2:00 p.m. (Toronto time) on November 29, 2024, or 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed IsoEnergy Meeting.

As a Registered IsoEnergy Shareholder, you can also revoke your proxy by sending a written note (the "**Revocation Notice**") signed by you or your attorney if he or she has your written authorization. If you represent a Registered IsoEnergy Shareholder that is a corporation, your Revocation Notice must have the seal of that corporation, if applicable, and must be executed by an officer or an attorney, authorized in writing. The written authorization must accompany the Revocation Notice.

IsoEnergy must receive the Revocation Notice any time up to and including the last Business Day before the day of the IsoEnergy Meeting or the day the IsoEnergy Meeting is reconvened if it is postponed or adjourned. Please send the Revocation Notice to IsoEnergy's registered office at: 217 Queen Street West, Unit 401, Toronto, Ontario, M5V 0R2.

If you are a Registered IsoEnergy Shareholder and use the 15-digit control number on your form of proxy to login to the IsoEnergy Meeting, you will revoke all previously submitted proxies and will be able to vote by ballot on the matters put forth at the IsoEnergy Meeting. If you do not wish to revoke all previously submitted proxies, do not enter your control number and instead join the meeting as a guest.

If you hold your IsoEnergy Shares through an Intermediary, the methods to revoke your voting instructions are different and you should carefully follow the instructions provided to you by your Intermediary.

See "*General Information Concerning the IsoEnergy Meeting – Revoking your Proxy*".

Q: Who is responsible for counting and tabulating the votes by proxy?

A: Votes by proxy are counted and tabulated by IsoEnergy's transfer agent, Computershare.

Q: Who can I contact if I have additional questions?

A: If you have any questions about this Circular or the matters described in this Circular, please contact your professional advisor. If you would like additional copies, without charge, of this Circular or you have any questions or require assistance with voting your proxy, please contact IsoEnergy's proxy solicitation agent, Laurel Hill, at 1-877-452-7184 toll free in North America, or at 1-416-304-0211 outside of North America, or by e-mail at assistance@laurelhill.com.

GLOSSARY OF DEFINED TERMS

The following terms used in the Circular have the meanings set forth below.

"**2020 Debentures**" means the convertible debentures issued by IsoEnergy in August 2020 with an 8.5% coupon and a five-year term, which are convertible into IsoEnergy Shares at a conversion price of $0.88 per IsoEnergy Share.

"**2022 Debentures**" means the convertible debentures issued by IsoEnergy in December 2022 with a 10% coupon and a five-year term, which are convertible into IsoEnergy Shares at a conversion price of $4.33 per IsoEnergy Share.

"**2024 AGM**" has the meaning given to it under the heading "*Appendix D – Information Concerning IsoEnergy*".

"**Acceptable Confidentiality Agreement**" means a confidentiality agreement between the Anfield and a third party (other than IsoEnergy) that: (a) is entered into in accordance with the Arrangement Agreement; (b) contains confidentiality and standstill restrictions that are no less restrictive than those set out in the Confidentiality Agreement, provided that, notwithstanding the foregoing, such agreement may permit such third party to submit an Acquisition Proposal on a confidential basis to the Anfield Board; (c) does not permit the sharing of confidential information with potential co-bidders unless such co-bidders are subject to similar confidentiality obligations; and (d) does not preclude or limit the ability of Anfield to disclose information relating to such agreement to IsoEnergy.

"**Acquisition Agreement**" means any letter of intent, memorandum of understanding or other Contract, agreement in principle, acquisition agreement, merger agreement or similar agreement or understanding with respect to any Acquisition Proposal.

"**Acquisition Proposal**" means, whether or not in writing, any: (a) proposal with respect to: (i) any direct or indirect acquisition, purchase, sale or disposition by take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in any person or group of persons acting jointly or in concert (or in the case of a parent to parent transaction, their shareholders) (other than IsoEnergy and its affiliates) beneficially owning Anfield Shares (or securities convertible into or exchangeable or exercisable for Anfield Shares) representing 20% or more of Anfield Shares then outstanding; (ii) any plan of arrangement, amalgamation, merger, share exchange, consolidation, recapitalization, reorganization, liquidation, dissolution, business combination or other similar transaction in respect of Anfield or its subsidiaries; or (iii) any direct or indirect acquisition by any person or group of persons (other than IsoEnergy and its affiliates) of any assets of Anfield and/or any interest in its subsidiaries (including shares or other equity interest of its subsidiaries) that are or that hold any of the Anfield Material Properties or individually or in the aggregate contribute 20% or more of the consolidated revenue of Anfield and its subsidiaries or constitute or hold 20% or more of the fair market value of the assets of Anfield and its subsidiaries (taken as a whole) in each case based on the consolidated financial statements of Anfield most recently filed prior to such time as part of the Anfield public disclosure record, or any sale, disposition, lease, licence, royalty, alliance or joint venture, long-term supply agreement or other arrangement having a similar economic effect, whether in a single transaction or a series of related transactions; (b) transactions or series of transactions that would have the same effect as those referred to in (a); (c) inquiry, expression or other indication of interest or offer to do or with respect to any of the foregoing; or (d) any public announcement of or of an intention to do any of the foregoing, in each case excluding the Arrangement and the other transactions contemplated by the Arrangement Agreement.

"**affiliate**" and "**associate**" have the meanings respectively ascribed thereto under the Securities Act.

"**Anfield**" means Anfield Energy Inc., a corporation existing under the laws of the Province of British Columbia.

"**Anfield AIF**" means Anfield's annual information form for the year ended December 31, 2023 dated October 30, 2024.

"**Anfield Annual Financial Statements**" means the audited consolidated financial statements of Anfield as at, and for the years ended, December 31, 2023 and December 31, 2022 including the notes thereto and the auditor's report thereon.

"**Anfield Annual MD&A**" means the management's discussion and analysis of operations and financial condition of Anfield for the fiscal years ended December 31, 2023 and the subsequent period ended May 15, 2024.

"**Anfield Board**" means the board of directors of Anfield.

"**Anfield Board Recommendation**" means the unanimous determination of the Anfield Board, after consultation with its legal and financial advisors, that the Share Consideration to be received by the Anfield Shareholders is fair, and that the Arrangement is in the best interests of Anfield, and the unanimous recommendation of the Anfield Board to Anfield Shareholders that they vote in favour of the Arrangement Resolution.

"**Anfield Change of Recommendation**" means: (A) the Anfield Board or any committee thereof failing to publicly make a recommendation that the Anfield Shareholders vote in favour of the Arrangement Resolution as contemplated in the Arrangement Agreement or Anfield or the Anfield Board, or any committee thereof, withdrawing, modifying, qualifying or changing in a manner adverse to IsoEnergy, the Anfield Board Recommendation (it being understood that publicly taking no position or a neutral position by the Anfield and/or the Anfield Board with respect to an Acquisition Proposal for a period exceeding three Business Days after an Acquisition Proposal has been publicly announced, or beyond the date which is one day prior to the Anfield Meeting, if sooner) shall be deemed to constitute such a withdrawal, modification, qualification or change; (B) IsoEnergy requesting that the Anfield Board reaffirm its recommendation that the Anfield Shareholders vote in favour of the Arrangement Resolution and the Anfield Board not having done so by the earlier of (x) the third Business Day following receipt of such request and (y) the Anfield Meeting; or (C) the Anfield and/or the Anfield Board, or any committee thereof, accepting, approving, endorsing or recommending any Acquisition Proposal or proposing publicly to accept, approve, endorse or recommend any Acquisition Proposal.

"**Anfield Circular**" means the notice of meeting and accompanying management information circular (including all schedules, appendices and exhibits thereto) to be sent to the Anfield Shareholders in connection with the Anfield Meeting, including any amendments or supplements thereto.

"**Anfield Equity Incentive Plan**" has the meaning given to it under the heading "*Appendix C – Information Concerning Anfield*".

"**Anfield Financial Statements**" means, collectively, the Anfield Annual Financial Statements and the Anfield Interim Financial Statements.

"**Anfield Interim Financial Statements**" means the unaudited condensed consolidated interim financial statements of Anfield as at, and for the three and six months ended June 30, 2024, including the notes thereto.

"**Anfield Interim MD&A**" means the management's discussion and analysis of financial condition and results of operations of Anfield for the six months ended June 30, 2024 and the subsequent period ended August 29, 2024.

"**Anfield Listed Warrants**" means the 125,000,000 Anfield Share purchase warrants issued on June 3, 2022, with an exercise price of C$0.18 per share listed and posted for trading on the TSXV under the symbol "AEC.WT".

"**Anfield Material Adverse Effect**" means any result, fact, change, effect, event, circumstance, occurrence or development that, individually or taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments, (i) has, or would reasonably be expected to have, a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), financial condition, or prospects of Anfield and its subsidiaries, taken as a whole, or on any of the Anfield Material Properties, or (ii) any event that would create a prohibition, material impediment, or material delay in Anfield's or IsoEnergy's and their respective affiliates' ability to consummate the Arrangement and the other transactions contemplated by the Arrangement Agreement prior to the Outside Date; provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following after the date hereof shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, an Anfield Material Adverse Effect: (a) changes, developments or conditions in or relating to general political, economic or financial or capital market conditions in Canada, the United States or globally; (b) any change or proposed change in any Laws or the interpretation, application or non-application of any Laws by any Governmental Authority; (c) changes or developments affecting the global mining industry in general; (d) any outbreak or escalation of hostilities or war or acts of terrorism or any natural disaster or general outbreak of illness; (e) any changes in the price of uranium; (f) any generally applicable changes in IFRS; (g) the announcement or pendency of the Arrangement Agreement, including any lawsuit in respect of the Arrangement Agreement or the transactions contemplated hereby; (h) any actions taken (or omitted to be taken) at the written request, or with the prior written consent, of IsoEnergy; (i) any action taken by Anfield or its subsidiaries that is required pursuant to the Arrangement Agreement (excluding any obligation to act in the ordinary course of business); or (j) a change in the market price or trading volume of the Anfield Shares as a result of the announcement of the execution of the Arrangement Agreement or of the transactions contemplated hereby; provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development referred to in clauses (a) through (f) above shall not be excluded in determining whether an Anfield Material Adverse Effect has occurred to the extent that any result, fact, change, effect, event, circumstance, occurrence or development referred to therein relate primarily to (or have the effect of relating primarily to) Anfield and its subsidiaries, taken as a whole, or disproportionately adversely affect Anfield and its subsidiaries taken as a whole in comparison to other persons who operate in the uranium mining industry; and provided further, that references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether an Anfield Material Adverse Effect has occurred, unless expressly provided therein.

"**Anfield Material Properties**" means the West Slope Project, the Velvet-Wood Project, the Slick Rock Project, and the Shootaring Canyon Mill, each as described in the applicable Anfield Technical Report.

"**Anfield Meeting**" means the special meeting of the Anfield Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought advisable, approving the Arrangement Resolution.

"**Anfield Option**" means options to acquire Anfield Shares granted pursuant to or otherwise subject to the Anfield Equity Incentive Plan.

"**Anfield Option In-The-Money Amount**" in respect of an Anfield Option means the amount, if any, by which the total fair market value (determined immediately before the Effective Time) of the Anfield Shares that a holder is entitled to acquire on exercise of the Anfield Option immediately before the Effective Time exceeds the aggregate exercise price to acquire such Anfield Shares.

"**Anfield Optionholder**" means a holder of Anfield Options.

"**Anfield Projections**" has the meaning given to it under the heading "*Risk Factors".*

"**Anfield Properties**" means all of the properties of Anfield, including the Anfield Material Properties.

"**Anfield Securities**" means, collectively, Anfield Shares, Anfield Options and Anfield Warrants.

"**Anfield Securityholders**" means, collectively, Anfield Shareholders, Anfield Optionholders and Anfield Warrantholders.

"**Anfield Senior Management**" means Anfield's Chief Executive Officer, Chief Financial Officer and Chief Operating Officer.

"**Anfield Shareholder Approval**" means the approval of the Arrangement Resolution by (i) at least two- thirds of the votes cast on the Arrangement Resolution by Anfield Shareholders, present or represented by proxy and entitled to vote at the Anfield Meeting, and (ii) at least a simple majority of the votes cast on the Arrangement Resolution by Anfield Shareholders, present or represented by proxy and entitled to vote at the Anfield Meeting, excluding for the purposes of (ii) the votes for Anfield Shares held or controlled by certain interested persons as described in items (a) through (d) of Section 8.1(2) of MI 61-101.

"**Anfield Shareholders**" means holders of Anfield Shares.

"**Anfield Shares**" means the common shares in the authorized share capital of Anfield.

"**Anfield Special Committee**" means the special committee of independent directors established by the Anfield Board in connection with the transactions contemplated by the Arrangement Agreement.

"**Anfield Support Agreements**" means the voting and support agreements dated as of October 1, 2024 between IsoEnergy and the Supporting Anfield Shareholders and other voting and support agreements that may be entered into by IsoEnergy and other Anfield Shareholders, which agreements provide that such Anfield Shareholders shall, among other things, vote all Anfield Shares of which they are the registered or beneficial holder or over which they have control or direction, in favour of the Arrangement Resolution and not dispose of their Anfield Shares.

"**Anfield Technical Reports**" means collectively: (i) the technical report entitled "The Shootaring Canyon Mill and Velvet-Wood and Slick Rock Uranium Projects, Preliminary Economic Assessment, National Instrument 43-101" dated May 6, 2023; (ii) the 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 April 10, 2022; (iii) the technical report entitled "Marquez-Juan Tafoya Uranium Project, 43-101 Technical Report, Preliminary Economic Assessment" dated June 9, 2021; and (iv) the technical report entitled "Frank M Uranium Project, 43-101 Mineral Resource Report, Garfield County, Utah, USA" dated June 10, 2008.

"**Anfield Warrants**" means, collectively, (i) the 47,726,100 Anfield Share purchase warrants issued on December 20, 2023 with an exercise price of C$0.10 per share, (ii) the 1,966,170 Anfield Share broker warrants issued on December 20, 2023 with an exercise price of C$0.10 per share, (iii) the 40,910,000 Anfield Share purchase warrants issued on July 10, 2023 with an exercise price of C$0.085 per share, (iv) the 4,636,800 Anfield Share broker warrants issued on July 10, 2023 with an exercise price of C$0.055 per share, (v) the Anfield Listed Warrants; (vi) 42,105,263 Anfield Share broker warrants issued on October 6, 2023 with an exercise price of C$0.095 per share; (vii) 4,000,000 Anfield Share broker warrants issued on June 26, 2024 with an exercise price of C$0.095 per share; and (viii) 96,272,918 Anfield Share purchase warrants issued on June 6, 2022 with an exercise price of $0.18 per share.

"**Anfield Warrantholder**" means a holder of Anfield Warrants.

"**Announcement Date**" means October 2, 2024, being the date that IsoEnergy and Anfield jointly announced the entering into of the Arrangement Agreement.

"**Arrangement**" means the arrangement of Anfield under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of IsoEnergy and Anfield, each acting reasonably.

"**Arrangement Agreement**" means the Arrangement Agreement, dated as of October 1, 2024, between IsoEnergy and Anfield (including the Schedules attached thereto), as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof.

"**Arrangement Resolution**" means the special resolution to be considered and, if thought advisable, passed by the Anfield Shareholders at the Anfield Meeting to approve the Arrangement, to be substantially in the form and content of Schedule B to the Arrangement Agreement.

"**Base Shelf Prospectus**" has the meaning given to it under the heading "*Appendix D – Information Concerning IsoEnergy*".

"**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as promulgated or amended from time to time.

"**Beneficial IsoEnergy Shareholder**" means non-registered holders of IsoEnergy Shares.

"**Bridge Loan**" means the secured loan in the amount of $6.020 million evidenced by the promissory note delivered by Anfield, as borrower, to IsoEnergy, as lender, dated as of October 1, 2024, as such promissory note may be amended, restated, amended and restated, supplemented, replaced, or otherwise modified from time to time.

"**Broadridge**" means Broadridge Financial Solutions, Inc.

"**Burdensome Condition**" means any condition or mitigation that would require any of IsoEnergy, Anfield, or any of their affiliates to (i) sell, hold separate, divest, or discontinue, before or after the closing, any material assets, businesses, or interests of the IsoEnergy, Anfield, or any of their affiliates; (ii) accept any conditions relating to, or changes or restrictions in, the operations of any such assets, businesses, or interests that could reasonably be expected to materially adversely impact the economic or business benefits to IsoEnergy of the Arrangement contemplated under the Arrangement Agreement or be otherwise materially adverse to the IsoEnergy, Anfield, or affiliates; or (iii) make any material modification or waiver of the terms and conditions of the Arrangement Agreement (any of the foregoing actions identified in (i), (ii), or (iii).

"**Business Day**" means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Toronto, Ontario or in Vancouver, British Columbia are authorized or required by applicable Law to be closed.

"**Canaccord Genuity**" means Canaccord Genuity Corp.

"**Canaccord Fairness Opinion**" means the opinion of Canaccord Genuity, to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Share Consideration to be paid by IsoEnergy pursuant to the Arrangement is fair, from a financial point of view, to IsoEnergy.

"**Canadian Securities Authorities**" means the securities commissions or other securities regulatory authority of each province and territory of Canada.

"**Canadian Securities Laws**" means the Securities Act and all other applicable Canadian provincial and territorial securities Laws.

"**Cassels**" means Cassels Brock & Blackwell, LLP, legal counsel to IsoEnergy.

"**CDS**" means CDS Clearing and Depository Services Inc., which acts as nominee for certain Canadian brokerage firms.

"**CFIUS**" means the Committee on Foreign Investment in the United States or any U.S. Governmental Authority acting in its capacity as a member of CFIUS or directly involved in CFIUS' assessment, review, or investigation of the transactions contemplated by the Arrangement Agreement.

"**CFIUS Approval**" means (a) CFIUS has issued written notice to the Parties that: (i) the Arrangement is not a "covered transaction" within the meaning of the DPA; (ii) CFIUS has concluded all action under the DPA and determined there are no unresolved national security concerns with respect to the Arrangement; or (iii) pursuant to 31 C.F.R. § 800.407(a)(2), CFIUS is not able to conclude action with respect to the Arrangement on the basis of the submitted CFIUS declaration and that the Parties may file a CFIUS notice to CFIUS; or (b) if CFIUS has sent a report to the President of the United States requesting the President's decision, the President has announced a decision during the time period specified in the DPA not to take any action to suspend or prohibit the Arrangement.

"**CFIUS Regulations**" means the Regulations Pertaining to Certain Investments in the United States by Foreign Persons found in 31 C.F.R. Part 800.

"**CIM**" has the meaning given to it under the heading "*Cautionary Note to IsoEnergy Shareholders in the United States Concerning Estimates of Measured, Indicated and Inferred Mineral Resources*".

"**CIM Definition Standards**" has the meaning given to it under the heading "*Cautionary Note to IsoEnergy Shareholders in the United States Concerning Estimates of Measured, Indicated and Inferred Mineral Resources*".

"**Circular**" means the Notice of Meeting and accompanying management information circular (including all schedules, appendices and exhibits thereto) to be sent to the IsoEnergy Shareholders in connection with the IsoEnergy Meeting, including any amendments or supplements thereto.

"**Computershare**" means Computershare Investor Services Inc.

"**Consideration Shares**" means the IsoEnergy Shares to be issued pursuant to the Arrangement.

"**Consolidated Uranium**" means Consolidated Uranium Inc.

"**Court**" means the Supreme Court of British Columbia, or other court as applicable.

"**CUR Arrangement**" has the meaning given to it under the heading "*Appendix D – Information Concerning IsoEnergy*".

"**CUR Replacement Options**" has the meaning given to it under the heading "*Appendix D – Information Concerning IsoEnergy*".

"**Debentures**" means, collectively, the 2022 Debentures and the 2020 Debentures.

"**Depositary**" means Computershare Investor Services Inc., or any other trust company, bank or other financial institution agreed to in writing by each of the Parties for the purpose of, among other things, exchanging Anfield Shares for the Consideration Shares in connection with the Arrangement.

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement.

"**Dissenting Anfield Shareholder**" means a registered Anfield Shareholder who has duly and validly exercised the Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of Anfield Shares in respect of which Dissent Rights are validly exercised by such registered Anfield Shareholder.

"**DPA**" means Section 721 of Title VII of the Defense Production Act of 1950, as amended (50 U.S.C. § 4565), and all rules and regulations thereunder, including those codified at 31 C.F.R. Parts 800 et seq.

"**DRS Statement**" means a direct registration statement issued by a transfer agent evidencing the securities held by a securityholder in book-based form in lieu of a physical share certificate.

"**Effective Date**" means the date designated by IsoEnergy and Anfield by notice in writing as the effective date of the Arrangement, after the satisfaction or waiver (subject to applicable Laws) of all of the conditions to completion of the Arrangement as set forth in the Arrangement Agreement (excluding conditions that by their terms cannot be satisfied until the Effective Date) and delivery of all documents agreed to be delivered thereunder to the satisfaction of the parties thereto, acting reasonably, and in the absence of such agreement, three Business Days following the satisfaction or waiver (subject to applicable Laws) of all conditions to completion of the Arrangement as set forth in the Arrangement Agreement (excluding conditions that by their terms cannot be satisfied until the Effective Date).

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date or such other time as Anfield and IsoEnergy may agree upon in writing.

"**enCore Energy**" means enCore Energy Corp.

"**Environment**" means the natural environment (including soil, land surface or subsurface strata, surface water, groundwater, sediment, ambient air (including all layers of the atmosphere), organic and inorganic matter and living organisms, including human health, and any other environmental medium or natural resource).

"**Environmental Approvals**" means all permits, certificates, licences, authorizations, consents, orders, grants, instructions, registrations, directions, approvals, rulings, decisions, decrees, conditions, notifications, orders, demands or other authorizations, whether or not having the force of law, issued or required by any Governmental Authority pursuant to any Environmental Law.

"**Environmental Law**" means Laws, Environmental Approvals, and agreements with Governmental Authorities aimed at or relating to, or imposing liability or standards of conduct for or relating to, development, operation, reclamation or restoration of properties; abatement of pollution; protection of the Environment; protection of wildlife, including endangered species; management, treatment, storage, disposal or control of, or exposure to, Hazardous Substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or Hazardous Substances; and all other Laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes.

"**Exchange Ratio**" means the number of IsoEnergy Shares to be issued for each Anfield Share pursuant to the Arrangement, being 0.031 of an IsoEnergy Share for each Anfield Share.

"**Final Order**" means the order of the Court approving the Arrangement under Section 291(4) of the BCBCA, in form and substance acceptable to both Anfield and IsoEnergy, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both Anfield and IsoEnergy, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment, modification, supplement or variation is acceptable to both Anfield and IsoEnergy, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied.

"**Former Anfield Shareholders**" means the Anfield Shareholders immediately prior to the Effective Time.

"**Former IsoEnergy Shareholders**" means the IsoEnergy Shareholders immediately prior to the Effective Time.

"**Governmental Authority**" means (a) any international, multinational, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing, (b) any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing, and (c) any stock exchange, including the TSXV and the TSX.

"**IFRS**" means International Financial Reporting Standards as incorporated in the Handbook of the Canadian Institute of Chartered Accountants, at the relevant time applied on a consistent basis.

"**Interim Order** means the interim order of the Court to be issued following the application therefor submitted to the Court pursuant to Section 291(2) of the BCBCA as contemplated by Section 2.2(b) in the Arrangement Agreement, in form and substance acceptable to both Anfield and IsoEnergy, each acting reasonably, providing for, among other things, the calling and holding of the Anfield Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both Anfield and IsoEnergy, each acting reasonably.

"**Intermediary**" includes a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary.

"**IsoEnergy**" means IsoEnergy Ltd., a corporation existing under the laws of the Province of Ontario.

"**IsoEnergy AIF**" means IsoEnergy's annual information form for the year ended December 31, 2023, dated June 27, 2024.

"**IsoEnergy Annual Financial Statements**" means the audited consolidated financial statements of IsoEnergy as at, and for the years ended, December 31, 2023 and December 31, 2022 including the notes thereto and the auditor's report thereon.

"**IsoEnergy Annual MD&A**" means the management's discussion and analysis of financial condition and results of operations of IsoEnergy for the years ended December 31, 2023 and 2022.

"**IsoEnergy Board**" means the board of directors of IsoEnergy.

"**IsoEnergy Board Recommendation**" means the unanimous determination of the IsoEnergy Board, after consultation with its legal and financial advisors, that the Arrangement is in the best interests of IsoEnergy, and the unanimous recommendation of the IsoEnergy Board to IsoEnergy Shareholders that they vote in favour of the Share Issuance Resolution.

"**IsoEnergy Change of Recommendation**" means the IsoEnergy Board submitting the Share Issuance Resolution to Purchaser Shareholders without recommendation or withdrawing its support for the Arrangement.

"**IsoEnergy Interim Financial Statements**" means the unaudited condensed consolidated interim financial statements of IsoEnergy as at, and for the three and six months ended June 30, 2024, including the notes thereto.

"**IsoEnergy Interim MD&A**" means the management's discussion and analysis of financial condition and results of operations of IsoEnergy for the three and six months ended June 30, 2024 and 2023.

"**IsoEnergy Legacy Option Plan**" has the meaning given to it under the heading "*Appendix D – Information Concerning IsoEnergy*".

"**IsoEnergy LTIP**" has the meaning given to it under the heading "*Appendix D – Information Concerning IsoEnergy*".

"**IsoEnergy Material Adverse Effect**" means any result, fact, change, effect, event, circumstance, occurrence or development that, individually or taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments, (i) has, or would reasonably be expected to have, a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), financial condition, or prospects of IsoEnergy and its subsidiaries, taken as a whole, or on any of the IsoEnergy Material Properties, or (ii) any event that would create a prohibition, material impediment, or material delay in Anfield's or IsoEnergy's and their respective affiliates' ability to consummate the Arrangement and the other transactions contemplated by the Arrangement Agreement prior to the Outside Date; provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following after the date hereof shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, an IsoEnergy Material Adverse Effect: (a) changes, developments or conditions in or relating to general political, economic or financial or capital market conditions in Canada, the United States or globally; (b) any change or proposed change in any Laws or the interpretation, application or non-application of any Laws by any Governmental Authority; (c) changes or developments affecting the global mining industry in general; (d) any outbreak or escalation of hostilities or war or acts of terrorism or any natural disaster or general outbreaks of illness; (e) any changes in the price of uranium; (f) any generally applicable changes in IFRS; (g) the announcement or pendency of the Arrangement Agreement, including any lawsuit in respect of the Arrangement Agreement or the transactions contemplated hereby; (h) any actions taken (or omitted to be taken) at the written request, or with the prior written consent, of Anfield; (i) any action taken by IsoEnergy or its subsidiaries that is required pursuant to the Arrangement Agreement (excluding any obligation to act in the ordinary course of business); or (j) a change in the market price or trading volume of the IsoEnergy Shares as a result of the announcement of the execution of the Arrangement Agreement or of the transactions contemplated hereby; provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development referred to in clauses (a) through (f) above shall not be excluded in determining whether an IsoEnergy Material Adverse Effect has occurred to the extent that any result, fact, change, effect, event, circumstance, occurrence or development referred to therein relate primarily to (or have the effect of relating primarily to) IsoEnergy and its subsidiaries, taken as a whole, or disproportionately adversely affect IsoEnergy and its subsidiaries taken as a whole in comparison to other persons who operate in the uranium mining industry; and provided further, that references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether an IsoEnergy Material Adverse Effect has occurred, unless expressly provided therein.

"**IsoEnergy Material Properties**" means the Larocque East Property and the Tony M Mine, each as described in the applicable IsoEnergy Technical Report.

"**IsoEnergy Meeting**" means the special meeting of the IsoEnergy Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with applicable Law for the purpose of considering and, if thought advisable, approving the Share Issuance Resolution.

"**IsoEnergy Meeting Materials**" means the Notice of Meeting and this Circular.

"**IsoEnergy Options**" means options to acquire IsoEnergy Shares.

"**IsoEnergy Projections**" has the meaning given to it under the heading "*Risk Factors*".

"**IsoEnergy Shareholder Approval**" means the requisite approval of the Share Issuance Resolution by not less than a simple majority of the votes cast by IsoEnergy Shareholders present virtually or represented by proxy and entitled to vote at the IsoEnergy Meeting.

"**IsoEnergy Shareholders**" means the holders of IsoEnergy Shares.

"**IsoEnergy Shares**" means a common share in the authorized share capital of IsoEnergy, prior to giving effect to the Share Consolidation.

"**IsoEnergy Support Agreements**" means the voting and support agreements dated as of October 1, 2024 between Anfield and the Supporting IsoEnergy Shareholders and other voting and support agreements that may be entered into by Anfield and other IsoEnergy Shareholders, which agreements provide that such IsoEnergy Shareholders shall, among other things, vote all IsoEnergy Shares of which they are the registered or beneficial holder or over which they have control or direction, in favour of the Share Issuance Resolution and not dispose of their IsoEnergy Shares.

"**IsoEnergy Technical Reports**" means, collectively, (i) the Larocque East Technical Report; and (ii) the Tony M Technical Report.

"**Jaguar**" has the meaning given to it under the heading "*Appendix D – Information Concerning IsoEnergy*".

"**Larocque East Property**" has the meaning given to it under the heading "*Appendix D – Information Concerning IsoEnergy*".

"**Larocque East Technical Report**" means the NI 43-101 technical report in respect of the Larocque East Property is entitled "Technical Report on the Larocque East Project, Northern Saskatchewan, Canada", as amended, dated August 4, 2022, authored by Mr. Mark B. Mathisen, C.P.G., of SLR.

"**Law**" or "**Laws**" " means all laws, statutes, codes, ordinances (including zoning), decrees, rules, guidelines, codes, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity and the term "applicable" with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities.

"**Liens**" means any pledge, claim, lien, charge, option, hypothec, mortgage, deed of trust, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, licence, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.

"**material fact**" has the meaning attributed to such term under the Securities Act.

"**MI 61-101**" means Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*.

"**misrepresentation**" has the meaning attributed to such term under the Securities Act.

"**NexGen**" means NexGen Energy Ltd.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"**NI 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

"**NOBOs**" means those Beneficial IsoEnergy Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to IsoEnergy, and a "**NOBO**" means any one of such Beneficial IsoEnergy Shareholders.

"**Notice of Meeting**" means the Notice of Special Meeting of IsoEnergy Shareholders accompanying this Circular.

"**OBOs**" means those Beneficial IsoEnergy Shareholders who have objected to their Intermediary disclosing ownership information about themselves to IsoEnergy, and an "**OBO**" means any one of such Beneficial IsoEnergy Shareholders.

"**Old IsoEnergy**" has the meaning given to it under the heading "*Appendix D – Information Concerning IsoEnergy*".

"**Order**" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"**ordinary course of business**", or any similar reference, means, with respect to an action taken or to be taken by any person, that such action is consistent with the past practices of such person and is taken in the ordinary course of the normal day-to-day business and operations of such person and, in any case, is not unreasonable or unusual in the circumstances when considered in the context of the provisions of the Arrangement Agreement.

"**OTCQB**" means OTCQB® Venture Market tier of the OTC Markets.

"**OTCQX**" means OTCQB® Market tier of the OTC Markets.

"**Parties**" means IsoEnergy and Anfield, and "**Party**" means either one of them.

"**Permit**" means any lease, licence, permit, certificate, consent, order, grant, approval, classification, registration or other authorization of or from any Governmental Authority.

"**person**" includes an individual, sole proprietorship, corporation, body corporate, incorporated or unincorporated association, syndicate or organization, partnership, limited partnership, limited liability company, unlimited liability company, joint venture, joint stock company, trust, natural person in his or her capacity as trustee, executor, administrator or other legal representative, a government or Governmental Authority or other entity, whether or not having legal status.

"**Plan of Arrangement**" means the plan of arrangement substantially in the form and content set out in Schedule A to the Arrangement Agreement, as amended, modified or supplemented from time to time in accordance with the Arrangement Agreement and Article 6 of the Plan of Arrangement or at the direction of the Court in the Final Order, with the consent of Anfield and IsoEnergy, each acting reasonably.

"**Post-Consolidation Share**" means the IsoEnergy Shares after giving effect to the Share Consolidation.

"**Proceedings**" means any court, administrative, regulatory or similar proceeding (whether civil, quasi- criminal or criminal), arbitration or other dispute settlement procedure, investigation or inquiry before or by any Governmental Authority, or any claim, action, suit, demand, arbitration, charge, indictment, hearing, demand letter or other similar civil, quasi-criminal or criminal, administrative or investigative matter or proceeding, including by any third party whatsoever.

"**Projections**" has the meaning given to it under the heading "*Risk Factors*".

"**Qualified Person**" means a "qualified person" within the meaning given to such term in NI 43-101.

"**Record Date**" means October 21, 2024.

"**Registered IsoEnergy Shareholder**" means a registered holder of IsoEnergy Shares.

"**Regulation S**" means Regulation S under the U.S. Securities Act.

"**Regulatory Approvals**" means sanctions, rulings, consents, orders, exemptions, permits, waivers, early termination authorizations, clearances, written confirmations of no intention to initiate legal proceedings and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Authorities required in relation to the consummation of the transactions contemplated hereby, including CFIUS Approval.

"**Replacement Option**" has the meaning given to such term under the heading "*The Arrangement – Description of the Plan of Arrangement*".

"**Replacement Option In-The-Money Amount**" in respect of a Replacement Option means the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the IsoEnergy Shares that a holder is entitled to acquire on exercise of the Replacement Option at and from the Effective Time exceeds the aggregate exercise price to acquire such IsoEnergy Shares.

"**Rule 144**" means Rule 144 under the U.S. Securities Act.

"**SEC**" means the United States Securities and Exchange Commission.

"**Securities Act**" means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder.

"**Securities Laws**" means the Securities Act and all other applicable Canadian provincial and territorial securities Laws.

"**SEDAR+**" means the System for Electronic Document Analysis Retrieval + accessible at www.sedarplus.ca.

"**Share Consideration**" means 0.031 of an IsoEnergy Share for each Anfield Share.

"**Share Consolidation**" has the meaning given to under the heading "*Business of the IsoEnergy Meeting – Share Consolidation*".

"**Share Consolidation Resolution**" means the special resolution to be considered and, if thought advisable, passed at the IsoEnergy Meeting to approve the Share Consolidation, substantially in the form and content of Appendix B attached to this Circular.

"**Share Issuance Resolution**" means the ordinary resolution to be considered and, if thought advisable, passed at the IsoEnergy Meeting to approve the issuance by IsoEnergy of the IsoEnergy Shares pursuant to the Plan of Arrangement, substantially in the form and content of Appendix A attached to this Circular.

"**Shootaring Canyon Mill**" mean's Anfield's Shootaring Canyon Mill located in Garfield County, Utah.

"**SLR**" means SLR Consulting (Canada) Ltd.

"**subsidiary**" means, with respect to a specified entity, any: (a) corporation of which issued and outstanding voting securities of such corporation to which are attached more than 50% of the votes that may be cast to elect directors of the corporation (whether or not shares of any other class or classes will or might be entitled to vote upon the happening of any event or contingency) are owned by such specified entity and the votes attached to those voting securities are sufficient, if exercised, to elect a majority of the directors of such corporation; (b) partnership, unlimited liability company, joint venture or other similar entity in which such specified entity has more than 50% of the equity interests and the power to direct the policies, management and affairs thereof; and (c) a subsidiary (as defined in clauses (a) and (b) above) of any subsidiary (as so defined) of such specified entity.

"**Superior Proposal**" means a *bona fide* Acquisition Proposal made in writing on or after the date of the Arrangement Agreement by a person or persons "acting jointly or in concert" (as such term is defined in National Instrument 62-104 – *Take-Over Bids and Issuer Bids*) (other than IsoEnergy and its affiliates) that did not result from a breach of the non-solicitation provisions in the Arrangement Agreement and which (or in respect of which): (a) is to acquire not less than all of the outstanding Anfield Shares not owned by the person or persons or all or substantially all of the assets of Anfield on a consolidated basis; (b) the Anfield Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal would, taking into account all of the terms and conditions of such Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non- completion), result in a transaction which is more favourable, from a financial point of view, to the Anfield Shareholders than the Arrangement (taking into account any amendments to the Arrangement Agreement and the Arrangement proposed by IsoEnergy pursuant to the Arrangement Agreement); (c) in the case of an Acquisition Proposal that relates to the acquisition of all of the outstanding Anfield Shares, is made available to all of the Anfield Shareholders on the same terms and conditions; (d) is not subject to any financing condition and in respect of which adequate arrangements have been made to ensure that the required funds will be available to effect payment in full; (e) is not subject to any due diligence and/or access condition; (f) the Anfield Board has determined in good faith, after consultation with financial advisors and outside legal counsel, is capable of being completed in accordance with its terms, without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person making such Acquisition Proposal; and (g) Anfield has sufficient financial resources available to pay or has made arrangements to pay any Termination Fee payable pursuant to the terms hereof in accordance with the terms hereof.

"**Superior Proposal Notice**" has the meaning given to it under the heading "*Transaction Agreements – The Arrangement Agreement*".

"**Superior Proposal Notice Period**" has the meaning given to it under the heading "*Transaction Agreements – The Arrangement Agreement*".

"**Support Agreements**" means, collectively, the IsoEnergy Support Agreements and Anfield Support Agreements.

"**Supporting Anfield Shareholders**" means, collectively, (i) the directors of Anfield and the Anfield Senior Management, and (ii) enCore Energy, each of whom have entered into an Anfield Support Agreement.

"**Supporting IsoEnergy Shareholders**" means, collectively, (i) the directors and officers of IsoEnergy, and (ii) NexGen Energy Ltd., each of whom have entered into an IsoEnergy Support Agreement.

"**Supporting Shareholders**" means, collectively, the Supporting Anfield Shareholders and the Supporting IsoEnergy Shareholders.

"**Tax**" or "**Taxes**" means any and all taxes, dues, duties, rates, imposts, fees, levies, other assessments, tariffs, charges or obligations of the same or similar nature, however denominated, imposed, assessed or collected by any Governmental Authority, including all income taxes, including any tax on or based on net income, gross income, income as specifically defined, earnings, gross receipts, capital gains, profits, business royalty or selected items of income, earnings or profits, and specifically including any federal, provincial, state, territorial, county, municipal, local or foreign taxes, state profit share taxes, windfall or excess profit taxes, capital taxes, royalty taxes, production taxes, payroll taxes, health taxes, employment taxes, withholding taxes, sales taxes, use taxes, goods and services taxes, custom duties, value added taxes, ad valoram taxes, excise taxes, alternative or add-on minimum taxes, franchise taxes, gross receipts taxes, licence taxes, occupation taxes, real and personal property taxes, stamp taxes, anti-dumping taxes, countervailing taxes, occupation taxes, environment taxes, transfer taxes, and employment or unemployment insurance premiums, social insurance premiums and worker's compensation premiums and pension (including Canada Pension Plan) payments, and other taxes, fees, imposts, assessments or charges of any kind whatsoever together with any interest, penalties, additional taxes, fines and other charges and additions that may become payable in respect thereof including any interest in respect of such interest, penalties and additional taxes, fines and other charges and additions, whether disputed or not.

"**Tax Act**" means the *Income Tax Act* (Canada), as amended.

"**Termination Fee**" means $5,000,000.

"**Tony M Mine**" has the meaning given to it under the heading "*Appendix D – Information Concerning IsoEnergy*".

"**Tony M Technical Report**" means the NI 43-101 technical report in respect of the Tony M Mine entitled "Technical Report on the Tony M Mine, Utah, USA, Report for NI 43-101" dated effective September 9, 2022, authored by Mark B. Mathisen, C.P.G. of SLR.

"**TSX**" means the Toronto Stock Exchange.

"**TSXV**" means the TSX Venture Exchange.

"**UDEQ**" means the Utah Department of Environmental Quality.

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

"**U.S. Exchange**" has the meaning given to it under the heading "*Business of the IsoEnergy Meeting – Share Consolidation*".

"**U.S. Exchange Act**" means the United States *Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder.

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended and the rules and regulations promulgated thereunder.

"**U.S. Securities Laws**" means federal and state securities legislation of the United States, and all rules, regulations and orders promulgated thereunder.

"**VIF**" means a voting instruction form.

"**VWAP**" means volume weighted average trading price.

GENERAL INFORMATION

Information Contained in this Circular

This Circular is furnished in connection with the solicitation of proxies by and on behalf of management of IsoEnergy for use at the IsoEnergy Meeting and any adjournment or postponement thereof. No person is authorized to give any information or to make any representation in connection with the Arrangement and the other matters discussed in or incorporated by reference in this Circular. Any information or representation provided that is not contained in or incorporated by reference in this Circular should not be relied upon. For greater certainty, to the extent that any information contained or provided on IsoEnergy's website or by IsoEnergy's proxy solicitation agent, Laurel Hill, is inconsistent with this Circular, you should rely on the information provided in this Circular. **Information contained on IsoEnergy's website is not and is not deemed to be a party of this Circular or incorporated by reference herein and should not be relied upon by IsoEnergy Shareholders for the purpose of determining whether to approve the Share Issuance Resolution.**

This Circular does not constitute an offer to sell or a solicitation of an offer to purchase any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or proxy solicitation. Neither delivery of this Circular nor any distribution of the securities referred to in this Circular will, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Circular.

Unless otherwise indicated, information in this Circular is as of October 30, 2024. Information contained in the documents incorporated herein by reference is given as of the respective dates stated therein.

All summaries of and references to the Arrangement Agreement, the Plan of Arrangement, the Support Agreements and the Canaccord Fairness Opinion in this Circular are qualified in their entirety by the complete text of those documents. The Arrangement Agreement, the Plan of Arrangement and the forms of Support Agreements are available on IsoEnergy's SEDAR+ profile at www.sedarplus.ca and the Canaccord Fairness Opinion is attached to this Circular as Appendix F. You are urged to read carefully the full text of those documents. In the event of any inconsistency between the summary of any provision of those documents contained in this Circular and the actual text of the document, the text of the applicable document shall govern.

Additional information relating to IsoEnergy may be found under IsoEnergy's SEDAR+ profile at www.sedarplus.ca. Additional financial information is provided in the IsoEnergy AIF, the IsoEnergy Annual Financial Statements and the IsoEnergy Annual MD&A, each of which is available under IsoEnergy's SEDAR+ profile at www.sedarplus.ca. IsoEnergy Shareholders may also request copies of these documents from IsoEnergy directly by: (i) mail to Suite 200 – 475 2nd Avenue S., Saskatoon, Saskatchewan S7K 1P4 or (ii) e-mail to info@isoenergy.ca.

IsoEnergy Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own legal, tax, financial or other professional advisors in considering the relevant legal, tax, financial or other matters contained in this Circular.

This document is important and requires your immediate attention. If you have any questions or require assistance, you should consult your investment dealer, broker, bank manager, lawyer or other professional advisor. No securities regulatory authority in Canada or any other jurisdiction has expressed an opinion about, or passed upon the fairness or merits of, the transaction described in this document, the securities offered pursuant to such transaction, or the adequacy of the information contained in this document and it is an offence to claim otherwise.

Information Concerning Anfield

Except as otherwise indicated, the information concerning Anfield contained in this Circular is based solely on information provided to IsoEnergy by Anfield and should be read together with, and is qualified by, the documents of Anfield incorporated by reference herein. Although IsoEnergy has no knowledge that would indicate that any of the information provided by Anfield is untrue or incomplete, neither IsoEnergy nor any of its officers or directors assumes any responsibility for the accuracy or completeness of such information, nor any failure by Anfield to disclose facts or events which may have occurred or may affect the completeness or accuracy of such information, but which are unknown to IsoEnergy. IsoEnergy has no knowledge of any material information concerning Anfield that has not been generally disclosed and, in accordance with the Arrangement Agreement, Anfield provided all necessary information concerning Anfield that is required by Law to be included in this Circular and ensured that such information does not contain any misrepresentation. See also "*Risk Factors*".

Presentation of Financial Information

The unaudited *pro forma* consolidated financial information included in this Circular is reported in Canadian dollars and has been prepared by IsoEnergy management in accordance with the basis of presentation discussed below. The historical financial statements and all other financial information of IsoEnergy and Anfield included or incorporated by reference in this Circular are reported in Canadian dollars and have been prepared in accordance with IFRS. The IsoEnergy Annual Financial Statements and Anfield Annual Financial Statements, in each case, were audited in accordance with the standards of the IFRS.

Pro Forma Financial Information

The unaudited *pro forma* consolidated financial information included in this Circular gives effect to the Arrangement and certain related adjustments described in the notes accompanying such financial information. The unaudited *pro forma* consolidated statement of financial position as at June 30, 2024 gives effect to the Arrangement as if it had closed on June 30, 2024. The unaudited *pro forma* consolidated statements of (loss) income and comprehensive (loss) income for the year ended December 31, 2023, and the six months ended June 30, 2024 gives effect to the Arrangement as if it had closed on January 1, 2023. The unaudited *pro forma* consolidated financial information is based on the respective historical audited consolidated financial statements of IsoEnergy and Anfield as at and for the year ended December 31, 2023, and the respective unaudited condensed consolidated interim financial statements of IsoEnergy and Anfield as at and for the six months ended June 30, 2024. The unaudited *pro forma* consolidated financial information should be read together with: (i) the IsoEnergy Annual Financial Statements incorporated by reference into this Circular, (ii) the Anfield Annual Financial Statements incorporated by reference into this Circular, (iii) the IsoEnergy Interim Financial Statements, (iv) the Anfield Interim Financial Statements, and (v) other information contained in or incorporated by reference into this Circular.

The unaudited *pro forma* consolidated financial information is presented for illustrative purposes only and does not necessarily reflect what IsoEnergy's financial condition and results of operations following completion of the Arrangement would have been had the Arrangement occurred on the dates indicated. It also may not be useful in predicting the future financial condition and results of the operations of IsoEnergy following completion of the Arrangement. The actual financial position and results of operations of IsoEnergy following completion of the Arrangement may differ significantly from the *pro forma* amounts reflected in the unaudited *pro forma* consolidated financial information due to a variety of factors.

The unaudited *pro forma* information and adjustments, including the allocation of the purchase price, are based upon preliminary estimates of fair values of assets acquired and liabilities assumed, current available information and certain assumptions that IsoEnergy believes are reasonable in the circumstances, as described in the notes to the unaudited *pro forma* consolidated financial information. The actual adjustments to the consolidated financial statements of IsoEnergy upon closing of the Arrangement will depend on a number of factors, including, among others, the actual expenses of the Arrangement and other additional information that becomes available after the date of this Circular. As a result, it is expected that actual adjustments will differ from the *pro forma* adjustments, and the differences may be material. See "*Forward- Looking Information*" and "*Risk Factors*".

Currency Exchange Rate Information

In this Circular, unless otherwise specified or the context otherwise requires, all dollar amounts and references to "$" are expressed in Canadian dollars and references to "US$" are to United States dollars.

The following table sets forth, for each period indicated, the high and low exchange rates, the average exchange rate, and the exchange rate at the end of the period, based on the rate of exchange of one United States dollar in exchange for Canadian dollars published by the Bank of Canada.

	Year ended December 31		Six Months ended June 30	
	2023	2022	2023	2022
High	$ 1.3875	$ 1.3856	$ 1.3875	$ 1.3856
Low	$ 1.3128	$ 1.2451	$ 1.3128	$ 1.2451
Average	$ 1.3497	$ 1.3011	$ 1.3497	$ 1.3011
Closing	$ 1.3226	$ 1.3544	$ 1.3226	$ 1.3544

On October 1, 2024, the Business Day immediately prior to the Announcement Date, the average daily exchange rate as reported by the Bank of Canada was US$1.00 = $1.3504 or $1.00 = US$0.7405. On October 30, the average daily exchange rate as reported by the Bank of Canada was US$1.00 = $1.3915 or $1.00 = US$0.7186.

Scientific and Technical Information

All mineral resources for IsoEnergy and Anfield have been estimated in accordance with the CIM Definition Standards and NI 43-101. All mineral resources are reported exclusive of mineral reserves. Mineral Resources that are not mineral reserves do not have demonstrated economic viability. The estimation of "measured", "indicated" or "inferred" mineral resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable mineral reserves. The estimation of "inferred" mineral resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of mineral resources. It cannot be assumed that all or any part of a "measured", "indicated" or "inferred" mineral resource will ever be upgraded to a higher category or converted into a mineral reserve. Under Canadian rules, estimates of "inferred mineral resources" may not form the basis of feasibility studies, pre-feasibility studies or other economic studies, except in prescribed cases, such as in a preliminary economic assessment under certain circumstances. Investors are cautioned not to assume that any part or all of a "measured", "indicated" or "inferred" mineral resource exists or is economically or legally mineable. Mineral resources that are not mineral reserves do not have demonstrated economic viability. An estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The quantity and grade of reported inferred mineral resources in an estimation are uncertain in nature and there has been insufficient exploration to define such inferred mineral resources as an indicated mineral resource or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated mineral resource or measured mineral resource category. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to enable them to be categorized as mineral reserves. The mineral resources in this Circular were reported using CIM Definition Standards.

Additional information about IsoEnergy's material mineral projects, the Larocque East Property and the Tony M Mine, including information regarding data verification, key assumptions, parameters and methods used to estimate mineral resources and the risks that could materially affect the development of the mineral resources, can be found in the IsoEnergy AIF and in the current technical reports for IsoEnergy's material mineral projects, each of which are available under IsoEnergy's issuer profile on SEDAR+ at www.sedarplus.ca.

Additional information about the Anfield's material mineral projects, including information regarding data verification, key assumptions, parameters and methods used to estimate mineral resources and the risks that could materially affect the development of the mineral resources, can be found in the Anfield AIF and in the current technical reports for Anfield's material mineral projects, each of which are available under Anfield's issuer profile on SEDAR+ at www.sedarplus.ca.

Cautionary Note to IsoEnergy Shareholders in the United States Concerning Estimates of Measured, Indicated and Inferred Mineral Resources

Disclosure regarding mineral properties, including with respect to mineral resource estimates included in this Circular, including the annexes hereto and the documents incorporated by reference herein, was prepared in accordance with the requirements of the securities laws in effect in Canada, which differ in certain material respects from the disclosure requirements promulgated by the SEC. For example, the terms "mineral resource," "measured mineral resource," "indicated mineral resource" and "inferred mineral resource" are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* and the Canadian Institute of Mining, Metallurgy and Petroleum (the "**CIM**") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "**CIM Definition Standards**"). These definitions differ from the definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained in this Circular may not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

Forward-Looking Information

This Circular contains "forward-looking statements" within the meaning of U.S. Securities Laws, and "forward-looking information" under applicable Canadian Securities Laws (and together with the forward- looking statements, the "**forward-looking information**") under the provisions of applicable Canadian Securities Laws. These expectations may not be appropriate for other purposes. Generally, this forward- looking information is often identified by the use of forward-looking terminology such as "plans", "expects", "expected", "scheduled", "estimates", "forecasts", "targets", "anticipates", "believes", "intends", "to create", "to diversify", "to invest", "enabling", "upon", "further", "proposed", "opportunities", "potentially", "increases", "adds", "improves", "continuing" and variations of such words and phrases, or by statements that certain actions, events or results "may", "will", "could" or "might", occur and similar expressions and includes, but is not limited to, information regarding:

- the IsoEnergy Meeting;
- the solicitation of proxies by IsoEnergy and its proxy solicitation agent;

- the reasons for, and anticipated benefits of, the Arrangement to IsoEnergy and IsoEnergy Shareholders, including corporate, operational, financial and other synergies;
- the reasons for, and anticipated benefits of, the Share Consolidation to IsoEnergy and IsoEnergy Shareholders, including listing on a U.S. Exchange, and the potential for IsoEnergy to appeal to a broader pool of investors;
- expectations regarding whether the Arrangement will be completed, the principal steps of the Arrangement, including whether the conditions to the completion of the Arrangement will be satisfied, and the anticipated timing for the Effective Date;
- the future plans, business prospects and performance, growth potential, financial strength, market profile, revenues, working capital, costs, cash flow, capital expenditures, investment valuations, income, margins, access to capital, and overall strategy of IsoEnergy following completion of the Arrangement;
- expectations regarding the approval of the production reactivation plan and the radioactive materials licence for the Shootaring Canyon Mill;
- expectations regarding environmental, social and governance initiatives;
- expectations regarding future cost reductions, synergies, including pre-tax synergies, savings and efficiencies;
- expectations regarding future balance sheet strength and credit ratings;
- expectations regarding future equity and enterprise value;
- expectations regarding the development assets and ability to fund growth projects;
- the anticipated mineral reserves and mineral resources;
- the anticipated repayment of the Bridge Loan by Anfield;
- expectation regarding the receipt of Court approval of the Plan of Arrangement;
- expectations regarding the receipt of all necessary regulatory and third-party approvals, including, without limitation, receipt of all Regulatory Approvals, including the CFIUS Approval, and the expiration of all relevant waiting periods;
- the anticipated number of IsoEnergy Shares to be issued in connection with the Arrangement, the expected total capitalization of IsoEnergy on a consolidated basis following completion of the Arrangement and the ratio of the IsoEnergy Shares to be held by Anfield Shareholders and IsoEnergy Shareholders, respectively, following completion of the Arrangement;
- the reasons for, and the anticipated benefits of, the Arrangement;
- statements made in, and based upon, the Canaccord Fairness Opinion;
- expectations regarding the value and nature of the Consideration Shares payable to Anfield Shareholders pursuant to the Arrangement;
- expectations regarding the process and timing of delivery of the Consideration Shares to Anfield Shareholders following the Effective Time;

- expectations as to the delivery of the Consideration Shares to the Depositary by IsoEnergy;
- the anticipated mineral reserve and mineral resource estimation of IsoEnergy following the completion of the Arrangement;
- the expectation that the Consideration Shares issuable in connection with the Arrangement will be listed on the TSX upon the Effective Date;
- expectations regarding receipt of IsoEnergy Shareholder Approval and Anfield Shareholder Approval;
- the applicability of the exemption under Section 3(a)(10) of the U.S. Securities Act to the Consideration Shares issuable under the Plan of Arrangement;
- the expectation that, subject to applicable Laws, Anfield will cease to be a public company following completion of the Arrangement and will have the Anfield Shares delisted from the TSXV and any other exchange upon which the Anfield Shares are listed or posted for trading or quoted as promptly as possible following the Effective Date;
- the expectation that, if the holders of the Anfield Listed Warrants do not approve the delisting of the Anfield Listed Warrants, the Anfield Listed Warrants will be delisted from the TSXV and redesignated and be listed on the TSX under IsoEnergy's trading symbol, as "ISO.WT", while remaining outstanding securities of Anfield, exercisable for IsoEnergy Shares as adjusted in accordance with the Exchange Ratio;
- the expectation that, subject to applicable Laws, Anfield will cease to be a reporting issuer under applicable Canadian Securities Laws;
- the IsoEnergy Board's ability to oversee IsoEnergy's business strategy following completion of the Arrangement and safeguard the interests of all shareholders and preserve and enhance shareholder value;
- the anticipated dividend policy or practices of following completion of the Arrangement; and
- other events or conditions that may occur in the future.

Forward-looking information is subject to known and unknown risks, uncertainties and other important factors that may cause IsoEnergy's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such statements and information are based on numerous assumptions and factors including, among other things, the satisfaction of the terms and conditions of the Arrangement, present and future business strategies, and the environment in which IsoEnergy will operate in the future, following completion of the Arrangement. Certain important factors and risks that could cause actual results, performance or achievements to differ materially from those in the forward-looking information include, among others:

- the conditions to completion of the Arrangement may not be satisfied, including the listing of the Consideration Shares on the TSX;
- Anfield and IsoEnergy may not receive the requisite approvals of their respective shareholders;
- Anfield may not receive the requisite approvals of the holders of the Listed Anfield Warrants necessary to delist the Listed Anfield Warrants;

- required regulatory and third-party approvals necessary to complete the Arrangement, including, without limitation, receipt of all Regulatory Approvals, including the CFIUS Approval, may not be obtained, or conditions may be imposed in connection with such approvals that will increase the costs associated with or have other negative implications for IsoEnergy on a consolidated basis following completion of the Arrangement;
- litigation relating to the Arrangement may be commenced which may prevent, delay or give rise to significant costs or liabilities on the part of IsoEnergy or Anfield;
- IsoEnergy may elect not to proceed with the Share Consolidation on the terms described herein, or at all;
- the Parties may discover previously undisclosed liabilities following the Effective Date;
- the focus of management's time and attention on the Arrangement may detract from other aspects of the respective businesses of IsoEnergy and Anfield;
- the anticipated benefits and value creation from the Arrangement may not be realized, or may not be realized in the expected timeframes;
- the production reactivation plan and the radioactive materials licence for the Shootaring Canyon Mill may not be approved as or when anticipated;
- dilution and share price volatility, including a material decrease in the trading price of the IsoEnergy Shares may occur which could result in a failure of the Arrangement on the basis of an IsoEnergy Material Adverse Effect or could be sustained following the Effective Date;
- the market value of the Exchange Ratio will vary as a result of potential fluctuations in the market price of the IsoEnergy Shares and the Anfield Shares;
- there may be competing offers for Anfield which arise as a result of or in connection with the proposed Arrangement;
- the businesses of IsoEnergy and Anfield may not be successfully integrated following completion of the Arrangement;
- loss of key employees and the risk that IsoEnergy may not be able to retain key employees of IsoEnergy or Anfield prior to and following completion of the Arrangement;
- changes, delays or deferrals by suppliers of IsoEnergy or Anfield made in response to the announcement of the Arrangement;
- the failure by a Party to comply with applicable Laws prior to completion of the Arrangement could subject IsoEnergy to penalties and other adverse consequences following completion of the Arrangement;
- IsoEnergy's and Anfield's operations near communities may cause such communities to regard its operations as being detrimental to them;
- disruption of supply routes which may cause delays in construction and mining activities at IsoEnergy's or Anfield's more remote properties;

- currency fluctuations, uranium price volatility and fluctuations in the spot and forward price of uranium or certain other commodities (such as diesel fuel, natural gas and electricity), and the availability and increased costs associated with mining inputs and labour;
- increased costs, delays, suspensions and technical challenges associated with the construction of capital projects;
- operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems;
- the failure to comply with Environmental Laws and health and safety Laws and regulations, and the timing of receipt of, or failure to comply with, necessary permits and approvals;
- risk of loss due to acts of war, terrorism, sabotage and civil disturbances;
- risks related to litigation and contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure;
- increased costs and physical risks, including extreme weather events and resource shortages, related to climate change;
- discrepancies between actual and estimated production for both IsoEnergy and Anfield;
- mineral reserves and mineral resources and metallurgical recoveries;
- mining operational and development risks;
- risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks);
- regulatory restrictions (including environmental regulatory restrictions and liability);
- changes in national and local government legislation, taxation, controls or regulations and/or change in the administration of Laws, policies and practices, expropriation or nationalization of property and political or economic developments in Canada, the United States and other jurisdictions in which IsoEnergy or Anfield may carry on business in the future;
- the speculative nature of uranium exploration;
- the global economic climate; and
- competition.

Some of the important risks and factors that could affect forward-looking information are discussed in the section entitled "*Risk Factors*" of this Circular and in "*Appendix C – Information Concerning Anfield*" and "*Appendix D – Information Concerning IsoEnergy*" attached to this Circular, and in other documents incorporated by reference in this Circular, including but not limited to, the IsoEnergy AIF and the Anfield AIF available on the respective profiles of IsoEnergy and Anfield on SEDAR+ at www.sedarplus.ca. Although IsoEnergy has attempted to identify important factors that could cause actual results to differ materially from those contained in 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 such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

This forward-looking information is based on the beliefs of IsoEnergy's management as well as on assumptions, which such management believes to be reasonable based on information currently available at the time such statements were made. Although IsoEnergy believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

Forward-looking information contained in this Circular is made as of the date of this Circular and, accordingly, are subject to change after such date. Except as otherwise indicated by IsoEnergy, these statements do not reflect the potential impact of any non-recurring or other special items or of any disposition, monetization, merger, acquisition, other business combination or other transaction that may be announced or that may occur after the date hereof. IsoEnergy does not intend or undertake to publicly update any forward-looking information that is included in this document, whether as a result of new information, future events or otherwise, except in accordance with applicable Securities Laws.

Information for United States Securityholders

THE ARRANGEMENT AND THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE IN THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE IN THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The Consideration Shares to be issued to Anfield Shareholders in exchange for their Anfield Shares pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or any state securities laws, and are being issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof on the basis of the approval of the Court. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more *bona fide* outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by Law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on October 31, 2024 and, subject to the approval of the Arrangement by the Anfield Shareholders, a hearing on the application for the Final Order will be held on December 6, 2024 at 9:45 a.m. (Vancouver time) at the Supreme Court of British Columbia, 800 Smithe Street, Vancouver, British Columbia. All Anfield Shareholders are entitled to appear and be heard at this hearing. The Final Order will constitute a basis for the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof with respect to the Consideration Shares to be received by Anfield Shareholders in exchange for their Anfield Shares pursuant to the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of the Parties' intended reliance on the Final Order as the basis for the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof.

IsoEnergy is incorporated under the Laws of the Province of Ontario and is a "foreign private issuer" as defined in Rule 3b-4 under the U.S. Exchange Act, and the solicitations of proxies for the IsoEnergy Meeting are therefore not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Accordingly, the solicitations and transactions contemplated in this Circular are being made in the United States for securities of a Canadian issuer in accordance with Canadian corporate Laws and Canadian Securities Laws, and this Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. IsoEnergy Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act.

Information concerning the operations and business of IsoEnergy and Anfield contained or incorporated by reference herein has been prepared in accordance with the requirements of Canadian Securities Laws, which differ from the requirements of U.S. Securities Laws. The financial statements of IsoEnergy and Anfield were prepared in accordance with IFRS, which differs from generally accepted accounting principles in the United States in certain material respects, and thus such financial statements may not be comparable to financial statements and information of United States companies prepared in accordance with generally accepted accounting principles in the United States. See also "*General Information — Presentation of Financial Information*".

The historical financial statements are prepared in accordance with IFRS and, except as otherwise indicated, all other financial information of IsoEnergy and Anfield included or incorporated by reference in this Circular is presented in Canadian dollars. The IsoEnergy Annual Financial Statements and Anfield Financial Statements have been audited, in each case, in accordance with Canadian generally accepted auditing standards.

The enforcement by shareholders of civil liabilities under U.S. Securities Laws may be affected adversely by the fact that IsoEnergy is incorporated or organized outside the United States, that most or all of its directors and officers and the experts named in this Circular are not residents of the United States and that all or a substantial portion of its assets and such persons are located outside the United States. As a result, it may be difficult or impossible for U.S. IsoEnergy Shareholders to effect service of process within the United States upon IsoEnergy, its officers and directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under U.S. Securities Laws. In addition, U.S. IsoEnergy Shareholders should not assume that the courts of Canada: (i) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under U.S. Securities Laws; or (ii) would enforce, in an original action, liabilities against such persons predicated upon civil liabilities under U.S. Securities Laws.

No broker, dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by IsoEnergy or Anfield.

See also "*General Information – Non-IFRS Financial Performance Measures*", "*General Information – Presentation of Financial Information*", "*General Information – Pro Forma Financial Information*", "*General Information – Currency Exchange Rate Information*", "*General Information – Scientific and Technical Information*" and "*General Information – Cautionary Note to IsoEnergy Shareholders in the United States Concerning Estimates of Measured, Indicated and Inferred Mineral Resources*".

SUMMARY

The following is a summary of certain information contained elsewhere or incorporated by reference in this Circular, including the Appendices hereto. This summary is not intended to be complete and is qualified in its entirety by the more detailed information appearing elsewhere, the Appendices hereto or incorporated by reference herein, all of which is important and should be reviewed carefully. Capitalized terms used in this summary are defined in the "Glossary of Defined Terms" or elsewhere in this Circular. IsoEnergy Shareholders are urged to read this Circular, the Appendices and the documents incorporated by reference carefully in their entirety.

The IsoEnergy Meeting

Time, Date and Place

The IsoEnergy Meeting will be held in a virtual-only format, that will allow Registered IsoEnergy Shareholders and duly appointed proxyholders to participate online in real time via live webcast by logging in at meetnow.global/M9YNP66 starting at 2:00 p.m. (Toronto time) on December 3, 2024.

Once logged in, Registered IsoEnergy Shareholders and duly appointed proxyholders who have registered with Computershare in advance of the IsoEnergy Meeting will be entitled to ask questions online and submit votes in real time at the IsoEnergy Meeting. Beneficial IsoEnergy Shareholders who have not duly appointed themselves as proxyholder will be able to virtually attend the IsoEnergy Meeting as guests, but guests will not be able to vote or ask questions at the IsoEnergy Meeting. IsoEnergy Shareholders will not be able to physically attend the IsoEnergy Meeting.

See "*General Information Concerning the IsoEnergy Meeting – Time, Date and Place*".

Record Date

The Record Date for determining the IsoEnergy Shareholders entitled to receive notice of and to vote at the IsoEnergy Meeting is October 21, 2024. Only IsoEnergy Shareholders of record as of the close of business (Toronto time) on the Record Date are entitled to receive notice of and to vote at the IsoEnergy Meeting.

See "*General Information Concerning the IsoEnergy Meeting – Record Date*".

IsoEnergy Shareholder Approval

At the IsoEnergy Meeting, IsoEnergy Shareholders will be asked to consider and, if thought advisable, to pass the Share Issuance Resolution, the full text of which is attached to this Circular at "*Appendix A – Share Issuance Resolution*". In order to be effective, the Share Issuance Resolution must be approved by the affirmative vote of at least a simple majority of the votes cast by IsoEnergy Shareholders present virtually or represented by proxy and entitled to vote at the IsoEnergy Meeting. IsoEnergy Shareholders will also be asked to consider and, if thought advisable, to pass the Share Consolidation Resolution, the full text of which is attached to this Circular at "*Appendix B – Share Consolidation Resolution*". In order to be effective, the Share Consolidation Resolution must be approved by the affirmative vote of at least two- thirds of the votes cast by IsoEnergy Shareholders present virtually or represented by proxy and entitled to vote at the IsoEnergy Meeting.

The IsoEnergy Board has unanimously determined that the Arrangement is in the best interests of IsoEnergy and unanimously recommends that IsoEnergy Shareholders vote **FOR** the Share Issuance Resolution. The IsoEnergy Board has also unanimously determined that the Share Consolidation is in the best interests of IsoEnergy and unanimously recommends that IsoEnergy Shareholders vote **FOR** the Share Consolidation Resolution.

See "*Business of the IsoEnergy Meeting – Share Issuance Resolution*", "*Business of the IsoEnergy Meeting – Share Consolidation Resolution*", "*Regulatory Matters and Approvals – Shareholder Approvals – IsoEnergy Shareholder Approval*".

The Arrangement

Details of the Arrangement

On October 1, 2024, IsoEnergy and Anfield entered into the Arrangement Agreement pursuant to which, among other things, IsoEnergy agreed to acquire all of the issued and outstanding Anfield Shares pursuant to a court-approved plan of arrangement under the BCBCA. Subject to receipt of the IsoEnergy Shareholder Approval, the Anfield Shareholder Approval, the Final Order and the satisfaction or waiver of certain other conditions, at the Effective Time, IsoEnergy will acquire all of the issued and outstanding Anfield Shares. If the Arrangement is completed, Anfield will become a wholly-owned subsidiary of IsoEnergy and IsoEnergy will continue the operations of IsoEnergy and Anfield on a combined basis. Under the terms of the Arrangement, each Anfield Shareholder (excluding Dissenting Anfield Shareholders) will receive 0.031 of an IsoEnergy Share for each Anfield Share held at the Effective Time.

Following the completion of the Arrangement, Former IsoEnergy Shareholders are expected to own approximately 83.8%, and Former Anfield Shareholders are expected to own approximately 16.2% of the issued and outstanding IsoEnergy Shares on a fully-diluted in-the-money basis, in each case based on the number of securities of IsoEnergy and Anfield issued and outstanding as of October 1, 2024.

See "*The Arrangement – Details of the Arrangement*".

Background to the Arrangement

The Arrangement Agreement is the result of arm's length negotiations among representatives of IsoEnergy and Anfield and their respective legal and financial advisors, as more fully described herein.

See "*The Arrangement – Background to the Arrangement*".

Recommendation of the IsoEnergy Board

The IsoEnergy Board, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement and the Arrangement Agreement, and after consultation with representatives of IsoEnergy's senior management, its financial and legal advisors and having received and taken into account the Canaccord Fairness Opinion and such other matters as it considered necessary and relevant, including the factors set out below under the heading "The Arrangement – Reasons for the Recommendation of the IsoEnergy Board", unanimously determined that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of IsoEnergy and authorized IsoEnergy to enter into the Arrangement Agreement and all related agreements. **Accordingly, the IsoEnergy Board unanimously recommends that IsoEnergy Shareholders vote <u>FOR</u> the Share Issuance Resolution.**

See "*The Arrangement – Recommendation of the IsoEnergy Board*".

Reasons for the Recommendation of the IsoEnergy Board

In reaching its conclusions and formulating its recommendation, the IsoEnergy Board consulted with IsoEnergy's senior management and its legal and financial advisors. The IsoEnergy Board also reviewed a significant amount of technical, financial and operational information relating to IsoEnergy and Anfield and considered a number of factors and reasons, including those listed below. The following is a summary of the principal reasons for the unanimous recommendation of the IsoEnergy Board that IsoEnergy Shareholders vote **<u>FOR</u>** the Share Issuance Resolution.

- **Expected Expansion of Near-Term U.S. Uranium Production Capacity –** The combined portfolio (the "**Combined Portfolio**") of permitted past-producing mines and development projects in the Western U.S. is expected to provide IsoEnergy with substantial increased uranium production potential in the short, medium and long term.

- **Ownership of Shootaring Canyon Mill** – Completion of the Arrangement secures ownership of the Shootaring Canyon Mill, one of only three permitted conventional uranium mills in the U.S., and which is located adjacent to IsoEnergy's Tony M Mine. A production reactivation plan has been submitted to the UDEQ for the Shootaring Canyon Mill. The plan addresses the updating of the mill's radioactive materials licence from its current standby status to operational status as well as to increase throughput from 750 stpd to 1,000 stpd and expand licensed annual production capacity from 1 million lbs U_3O_8 to 3 million lbs U_3O_8. IsoEnergy has existing toll-milling agreements in place with Energy Fuels for its White Mesa Mill to provide additional processing flexibility for certain of IsoEnergy's mines.

- **Complimentary 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 pound 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 mineral 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.

- **Enhanced Capital Markets Profile with Strong Shareholder Base**. The Arrangement is expected to provide IsoEnergy with greater access to capital and trading liquidity, strengthened position for future M&A, expanded research coverage and increased attractiveness among investors and utilities. Additionally, the pro forma company will be backed by corporate and institutional investors of both companies, including, NexGen, Mega Uranium, enCore Energy, Energy Fuels and Uranium ETFs.

- **Business Climate and Review of Strategic Alternatives.** The IsoEnergy Board has periodically reviewed a range of strategic alternatives for creating shareholder value, and in the ordinary course of business IsoEnergy has had regular engagement with several industry peers in that regard, including other potential transactions. The IsoEnergy Board consulted with its financial and legal advisors, and reviewed the current and prospective business climate in the uranium industry and other strategic opportunities reasonably available to IsoEnergy, including continuation as an independent enterprise, potential acquisitions and various combinations of IsoEnergy or its mineral properties by way of joint venture or otherwise, in each case taking into account the potential benefits, risks and uncertainties associated with those other opportunities. IsoEnergy believes that following completion of the Arrangement, it will be better positioned to continue its strategy of pursuing growth through M&A, while focusing on its core assets in the Athabasca Basin and the U.S.

- **Other Factors**. The IsoEnergy Board also carefully considered the Arrangement with reference to current economic, industry, and market trends affecting each of IsoEnergy and Anfield, information concerning mineral reserves and mineral resources, business, operations, properties, assets, financial condition, operating results and prospects of each of IsoEnergy and Anfield, the historical trading prices of the IsoEnergy Shares and the Anfield Shares and taking into account the results of IsoEnergy's due diligence review of Anfield and its properties.

See "*The Arrangement – Reasons for the Recommendation of the IsoEnergy Board*".

Canaccord Fairness Opinion

In connection with the Arrangement, Canaccord Genuity provided the IsoEnergy Board with an oral opinion, which was subsequently confirmed in writing, that, on the basis of and subject to the particular assumptions, limitations and qualifications set forth therein, Canaccord Genuity is of the opinion that, as of October 1, 2024, the Share Consideration to be paid by IsoEnergy pursuant to the Arrangement is fair, from a financial point of view, to IsoEnergy.

The full text of the Canaccord Fairness Opinion, which sets forth, among other things, the assumptions made, matters considered, procedures followed and limitations and qualifications in connection with the Canaccord Fairness Opinion, is included as "*Appendix F – Canaccord Fairness Opinion*" attached to this Circular. **This summary of the Canaccord Fairness Opinion is qualified in its entirety by the full text of the opinion and IsoEnergy Shareholders are urged to read the Canaccord Fairness Opinion in its entirety.**

See "*The Arrangement – Canaccord Fairness Opinion*".

Description of the Plan of Arrangement

The following description of the Plan of Arrangement is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Schedule A to the Arrangement Agreement, which has been filed by IsoEnergy on its SEDAR+ profile at www.sedarplus.ca.

If the Share Issuance Resolution is approved at the IsoEnergy Meeting, the Arrangement Resolution is approved at the Anfield Meeting, the Final Order is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time, which is expected to be at 12:01 a.m. (Vancouver time) on the Effective Date, which is expected to occur in December 2024. Commencing and effective as of the Effective Time on the Effective Date, each of the events set out below will occur and will be deemed to occur sequentially in the following order without any further authorization, act or formality of or by Anfield, IsoEnergy, or any other person:

(a) each Anfield Share held by a Dissenting Anfield Shareholder will be, and will be deemed to be, transferred by the holder thereof, free and clear of all Liens, to IsoEnergy in consideration for a debt claim against IsoEnergy for an amount as determined in accordance with the provisions of the Plan of Arrangement, and: (i) such Dissenting Anfield Shareholder will cease to be the holder of each such Anfield Share or to have any rights as an Anfield Shareholder other than the right to be paid the fair value for each such Anfield Share in accordance with the provisions of the Plan of Arrangement; and (ii) the name of such Dissenting Anfield Shareholder will be removed from the register of the Anfield Shareholders maintained by or on behalf of Anfield;

(b) each Anfield Share (excluding any Anfield Shares held by a Dissenting Anfield Shareholder) will be, and will be deemed to be transferred by the holder thereof, free and clear of all Liens, to IsoEnergy and, in exchange therefor, IsoEnergy will issue the Share Consideration for each Anfield Share, in accordance with the provisions of the Plan of Arrangement, and: (i) the holders of such Anfield Shares will cease to be the holders of such Anfield Shares and to have any rights as holders of such Anfield Shares, other than the right to be issued the Share Consideration by IsoEnergy in accordance with the Plan of Arrangement; (ii) such holders' names will be removed from the register of the Anfield Shareholders maintained by or on behalf of the Anfield; and (iii) IsoEnergy will be, and shall be deemed to be, the transferee of such Anfield Shares, free and clear of all Liens, and will be entered in the register of the Anfield Shareholders maintained by or on behalf of the Anfield as the holder of such Anfield Shares; and

(c) each Anfield Option outstanding at the Effective Time, whether vested or unvested, will be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire Anfield Shares and shall be exchanged in accordance with the Plan of Arrangement for an option issued in accordance with the IsoEnergy LTIP (a "Replacement Option") to purchase from IsoEnergy the number of IsoEnergy Shares (rounded down to the nearest whole number) equal to: (i) the Exchange Ratio, multiplied by (ii) the number of Anfield Shares subject to such Anfield Option immediately prior to the Effective Time, at an exercise price per IsoEnergy Share (rounded up to the nearest whole cent) equal to (A) the exercise price per Anfield Share otherwise purchasable pursuant to such Anfield Option immediately prior to the Effective Time, divided by (B) the Exchange Ratio. Except as set out above, all terms and conditions of such Replacement Option, including conditions to and manner of exercising, will be the same as the Anfield Option so exchanged, and any document evidencing an Anfield Option shall thereafter evidence and be deemed to evidence such Replacement Option; provided that, it is intended that the provisions of subsection 7(1.4) of the Tax Act (and any corresponding provision of provincial tax legislation) shall apply to such exchange of a Anfield Option for a Replacement Option. Notwithstanding the foregoing, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the Anfield Option In-The-Money Amount in respect of the Anfield Option exchanged therefor, the exercise price per IsoEnergy Share of such Replacement Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Anfield Option In-The-Money Amount in respect of the Anfield Option exchanged therefor.

In accordance with the terms of each of the Anfield Warrants, each Anfield Warrantholder will, upon the exercise of its Anfield Warrants, be entitled to receive and will accept for the same aggregate consideration, upon such exercise, in lieu of the number of Anfield Shares to which such holder was theretofore entitled upon exercise of such Anfield Warrants, the aggregate number of IsoEnergy Shares that such holder would have been entitled to be issued and receive if, immediately prior to the Effective Time, such holder had been the registered holder of the number of Anfield Shares to which such holder was theretofore entitled upon exercise of such Anfield Warrants.

If completed, the Arrangement will result in the issuance, at the Effective Time, of 0.031 of an IsoEnergy Share for each Anfield Share held by former Anfield Shareholders (excluding Dissenting Anfield Shareholders) at the Effective Time. Following the completion of the Arrangement, Former IsoEnergy Shareholders are expected to own approximately 83.8%, and Former Anfield Shareholders are expected to own approximately 16.2% of the issued and outstanding IsoEnergy Shares on a fully-diluted in-the-money basis, in each case based on the number of securities of IsoEnergy and Anfield issued and outstanding as of October 1, 2024, the last trading day prior to the Announcement Date.

See "*The Arrangement – Description of the Plan of Arrangement*".

Timing for Completion of the Arrangement

Subject to the provisions of the Arrangement Agreement, the Arrangement will become effective at the Effective Time on the Effective Date, being the date upon which all of the conditions to completion of the Arrangement as set out in the Arrangement Agreement (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or waiver of those conditions) have been satisfied or waived in accordance with the Arrangement Agreement, all documents agreed to be delivered thereunder have been delivered to the satisfaction of the recipient, acting reasonably.

If the Final Order is obtained in a form and substance satisfactory to IsoEnergy and Anfield, and the applicable conditions to completion of the Arrangement are satisfied or waived by the applicable Party, the Parties expect the Effective Date to occur in December 2024, following the receipt of any required Regulatory Approvals or consents, including CFIUS Approval; however, it is not possible at this time to state with certainty when the Effective Date will occur as completion of the Arrangement may be delayed beyond this date if the conditions to completion of the Arrangement cannot be met on a timely basis. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by the Outside Date, which date can be unilaterally extended by a Party for up to an additional 60 days (in five to 15-day increments) if the only unsatisfied condition is the CFIUS Approval, or extended by mutual agreement of the Parties.

See "*The Arrangement – Timing for Completion of the Arrangement*".

Regulatory Matters and Approvals

Other than the IsoEnergy Shareholder Approval, the Anfield Shareholder Approval, the CFIUS Approval, the Final Order, the necessary approval of the TSX for the listing of the IsoEnergy Shares issuable pursuant to the Arrangement, and the necessary approval of the TSXV for the delisting of the Anfield Shares, IsoEnergy is not aware of any material approval, consent or other action by any federal, provincial, state or foreign government or any administrative or regulatory agency that would be required to be obtained in order to complete the Arrangement, as applicable. In the event that any such approvals or consents are determined to be required, such approvals or consents will be sought. Any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, IsoEnergy currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date, as applicable.

Court Approvals

The Arrangement requires approval by the Court under Section 291 of the BCBCA. On October 31, 2024, Anfield obtained the Interim Order providing for the calling and holding of the Anfield Meeting and other procedural matters and filed the Notice of Application for Final Order to approve the Arrangement.

Under the Arrangement Agreement, Anfield is required to seek the Final Order as soon as reasonably practicable, but in any event not later than two Business Days following the approval of the Arrangement Resolution by the Anfield Shareholders at the Anfield Meeting. The Court hearing in respect of the Final Order is expected to take place on or about December 6, 2024.

At the hearing of the application for the Final Order, the Court will consider, among other things, the procedural and substantive fairness and reasonableness of the Arrangement. The Court has broad discretion under the BCBCA when making orders with respect to the Arrangement. The Court may approve the Arrangement, either as proposed or amended, in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

See "*Regulatory Matters and Approvals – Court Approvals*".

Regulatory Approvals

Pursuant to the Arrangement Agreement, it is a condition precedent to completion of the Arrangement that CFIUS Approval has been obtained without the imposition by CFIUS of any Burdensome Condition.

See "*Transaction Agreements – The Arrangement Agreement – Regulatory Approvals*".

Stock Exchange Listing Approval and Delisting Matters

The IsoEnergy Shares are currently listed and posted for trading on the TSX under the symbol "ISO" and are also listed on the OTCQX under the symbol "ISENF". IsoEnergy has applied to list the IsoEnergy Shares to be issued in connection with the Arrangement on the TSX and has received conditional approval from the TSX, subject to filing certain documents following the closing of the Arrangement.

The Anfield Shares are currently listed and posted for trading on the TSXV under the symbol "AEC", and are also listed on the Frankfurt Stock Exchange under the symbol "0AD" and on the OTCQB under the symbol "ANLDF. The TSXV has conditionally approved the Arrangement and the delisting of the Anfield Shares following the Effective Time, subject to the filing of certain documents following the closing of the Arrangement. IsoEnergy intends to have the Anfield Shares delisted from the TSXV and each other exchange upon which the Anfield Shares are listed or posted for trading or quoted as promptly as possible following the Effective Date (anticipated to be effective two or three Business Days following the Effective Date).

Pursuant to the Arrangement Agreement, Anfield has agreed to use its best efforts to ensure that the Anfield Listed Warrants are delisted in connection with closing of the Arrangement. If the holders of the Anfield Listed Warrants do not approve the delisting of the Anfield Listed Warrants, the Anfield Listed Warrants will be delisted from the TSXV and redesignated and be listed on the TSX under IsoEnergy's trading symbol, as "ISO.WT", but will remain outstanding securities of Anfield, exercisable for IsoEnergy Shares as adjusted in accordance with the Exchange Ratio

See "*Regulatory Matters and Approvals – Stock Exchange Listing Approval and Delisting Matters*".

Canadian Securities Law Matters

IsoEnergy is a reporting issuer in each of the Provinces and Territories of Canada.

Anfield is a reporting issuer in the provinces of British Columbia and Alberta. Subject to applicable Laws and the delisting of the Anfield Listed Warrants, IsoEnergy will apply as soon as possible following the Effective Time to the applicable Canadian Securities Authorities to have Anfield cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer and thus will terminate Anfield's reporting obligations in Canada.

See "*Regulatory Matters and Approvals – Canadian Securities Law Matters*".

U.S. Securities Law Matters

The Consideration Shares issuable to Anfield Shareholders in exchange for their Anfield Shares as part of the Arrangement have not been and will not be registered under the U.S. Securities Act or applicable state securities laws, and such Consideration Shares will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof.

See "*Regulatory Matters and Approvals – U.S. Securities Law Matters*".

Risk Factors

In assessing the Arrangement, readers should carefully consider the risks described below which relate to the Arrangement and the failure to complete the Arrangement. IsoEnergy Shareholders should also carefully consider the risk factors relating to IsoEnergy described under the heading "*Risk Factors*" in the IsoEnergy AIF and the risk factors relating to Anfield described under the heading "*Risk Factors*" in the Anfield AIF, each of which is incorporated by reference into this Circular. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or considered immaterial to IsoEnergy, may also adversely affect Anfield or IsoEnergy prior to the Arrangement or following completion of the Arrangement.

See "*Risk Factors*".

Transaction Agreements

The Arrangement Agreement

On October 1, 2024, IsoEnergy and Anfield entered into the Arrangement Agreement pursuant to which IsoEnergy agreed to acquire all of the issued and outstanding Anfield Shares.

See "*Transaction Agreements – The Arrangement Agreement*" and the Arrangement Agreement, which has been filed by IsoEnergy on its SEDAR+ profile at www.sedarplus.ca.

The Support Agreements

On October 1, 2024, (i) each of the Supporting Anfield Shareholders entered into an Anfield Support Agreement with IsoEnergy; and (ii) each of the Supporting IsoEnergy Shareholders entered into an IsoEnergy Support Agreement with Anfield.

See "*Transaction Agreements – The Support Agreements*" and the forms of Anfield Support Agreements and IsoEnergy Support Agreements, which have been filed by IsoEnergy and Anfield, respectively, on their SEDAR+ profiles at www.sedarplus.ca.

The Bridge Loan

In connection with the Arrangement, IsoEnergy provided the Bridge Loan in the form of a promissory note of approximately $6.0 million to Anfield, with an interest rate of 15% per annum and a maturity date of April 1, 2025, for purposes of satisfying working capital and other obligations of Anfield through to the closing of the Arrangement.

See "*Transaction Agreements – The Bridge Loan*".

Information Concerning IsoEnergy

IsoEnergy is a globally diversified uranium company with near-term production, development and exploration projects in top-tier jurisdictions, anchored by the world's highest grade published indicated uranium resource (based on publicly available information), located in Canada's Athabasca Basin and fully-permitted, conventional uranium mines in the U.S. ready for restart. The principal business activity of IsoEnergy has been, and continues to be, the acquisition, exploration and evaluation of uranium mineral properties. IsoEnergy is a corporation organized under the OBCA.

See "*Information Concerning Parties to the Arrangement – Information Concerning IsoEnergy*" and *"Appendix D – Information Concerning IsoEnergy*".

Information Concerning Anfield

Anfield is a uranium and vanadium exploration and development company. Anfield has acquired or has the right to acquire uranium and vanadium projects in Arizona, Colorado, New Mexico, and Utah, USA. Anfield's material properties include the West Slope Project, the Frank M Project, Velvet-Wood Project, Slick Rock Project, Juan Tafoya Marquez Canyon Project, and the Shootaring Canyon Mill, each as described in the applicable Anfield Technical Report.

See "*Information Concerning Parties to the Arrangement – Information Concerning Anfield*" and *"Appendix C – Information Concerning Anfield".*

Information Concerning IsoEnergy Following Completion of the Arrangement

On completion of the Arrangement, IsoEnergy will directly own all of the outstanding Anfield Shares and Anfield will be a wholly-owned subsidiary of IsoEnergy. Following the completion of the Arrangement, Former IsoEnergy Shareholders are expected to own approximately 83.8%, and Former Anfield Shareholders are expected to own approximately 16.2%, of the issued and outstanding IsoEnergy Shares on a fully-diluted in-the-money basis, in each case based on the number of securities of IsoEnergy and Anfield issued and outstanding as of October 1, 2024. On completion of the Arrangement, IsoEnergy's material properties will include the Larocque East Property, the Tony M Mine.

See "*Information Concerning Parties to the Arrangement – Information Concerning IsoEnergy Following Completion of the Arrangement*" and *"Appendix E – Information Concerning IsoEnergy Following Completion of the Arrangement*".

***Pro Forma* Financial Information**

The unaudited *pro forma* consolidated financial information included in this Circular gives effect to the Arrangement and certain related adjustments described in the notes accompanying such financial information. The unaudited *pro forma* consolidated statement of financial position as at June 30, 2024 gives effect to the Arrangement as if it had closed on June 30, 2024. The unaudited *pro forma* consolidated statements of (loss) income and comprehensive (loss) income for the year ended December 31, 2023, and the six months ended June 30, 2024 gives effect to the Arrangement as if it had closed on January 1, 2023. The unaudited *pro forma* consolidated financial information is based on the respective historical audited consolidated financial statements of IsoEnergy and Anfield as at and for the year ended December 31, 2023, and the respective unaudited condensed consolidated interim financial statements of IsoEnergy and Anfield as at and for the six months ended June 30, 2024. The unaudited *pro forma* consolidated financial information should be read together with: (i) the IsoEnergy Annual Financial Statements incorporated by reference into this Circular, (ii) the Anfield Annual Financial Statements incorporated by reference into this Circular, (iii) the IsoEnergy Interim Financial Statements, (iv) the Anfield Interim Financial Statements, and (v) other information contained in or incorporated by reference into this Circular.

See "*General Information – Pro Forma Financial Information*" and "*Appendix G – Unaudited Pro Forma Financial Information*".

The Share Consolidation

Details of the Share Consolidation

The IsoEnergy Board believes that it may be in the best interests of IsoEnergy and the IsoEnergy Shareholders to consolidate the number of IsoEnergy Shares in order to raise the per-share trading price of the IsoEnergy Shares to facilitate a potential future listing of the IsoEnergy Shares on a recognized U.S. stock exchange. Although IsoEnergy has not applied to list the IsoEnergy Shares on a U.S. Stock Exchange as at the date hereof, and there can be no assurance that it will complete such an application or receive approval to complete a listing of the IsoEnergy Shares on a U.S. Exchange in the future, IsoEnergy is considering applying to list the IsoEnergy Shares on a U.S. Exchange in the near-term. IsoEnergy believes that pursuing a listing on a U.S. Exchange will provide the Company with, among other things, access to a broader investor audience, increased sources of potential capital, improved trading liquidity in the IsoEnergy Shares and increased research coverage from U.S. investment banks.

At the IsoEnergy Meeting, IsoEnergy Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, the Share Consolidation Resolution, to authorize an amendment to IsoEnergy's articles to provide that: (i) the authorized capital of the Company be altered by consolidating all of the issued and outstanding IsoEnergy Shares on the basis of one Post-Consolidation Share for a number of pre-consolidation IsoEnergy Shares to be determined within a range of whole numbers between 2 and 5 outstanding pre-consolidation IsoEnergy Shares, with the exact ratio to be set within this range by the IsoEnergy Board in its sole discretion, at anytime prior to December 2, 2025; and (ii) any fractional Post-Consolidation Shares arising from the Share Consolidation will be deemed to have been tendered by their registered owner to IsoEnergy for cancellation for no consideration.

Assuming the Share Consolidation Resolution is approved at the IsoEnergy Meeting, IsoEnergy would issue a press release announcing the specific consolidation ratio and the effective date of the Share Consolidation prior to filing Articles of Amendment with the Director under the OBCA to effect the Share Consolidation. The Share Consolidation would also be subject to the approval of the TSX.

See "*Business of the IsoEnergy meeting –Share Consolidation*".

GENERAL INFORMATION CONCERNING THE ISOENERGY MEETING

Time, Date and Place

The IsoEnergy Meeting will be held in a virtual-only format, that will allow Registered IsoEnergy Shareholders and duly appointed proxyholders to participate online in real time via live webcast by logging in at meetnow.global/M9YNP66 starting at 2:00 p.m. (Toronto time) on December 3, 2024, subject to any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Meeting.

IsoEnergy is conducting the IsoEnergy Meeting as a virtual meeting in order to provide IsoEnergy Shareholders with an equal opportunity to attend and participate at the IsoEnergy Meeting, regardless of their geographic location or particular constraints or circumstances. Just as they would be at an in-person meeting, registered IsoEnergy Shareholders and duly appointed proxyholders will be able to virtually attend the IsoEnergy Meeting, submit questions and vote online.

Once logged in, Registered IsoEnergy Shareholders and duly appointed proxyholders will be able to listen to a live webcast of the IsoEnergy Meeting, ask questions online and submit votes in real time. Beneficial IsoEnergy Shareholders who have not duly appointed themselves as proxyholder will be able to virtually attend the IsoEnergy Meeting as guests, but guests will not be able to vote or ask questions at the IsoEnergy Meeting. IsoEnergy Shareholders will not be able to physically attend the IsoEnergy Meeting.

Record Date

The Record Date for determining the IsoEnergy Shareholders entitled to receive notice of and to vote at the IsoEnergy Meeting is October 21, 2024. Only IsoEnergy Shareholders of record as of the close of business (Toronto time) on the Record Date are entitled to receive notice of and to vote at the IsoEnergy Meeting. The failure of any IsoEnergy Shareholder who was an IsoEnergy Shareholder on the Record Date to receive notice of the IsoEnergy Meeting does not deprive the IsoEnergy Shareholder of the right to vote at the IsoEnergy Meeting.

Solicitation of Proxies

To encourage your vote participation, you may be contacted by directors, officers, employees, consultants or agents of IsoEnergy by telephone, email, internet, facsimile, in person or by other means of communication, or by IsoEnergy's proxy solicitation agent and shareholder communications advisor, Laurel Hill, who has been engaged by IsoEnergy in connection with the IsoEnergy Meeting. The total cost of soliciting proxies and mailing the IsoEnergy Meeting Materials to IsoEnergy Shareholders will be borne by IsoEnergy.

In connection with communicating with IsoEnergy Shareholders in respect of the Arrangement, Laurel Hill is expected to receive a fee of $40,000 for services provided, plus an amount per call to retail holders of IsoEnergy Shares as well as the reimbursement of its reasonable out-of-pocket expenses.

IsoEnergy may use Broadridge's QuickVote™ service to assist eligible NOBOs with voting their IsoEnergy Shares over the telephone. Certain NOBOs may be contacted by Laurel Hill, which is soliciting proxies on behalf of the management of IsoEnergy, to conveniently obtain voting instructions directly over the telephone.

IsoEnergy will not be relying on the notice-and-access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the IsoEnergy Meeting. IsoEnergy does not intend to pay for Intermediaries to forward to copies of the IsoEnergy Meeting Materials to OBOs.

How to Vote

How you can vote depends on whether you are a Registered IsoEnergy Shareholder or a Beneficial IsoEnergy Shareholder. The different voting options are summarized below, and more details are provided in the following sections. Please follow the appropriate voting option based on whether you are a Registered IsoEnergy Shareholder or a Beneficial IsoEnergy Shareholder. In order to streamline the virtual meeting process, the Company encourages IsoEnergy Shareholders to vote in advance of the IsoEnergy Meeting using the form of proxy or voting instruction form, as applicable, mailed to them.

Voting by Proxyholder

Registered IsoEnergy Shareholders

The persons named in the enclosed form of proxy are executive officers of IsoEnergy and have agreed to act as the IsoEnergy proxyholders. **You have the right to appoint someone other than the persons designated in the enclosed form of proxy, who need not be an IsoEnergy Shareholder, to attend and act on your behalf at the IsoEnergy Meeting by printing the name of the person you want in the blank space provided or by completing and delivering another suitable form of proxy.**

On any ballot, the proxyholders named in the accompanying form of proxy will vote, withhold from voting or vote against (as applicable), your IsoEnergy Shares in accordance with your instructions. In respect of any matter for which a choice is not specified, the persons named in the accompanying form of proxy will vote at their own discretion, except where management recommends that IsoEnergy Shareholders vote in favour of a matter, in which case the nominees will vote **FOR** the approval of the Share Issuance Resolution and **FOR** the approval of the Share Consolidation Resolution.

The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the IsoEnergy Meeting. As of the date of this Circular, management of IsoEnergy knows of no such amendment, variation or other matter that may come before the IsoEnergy Meeting. However, if any amendment, variation or other matter should properly come before the IsoEnergy Meeting, the nominees named in the accompanying form of proxy intend to vote thereon in accordance with the nominee's best judgment or as stated above.

A form of proxy will not be valid unless it is signed by the Registered IsoEnergy Shareholder, or by the Registered IsoEnergy Shareholder's attorney with proof that they are authorized to sign. If you represent a Registered IsoEnergy Shareholder that is a corporation, your proxy should have the seal of the corporation, if applicable, and must be executed by an officer or an attorney, authorized in writing. If you execute a proxy as an attorney for an individual Registered IsoEnergy Shareholder, or as an officer or attorney of a Registered IsoEnergy Shareholder that is a corporation, you must include the original or notarized copy of the written authorization for the officer or attorney with your proxy form.

If you are voting by proxy, send your completed proxy to IsoEnergy's transfer agent, Computershare Investor Services Inc. ("**Computershare**") by mail to Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by toll free fax at 1-866-249-7775 in North America. You may also vote on the internet or by phone by following the instructions set out in the form of proxy. Computershare must receive your proxy by 2:00 p.m. (Toronto time) on November 29, 2024, or 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed IsoEnergy Meeting (the "**Proxy Deadline**"). **Late proxies may be accepted or rejected by the Chair of the IsoEnergy Meeting in his or her discretion.**

If you appoint someone other than the IsoEnergy nominees to be your proxyholder, that person must virtually attend and vote at the IsoEnergy Meeting for your vote to be counted. If you are appointing someone other than the IsoEnergy nominees as your proxy, you must register them with Computershare before the Proxy Deadline. If you do not register your proxyholder before the Proxy Deadline, they will not receive an invitation code to participate at the IsoEnergy Meeting. See "*Appointment of Third-Party as Proxy*" below for additional information on how Registered IsoEnergy Shareholders can appoint someone other than the IsoEnergy nominees as their proxyholder and register such proxyholder with Computershare.

Beneficial IsoEnergy Shareholders

Most IsoEnergy Shareholders are Beneficial IsoEnergy Shareholders because the IsoEnergy Shares they own are not registered in their name but are registered in the name of an Intermediary such as a bank, trust company, securities dealer or broker, trustee or administrator, of a self-administered RRSP, RRIF, or RESP or a clearing agency (such as CDS) of which the Intermediary is a participant.

Beneficial IsoEnergy Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to IsoEnergy are referred to as "**NOBOs**". Those Beneficial IsoEnergy Shareholders who have objected to their Intermediary disclosing ownership information about themselves to IsoEnergy are referred to as "**OBOs**".

In accordance with the requirements of NI 54-101, IsoEnergy has elected to distribute copies of the Notice of Meeting and this Circular (collectively, the "**IsoEnergy Meeting Materials**") indirectly through intermediaries to the NOBOs and OBOs. Applicable regulatory policy requires intermediaries/brokers to whom IsoEnergy Meeting Materials have been sent to seek voting instructions from Beneficial IsoEnergy Shareholders in advance of shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed to ensure that the Beneficial IsoEnergy Shareholder's IsoEnergy Shares are voted at the IsoEnergy Meeting.

The majority of Intermediaries now delegate responsibility for obtaining instructions from Beneficial IsoEnergy Shareholders to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge mails a scannable voting instruction form ("**VIF**"), instead of the form of proxy. Beneficial IsoEnergy Shareholders are requested to complete and return the VIF to Broadridge. Alternatively, Beneficial IsoEnergy Shareholders can call a toll-free telephone number or access Broadridge's dedicated voting website: www.proxyvote.com. Certain NOBOs may be contacted by Laurel Hill to conveniently obtain a vote directly over the telephone.

The VIF must be returned as directed by Broadridge well in advance of the IsoEnergy Meeting to have the IsoEnergy Shares voted. Beneficial IsoEnergy Shareholders who receive forms of proxies or voting materials from organizations other than Broadridge should complete and return such forms of proxies or voting materials in accordance with the instructions on such materials to properly vote their IsoEnergy Shares at the IsoEnergy Meeting.

IsoEnergy does not intend to pay for Intermediaries to forward to OBOs under 54-101 the IsoEnergy Meeting Materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and an OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

Although Beneficial IsoEnergy Shareholders may not be recognized directly at the IsoEnergy Meeting for the purpose of voting IsoEnergy Shares registered in the name of their Intermediary, a Beneficial IsoEnergy Shareholder may attend the IsoEnergy Meeting as a proxyholder for an IsoEnergy Shareholder and vote IsoEnergy Shares in that capacity. Beneficial IsoEnergy Shareholders who wish to virtually attend the IsoEnergy Meeting and indirectly vote their IsoEnergy Shares as proxyholder for the Registered IsoEnergy Shareholder should contact their Intermediary well in advance of the IsoEnergy Meeting to determine the steps necessary to permit them to indirectly vote their IsoEnergy Shares as a proxyholder.

If you are a Beneficial IsoEnergy Shareholder and wish to vote at the IsoEnergy Meeting, you have to insert your own name in the blank space provided on the form of proxy or voting instruction form sent to you by your Intermediary, follow the applicable instructions provided by your Intermediary and register yourself as your proxyholder, as described below under the heading "*Appointment of Third-Party as Proxy*".

Attending the IsoEnergy Meeting Virtually

Registered IsoEnergy Shareholders and duly appointed proxyholders will have the opportunity to participate at the IsoEnergy Meeting via live webcast starting at 2:00 p.m. (Toronto time) on December 3, 2024. IsoEnergy Shareholders can participate using their smartphone, tablet or computer. Once logged in, Registered IsoEnergy Shareholders and duly appointed proxyholders will be able to listen to a live webcast of the IsoEnergy Meeting, ask questions online and submit votes in real time.

To participate online, Registered IsoEnergy Shareholders must have a valid 15-digit control number and duly appointed proxyholders must be registered with and have received an invitation code for the IsoEnergy Meeting from Computershare.

Registered IsoEnergy Shareholders and duly appointed proxyholders can participate in the IsoEnergy Meeting as follows:

- Login at meetnow.global/M9YNP66 at least 15 minutes before the IsoEnergy Meeting starts. You will be able to log into the site up to 60 minutes prior to the start of the IsoEnergy Meeting. You will need the latest version of Chrome, Safari, Edge or Firefox (note: Internet Explorer is not a supported browser). Please ensure your browser is compatible.

- Once the webpage above has loaded into your web browser, click "Join Meeting Now" and then select "Shareholder" on the login screen and enter a control number, if you are a Registered IsoEnergy Shareholder, or an invitation code, if you are a duly appointed proxyholder, before the start of the IsoEnergy Meeting.

    - Registered IsoEnergy Shareholders will receive a 15-digit control number, located either on the form of proxy or in the email notification provided to such IsoEnergy Shareholders.

    - Duly appointed proxyholders who have registered with Computershare in advance of the IsoEnergy Meeting as described in "Appointment of Third-Party as Proxy" below, will be provided with an invitation code by email from Computershare after the Proxy Deadline has passed.

- If you have trouble logging in, contact Computershare using the telephone number provided at the bottom of the screen.

- When successfully accessed, you can view the webcast, vote, ask questions and view IsoEnergy Meeting documents. If viewing on a computer, the webcast will appear automatically once the IsoEnergy Meeting has started.

- Resolutions will be put forward for voting in the "Vote" tab. To vote, simply select your voting direction from the options shown. Be sure to vote on all resolutions using the numbered link, if one appears, within the "Vote" tab. Your vote has been cast when the check mark appears. Voting on all matters during the IsoEnergy Meeting will be conducted by electronic ballot. If you have already voted by proxy, it is important that you do not vote again during the IsoEnergy Meeting unless you intend to change your initial vote.

- Any Registered IsoEnergy Shareholder or duly appointed proxyholder who has been authenticated and is attending the IsoEnergy Meeting online is eligible to partake in the discussion. To ask questions, access the "Q&A" tab, type your questions into the box at the bottom of the screen and then press the "Send" button. Only questions which are procedural in nature or directly related to motions before the IsoEnergy Meeting, will be addressed at the IsoEnergy Meeting.

Only Registered IsoEnergy Shareholders and duly appointed proxyholders who have registered with Computershare in advance of the IsoEnergy Meeting will be entitled to submit questions and vote at the IsoEnergy Meeting. Beneficial IsoEnergy Shareholders who have not appointed themselves as proxyholders may attend the IsoEnergy Meeting by logging in to the IsoEnergy Meeting at meetnow.global/M9YNP66, clicking on the "Guest" link and completing the online form, including entering your name and email address. While Beneficial IsoEnergy Shareholders may attend the IsoEnergy Meeting, they will not be able to vote or submit questions at the IsoEnergy Meeting. If you are a Beneficial IsoEnergy Shareholder that wishes to attend and participate at the IsoEnergy Meeting, please follow the instructions below and under "*Appointment of Third-Party as Proxy*" for how you may appoint yourself as proxyholder and register with Computershare. Failure to register the proxyholder with Computershare will result in the proxyholder not receiving an invitation code to participate in the IsoEnergy Meeting and the proxyholder will not be able to attend and vote at the IsoEnergy Meeting.

You will need the latest version of Chrome, Safari, Edge or Firefox to access the virtual IsoEnergy Meeting platform. Internet Explorer is not a supported browser. Please ensure your browser is compatible.

If you attend the IsoEnergy Meeting, it is important that you remain connected to the internet for the duration of the IsoEnergy Meeting to vote when balloting commences. It is your responsibility to ensure that you remain connected. You will be able to log into the IsoEnergy Meeting up to 60 minutes prior to the start of the IsoEnergy Meeting. IsoEnergy Shareholders and duly appointed proxyholders are encouraged to access the IsoEnergy Meeting 15 minutes before the IsoEnergy Meeting starts to allow ample time for the virtual log-in procedures prior to the start of the IsoEnergy Meeting.

The IsoEnergy Board unanimously recommends that IsoEnergy Shareholders vote **FOR** the Share Issuance Resolution and **FOR** the Share Consolidation Resolution.

Appointment of Third-Party as Proxy

IsoEnergy Shareholders who wish to appoint themselves or a third-party proxyholder to represent them at the IsoEnergy Meeting, must submit their form of proxy or voting instruction form, as applicable, prior to registering the proxyholder. Registering the proxyholder is an additional step once the IsoEnergy Shareholder has submitted its proxy or voting instruction form, as applicable. Failure to register the proxyholder will result in the proxyholder not receiving a username to participate in the IsoEnergy Meeting.

To register a proxyholder, IsoEnergy Shareholders must visit the following link, https://www.computershare.com/isoenergy on or before the Proxy Deadline and provide Computershare with the proxyholder's contact information, so that Computershare may provide the proxyholder with a passcode via email. Without a passcode, proxyholders will not be able to vote at the IsoEnergy Meeting.

If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote **FOR** the Share Issuance Resolution.

United States Beneficial IsoEnergy Shareholders

To virtually attend and vote at the IsoEnergy Meeting, United States Beneficial IsoEnergy Shareholders must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the IsoEnergy Meeting. Follow the instructions from your Intermediary included with these materials or contact your Intermediary to request a legal form of proxy. After first obtaining a valid legal proxy from your Intermediary, you must submit a copy of your valid legal proxy to Computershare to register to attend the IsoEnergy Meeting. Requests for registration should be sent by mail to: Computershare, 100 University Ave., 8th Floor, Toronto, Ontario, M5J 2Y1; or by email to USLegalProxy@computershare.com.

Requests for registration must be labeled as "Legal Proxy" and be received no later than the Proxy Deadline at 2:00 p.m. (Toronto time) on November 29, 2024. You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the IsoEnergy Meeting and vote your shares at meetnow.global/M9YNP66 during the IsoEnergy Meeting. Please note that you are required to register your appointment at www.computershare.com/isoenergy.

Revocation of Proxies

Registered IsoEnergy Shareholders

You can revoke your proxy by sending a new completed proxy form with a later date, provided that such new completed proxy form is received by Computershare by the Proxy Deadline. You can also revoke a vote you made by proxy by voting again by internet or by phone in accordance with the instructions set out in the form of proxy before the Proxy Deadline, voting during the IsoEnergy Meeting by logging into the IsoEnergy Meeting and following the procedures described above, or in any other manner permitted by law.

You can also revoke your proxy by sending a written note (the "**Revocation Notice**") signed by you or your attorney if he or she has your written authorization. If you represent a Registered IsoEnergy Shareholder that is a corporation, your Revocation Notice must have the seal of that corporation, if applicable, and must be executed by an officer or an attorney, authorized in writing. The written authorization must accompany the Revocation Notice.

IsoEnergy must receive the Revocation Notice any time up to and including the last business day before the day of the IsoEnergy Meeting or the day the IsoEnergy Meeting is reconvened if it is postponed or adjourned. Please send the Revocation Notice to IsoEnergy's registered office at: 217 Queen Street West, Unit 401, Toronto, Ontario M5V 0R2.

If you are a Registered IsoEnergy Shareholder and use the 15-digit control number on your form of proxy to login to the IsoEnergy Meeting, you will revoke all previously submitted proxies and will be able to vote by ballot on the matters put forth at the IsoEnergy Meeting. If you do not wish to revoke all previously submitted proxies, do not enter your control number and instead join the IsoEnergy Meeting as a guest.

Beneficial IsoEnergy Shareholders

Only Registered IsoEnergy Shareholders have the right to revoke a proxy. Beneficial IsoEnergy Shareholders can change your vote by contacting your Intermediary right away, so they have enough time before the IsoEnergy Meeting to arrange to change the vote and, if necessary, revoke the proxy.

Quorum

Under IsoEnergy's by-laws, the quorum for the IsoEnergy Meeting is two persons present in person, each being a IsoEnergy Shareholder entitled to vote at the IsoEnergy Meeting or a duly appointed proxy or proxyholder for an absent IsoEnergy Shareholder so entitled, holding or representing in the aggregate not less than 5% of the issued and outstanding IsoEnergy Shares carrying voting rights at the IsoEnergy Meeting. IsoEnergy Shareholders who attend, participate in and/or vote at the IsoEnergy Meeting online are deemed to be present at the IsoEnergy Meeting for all purposes, including quorum.

Voting Securities and Principal IsoEnergy Shareholders

The authorized share capital of IsoEnergy consists of an unlimited number of IsoEnergy Shares. Each IsoEnergy Shareholder is entitled to one vote for each IsoEnergy Share held by such holder. As of October 21, 2024, 178,808,200 IsoEnergy Shares were issued and outstanding.

There are no special rights or restrictions attached to the IsoEnergy Shares. The IsoEnergy Shares rank equally as to all benefits which might accrue to the holders thereof, including the right to receive dividends out of monies of IsoEnergy properly applicable to the payment of dividends if and when declared by the IsoEnergy Board and to participate rateably in the remaining assets of IsoEnergy in any distribution on a dissolution or winding-up.

Any IsoEnergy Shareholder of record at the close of business on the Record Date who either personally attends the IsoEnergy Meeting or who has completed and delivered a proxy in the manner specified, subject to the provisions described above, will be entitled to vote or to have such IsoEnergy Shareholder's IsoEnergy Shares voted at the IsoEnergy Meeting.

To the knowledge of the directors and executive officers of IsoEnergy, as at the Record Date the following is the only Person who beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of IsoEnergy carrying 10% or more of the voting rights attached to any class of voting securities of IsoEnergy, and after giving effect to the Arrangement, there will not be any new such Person, and the Arrangement will not have an effect on the control of IsoEnergy:

Name of IsoEnergy Shareholder[(1)]	Voting Securities of IsoEnergy Owned, Controlled or Directed	Percentage of the Class of Outstanding Voting Securities of IsoEnergy
NexGen Ltd.	58,614,985	32.8%[(2)]

Note:

(1) The number and percentage of voting securities beneficially owned, controlled or directed, directly or indirectly, has been obtained from publicly available filings.
(2) To the knowledge of the directors and executive officers of IsoEnergy, after giving effect to the Arrangement, if at the Effective Time NexGen continues to hold 58,614,985 IsoEnergy Shares and if the maximum number of Anfield Shares are issued and outstanding at the Effective Time (as a result of the exercise of outstanding Anfield Options and Anfield Warrants as of October 30, 2024), such IsoEnergy Shares will represent approximately 26.1% of the outstanding IsoEnergy Shares.

Vote Counting

Votes by proxy are counted and tabulated by IsoEnergy's transfer agent, Computershare.

BUSINESS OF THE ISOENERGY MEETING

Share Issuance Resolution

As set out in the Notice of Meeting, at the IsoEnergy Meeting, IsoEnergy Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, the Share Issuance Resolution. The Arrangement, the Plan of Arrangement and the terms of the Arrangement Agreement are summarized in this Circular. See "*The Arrangement*" and "*Transaction Agreements – The Arrangement Agreement*". This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement and the Plan of Arrangement, which has been filed by IsoEnergy under its profile on SEDAR+ at www.sedarplus.ca.

If completed, the Arrangement will result in IsoEnergy acquiring all of the issued and outstanding Anfield Shares on the Effective Date. Anfield will become a wholly-owned Subsidiary of IsoEnergy and IsoEnergy will continue the operations of IsoEnergy and Anfield on a combined basis. Pursuant to the Plan of Arrangement, at the Effective Time, Anfield Shareholders (excluding Dissenting Anfield Shareholders and IsoEnergy and its affiliates) will receive 0.031 of an IsoEnergy Share for each Anfield Share held at the Effective Time. In addition, pursuant to the Arrangement, holders of Anfield Options immediately prior to the Effective Time will receive Replacement Options which entitle the holders thereof to receive IsoEnergy Shares on exercise thereof, and each Anfield Warrant will, following the Effective Time, entitle the holder thereof to receive, for the same aggregate consideration, the number of IsoEnergy Shares that such Anfield Warrantholder would have been entitled to receive if, immediately prior to the Effective Time, such holder had been the registered holder of the number of Anfield Shares to which such holder was theretofore entitled upon exercise of such Anfield Warrants.

As of October 30, 2024, there were 1,032,088,633 Anfield Shares issued and outstanding, up to 340,163,472 Anfield Shares issuable upon exercise of outstanding Anfield Warrants, and up to 91,467,828 Anfield Shares issuable upon exercise of outstanding Anfield Options. If the maximum number of Anfield Shares are issued and outstanding at the Effective Time (as a result of the exercise of outstanding Anfield Options and Anfield Warrants), IsoEnergy expects to issue approximately 46,282,822 IsoEnergy Shares to Anfield Shareholders in connection with the Arrangement, based on the number of Anfield Securities outstanding as of October 30, 2024, representing approximately 25.88% of the issued and outstanding IsoEnergy Shares as of October 30, 2024. The 46,282,822 IsoEnergy Shares issuable consists of: (i) up to 31,994,747 IsoEnergy Shares issuable to Anfield Shareholders pursuant to the Plan of Arrangement; (ii) up to 2,835,502 IsoEnergy Shares issuable upon the exercise of Replacement Options to be issued in exchange for Anfield options; (iii) up to 10,545,067 IsoEnergy Shares issuable upon the exercise Anfield Warrants to be assumed by IsoEnergy pursuant to the Arrangement, and (iv) 907,506 IsoEnergy Shares included as a 2% buffer to account for clerical and administrative matters.

Pursuant to Section 611(c) of the TSX Company Manual, the TSX requires shareholder approval in circumstances where the number of securities issued or issuable in connection with an acquisition will result in the issuance of 25% or more of an issuer's outstanding securities on a non-diluted basis. In order to be effective, the Share Issuance Resolution must be approved, with or without variation, by the affirmative vote of at least a simple majority of the votes cast by IsoEnergy Shareholders present virtually or represented by proxy and entitled to vote at the IsoEnergy Meeting. The full text of the Share Issuance Resolution is included as "*Appendix A – Share Issuance Resolution*" attached to this Circular. The TSX will generally not require further security holder approval for the issuance of up to an additional 11,570,705 IsoEnergy Shares, such number being 25% of the number of IsoEnergy Shares approved by IsoEnergy Shareholders for the Arrangement.

If the Share Issuance Resolution is not approved by the requisite majority of IsoEnergy Shareholders at the IsoEnergy Meeting, the Arrangement cannot be completed. Notwithstanding the foregoing, the Share Issuance Resolution authorizes the IsoEnergy Board, without further notice to or approval of the IsoEnergy Shareholders, to revoke the Share Issuance Resolution at any time prior to the Effective Time if they decide not to proceed with the Arrangement.

If the Share Issuance Resolution is approved at the IsoEnergy Meeting, the Arrangement Resolution is approved at the Anfield Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to the completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time, which is expected to be at 12:01 a.m. (Vancouver time) on the Effective Date, which is expected to occur at the during December 2024.

The IsoEnergy Board has approved the terms of the Arrangement Agreement and the Plan of Arrangement, has unanimously determined that the Arrangement is in the best interests of IsoEnergy and unanimously recommends that IsoEnergy Shareholders vote FOR the Share Issuance Resolution. See "*The Arrangement – Recommendation of the IsoEnergy Board*".

Unless otherwise instructed, the persons designated in the enclosed form of proxy intend to vote FOR the Share Issuance Resolution.

Share Consolidation

As set out in the Notice of Meeting, at the IsoEnergy Meeting, IsoEnergy Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, the Share Consolidation Resolution, to authorize an amendment to IsoEnergy's articles to provide that: (i) the authorized capital of the Company be altered by consolidating all of the issued and outstanding IsoEnergy Shares on the basis of one Post-Consolidation Share for a number of pre-consolidation IsoEnergy Shares to be determined within a range of whole numbers between 2 and 5 outstanding pre-consolidation IsoEnergy Shares, with the exact ratio to be set within this range by the IsoEnergy Board in its sole discretion, at anytime prior to December 2, 2025 (the **"Share Consolidation**"); and (ii) any fractional Post-Consolidation Shares arising from the Share Consolidation will be deemed to have been tendered by their registered owner to IsoEnergy for cancellation for no consideration.

If the Share Consolidation Resolution is approved at the IsoEnergy Meeting, the Share Consolidation would only be implemented, if at all, upon a determination by the IsoEnergy Board that it is in the best interests of IsoEnergy and the IsoEnergy Shareholders. IsoEnergy would issue a press release announcing the specific consolidation ratio and the effective date of the Share Consolidation prior to filing Articles of Amendment with the Director under the OBCA to effect the Share Consolidation. The Share Consolidation would also be subject to the approval of the TSX. The IsoEnergy Board's selection of the specific consolidation ratio will be based primarily on the then current and historical prices of the IsoEnergy Shares and expected stability of that price.

Notwithstanding approval of the proposed Share Consolidation Resolution, the IsoEnergy Board, in its sole discretion, may revoke the Share Consolidation Resolution and abandon the Share Consolidation without further approval or action by or prior notice to IsoEnergy Shareholders. If the IsoEnergy Board does not implement the Share Consolidation prior to December 2, 2025, the authority granted by the Share Consolidation Resolution on these terms would lapse and be of no further force or effect.

Principal Reasons for Effecting the Consolidation

The IsoEnergy Board believes that it may be in the best interests of IsoEnergy and the IsoEnergy Shareholders to consolidate the number of IsoEnergy Shares in order to raise the per-share trading price of the IsoEnergy Shares with a view to exceeding any minimum trading price requirements in connection with a potential future listing of the IsoEnergy Shares on a recognized U.S. stock exchange (a "**U.S. Exchange**"). Although IsoEnergy has not applied to list the IsoEnergy Shares on a U.S. Stock Exchange as at the date hereof, and there can be no assurance that it will complete such an application or receive approval to complete a listing of the IsoEnergy Shares on a U.S. Exchange in the future, IsoEnergy is considering applying to list the IsoEnergy Shares on a U.S. Exchange in the near-term. IsoEnergy believes that pursuing a listing on a U.S. Exchange will provide the Company with, among other things, access to a broader investor audience, increased sources of potential capital, improved trading liquidity in the IsoEnergy Shares and increased research coverage from U.S. investment banks. Furthermore, establishing a higher market price could also enhance the marketability of the Post-Consolidation Shares by potentially broadening the pool of investors that may consider investing in IsoEnergy, including institutional and other investors whose internal investment policies prohibit or discourage them from purchasing shares trading below a certain minimum price.

Principal Effects of the Consolidation

If the Share Consolidation is implemented, its principal effect will be to proportionately decrease the number of issued and outstanding IsoEnergy Shares by a factor equal to the consolidation ratio selected by the IsoEnergy Board. For illustrative purposes only, the following table sets forth, based on the number of IsoEnergy Shares issued and outstanding as of the Record Date, the number of Post-Consolidation Shares that would be issued and outstanding (disregarding any resulting fractional Post-Consolidation Shares and subject to any issuances occurring after such date) following the implementation of the Share Consolidation, at various consolidation ratios:

Consolidation Ratio	**Outstanding Post-Consolidation Shares**
one Post-Consolidation Share for every 2 pre-consolidation IsoEnergy Shares	89,404,100
one Post-Consolidation Share for every 5 pre-consolidation IsoEnergy Shares	35,761,640

Note:

1. Based on 178,808,200 issued and outstanding IsoEnergy Shares as of the Record Date.

IsoEnergy does not expect the Share Consolidation itself to have any economic effect on holders of IsoEnergy Shares or securities convertible into or exercisable to acquire IsoEnergy Shares, except to the extent the Share Consolidation will result in fractional Post-Consolidation Shares. See "*No Fractional Shares*" below.

Voting rights and other rights of the holders of IsoEnergy Shares prior to the implementation of the Share Consolidation will not be affected by the Share Consolidation, other than as a result of the creation and disposition of fractional Post-Consolidation Shares as described below. The exercise or conversion price and the number of IsoEnergy Shares issuable under any outstanding convertible securities of IsoEnergy, including outstanding IsoEnergy Options and Debentures, will be adjusted in accordance with their respective terms on the same basis as the Share Consolidation.

No Fractional Shares

No fractional Post-Consolidation Shares will be issued in connection with the Share Consolidation and no cash will be paid in lieu of fractional Post-Consolidation Shares. In the event that an IsoEnergy Shareholder would otherwise be entitled to receive a fractional Post-Consolidation Share upon the completion of the Share Consolidation, such fractional Post-Consolidation Share will be deemed to have been tendered by its registered owner to IsoEnergy for cancellation for no consideration.

No Dissent Rights

IsoEnergy Shareholders are not entitled to exercise any statutory dissent rights with respect to the Share Consolidation.

Accounting Consequences

If the Share Consolidation is implemented, net income or loss per share, and other per share amounts, will be increased because there will be fewer common shares of IsoEnergy issued and outstanding. In future financial statements, net income or loss per share and other per share amounts for periods ending before the Share Consolidation took effect would be recast to give retroactive effect to the Share Consolidation.

TSX Approval

Assuming IsoEnergy Shareholders approve the Share Consolidation Resolution at the IsoEnergy Meeting, and assuming that the IsoEnergy Board determines to proceed with the Share Consolidation, the Share Consolidation will be subject to acceptance by the TSX, and confirmation that, on a post-Share Consolidation basis, IsoEnergy would continue to meet all of the TSX's continued listing requirements. If the TSX does not accept the Share Consolidation, IsoEnergy will not proceed with the Share Consolidation.

Effect on Share Certificates

If the Share Consolidation is approved by IsoEnergy Shareholders and subsequently implemented by the IsoEnergy Board, those Registered IsoEnergy Shareholders who will hold at least one Post-Consolidation Share will be required to exchange their share certificates representing pre-consolidation IsoEnergy Shares for share certificates or DRS Statements representing Post-Consolidation Shares.

If the Share Consolidation Resolution is implemented, IsoEnergy (or its transfer agent) will mail to each Registered IsoEnergy Shareholder a letter of transmittal in connection with the Share Consolidation. Each Registered IsoEnergy Shareholder must complete and sign a letter of transmittal after the Share Consolidation takes effect. The letter of transmittal will contain instructions on how to surrender to the transfer agent the certificate(s) representing the Registered IsoEnergy Shareholder's pre-consolidation IsoEnergy Shares. The transfer agent will send to each Registered IsoEnergy Shareholder who follows the instructions provided in the letter of transmittal a share certificate or DRS Statement representing the number of Post-Consolidation Shares to which the Registered IsoEnergy Shareholder is entitled. Beneficial IsoEnergy Shareholders who hold their IsoEnergy Shares through Intermediaries and who have questions regarding how the Share Consolidation will be processed should contact their Intermediaries with respect to the Share Consolidation as Intermediaries may have different procedures for processing a consolidation than those that will be put in place by the Company for Registered IsoEnergy Shareholders.

Until surrendered to the transfer agent, each share certificate representing pre-consolidation IsoEnergy Shares will be deemed for all purposes to represent the number of Post-Consolidation Shares to which the Registered IsoEnergy Shareholder is entitled as a result of the Share Consolidation. No delivery of a new share certificate or DRS Statement to a IsoEnergy Shareholder will be made until the IsoEnergy Shareholder surrenders the certificates representing its pre-consolidation IsoEnergy Shares along with the letter of transmittal to the Company's transfer agent in the manner detailed herein.

Any Registered IsoEnergy Shareholder whose old certificate(s) have been lost, destroyed or stolen will be entitled to a replacement share certificate only after complying with the requirements that IsoEnergy and its transfer agent customarily apply in connection with lost, stolen or destroyed certificates.

The method chosen for delivery of share certificates and letters of transmittal to the Company's transfer agent is the responsibility of the Registered IsoEnergy Shareholders and neither the transfer agent nor the Company will have any liability in respect of share certificates and/or letters of transmittal which are not actually received by the transfer agent.

REGISTERED ISOENERGY SHAREHOLDERS SHOULD NEITHER DESTROY NOR SUBMIT ANY SHARE CERTIFICATE UNTIL HAVING RECEIVED A LETTER OF TRANSMITTAL.

Risk Factors Associated with the Share Consolidation

Reducing the number of issued and outstanding common shares of IsoEnergy through the Share Consolidation is intended, absent other factors, to increase the per share price. However, the market price of the Post-Consolidation Shares following the Share Consolidation will also be affected by the Company's financial and operational results, its financial position, including its liquidity and capital resources, the development of its operations, industry conditions, the market's perception of the Company's business and other factors, which are unrelated to the number of shares outstanding. Accordingly, there can be no assurance that the market price of the Post-Consolidation Shares will increase following the implementation of the Share Consolidation or that the Company will be able to satisfy the minimum trading price requirements of the applicable U.S. Exchange or that it would enable IsoEnergy to compete or maintain a listing of the IsoEnergy Shares on a U.S. Exchange. Further there can be no assurances that IsoEnergy will be able to satisfy the other listing requirements of an applicable U.S. Exchange.

The market price of the Post-Consolidation Shares immediately following the implementation of the Share Consolidation is expected to be approximately equal to the market price of the IsoEnergy Shares prior to the implementation of such consolidation multiplied by the applicable consolidation ratio; however, there can be no assurance that the anticipated market price immediately following the implementation of the Share Consolidation will be realized or, if realized, will be sustained. There is a risk that the total market capitalization of the Post-Consolidation Shares (the market price of the Post-Consolidation Shares multiplied by the number of Post-Consolidation Shares outstanding) after the implementation the Share Consolidation may be lower than the total market capitalization of the IsoEnergy Shares prior to the implementation of the Share Consolidation.

If the Share Consolidation is implemented and the market price of the Post-Consolidation Shares (adjusted to reflect the applicable consolidation ratio) declines, the percentage decline as an absolute number and as a percentage of the Company's overall market capitalization may be greater than would have occurred if the Share Consolidation had not been implemented. Both the total market capitalization of IsoEnergy and the adjusted market price of the Post-Consolidation Shares following the Share Consolidation may be lower than they were before the Share Consolidation took effect. The reduced number of Post-Consolidation Shares that would be outstanding after the Share Consolidation is implemented could also adversely affect the liquidity of the Post-Consolidation Shares.

The Share Consolidation may result in some shareholders owning "odd lots" on a post-consolidation basis. Odd lot shares may be more difficult to sell, or may attract greater transaction costs per share to sell, and brokerage commissions and other costs of transactions in odd lots may be higher than the costs of transactions in "round lots."

Tax Considerations

SHAREHOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF THE SHARE CONSOLIDATION TO THEM, INCLUDING THE EFFECTS OF ANY CANADIAN OR U.S. FEDERAL, PROVINCIAL, STATE, LOCAL, FOREIGN AND/OR OTHER TAX LAWS.

Share Consolidation Resolution

The text of the Share Consolidation Resolution which will be submitted to IsoEnergy Shareholders at the IsoEnergy Meeting is set forth in Appendix B attached to this Circular. In order to be effective, the Share Consolidation must be approved by at least two-thirds of the votes cast by holders of IsoEnergy Shares present virtually or represented by proxy and entitled to vote at the IsoEnergy Meeting.

The IsoEnergy Board unanimously recommends that IsoEnergy Shareholders vote FOR the Share Consolidation Resolution.

Unless otherwise instructed, the persons designated in the enclosed form of proxy intend to vote FOR the Share Consolidation Resolution.

Other Business

As of the date of this Circular, management of IsoEnergy is not aware of any other items of business to be considered at the IsoEnergy Meeting. If other matters are properly brought up at the IsoEnergy Meeting, IsoEnergy Shareholders can vote as they see fit and the enclosed proxy will be voted on such matters in accordance with the best judgment of the persons named in such proxies.

THE ARRANGEMENT

Details of the Arrangement

On October 1, 2024, IsoEnergy and Anfield entered into the Arrangement Agreement pursuant to which, among other things, IsoEnergy agreed to acquire all of the issued and outstanding Anfield Shares. The Arrangement will be effected pursuant to a court-approved Plan of Arrangement under the BCBCA pursuant to the terms of the Arrangement Agreement, the Interim Order and the Final Order. Subject to receipt of the IsoEnergy Shareholder Approval, the Anfield Shareholder Approval, the Final Order and the satisfaction or waiver of certain other conditions, IsoEnergy will acquire all of the issued and outstanding Anfield Shares on the Effective Date. The Parties intend to rely upon the exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof with respect to the issuance of the Consideration Shares pursuant to the Arrangement.

If completed, the Arrangement will result in IsoEnergy acquiring all of the issued and outstanding Anfield Shares on the Effective Date, and Anfield will become a wholly-owned subsidiary of IsoEnergy and IsoEnergy will continue the operations of IsoEnergy and Anfield on a combined basis. Pursuant to the Plan of Arrangement, at the Effective Time, Anfield Shareholders will receive 0.031 of an IsoEnergy Share for each Anfield Share held at the Effective Time.

Following the completion of the Arrangement, Former IsoEnergy Shareholders are expected to own approximately 83.8%, and Former Anfield Shareholders are expected to own approximately 16.2%, of the issued and outstanding IsoEnergy Shares on a fully-diluted in-the-money basis, in each case based on the number of securities of IsoEnergy and Anfield issued and outstanding as of October 1, 2024, the last trading day prior to the Announcement Date. For further information regarding IsoEnergy following completion of the Arrangement, see "*Appendix E – Information Concerning IsoEnergy following Completion of the Arrangement*" attached to this Circular.

Background to the Arrangement

The Arrangement Agreement is the result of arm's length negotiations among representatives of IsoEnergy and Anfield and their respective legal and financial advisors, as more fully described herein.

The IsoEnergy Board, together with senior management, regularly reviews its overall corporate strategy and long-term strategic plan with the goal of enhancing shareholder value. In order to facilitate this review, the IsoEnergy Board occasionally engages external financial advisors to assist with its review and analysis of IsoEnergy's various strategic alternatives and, in certain circumstances, IsoEnergy enters into confidentiality agreements as a prerequisite to engaging in strategic discussions and the sharing and receiving of information with third parties.

In the ordinary course of business IsoEnergy has had regular engagement with several industry peers for the purpose of seeking opportunities for collaboration, joint business development opportunities, asset acquisitions and divestitures and, in some circumstances, evaluation of more transformational strategic alternatives, including the potential for corporate-level combinations.

On January 17, 2024, at a regularly scheduled meeting of the IsoEnergy Board, IsoEnergy management delivered a presentation to the IsoEnergy Board including various opportunities for potential strategic acquisitions and divestitures as well as various combinations involving IsoEnergy, its assets or its mines. The presentation included various transaction alternatives, including a possible transaction with Anfield. Following extensive discussion, the IsoEnergy Board authorized IsoEnergy management to engage with Anfield regarding a potential transaction.

On January 18, 2024, Philip Williams, the Chief Executive Officer and Director of IsoEnergy, met with representatives of Canaccord Genuity to discuss a potential transaction with Anfield.

On January 26, 2024, Mr. Williams had a telephone call with Corey Dias, Chief Executive Officer and Director of Anfield, to discuss IsoEnergy's interest in a potential transaction with Anfield, including a range of potential transaction structures ranging from asset-level transactions to a corporate-level combination.

On March 7, 2024, Mr. Williams and Mr. Dias met in Toronto to discuss the potential transaction.

On March 14, 2024, IsoEnergy delivered an initial non-binding indicative proposal to Anfield, with respect to a potential share-for-share exchange transaction involving IsoEnergy and Anfield. Between April 2024 and July 2024, the Parties and their financial advisors held various discussions regarding the terms of the transaction and alternative transaction structures. Updated versions of the proposal were exchanged between the Parties based on these discussions and the advice of their respective financial and legal advisors.

On May 28, 2024, at a regularly scheduled meeting of the IsoEnergy Board, IsoEnergy management provided an update on the status of ongoing discussions with Anfield regarding a potential transaction and discussed the merits, opportunities, and potential risks of a transaction with Anfield. Discussion ensued and the IsoEnergy Board instructed senior management to continue to engage with Anfield on the terms discussed.

On July 19, 2024, IsoEnergy and Anfield entered into a confidentiality agreement, which contained mutual confidentiality and standstill provisions for a two-year term, to enable the provision of non-public information and facilitate further discussion between the Parties. Following execution of the confidentiality agreement, the Parties opened their respective data rooms and began sharing detailed technical, financial and legal due diligence information with each other and their respective advisors.

Between July 29, 2024 and August 28, 2024, as part of its ongoing technical due diligence, Marty Tunney, Chief Operating Officer of IsoEnergy, and other technical advisors of IsoEnergy completed site visits to, among others, Anfield's Shootaring Canyon Mill, Velvet Wood Project, Slick Rock Project and Juan Tafoya Marquez Canyon Project. Members of each Party's senior management team, together with their technical, corporate development and finance teams met in September 2024 to discuss the proposed transaction, including technical and financial due diligence matters.

On August 1, 2024, the IsoEnergy Board met with members of IsoEnergy's management and received an update on the status of ongoing discussions with Anfield and the status of due diligence. Management delivered a presentation to the IsoEnergy Board regarding the strategic and other merits of the proposed transaction, including the results of its initial financial review based on publicly available information. Following discussion, the IsoEnergy Board directed senior management to continue to engage in discussions with Anfield and to negotiate and finalize the non-binding proposal on the terms discussed.

On August 7, IsoEnergy and Anfield entered into a non-binding letter of intent with respect to the proposed transaction. Pursuant to the letter of intent, Anfield agreed to negotiate exclusively with IsoEnergy with respect to a potential transaction until September 3, 2024.

On August 14, 2024, IsoEnergy sent an initial draft of the Arrangement Agreement to Anfield for its review and comment. Between August 14, 2024 and October 1, 2024, the Parties and their respective financial and legal advisors, negotiated the terms of the Arrangement, the Bridge Loan and the related transaction documents.

On September 30, 2024, the IsoEnergy Board met via video conference with IsoEnergy's senior management, together with representatives of Cassels and Canaccord Genuity, to review and consider the terms of the Arrangement. Representatives of IsoEnergy's senior management delivered a presentation to the IsoEnergy Board regarding the strategic and other merits of the proposed transaction, including the results of its technical and financial due diligence review. Cassels reviewed the terms of the Arrangement Agreement and ancillary agreements to be entered into in connection with the Arrangement, and the IsoEnergy Board was provided with the opportunity to ask questions of IsoEnergy's senior management and its legal and financial advisors. The IsoEnergy Board received an oral fairness opinion from Canaccord Genuity, that, as of September 30, 2024, and based upon and subject to the particular assumptions, limitations and qualifications set forth therein, the Share Consideration to be paid by IsoEnergy pursuant to the Arrangement is fair, from a financial point of view, to IsoEnergy. After discussion and consideration, including a review of the transaction terms, the Canaccord Fairness Opinion and other relevant matters, the IsoEnergy Board unanimously determined that the Arrangement and entering into the Arrangement Agreement are in the best interest of IsoEnergy, unanimously approved IsoEnergy entering into the Arrangement Agreement and unanimously resolved to recommend that IsoEnergy Shareholders vote in favour of the Share Issuance Resolution.

Throughout the day and evening of October 1, 2024, IsoEnergy and Anfield, assisted by their respective legal and financial advisors, finalized the terms of the Arrangement Agreement and other transaction documents. On the evening of October 1, 2024, Canaccord Genuity confirmed by email that the conclusion reached in the Canaccord Fairness Opinion delivered orally to the IsoEnergy Board on September 30, 2024, remained valid as of October 1, 2024.

IsoEnergy and Anfield executed the Arrangement Agreement and the other ancillary agreements late in the evening on October 1, 2024 and jointly announced the Arrangement prior to markets opening on October 2, 2024.

Recommendation of the IsoEnergy Board

The IsoEnergy Board, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement and the Arrangement Agreement, and after consultation with representatives of IsoEnergy's senior management, its financial and legal advisors and having received and taken into account the Canaccord Fairness Opinion and such other matters as it considered necessary and relevant, including the factors set out below under the heading "*The Arrangement – Reasons for the Recommendation of the IsoEnergy Board*", unanimously determined that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of IsoEnergy and authorized IsoEnergy to enter into the Arrangement Agreement and all related agreements. **Accordingly, the IsoEnergy Board unanimously recommends that IsoEnergy Shareholders vote FOR the Share Issuance Resolution**.

Reasons for the Recommendation of the IsoEnergy Board

In reaching its conclusions and formulating its recommendation, the IsoEnergy Board consulted with IsoEnergy's senior management and its legal and financial advisors. The IsoEnergy Board also reviewed a significant amount of technical, financial and operational information relating to IsoEnergy and Anfield and considered a number of factors and reasons, including those listed below. The following is a summary of the principal reasons for the unanimous recommendation of the IsoEnergy Board that IsoEnergy Shareholders vote **FOR** the Share Issuance Resolution.

- **Expected Expansion of Near-Term U.S. Uranium Production Capacity –** The combined portfolio (the "**Combined Portfolio**") of permitted past-producing mines and development projects in the Western U.S. is expected to provide IsoEnergy with substantial increased uranium production potential in the short, medium and long term.

- **Ownership of Shootaring Canyon Mill** – Completion of the Arrangement secures ownership of the Shootaring Canyon Mill, one of only three permitted conventional uranium mills in the U.S., and which is located adjacent to IsoEnergy's Tony M Mine. A production reactivation plan has been submitted to the UDEQ for the Shootaring Canyon Mill. The plan addresses the updating of the mill's radioactive materials licence from its current standby status to operational status as well as to increase throughput from 750 stpd to 1,000 stpd and expand licensed annual production capacity from 1 million lbs U_3O_8 to 3 million lbs U_3O_8. IsoEnergy has existing toll-milling agreements in place with Energy Fuels for its White Mesa Mill to provide additional processing flexibility for certain of IsoEnergy's mines.

- **Complimentary 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 pound 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 *pro forma* 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 mineral 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.

- **Enhanced Capital Markets Profile with Strong Shareholder Base**. The Arrangement is expected to provide IsoEnergy with greater access to capital and trading liquidity, strengthened position for future M&A, expanded research coverage and increased attractiveness among investors and utilities. Additionally, the *pro forma* company will be backed by corporate and institutional investors of both companies, including, NexGen, Mega Uranium, enCore Energy, Energy Fuels and Uranium ETFs.

- **Business Climate and Review of Strategic Alternatives.** The IsoEnergy Board has periodically reviewed a range of strategic alternatives for creating shareholder value, and in the ordinary course of business IsoEnergy has had regular engagement with several industry peers in that regard, including other potential transactions. The IsoEnergy Board consulted with its financial and legal advisors, and reviewed the current and prospective business climate in the uranium industry and other strategic opportunities reasonably available to IsoEnergy, including continuation as an independent enterprise, potential acquisitions and various combinations of IsoEnergy or its mineral properties by way of joint venture or otherwise, in each case taking into account the potential benefits, risks and uncertainties associated with those other opportunities. IsoEnergy believes that following completion of the Arrangement, it will be better positioned to continue its strategy of pursuing growth through M&A, while focusing on its core assets in the Athabasca Basin and the U.S.

- **Other Factors**. The IsoEnergy Board also carefully considered the Arrangement with reference to current economic, industry, and market trends affecting each of IsoEnergy and Anfield, information concerning mineral reserves and mineral resources, business, operations, properties, assets, financial condition, operating results and prospects of each of IsoEnergy and Anfield, the historical trading prices of the IsoEnergy Shares and the Anfield Shares and taking into account the results of IsoEnergy's due diligence review of Anfield and its properties.

In making its determinations and recommendations, the IsoEnergy Board also observed that a number of procedural safeguards were in place and present to permit the IsoEnergy Board to protect the interests of IsoEnergy, IsoEnergy Shareholders and other IsoEnergy stakeholders. These procedural safeguards include, among others:

- **Canaccord Fairness Opinion.** The IsoEnergy Board received the Canaccord Fairness Opinion from Canaccord Genuity to the effect that, as of October 1, 2024, and based upon and subject to the assumptions, limitations, qualifications and other matters set out therein**,** the Share Consideration to be paid by IsoEnergy pursuant to the Arrangement is fair, from a financial point of view, to IsoEnergy. See "*Appendix F – Canaccord Fairness Opinion*".

- **Arm's length transaction.** The Arrangement Agreement is the result of comprehensive arm's length negotiations. The IsoEnergy Board took an active role in negotiating the materials terms of the Arrangement Agreement and the Arrangement Agreement includes terms and conditions that are reasonable in the judgment of the IsoEnergy Board.

- **Support of Board, Management Team and Significant Shareholders**. All of the directors and executive management of IsoEnergy, and certain significant shareholders of IsoEnergy, have entered into support and voting agreements pursuant to which they have agreed, among other things, to vote in favour of the Arrangement.

- **Conduct of IsoEnergy's business.** The IsoEnergy Board believes that the restrictions imposed on IsoEnergy's business and operations during the pendency of the Arrangement are reasonable and not unduly burdensome.

- **Shareholder Approval.** The Share Issuance Resolution must be approved by the affirmative vote of at least a majority of the votes cast by IsoEnergy Shareholders present virtually or represented by proxy and entitled to vote at the IsoEnergy Meeting.

The IsoEnergy Board also considered a variety of risks and other potentially negative factors relating to the Arrangement including but not limited to those matters described under the heading "*Risk Factors*". The IsoEnergy Board believes that, overall, the anticipated benefits of the Arrangement to IsoEnergy outweigh these risks and negative factors.

The foregoing summary of the information and factors considered by the IsoEnergy Board in reaching its determination and recommendation is not intended to be exhaustive but includes the material information and factors considered by the IsoEnergy Board in its consideration of the Arrangement. In view of the wide variety of factors and the amount of information considered in connection with the IsoEnergy Board's evaluation of the Arrangement and the complexity of these matters, the IsoEnergy Board did not find it practicable to, and did not quantify or otherwise attempt to assign any relative weight to these factors. In addition, individual members of the IsoEnergy Board may have given different weights to different factors.

Canaccord Fairness Opinion

IsoEnergy retained Canaccord Genuity to act as its financial advisor in connection with the Arrangement. As part of this mandate, Canaccord Genuity was requested to provide the IsoEnergy Board with its opinion as to the fairness, from a financial point of view, of the Share Consideration to be paid by IsoEnergy pursuant to the Arrangement, to IsoEnergy.

In connection with the Arrangement, Canaccord Genuity provided the IsoEnergy Board with an oral opinion, which was subsequently confirmed in writing, that, on the basis of and subject to the particular assumptions, limitations and qualifications set forth therein, Canaccord Genuity is of the opinion that, as of October 1, 2024, the Share Consideration to be paid by IsoEnergy pursuant to the Arrangement is fair, from a financial point of view, to IsoEnergy.

The full text of the Canaccord Fairness Opinion, which sets forth, among other things, the assumptions made, matters considered, procedures followed and limitations and qualifications in connection with the Canaccord Fairness Opinion, is included as "*Appendix F – Canaccord Fairness Opinion*" attached to this Circular. **This summary of the Canaccord Fairness Opinion is qualified in its entirety by the full text of the opinion and IsoEnergy Shareholders are urged to, and should, read the Canaccord Fairness Opinion in its entirety.**

The Canaccord Fairness Opinion was prepared at the request of and for the information and assistance of the IsoEnergy Board in connection with its consideration of the Arrangement. The Canaccord Fairness Opinion does not address the underlying business decision to proceed with or effect the Arrangement or the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to IsoEnergy. The Canaccord Fairness Opinion does not constitute a recommendation as to whether or not IsoEnergy Shareholders should vote in favour of the Share Issuance Resolution or any other matter. The Canaccord Fairness Opinion is one of a number of factors taken into account by the IsoEnergy Board in approving the terms of the Arrangement Agreement and the Plan of Arrangement, determining that the Arrangement is in the best interests of IsoEnergy and unanimously recommending that IsoEnergy Shareholders vote **FOR** the Share Issuance Resolution.

Canaccord Genuity was engaged by IsoEnergy to provide IsoEnergy with financial advisory services in connection with the Arrangement, including advice and assistance to the IsoEnergy Board in evaluating the Arrangement. Pursuant to the terms of the engagement letter with the Canaccord Genuity, dated September 30, 2024, IsoEnergy agreed to pay Canaccord Genuity a fixed fee for rendering its opinion, no part of which is contingent upon the opinion being favourable or upon completion of the Arrangement or any alternative transaction, and an additional fee for its services in connection with the Arrangement, which is contingent upon the completion of the Arrangement. In addition, if the Arrangement is not completed and a break-up fee or termination fee is paid to IsoEnergy, IsoEnergy has agreed to pay Canaccord Genuity a portion of such fee. IsoEnergy has also agreed to reimburse Canaccord Genuity for its reasonable out-of-pocket expenses and to indemnify Canaccord Genuity in certain circumstances. Neither Canaccord Genuity nor any of its affiliates is an insider, associate or affiliate (as such terms are defined in applicable Canadian Securities Laws) of IsoEnergy or Anfield.

Description of the Plan of Arrangement

The following description of the Plan of Arrangement is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Schedule A to the Arrangement Agreement, which has been filed by IsoEnergy on its SEDAR+ profile at www.sedarplus.ca.

If the Share Issuance Resolution is approved at the IsoEnergy Meeting, the Arrangement Resolution is approved at the Anfield Meeting, the Final Order is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time, which is expected to be at 12:01 a.m. (Vancouver time) on the Effective Date, which is expected to occur in December 2024. Commencing and effective as of the Effective Time on the Effective Date, each of the events set out below will occur and will be deemed to occur sequentially in the following order without any further authorization, act or formality of or by Anfield, IsoEnergy, or any other person:

(a) each Anfield Share held by a Dissenting Anfield Shareholder will be, and will be deemed to be, transferred by the holder thereof, free and clear of all Liens, to IsoEnergy in consideration for a debt claim against IsoEnergy for an amount as determined in accordance with the provisions of the Plan of Arrangement, and: (i) such Dissenting Anfield Shareholder will cease to be the holder of each such Anfield Share or to have any rights as an Anfield Shareholder other than the right to be paid the fair value for each such Anfield Share in accordance with the provisions of the Plan of Arrangement; and (ii) the name of such Dissenting Anfield Shareholder will be removed from the register of the Anfield Shareholders maintained by or on behalf of Anfield;

(b) each Anfield Share (excluding any Anfield Shares held by a Dissenting Anfield Shareholder) will be, and will be deemed to be transferred by the holder thereof, free and clear of all Liens, to IsoEnergy and, in exchange therefor, IsoEnergy will issue the Share Consideration for each Anfield Share, in accordance with the provisions of the Plan of Arrangement, and: (i) the holders of such Anfield Shares will cease to be the holders of such Anfield Shares and to have any rights as holders of such Anfield Shares, other than the right to be issued the Share Consideration by IsoEnergy in accordance with the Plan of Arrangement; (ii) such holders' names will be removed from the register of the Anfield Shareholders maintained by or on behalf of the Anfield; and (iii) IsoEnergy will be, and shall be deemed to be, the transferee of such Anfield Shares, free and clear of all Liens, and will be entered in the register of the Anfield Shareholders maintained by or on behalf of the Anfield as the holder of such Anfield Shares; and

(c) each Anfield Option outstanding at the Effective Time, whether vested or unvested, will be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire Anfield Shares and shall be exchanged in accordance with the Plan of Arrangement for an option issued in accordance with the IsoEnergy LTIP (a "**Replacement Option**") to purchase from IsoEnergy the number of IsoEnergy Shares (rounded down to the nearest whole number) equal to: (i) the Exchange Ratio, multiplied by (ii) the number of Anfield Shares subject to such Anfield Option immediately prior to the Effective Time, at an exercise price per IsoEnergy Share (rounded up to the nearest whole cent) equal to (A) the exercise price per Anfield Share otherwise purchasable pursuant to such Anfield Option immediately prior to the Effective Time, divided by (B) the Exchange Ratio. Except as set out above, all terms and conditions of such Replacement Option, including conditions to and manner of exercising, will be the same as the Anfield Option so exchanged, and any document evidencing an Anfield Option shall thereafter evidence and be deemed to evidence such Replacement Option; provided that, it is intended that the provisions of subsection 7(1.4) of the Tax Act (and any corresponding provision of provincial tax legislation) shall apply to such exchange of a Anfield Option for a Replacement Option. Notwithstanding the foregoing, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the Anfield Option In-The-Money Amount in respect of the Anfield Option exchanged therefor, the exercise price per IsoEnergy Share of such Replacement Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Anfield Option In-The-Money Amount in respect of the Anfield Option exchanged therefor.

If completed, the Arrangement will result in the issuance, at the Effective Time, of 0.031 of an IsoEnergy Share for each Anfield Share held by former Anfield Shareholders (excluding Dissenting Anfield Shareholders) at the Effective Time. Following the completion of the Arrangement, Former IsoEnergy Shareholders are expected to own approximately 83.8%, and Former Anfield Shareholders are expected to own approximately 16.2% of the issued and outstanding IsoEnergy Shares on a fully-diluted in-the-money basis, in each case based on the number of securities of IsoEnergy and Anfield issued and outstanding as of October 1, 2024, the last trading day prior to the Announcement Date.

Anfield Warrants

In accordance with the terms of each of the Anfield Warrants, each Anfield Warrantholder will, upon the exercise of its Anfield Warrants, be entitled to receive and will accept for the same aggregate consideration, upon such exercise, in lieu of the number of Anfield Shares to which such holder was theretofore entitled upon exercise of such Anfield Warrants, the aggregate number of IsoEnergy Shares that such holder would have been entitled to be issued and receive if, immediately prior to the Effective Time, such holder had been the registered holder of the number of Anfield Shares to which such holder was theretofore entitled upon exercise of such Anfield Warrants.

Each Anfield Warrant shall continue to be governed by and be subject to the terms of the applicable warrant indenture or certificate, subject to any supplemental documents to be entered into or issued by IsoEnergy and Anfield to Anfield Warrantholders to facilitate the exercise of the Anfield Warrants and the payment of the corresponding exercise price thereof.

Timing for Completion of the Arrangement

Subject to the provisions of the Arrangement Agreement, the Arrangement will become effective at the Effective Time on the Effective Date, being the date upon which all of the conditions to completion of the Arrangement as set out in the Arrangement Agreement (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or waiver of those conditions) have been satisfied or waived in accordance with the Arrangement Agreement, and all documents agreed to be delivered thereunder have been delivered to the satisfaction of the recipient, acting reasonably.

The Effective Date will be the date upon which IsoEnergy and Anfield agree in writing, or in the absence of such agreement, three Business Days following the satisfaction or waiver of all conditions to completion of the Arrangement as set out in the Arrangement Agreement (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or waiver of those conditions). If the IsoEnergy Meeting and Anfield Meeting are held as scheduled and are not adjourned and/or postponed and the IsoEnergy Shareholder Approval is obtained and the Anfield Shareholder Approval is obtained, it is expected that Anfield will apply for the Final Order approving the Arrangement on December 6, 2024. If the Final Order is obtained in a form and substance satisfactory to IsoEnergy and Anfield, and the applicable conditions to completion of the Arrangement are satisfied or waived by the applicable Party, the Parties expect the Effective Date to occur in December 2024, following the receipt of any required Regulatory Approvals or consents, including CFIUS Approval; however, it is not possible at this time to state with certainty when the Effective Date will occur as completion of the Arrangement may be delayed beyond this date if the conditions to completion of the Arrangement cannot be met on a timely basis. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by the Outside Date, which date can be unilaterally extended by a Party for up to an additional 60 days (in five to 15-day increments) if the only unsatisfied condition is the CFIUS Approval, or extended by mutual agreement of the Parties.

Although the objective of IsoEnergy and Anfield is to have the Effective Date occur as soon as reasonably practicable after the IsoEnergy Meeting and the Anfield Meeting, the Effective Date could be delayed for several reasons, including, but not limited to, any delay in obtaining any required Regulatory Approvals or consents, including CFIUS Approval. IsoEnergy or Anfield may determine not to complete the Arrangement without prior notice to, or action on the part of, IsoEnergy Shareholders or Anfield Shareholders. See "*Transaction Agreements – The Arrangement Agreement – Termination*".

REGULATORY MATTERS AND APPROVALS

Other than the IsoEnergy Shareholder Approval, the Anfield Shareholder Approval, the CFIUS Approval, the Final Order, the necessary approval of the TSX for the listing of the IsoEnergy Shares issuable pursuant to the Arrangement, and the necessary approval of the TSXV for the delisting of the Anfield Shares, IsoEnergy is not aware of any material approval, consent or other action by any federal, provincial, state or foreign government or any administrative or regulatory agency that would be required to be obtained in order to complete the Arrangement, as applicable. In the event that any such approvals or consents are determined to be required, such approvals or consents will be sought. Any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, IsoEnergy currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date, as applicable.

Shareholder Approvals

IsoEnergy Shareholder Approval

At the IsoEnergy Meeting, IsoEnergy Shareholders will be asked to consider and, if thought advisable, to pass, the Share Issuance Resolution, the full text of which is set out in Appendix A attached to this Circular.

In order to be effective, the Share Issuance Resolution must be approved, with or without variation, by the affirmative vote of at least a simple majority of the votes cast by IsoEnergy Shareholders present virtually or represented by proxy and entitled to vote at the IsoEnergy Meeting. If the Share Issuance Resolution is not approved by the requisite majority of IsoEnergy Shareholders at the IsoEnergy Meeting, the Arrangement cannot be completed.

Notwithstanding the foregoing, the Share Issuance Resolution authorizes the IsoEnergy Board, without further notice to or approval of the IsoEnergy Shareholders, to revoke the Share Issuance Resolution at any time prior to the Effective Time if they decide not to proceed with the Arrangement.

The IsoEnergy Board has approved the terms of the Arrangement Agreement and the Plan of Arrangement and unanimously recommends that IsoEnergy Shareholders vote **FOR** the Share Issuance Resolution. See "*The Arrangement – Reasons for the Recommendation of the IsoEnergy Board*".

Unless otherwise instructed, the persons designated in the enclosed form of proxy intend to vote FOR the Share Issuance Resolution.

Anfield Shareholder Approval

At the Anfield Meeting, Anfield Shareholders will be asked to consider and, if thought advisable, to pass, the Arrangement Resolution. In order for the Arrangement to become effective, as provided in the Interim Order and by the BCBCA, the Arrangement Resolution must be approved, with or without variation, by the affirmative vote of: (i) at least two-thirds of the votes cast on the Arrangement Resolution by Anfield Shareholders, present or represented by proxy and entitled to vote at the Anfield Meeting, and (ii) at least a simple majority of the votes cast on the Arrangement Resolution by Anfield Shareholders, present or represented by proxy and entitled to vote at the Anfield Meeting, excluding for the purposes of (ii) the votes for Anfield Shares held or controlled by certain interested persons as described in items (a) through (d) of Section 8.1(2) of MI 61-101. If the Arrangement Resolution is not approved by the requisite majority of Anfield Shareholders at the Anfield Meeting, the Arrangement cannot be completed.

Notwithstanding the foregoing, the Arrangement Resolution authorizes the Anfield Board, without further notice to or approval of the Anfield Shareholders, to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and, subject to the terms of the Arrangement Agreement, to revoke the Arrangement Resolution at any time prior to the Effective Time if they decide not to proceed with the Arrangement.

Court Approvals

The Arrangement requires approval by the Court under Section 291 of the BCBCA. On October 31, 2024, Anfield obtained the Interim Order providing for the calling and holding of the Anfield Meeting and other procedural matters and filed the Notice of Application for Final Order to approve the Arrangement.

Under the Arrangement Agreement, Anfield is required to seek the Final Order as soon as reasonably practicable, but in any event not later than two Business Days following the approval of the Arrangement Resolution by the Anfield Shareholders at the Anfield Meeting. The Court hearing in respect of the Final Order is expected to take place on or about December 6, 2024.

At the hearing of the application for the Final Order, the Court will consider, among other things, the procedural and substantive fairness and reasonableness of the Arrangement. The Court has broad discretion under the BCBCA when making orders with respect to the Arrangement. The Court may approve the Arrangement, either as proposed or amended, in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. Depending upon the nature of any required amendments, IsoEnergy and/or Anfield may determine not to proceed with the transactions contemplated in the Arrangement Agreement.

Prior to the hearing on the Final Order, the Court will be informed that the Parties intend to rely on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof for the issuance of the Consideration Shares to Anfield Shareholders in exchange for their Anfield Shares, on the basis of the Final Order.

Regulatory Approvals

Pursuant to the Arrangement Agreement, it is a condition precedent to completion of the Arrangement that CFIUS Approval has been obtained without the imposition by CFIUS of any Burdensome Condition. Pursuant to the Arrangement Agreement, the Parties have also agreed to use their respective commercially reasonable efforts to obtain all consents, registrations, approvals, permits and authorizations necessary or advisable to be obtained from any Governmental Authority or any third party in order to consummate the Arrangement, including the CFIUS Approval, and to discharge their respective obligations under the Arrangement Agreement or under applicable Laws in connection with the Arrangement and the Arrangement Agreement

See "*Transaction Agreements – The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*".

To the knowledge of the Parties, there are no filings, consents, waiting periods or approvals required to be made with, applicable to, or required to be received from any Governmental Authority prior to the Effective Date in connection with the Arrangement, except for the CFIUS Approval and the Court's granting of the Final Order, which are each conditions to the completion of the Arrangement. It is also a condition to the completion of the Arrangement that the TSX will have conditionally approved or authorized the listing of the Consideration Shares to be issued pursuant to the Arrangement. IsoEnergy has applied to list the Consideration Shares to be issued in connection with the Arrangement on the TSX and has received conditional approval from the TSX. Final approval of the TSX is conditional on the satisfaction by IsoEnergy of customary conditions to listing imposed by the TSX. See "– *Stock Exchange Listing Approval*". If any additional filings or consents are required, such filings or consents will be sought but these additional requirements could delay the Effective Date or prevent the completion of the Arrangement.

CFIUS Approval

Section 721 of the DPA authorizes CFIUS to review any "covered transaction," as defined in Section 800.213 of the CFIUS Regulations and to mitigate or remove any risk or threat to the national security of the United States. Under the CFIUS Regulations, a "covered transaction" includes any transaction by or with a foreign person, including mergers, acquisitions, and other transactions, that could result in foreign control of any "U.S. business," as defined under Section 800.252 of the CFIUS Regulations.

Whether to make a voluntary filing is a business decision made by both parties and is generally recommended if a "covered transaction" may be viewed as potentially creating a U.S. national security risk. Obtaining approval from CFIUS gives the transaction a "safe harbor" from any further national security review, while a transaction that is not filed with CFIUS remains open to a required filing by CFIUS at a later date and, in certain circumstances, a forced divestiture if other remedial modifications to the transaction are not possible.

The proposed acquisition of Anfield under the Arrangement Agreement is a "covered transaction" subject to CFIUS jurisdiction because it would result in the control of a U.S. business by a "foreign person," as defined under Section 800.224 of the CFIUS Regulations. IsoEnergy is a foreign person under the CFIUS Regulations because, among other things, it is a company organized under the laws of Canada, has its principal place of business in Canada and has its equity securities primarily traded on a Canadian exchange. Anfield is a U.S. business because it engages in interstate commerce in the United States, given that its direct wholly-owned subsidiaries are incorporated in the United States and hold assets in the form of real and personal property in the United States, in addition to certain U.S. permits and legal rights related to mining.

Parties can notify CFIUS of a covered transaction through a notice filing or a short-form declaration. In the case of a declaration, parties must provide certain proscribed information about the foreign investor, the U.S. business, and the transaction. Once CFIUS accepts the declaration, CFIUS has a 30-day period within which to assess the underlying transaction, after which CFIUS will: (1) issue the CFIUS Approval, (2) take no position on the transaction, or (3) request that the parties file a long-form "notice," which would involve a review period of up to 45 days, followed, if necessary, by an investigation period of up to 45 days.

Through a notice filing, parties must provide more detailed prescribed information about the foreign person, the U.S. business, and the transaction. The parties first submit a pre-filing draft of the notice and then incorporate revisions in response to comments from CFIUS. After that, the parties submit a formal notice filing and, once accepted by CFIUS, CFIUS has an initial 45-day period within which to review the transaction, followed, if necessary, by an investigation period of up to 45 days. In extraordinary matters, there is also the possibility of an additional 15-day investigation period and a separate 15-day period for Presidential review.

Based on a review by IsoEnergy management, the IsoEnergy Board does not believe that Anfield is a "TID U.S. business" because, under Section 800.248 of the CFIUS Regulations: (a) Anfield does not produce, design, test, manufacture, fabricate, or develop any "critical technology" within the meaning of Section 800.215 of the CFIUS Regulations; (b) neither Anfield nor any of its mining projects or properties is, or in the case of Anfield performs a function with respect to, a "covered investment critical infrastructure" as defined in the CFIUS Regulations; and (c) Anfield does not maintain or collect, directly or indirectly, "sensitive personal data" of U.S. citizens, as that term is defined in Section 800.241 of the CFIUS Regulations.

Currently, none of Anfield's U.S. properties are in the production stage and so Anfield is not producing any nuclear products, byproduct material, or source material. Additionally, even if it could be said that Anfield is producing any nuclear products, Anfield does not possess any information about uranium mining that is not otherwise in the public domain. While the lack of current development and production of uranium obviates mandatory CFIUS disclosure, the parties have agreed to submit a voluntary short-form declaration to CFIUS seeking approval of the Arrangement Agreement.

Stock Exchange Listing Approval and Delisting Matters

The IsoEnergy Shares are currently listed and posted for trading on the TSX under the symbol "ISO" and are also listed on the OTCQX under the symbol "ISENF".

Pursuant to the Arrangement Agreement, IsoEnergy has agreed to apply for and use reasonable best efforts to obtain approval for the listing for trading on the TSX of the IsoEnergy Shares issuable pursuant to the Arrangement and it is a condition to the completion of the Arrangement that the TSX shall have conditionally approved the listing of the Consideration Shares issuable pursuant to the Arrangement on the TSX. IsoEnergy has applied to list the IsoEnergy Shares to be issued in connection with the Arrangement on the TSX and has received conditional approval from the TSX, subject to filing certain documents following the closing of the Arrangement. It is a listing requirement of the TSX that the Share Issuance Resolution is approved by the affirmative vote of at least a simple majority of the votes cast by IsoEnergy Shareholders present virtually or represented by proxy and entitled to vote at the IsoEnergy Meeting. See "*Transaction Agreements – the Arrangement Agreement – Conditions to the Arrangement Becoming Effective*".

The Anfield Shares are currently listed and posted for trading on the TSXV under the symbol "AEC", and are also listed on the Frankfurt Stock Exchange under the symbol "0AD" and on the OTCQB under the symbol "ANLDF. The Anfield Listed Warrants are also listed on the TSXV under the symbol "AEC.WT". It is a condition to implementation of the Arrangement that Anfield will have obtained the necessary conditional approval of the TSXV in respect of the Arrangement. The TSXV has conditionally approved the Arrangement and the delisting of the Anfield Shares following the Effective Time, subject to the filing of certain documents following the closing of the Arrangement.

IsoEnergy intends to have the Anfield Shares delisted from the TSXV and each other exchange upon which the Anfield Shares are listed or posted for trading or quoted as promptly as possible following the Effective Date (anticipated to be effective two or three Business Days following the Effective Date).

Pursuant to the Arrangement Agreement, Anfield has agreed to use its best efforts to ensure that the Anfield Listed Warrants are delisted in connection with closing of the Arrangement, including without limitation, calling and holding a meeting of the holders of the Anfield Listed Warrants for purposes of considering a resolution approving the delisting of the Anfield Listed Warrants and having the Anfield Board recommend that holders of the Listed Anfield Warrants vote in favour of such resolutions. In connection with the Anfield Meeting, Anfield intends to have a vote of the holders of the Anfield Listed Warrants to approve delisting the Anfield Listed Warrants from the TSXV; however, it is not a condition precedent to completion of the Arrangement that the Anfield Listed Warrants be delisted from the TSXV. If the holders of the Anfield Listed Warrants do not approve the delisting of the Anfield Listed Warrants, the Anfield Listed Warrants will be delisted from the TSXV and redesignated and be listed on the TSX under IsoEnergy's trading symbol, as "ISO.WT", but will remain outstanding securities of Anfield, exercisable for IsoEnergy Shares as adjusted in accordance with the Exchange Ratio.

Canadian Securities Law Matters

Status Under Canadian Securities Laws

IsoEnergy is a reporting issuer in each of the Provinces and Territories of Canada. The IsoEnergy Shares are currently listed and posted for trading on the TSX under the symbol "ISO" and are also listed on the OTCQX under the symbol "ISENF". It is anticipated that, following completion of the Arrangement, the IsoEnergy Shares will continue to be listed and posted for trading on the TSX under the symbol "ISO" and listed on the OTCQX under the symbol "ISENF".

Anfield is a reporting issuer in Alberta and British Columbia. The Anfield Shares are currently listed and posted for trading on the TSXV under the symbol "AEC", and are also listed on the Frankfurt Stock Exchange under the symbol "0AD" and on the OTCQB under the symbol "ANLDF". Following the Effective Date, the Anfield Shares will be delisted from the TSXV as promptly as possible following completion of the Arrangement (anticipated to be effective two or three Business Days following the Effective Date). Subject to applicable Laws and the delisting of the Anfield Listed Warrants, IsoEnergy will apply promptly following the Effective Time to the applicable Canadian Securities Authorities to have Anfield cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer and thus will terminate Anfield's reporting obligations in Canada.

Distribution and Resale of IsoEnergy Shares under Canadian Securities Laws

The distribution of the IsoEnergy Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian Securities Laws and is exempt from or otherwise is not subject to the registration requirements under applicable Canadian Securities Laws. The IsoEnergy Shares received pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces of Canada provided that (i) the trade is not a "control distribution" as defined NI 45-102, (ii) no unusual effort is made to prepare the market or to create a demand for IsoEnergy Shares, (iii) no extraordinary commission or consideration is paid to a person or company in respect of such sale, and (iv) if the selling security holder is an insider or officer of IsoEnergy, the selling security holder has no reasonable grounds to believe that IsoEnergy is in default of applicable Securities Laws.

U.S. Securities Law Matters

The Consideration Shares issuable to Anfield Shareholders in exchange for their Anfield Shares as part of the Arrangement have not been and will not be registered under the U.S. Securities Act or applicable state securities laws, and such Consideration Shares will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of securities issued in exchange for one or more bona fide outstanding securities from the registration requirements of the U.S. Securities Act where the terms and conditions of such issuance and exchange have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom the securities will be issued have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Plan of Arrangement will be considered. The Court granted the Interim Order on October 31, 2024 and, subject to the approval of the Arrangement Resolution by the Anfield Shareholders, and the approval of the Share Issuance Resolution by the IsoEnergy Shareholders, among other things, a hearing for a Final Order approving the Plan of Arrangement and such issuance of Consideration Shares will be held on or about December 6, 2024 by the Court. See "*Regulatory Matters and Approvals – Court Approvals*". Prior to the hearing on the Final Order, the Court will be informed of the Parties' intention to rely on the Final Order as the basis for the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof. All Anfield Shareholders are entitled to appear and be heard at this hearing, provided that they satisfy the applicable conditions set forth in the Interim Order. The Final Order of the Court will, if granted, constitute the basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the Consideration Shares issuable in connection with the Arrangement.

The Consideration Shares to be received by Anfield Shareholders in exchange for their Anfield Shares upon the completion of the Arrangement may be resold without restriction under the U.S. Securities Act, except in respect of resales by persons who are "affiliates" (within the meaning of Rule 144 promulgated under the U.S. Securities Act) of IsoEnergy at the time of such resale or who have been affiliates of IsoEnergy within 90 days before such resale. Persons who may be deemed to be affiliates of an issuer generally include individuals or entities that control, are controlled by or are under common control with the issuer, whether through the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer.

The foregoing discussion is only a general overview of certain requirements of United States federal securities laws applicable to the issuance and resale of Consideration Shares received upon completion of the Arrangement. **All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.**

RISK FACTORS

In assessing the Arrangement, readers should carefully consider the risks described below which relate to the Arrangement and the failure to complete the Arrangement. IsoEnergy Shareholders should also carefully consider the risk factors relating to IsoEnergy described under the heading "*Risk Factors*" in the IsoEnergy AIF and the risk factors relating to Anfield described under the heading "*Risk Factors*" in the Anfield AIF, each of which is incorporated by reference into this Circular. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or considered immaterial to IsoEnergy, may also adversely affect Anfield or IsoEnergy prior to the Arrangement or following completion of the Arrangement.

Risk Factors Relating to the Arrangement

The Arrangement is subject to satisfaction or waiver of several conditions precedent.

Completion of the Arrangement is subject to satisfaction or waiver of several conditions, some of which are outside of the control of IsoEnergy, including, among other things, the receipt of the IsoEnergy Shareholder Approval, the Anfield Shareholder Approval, the Final Order, the CFIUS Approval and the approval of the TSX for the listing of the Consideration Shares. In addition, completion of the Arrangement is conditional on, among other things, there not having occurred an IsoEnergy Material Adverse Effect or an Anfield Material Adverse Effect, Anfield Shareholders not having validly exercised Dissent Rights with respect to more than 5% of the issued and outstanding Anfield Shares, and the satisfaction of certain other customary closing conditions. There can be no certainty, nor can IsoEnergy provide any assurance, that all conditions precedent to the Arrangement will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived and, accordingly, the Arrangement may not be completed.

See "*Transaction Agreements – the Arrangement Agreement – Conditions to the Arrangement Becoming Effective*".

The Arrangement Agreement may be terminated the Parties in certain circumstances.

The Arrangement Agreement may be terminated by the Parties in certain circumstances, in which case the Arrangement will not be completed. Accordingly, there is no certainty, nor can IsoEnergy provide any assurance, that the Arrangement Agreement will not be terminated by either IsoEnergy or Anfield before the completion of the Arrangement.

If the Arrangement is not completed and IsoEnergy decides to seek another acquisition, there can be no assurance that it will be able to find an asset or target company for acquisition at an equivalent or more attractive price than the Share Consideration to be paid pursuant to the Arrangement.

See "*Transaction Agreements – The Arrangement Agreement – Termination*".

The failure to complete the Arrangement could negatively impact IsoEnergy and have an adverse impact on the market price of the IsoEnergy Shares and/or on the current and future business, financial condition and prospects of IsoEnergy.

If the Arrangement is not completed for any reason, including a failure to satisfy the conditions precedent or a termination of the Arrangement Agreement, there are risks that such failure to complete the Arrangement could adversely impact the market price of the IsoEnergy Shares to the extent that the current market price of the IsoEnergy Shares reflects a market assumption that the Arrangement will be completed. Depending on the reasons for the Arrangement not being completed, such failure to complete the Arrangement could have an adverse impact on the current and future business, operations, results of operations, financial condition and prospects of IsoEnergy.

The market value of the IsoEnergy Shares to be issued in connection with the Arrangement has and may continue to fluctuate between the date of the Arrangement Agreement and the completion of the Arrangement.

The Exchange Ratio is fixed and will not change due to fluctuations in the market price of IsoEnergy Shares or Anfield Shares. The market price of the IsoEnergy Shares or Anfield Shares could each fluctuate significantly prior to the Effective Date in response to various factors and events, including, without limitation, the differences between IsoEnergy's and Anfield's actual financial or operating results and those expected by investors and analysts, changes in analysts' projections or recommendations, changes in general economic or market conditions, and broad market fluctuations. The underlying cause of any such change in relative market price may constitute an Anfield Material Adverse Effect or an IsoEnergy Material Adverse Effect, the occurrence of which in respect of a Party could entitle the other Party to terminate the Arrangement Agreement or otherwise entitle either Party to terminate the Arrangement Agreement. As a result of such fluctuations, historical market prices are not indicative of future market prices or the market value of the IsoEnergy Shares that Anfield Shareholders may receive on the Effective Date. There can also be no assurance that the trading price of the IsoEnergy Shares will not decline following the completion of the Arrangement. Accordingly, the market value represented by the Exchange Ratio will also vary.

The issuance of IsoEnergy Shares and a resulting "market overhang" could adversely affect the market price of the IsoEnergy Shares following completion of the Arrangement.

On completion of the Arrangement, a significant number of additional IsoEnergy Shares will be issued and available for trading in the public market. The increase in the number of IsoEnergy Shares may lead to sales of such shares or the perception that such sales may occur (commonly referred to as "market overhang"), either of which may adversely affect the market for, and the market price of, the IsoEnergy Shares.

The issuance of IsoEnergy Shares in connection with the Arrangement could result in the dilution of ownership and voting interests of current IsoEnergy Shareholders.

As a result of the issuance of IsoEnergy Shares in connection with the Arrangement, the ownership and voting interests of IsoEnergy Shareholders in IsoEnergy will be diluted, relative to current proportional ownership and voting interests.

IsoEnergy and Anfield may be the targets of legal claims, securities class actions, derivative lawsuits and other claims.

IsoEnergy and Anfield may be the target of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against IsoEnergy and Anfield seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

In addition, political and public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting IsoEnergy and Anfield. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and law enforcement officials or in legal claims or otherwise negatively impact the ability of IsoEnergy to take advantage of various business and market opportunities. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a material adverse effect on IsoEnergy's business, financial condition and results of operations.

IsoEnergy and Anfield will incur substantial transaction fees and costs in connection with the proposed Arrangement.

IsoEnergy and Anfield have incurred and expect to incur additional material non-recurring expenses in connection with the Arrangement and completion of the transactions contemplated by the Arrangement Agreement, including costs relating to obtaining required shareholder and regulatory approvals. Additional unanticipated costs may be incurred by IsoEnergy in the course of coordinating the businesses of IsoEnergy and Anfield after the completion of the Arrangement. If the Arrangement is not completed, IsoEnergy will need to pay certain costs relating to the Arrangement incurred prior to the date the Arrangement was abandoned, such as legal, accounting, financial advisory, proxy solicitation and printing fees. IsoEnergy is liable for its own costs incurred in connection with the Arrangement. In addition, if the Arrangement is not completed for certain reasons, IsoEnergy may be required to pay an expense reimbursement to Anfield. Such costs may be significant and could have an adverse effect on IsoEnergy's future results of operations, cash flows and financial condition.

Prior to the Effective Date, the Arrangement may divert the attention of IsoEnergy's management.

The pending Arrangement could cause the attention of IsoEnergy's management to be diverted from the day-to-day operations of IsoEnergy. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could result in lost opportunities or negative impacts on performance, which could have a material and adverse effect on the business, financial condition and results of operations or prospects of IsoEnergy if the Arrangement is not completed, and on the business of IsoEnergy following the Effective Date.

The IsoEnergy Board considered financial projections prepared by IsoEnergy management in connection with the Arrangement. Actual performance of IsoEnergy and Anfield may differ materially from these projections.

The IsoEnergy Board considered, among other things, certain projections, prepared by IsoEnergy management, with respect to each of Anfield (the "**Anfield Projections**") and IsoEnergy (the "**IsoEnergy Projections**", together with the Anfield Projections, the "**Projections**"). All such projections are based on assumptions and information available at the time the Projections were prepared. IsoEnergy does not know whether the assumptions made will be realized. Such information can be adversely affected by known or unknown risks and uncertainties, many of which are beyond IsoEnergy's and Anfield's control. Further, financial forecasts of this type are based on estimates and assumptions that are inherently subject to risks and other factors such as company performance, industry performance, legal and regulatory developments, general business, economic, regulatory, market and financial conditions, as well as changes to the business, financial condition or results of operations of IsoEnergy and Anfield, including the factors described in this "Risk Factors" section and under "Forward-Looking Information", which factors and changes may impact such forecasts or the underlying assumptions. As a result of these contingencies, there can be no assurance that the Projections will be realized or that actual results will not be significantly higher or lower than projected. In view of these uncertainties, the references to the Projections in this Circular should not be regarded as an indication that IsoEnergy, the IsoEnergy Board, or any of its advisors or any other recipient of this information considered, or now considers, it to be an assurance of the achievement of future results.

The Projections were prepared by IsoEnergy management for internal use and to, among other things, assist IsoEnergy in evaluating the Arrangement. The Projections were not prepared with a view toward public disclosure or toward compliance with IFRS, published guidelines of applicable securities regulatory authorities or the guidelines established by the Chartered Professional Accountants for preparation and presentation of prospective financial information. Neither KPMG LLP, IsoEnergy's independent registered public accounting firm, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the Projections, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the Projections.

There could be unknown or undisclosed risks or liabilities of Anfield for which IsoEnergy is not permitted to terminate the Arrangement Agreement.

While IsoEnergy conducted due diligence with respect to Anfield prior to entering into the Arrangement Agreement, there are risks inherent in any transaction. Specifically, there could be unknown or undisclosed risks or liabilities of Anfield for which IsoEnergy is not permitted to terminate the Arrangement Agreement. Any such unknown or undisclosed risks or liabilities could materially and adversely affect IsoEnergy's financial performance and results of operations. IsoEnergy could encounter additional transaction and enforcement-related costs and may fail to realize any or all of the potential benefits from the Arrangement Agreement. Any of the foregoing risks and uncertainties could have a material adverse effect on IsoEnergy's business, financial condition and results of operations.

IsoEnergy has not verified the reliability of the information regarding Anfield included in, or which may have been omitted from, this Circular.

Unless otherwise indicated, all historical information regarding Anfield contained in this Circular, including all Anfield financial information and all *pro forma* financial information reflecting the *pro forma* effects of the acquisition of Anfield by IsoEnergy, has been derived from Anfield's publicly disclosed information or provided by Anfield. Although IsoEnergy has no reason to doubt the accuracy or completeness of such information, any inaccuracy or material omission in Anfield's publicly disclosed information, including the information about or relating to Anfield contained in this Circular, could result in unanticipated liabilities or expenses, increase the cost of integrating the companies or adversely affect IsoEnergy's operational and development plans and IsoEnergy's business, financial condition and results of operations.

The exercise of Dissent Rights may impact cash resources or result in the Arrangement not being completed.

Registered holders of Anfield Shares have the right to exercise Dissent Rights and demand payment equal to the fair value of their Anfield Shares in cash. If Dissent Rights are properly exercised in respect of a significant number of Anfield Shares, IsoEnergy will be obliged under the Arrangement Agreement to make a substantial cash payment to such Anfield Shareholders, which could have an adverse effect on IsoEnergy's financial condition and cash resources. Further, IsoEnergy's obligation to complete the Arrangement is conditional upon Anfield Shareholders holding no more than 5% of the outstanding Anfield Shares having exercised Dissent Rights. Accordingly, the Arrangement may not be completed if Anfield Shareholders exercise Dissent Rights in respect of more than 5% of the outstanding Anfield Shares.

Uncertainty surrounding the Arrangement could adversely affect IsoEnergy's or Anfield's retention of suppliers and personnel and could negatively impact future business and operations.

The Arrangement is dependent upon the satisfaction of various conditions, and as a result its completion is subject to uncertainty. In response to this uncertainty, IsoEnergy's and Anfield's suppliers may delay or defer certain decisions regarding their ongoing business with IsoEnergy and Anfield, respectively. Any change, delay or deferral of those decisions by suppliers could negatively impact the business, operations and prospects of IsoEnergy, regardless of whether the Arrangement is ultimately completed. Similarly, current and prospective employees of IsoEnergy may experience uncertainty about their future roles until such time as IsoEnergy's plans with respect to such employees are determined and announced. This may adversely affect IsoEnergy's ability to attract or retain key employees in the period until the Arrangement is completed or thereafter.

The Canaccord Fairness Opinion does not reflect changes in circumstances that may have occurred or that may occur between the date of the Arrangement Agreement and the completion of the Arrangement.

The IsoEnergy Board has not obtained an updated opinion from Canaccord Genuity as of the date of this Circular, nor does it expect to receive an updated, revised or reaffirmed opinion prior to the completion of the Arrangement. Changes in the operations and prospects of IsoEnergy and Anfield, general market and economic conditions and other factors that may be beyond the control of the Parties, and on which the Canaccord Fairness Opinion was based, may significantly alter the value of IsoEnergy or Anfield or the market price of the IsoEnergy Shares or the Anfield Shares by the time the Arrangement is completed. The Canaccord Fairness Opinion does not speak as of the time the Arrangement will be completed or as of any date other than the date of such opinion. Since the Canaccord Fairness Opinion will not be updated, such opinion will not address the fairness of the Share Consideration, from a financial point of view, at the time the Arrangement is completed. The IsoEnergy Board Recommendation, however, is made as of the date of this Circular. See "*The Arrangement – Canaccord Fairness Opinion"*.

Risk Factors Relating to IsoEnergy Following Completion of the Arrangement

The anticipated benefits of the Arrangement may not be realized.

Achieving the benefits of the Arrangement depends in part on the ability of IsoEnergy to effectively capitalize on its scale, to realize the anticipated capital and operating synergies, to profitably sequence the growth prospects of its asset base and to maximize the potential of its improved growth opportunities and capital funding opportunities as a result of combining the businesses and operations of IsoEnergy and Anfield.

The ability to realize the benefits of the Arrangement will depend in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as on IsoEnergy's ability to realize the anticipated growth opportunities and synergies from integrating IsoEnergy's and Anfield's respective businesses, following completion of the Arrangement. The integration of IsoEnergy's and Anfield's businesses requires the dedication of substantial effort, time and resources on the part of IsoEnergy's management which may divert the focus of IsoEnergy's management and resources from other strategic opportunities available to IsoEnergy following completion of the Arrangement and from operational matters during this process.

In addition, the integration process could result in disruption of existing relationships with suppliers, employees, customers and other constituencies of IsoEnergy and Anfield. There can be no assurance that IsoEnergy's management will be able to integrate the operations of the business or assets successfully or achieve any of the synergies or other benefits that are anticipated as a result of the Arrangement. Many operational and strategic decisions and certain staffing decisions with respect to integration have not yet been made. These decisions and the integration of the companies and assets may present challenges to IsoEnergy's management, including the integration of systems and personnel of the companies which may be geographically separated, unanticipated liabilities, and unanticipated costs. It is possible that the integration process could result in the loss of key employees, the disruption of the respective ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the ability of their respective management to maintain relationships with clients, suppliers, employees or to achieve the anticipated benefits of the Arrangement. The performance of IsoEnergy's operations after completion of the Arrangement could be adversely affected if IsoEnergy cannot identify, attract and retain key employees to assist in the integration and operation of IsoEnergy and Anfield.

The consummation of the Arrangement may also pose special risks, including one-time write-offs, restructuring charges and unanticipated costs. Although each of IsoEnergy and Anfield and their respective advisors have conducted due diligence on the various operations, there can be no guarantee that IsoEnergy will be aware of any and all liabilities of Anfield. As a result of these factors, it is possible that certain benefits expected from the Arrangement may not be realized. Any inability of management to successfully integrate the operations could have a material adverse effect on the business, financial condition and results of operations of IsoEnergy.

The unaudited pro forma consolidated financial information is presented for illustrative purposes only and may not be indicative of the results of operations or financial condition of IsoEnergy's financial condition or results of operations following completion of the Arrangement.

The unaudited *pro forma* consolidated financial information included in this Circular is presented for illustrative purposes only to show the effect of the Arrangement and should not be considered to be an indication of the financial condition or results of operations of IsoEnergy following completion of the Arrangement. For example, the *pro forma* consolidated financial information has been prepared using the consolidated historical financial statements of IsoEnergy and of Anfield and do not represent a financial forecast or projection. In addition, the *pro forma* consolidated financial information included in this Circular is based in part on certain assumptions regarding the Arrangement. These assumptions may not prove to be accurate, and other factors may affect IsoEnergy's results of operations or financial condition following completion the Arrangement. Accordingly, the historical and *pro forma* consolidated financial information included in this Circular does not necessarily represent IsoEnergy's results of operations and financial condition had IsoEnergy and Anfield operated as a combined entity during the periods presented, or of IsoEnergy's results of operations and financial condition following the Arrangement.

In preparing the *pro forma* consolidated financial information contained in this Circular, IsoEnergy has given effect to, among other items, the completion of the Arrangement and the issuance of the Consideration Shares. The unaudited *pro forma* consolidated financial information does not reflect all of the costs that are expected to be incurred by IsoEnergy in connection with the Arrangement. For example, the impact of any incremental costs incurred in integrating IsoEnergy and Anfield is not reflected in the *pro forma* consolidated financial information. See also the notes to the unaudited *pro forma* consolidated financial information of IsoEnergy and Anfield included in "*Appendix G – Unaudited Pro Forma Financial Information*" attached to this Circular.

Failure by IsoEnergy and/or Anfield to comply with applicable Laws prior to the Arrangement could subject IsoEnergy to penalties and other adverse consequences following completion of the Arrangement.

IsoEnergy and Anfield are subject to the United States *Foreign Corrupt Practices Act* and the *Corruption of Foreign Public Officials Act* (Canada). The foregoing Laws prohibit companies and their intermediaries from making improper payments to officials for the purpose of obtaining or retaining business. In addition, such Laws require the maintenance of records relating to transactions and an adequate system of internal controls over accounting. There can be no assurance that either Party's internal control policies and procedures, compliance mechanisms or monitoring programs will protect it from recklessness, fraudulent behavior, dishonesty or other inappropriate acts or adequately prevent or detect possible violations under applicable anti-bribery and anti-corruption legislation. A failure by IsoEnergy or Anfield to comply with anti-bribery and anti-corruption legislation could result in severe criminal or civil sanctions, and may subject IsoEnergy to other liabilities, including fines, prosecution, potential debarment from public procurement and reputational damage, all of which could have a material adverse effect on the business, consolidated results of operations and consolidated financial condition of IsoEnergy following completion of the Arrangement. Investigations by governmental authorities could have a material adverse effect on the business, consolidated results of operations and consolidated financial condition of IsoEnergy following completion of the Arrangement.

IsoEnergy and Anfield are also subject to a wide variety of Laws relating to the environment, health and safety, taxes, employment, labor standards, money laundering, terrorist financing and other matters in the jurisdictions in which they operate. A failure by either of IsoEnergy or Anfield to comply with any such legislation prior to the Arrangement could result in severe criminal or civil sanctions, and may subject IsoEnergy to other liabilities, including fines, prosecution and reputational damage, all of which could have a material adverse effect on the business, consolidated results of operations and consolidated financial condition of IsoEnergy following completion of the Arrangement. The compliance mechanisms and monitoring programs adopted and implemented by either of IsoEnergy or Anfield prior to the Arrangement may not adequately prevent or detect possible violations of such applicable Laws. Investigations by governmental authorities could also have a material adverse effect on the business, consolidated results of operations and consolidated financial condition of IsoEnergy following completion of the Arrangement.

Following the Arrangement, the trading price of the IsoEnergy Shares cannot be guaranteed, may be volatile and could be less than, on an adjusted basis, the current trading prices of IsoEnergy and Anfield due to various market-related and other factors.

Securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Securities of companies in the mining industry have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include global economic developments and market perceptions of the mining industry. There can be no assurance that continuing fluctuations in price will not occur. The market price per IsoEnergy Share is also likely to be affected by changes in IsoEnergy's financial condition or results of operations. Other factors unrelated to the performance of IsoEnergy that may have an effect on the price of IsoEnergy Shares include the following: changes in the market price of the commodities that IsoEnergy and Anfield sell and purchase; current events affecting the economic situation in Canada, Australia and internationally; trends in the global mining industries; regulatory and/or government actions, rulings or policies; changes in financial estimates and recommendations by securities analysts or rating agencies; acquisitions and financings; the economics of current and future projects and operations of IsoEnergy and Anfield; quarterly variations in operating results; the operating and share price performance of other companies, including those that investors may deem comparable; the issuance of additional equity securities by IsoEnergy or the perception that such issuance may occur; and purchases or sales of blocks of IsoEnergy Shares.

Mineral Resource figures pertaining to IsoEnergy's and Anfield's properties are only estimates and are subject to revision based on developing information.

Information pertaining to IsoEnergy's and Anfield's mineral resource estimates presented in this Circular, or incorporated by reference herein, are estimates and no assurances can be given as to their accuracy. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those predicted. Mineral resource estimates are materially dependent on the prevailing price of minerals and the cost of recovering and processing minerals at the individual mine sites. Market fluctuations in the price of minerals or increases in recovery costs, as well as various short-term operating factors, may cause a mining operation to be unprofitable in any particular accounting period.

The estimates of mineral resources attributable to any specific property of IsoEnergy or Anfield are based on accepted engineering and evaluation principles. Furthermore, we have not reviewed in detail the methodology used by Anfield in preparing mineral resource estimates in respect of its properties and accordingly there is no assurance that such estimates will not change following our review of the methodology.

TRANSACTION AGREEMENTS

The Arrangement Agreement

The following summarizes the material provisions of the Arrangement Agreement. This summary may not contain all of the information about the Arrangement Agreement that is important to IsoEnergy Shareholders. The rights and obligations of the Parties are governed by the express terms and conditions of the Arrangement Agreement and not by this summary or any other information contained in this Circular. IsoEnergy Shareholders are urged to read the Arrangement Agreement carefully and in its entirety, as well as this Circular, before making any decisions regarding the Arrangement. This summary is subject to, and qualified in its entirety by reference to the full text of the Arrangement Agreement, which is incorporated by reference herein and has been filed by IsoEnergy on its SEDAR+ profile at www.sedarplus.ca.

In reviewing the Arrangement Agreement and this summary, please remember that this summary has been included to provide IsoEnergy Shareholders with information regarding the terms of the Arrangement Agreement and is not intended to provide any other factual information about IsoEnergy, Anfield or any of their subsidiaries or affiliates. The Arrangement Agreement contains representations and warranties and covenants by each of the Parties to the Arrangement Agreement, which are summarized below. These representations and warranties have been made solely for the benefit of the other Parties to the Arrangement Agreement and:

- were not intended as statements of fact, but rather as a way of allocating the risk to one of the Parties if those statements prove to be inaccurate;
- have been qualified by certain confidential disclosures that were made to the other Party in connection with the negotiation of the Arrangement Agreement, which disclosures are not reflected in the Arrangement Agreement; and
- may apply standards of materiality in a way that is different from what may be viewed as material by IsoEnergy Shareholders or other investors or are qualified by reference to an IsoEnergy Material Adverse Effect or Anfield Material Adverse Effect, as applicable, or in the case of Anfield, by the disclosure letter executed by Anfield dated October 1, 2024 and delivered in connection with the Arrangement Agreement.

Moreover, information concerning the subject matter of the representations and warranties in the Arrangement Agreement and described below may have changed since the date of the Arrangement Agreement and subsequent developments or new information qualifying a representation or warranty may have been included in this Circular. Accordingly, the representations and warranties and other provisions of the Arrangement Agreement should not be read alone, but instead should be read together with the information provided elsewhere in this Circular and in the documents incorporated by reference into this Circular.

Representations and Warranties

The representations and warranties relate to, among other things, organization and qualification; subsidiaries; corporate power and authority relative to the Arrangement Agreement; required approvals; no violation of constating documents or certain agreements; capitalization; absence of shareholder and similar agreements; reporting issuer status and Securities Law matters; U.S. Securities Laws matters; financial statements; undisclosed liabilities; auditors; absence of certain changes; compliance with Laws; absence of sanctions; permits; litigation; insolvency; interest in properties; expropriation; technical matters; employment matters; health and safety matters; U.S. antitrust matters; foreign investment matters; environmental matters; opinions of financial advisors; approval of the IsoEnergy Board and Anfield Board and, as applicable, the committees thereof; ownership of shares of the other Party; arrangements with securityholders;

The Arrangement Agreement also contains certain representations and warranties made solely by Anfield with respect to operational matters; payments under contracts; cultural heritage; insurance; books and records; non-arm's length transactions; financial advisors or brokers; collateral benefits; restrictions on business activities; indemnification agreements; employment, severance and change of control agreements; equipment; work programs; absence of Native American claims; non-governmental organizations and community groups; Taxes; contracts, acceleration of benefits; pensions and employee benefits; employee matters; intellectual property; and certain representations and warranties made solely by IsoEnergy with respect to the Consideration Shares.

Covenants

IsoEnergy and Anfield have agreed to certain covenants that will be in force between the date of the Arrangement Agreement and the Effective Time. Set forth below is a brief summary of certain of those covenants.

Efforts to Obtain Required Anfield Shareholder Approval

The Arrangement Agreement requires Anfield to hold the Anfield Meeting as soon as reasonably practicable after the Interim Order is issued, and in any event, not later than December 3, 2024, and to use its commercially reasonable efforts to schedule the Anfield Meeting to occur on the same day as and prior to the IsoEnergy Meeting.

In general, Anfield is not permitted to adjourn the Anfield Meeting except as required for quorum purposes or as required by Law or a Governmental Authority. However, if Anfield provides IsoEnergy with notice of a Superior Proposal less than ten Business Days prior to the Anfield Meeting, Anfield may, and upon the request of IsoEnergy, Anfield will, adjourn or postpone the Anfield Meeting to a date that is not more than ten days after the scheduled date of the Anfield Meeting, provided, however, that the Anfield Meeting will not be adjourned or postponed to a date later than the tenth Business Day prior to the Outside Date.

Efforts to Obtain Required IsoEnergy Shareholder Approval

The Arrangement Agreement requires IsoEnergy to hold the IsoEnergy Meeting as soon as reasonably practicable after the Interim Order is issued, in any event, not later than December 3, 2024, and to use its commercially reasonable efforts to schedule the IsoEnergy Meeting to occur on the same day as and following the Anfield Meeting.

In general, IsoEnergy is not permitted to adjourn the IsoEnergy Meeting except as required for quorum purposes or as required by Law or a Governmental Authority. However, in the event that the Anfield Meeting is adjourned or postponed, IsoEnergy may adjourn or postpone the IsoEnergy Meeting so that it occurs on the same day as and following the Anfield Meeting.

Conduct of Business

Anfield has undertaken until the Effective Time (or, if earlier, the date the Arrangement Agreement is terminated in accordance with its terms), except (a) with the IsoEnergy's prior consent in writing, (b) as expressly permitted or specifically contemplated by the Arrangement Agreement, (c) as set out in the Anfield budget, or (d) as is otherwise required by applicable Law or any Governmental Authority to (i) conduct its and its respective subsidiaries' businesses only in the ordinary course of business consistent in all respects with past practice, in accordance with applicable Laws and in accordance with the Anfield budget, (ii) comply with the terms of all of its material contracts, and (iii) use commercially reasonable efforts to maintain and preserve intact its and its respective subsidiaries' business organizations, assets, properties, rights, goodwill and business relationships and to keep available the services of their respective officers, employees and consultants as a group.

Without limiting the generality of the foregoing, Anfield has undertaken not to, and to cause its subsidiaries not to, directly or indirectly, among other things:

(a) alter or amend the articles, notice of articles or other constating documents of Anfield or its subsidiaries;

(b) declare, set aside or pay any dividend on or make any distribution or payment or return of capital in respect of any equity securities of Anfield or its subsidiaries;

(c) split, divide, consolidate, combine or reclassify or otherwise amend the terms of the Anfield Shares or any other securities of Anfield or its subsidiaries;

(d) other than as specified in the Arrangement Agreement, issue, sell, grant, award, pledge, dispose of or otherwise encumber or agree to issue, sell, grant, award, pledge, dispose of or otherwise encumber any Anfield Shares or other equity or voting interests of Anfield or its subsidiaries;

(e) redeem, purchase or otherwise acquire or subject to any Lien, any of the outstanding Anfield Shares or other securities or securities convertible into or exchangeable or exercisable for Anfield Shares or any such other securities or any shares or other securities of its subsidiaries;

(f) adopt a plan of liquidation or pass any resolution providing for the liquidation or dissolution of Anfield or its subsidiaries;

(g) reorganize, amalgamate or merge Anfield or any of its subsidiaries with any other person;

(h) create any subsidiary or enter into any contracts or other arrangements regarding the control or management of the operations, or the appointment of governing bodies or enter into any joint venture;

(i) except as specified in the Arrangement Agreement, make any material changes to any of its accounting policies, principles, methods, practices or procedures (including by adopting any material new accounting policies, principles, methods, practices or procedures);

(j) sell, pledge, lease, licence, dispose of, mortgage or encumber or otherwise transfer any assets or properties of Anfield or its subsidiaries;

(k) acquire or agree to acquire, directly or indirectly any corporation, partnership, association or other business organization or division thereof or any property or asset, or make any investment, directly or indirectly, by the purchase of securities, contribution of capital, property transfer, or purchase of any property or assets of any other person;

(l) other than as specified in the Arrangement Agreement, incur any capital expenditures, incur any indebtedness or issue any debt securities, or assume, guarantee, endorse or otherwise become responsible for the obligations of any other person;

(m) other than as specified in the Arrangement Agreement, pay, discharge or satisfy any claim, liability or obligation prior to the same being due;

(n) settle or compromise any action, claim or other Proceeding;

(o) engage in any new business, enterprise or other activity that is inconsistent with the existing businesses of Anfield;

(p) terminate, fail to renew, cancel, waive, release, grant or transfer any rights that are material to Anfield;

(q) other than as specified in the Arrangement Agreement, enter into any material contract, or terminate, cancel, extend, renew or amend, modify or change any material contract or waive, release, or assign any material rights or claims thereto or thereunder;

(r) grant to any officer, director or consultant of Anfield or its subsidiaries an increase in compensation in any form, enter into or modify any employment or consulting agreement with any officer, director or consultant of Anfield or its subsidiaries or take any action with respect to the grant, acceleration or increase of any severance, change of control, retirement, retention or termination pay or amend any existing arrangement relating to the foregoing;

(s) amend the Anfield Equity Incentive Plan, or adopt or make any contribution to or any award under any new performance share unit plan or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of any current or former employee, director or consultant of Anfield or its subsidiaries;

(t) take any action to accelerate the time of payment of any compensation or benefits, amend or waive any performance, vesting or settlement criteria or accelerate vesting or settlement under the Anfield Equity Incentive Plan;

(u) establish, adopt, enter into, amend or terminate any collective bargaining agreement or recognize any collective bargaining representative for any employees;

(v) make any loan to any officer, director, employee or consultant of the Company or its subsidiaries;

(w) make an application to amend, terminate, allow to expire or lapse or otherwise modify any of its Permits; or

(x) take any action which would render any representation or warranty made by Anfield in the Arrangement Agreement untrue or inaccurate in any material respect.

IsoEnergy has undertaken, until the Effective Time (or, if earlier, the date the Arrangement Agreement is terminated in accordance with its terms), except (a) with Anfield's consent in writing, (b) as expressly permitted or specifically contemplated by the Arrangement Agreement, or (c) as is otherwise required by applicable Law or any Governmental Authority that it and its material subsidiaries will use commercially reasonable efforts to maintain and preserve intact its and their business organizations, assets, properties, rights, Permits, goodwill and business relationships in all material respects and to keep available the services of its officers, employees and consultants.

In addition, IsoEnergy has undertaken not to, directly or indirectly, among other things:

(a) alter or amend its articles, by-laws or other constating documents in a manner that would be materially adverse to the Anfield Shareholders;

(b) amend the IsoEnergy Shares in a manner that would be materially adverse to the Anfield Shareholders;

(c) split, divide, consolidate, combine or reclassify IsoEnergy Shares or any other securities of IsoEnergy in a manner that would be materially adverse to the Anfield Shareholders;

(d) adopt a plan of liquidation or pass any resolution providing for the liquidation or dissolution of IsoEnergy or any of IsoEnergy's material subsidiaries; or

(e) amalgamate or merge IsoEnergy with any other person.

In addition, each of the Parties has agreed to notify the other Party of (a) any event, circumstance or development that has had or would reasonably be expected to have, individually or in the aggregate, an Anfield Material Adverse Effect or IsoEnergy Material Adverse Effect, as applicable, (b) any breach of the Arrangement Agreement by it, or (iii) any event occurring after the date of the Arrangement Agreement that would render a representation or warranty by it, if made on that date or the Effective Date, inaccurate.

Performance of Obligations under the Arrangement Agreement

Each of IsoEnergy and Anfield has covenanted and agreed that, until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, it will:

(a) use commercially reasonable efforts to complete the Arrangement and not to take any action, or refrain from taking any commercially reasonable action, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement;

(b) use commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement;

(c) use commercially reasonable efforts to obtain all necessary waivers, consents and approvals required to be obtained in order to complete the Arrangement;

(d) use commercially reasonable efforts to oppose, or seek to lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend all lawsuits or other legal, regulatory or other Proceedings challenging or affecting the Arrangement Agreement or the completion of the Arrangement; and

(e) promptly notify the other Party of: (i) any material communications from any person alleging the consent of such person (or another person) is or may be required in connection with the Arrangement; (ii) any communications from any Governmental Authority in connection with the Arrangement; and (iii) any litigation threatened or commenced against or otherwise affect such Party or any of its subsidiaries that is related to the Arrangement.

Regulatory Approvals

Each of IsoEnergy and Anfield has agreed to:

(a) use commercially reasonable efforts to obtain, or cause to be obtained, as promptly as reasonably practicable all consents, registrations, approvals, permits and authorizations necessary or advisable to be obtained from any Governmental Authority or any third party in order to consummate the transactions contemplated hereby, including the CFIUS Approval;

(b) make all notifications, filings, applications and submissions with Governmental Authorities required or advisable, and to use commercially reasonable efforts to obtain all required Regulatory Approvals and to cooperate with the other Party in connection with all Regulatory Approvals sought by the other Party;

(c) consult with each other as to how to respond appropriately to any request from a Governmental Authority for documents or information in respect of obtaining or concluding all required Regulatory Approvals (including the CFIUS Approval); and

(d) keep the other Party reasonably informed on a timely basis of the status of discussions relating to obtaining or concluding such required Regulatory Approvals.

For greater certainty, the Parties have agreed that nothing in the Arrangement Agreement shall require either Party to accept or suffer to have imposed upon it, any Burdensome Condition, being a condition or mitigation that would require any of them to (i) sell, hold separate, divest, or discontinue, before or after the closing, any material assets, businesses, or interests; (ii) accept any conditions relating to, or changes or restrictions in, the operations of any such assets, businesses, or interests that could reasonably be expected to materially adversely impact the economic or business benefits to IsoEnergy of the Arrangement or be otherwise materially adverse to Parties; or (iii) make any material modification or waiver of the terms and conditions of the Arrangement Agreement.

Employment Matters

Anfield has agreed that, prior to the Effective Time, it will use commercially reasonable efforts to cause and to cause its subsidiaries to cause all directors and officers of Anfield and its subsidiaries to provide resignations and releases of all claims against Anfield, or, at the request of IsoEnergy, to terminate any consultant of Anfield effective as at the Effective Time.

IsoEnergy has agreed that it will cause Anfield and its subsidiaries to honour and comply with the terms of all of the severance payment obligations of Anfield or its subsidiaries under their existing employment, consulting, change of control and severance agreements.

Insurance and Indemnification

Anfield has agreed to purchase customary "tail" or "run-off" policies of directors' and officers' liability insurance, and IsoEnergy has agreed to, or to cause Anfield and its subsidiaries to, maintain such tail policies in effect without any reduction in scope or coverage for six years following the Effective Date; provided that the costs of such policies will not exceed 250% of the current annual premium for policies currently maintained by Anfield or its subsidiaries.

From and after the Effective Time, IsoEnergy has agreed to honour all rights to indemnification or exculpation existing in favour of present and former employees, officers and directors of Anfield and its subsidiaries. IsoEnergy has acknowledged that such rights will survive the completion of the Arrangement and will continue in full force and effect in accordance with their terms for a period of not less than six years from the Effective Date.

Other Covenants and Agreements

The Arrangement Agreement contains certain other covenants and agreements, including covenants relating to:

(a) cooperation between IsoEnergy and Anfield in connection with public announcements and IsoEnergy Shareholder or Anfield Shareholder, as applicable, communications;

(b) cooperation between IsoEnergy and Anfield to obtain all necessary waivers, consents and approvals required to be obtained by IsoEnergy and Anfield from other third parties in order to complete the Arrangement;

(c) the use of commercially reasonable efforts by both IsoEnergy and Anfield to ensure that the Consideration Shares issued pursuant to the Arrangement will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereunder and pursuant to similar exemptions from, or in transactions not subject to, applicable state securities laws;

(d) the use of commercially reasonable efforts by each of IsoEnergy and Anfield to oppose or seek to lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend all lawsuits or other legal, regulatory or other Proceedings against or relating to it challenging or affecting the Arrangement Agreement or the completion of the Arrangement;

(e) cooperation between IsoEnergy and Anfield in the preparation and filing of this Circular and the Anfield Circular;

(f) the use of commercially reasonable efforts by IsoEnergy to obtain conditional approval of the listing and posting for trading on the TSX of the Consideration Shares, subject only to the satisfaction by IsoEnergy of customary listing conditions of the TSX; and

(g) the allotment and reservation by IsoEnergy of a sufficient number of IsoEnergy Shares to meet IsoEnergy's obligations under the Arrangement Agreement.

Non-Solicitation Covenants

Other than as specified in the Arrangement Agreement, Anfield has agreed not to, directly or indirectly, including through its subsidiaries or its representatives:

(a) make, initiate, solicit, or knowingly encourage or facilitate any inquiry, proposal or offer with respect to an Acquisition Proposal, or that could reasonably be expected to constitute or lead to Acquisition Proposal;

(b) participate directly or indirectly in any discussions or negotiations with, furnish confidential information to, any person (other than IsoEnergy and its subsidiaries) regarding an Acquisition Proposal, or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to an Acquisition Proposal;

(c) make or propose publicly to make an Anfield Change of Recommendation; or

(d) agree to, approve, accept, recommend, enter into, publicly propose to agree to, approve, accept, recommend or enter into any agreement, understanding or arrangement in respect of an Acquisition Proposal, (other than an Acceptable Confidentiality Agreement in accordance with the terms of the Arrangement Agreement); or

(e) make any public announcement or take any other action inconsistent with, or that could reasonably be likely to be regarded as detracting from, the approval or recommendation of the Anfield Board of the transactions contemplated by the Arrangement Agreement.

Anfield has agreed to, and to cause its subsidiaries and representatives to, immediately cease and terminate any existing solicitation, encouragement, discussion, negotiation or other activities with any person (other than IsoEnergy, its subsidiaries and their respective representatives) conducted prior to the date of the Arrangement Agreement with respect to any Acquisition Proposal, or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to an Acquisition Proposal, including immediately discontinuing access to any of its confidential information, including access to any data room, virtual or otherwise, to any person (other than access by IsoEnergy and its representatives), and requesting, and using its commercially reasonable efforts to exercise all rights it has to require the return or destruction of all confidential information regarding Anfield or its subsidiaries previously provided in connection therewith to any person (other than IsoEnergy and its representatives).

If at any time prior to Anfield obtaining the Anfield Shareholder Approval, Anfield receives a *bona fide* written Acquisition Proposal that did not result from a breach of the non-solicitation provisions of the Arrangement Agreement, and the Anfield Board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal, if consummated in accordance with its terms, would reasonably be expected to constitute a Superior Proposal, then Anfield and its representatives may (a) furnish or provide access to confidential information to such person pursuant to an Acceptable Confidentiality Agreement, if and only if (i) Anfield provides a copy of such agreement to IsoEnergy promptly upon its execution and (ii) Anfield promptly provides to IsoEnergy any non-public information concerning Anfield that it intends to provided to such person which was not previously provided to IsoEnergy or its representatives prior to providing to such person; and (b) engage in or participate in any discussions or negotiations regarding such Acquisition Proposal.

Anfield must promptly (and, in any event, within 24 hours) notify IsoEnergy, at first orally and thereafter in writing, of any Acquisition Proposal, any inquiry that could reasonably be expected to constitute or lead to a Acquisition Proposal, or any request for non-public information relating to Anfield in connection with an Acquisition Proposal, including a copy of any written Acquisition Proposal, a description of the material terms and conditions of such inquiry or request and the identity of the person making such Acquisition Proposal, inquiry or request, and promptly provide to IsoEnergy such other information concerning such Acquisition Proposal, inquiry or request as IsoEnergy may reasonably request, including all material or substantive correspondence relating to such Acquisition Proposal. Thereafter, Anfield has agreed to keep IsoEnergy promptly and fully informed of the status, developments and details of any such Acquisition Proposal, inquiry or request, including any material changes, modifications or other amendments thereto.

If at any time prior to Anfield Meeting, Anfield receives an Acquisition Proposal that the Anfield Board has determined is a Superior Proposal, the Anfield Board, may make an Anfield Change of Recommendation, or enter into an Acquisition Agreement with respect to such Superior Proposal, but only if:

(a) Anfield has complied with and continues to be in compliance in all material respects with the non-solicitation provisions of the Arrangement Agreement;

(b) Anfield has given written notice to IsoEnergy (a "**Superior Proposal Notice**") that it has received such Superior Proposal, and that the Anfield Board has determined that (i) such Acquisition Proposal constitutes an Superior Proposal, and (ii) the Anfield Board intends to make an Anfield Change of Recommendation and/or enter into an Acquisition Agreement with respect to such Superior Proposal, in each case promptly following the making of such determination, together with a summary of the material terms of any proposed Acquisition Agreement or other agreement relating to such Superior Proposal (together with a copy of such agreement and any ancillary agreements and supporting materials) to be executed with the person making such Superior Proposal, and, a written notice from the Anfield Board regarding the value or range of values in financial terms that the Anfield Board has, in consultation with financial advisors, determined should be ascribed to any non-cash consideration offered in the Superior Proposal;

(c) a period of five full Business Days (the "**Superior Proposal Notice Period**") has elapsed from the later of (i) the date that IsoEnergy received the Superior Proposal Notice, and (ii) the date on which IsoEnergy received the summary of material terms and copies of any proposed Acquisition Agreement;

(d) if IsoEnergy has proposed to amend the terms of the Arrangement in accordance with the Arrangement Agreement, the Anfield Board shall have determined in good faith, after consultation with its financial advisors and outside legal counsel, that the Acquisition Proposal remains a Superior Proposal compared to the Arrangement as proposed to be amended by IsoEnergy; and

(e) prior to or concurrently with entering into an Acquisition Agreement with respect to such Superior Proposal, Anfield terminates the Arrangement Agreement and pays the Termination Fee.

During a Superior Proposal Notice Period, IsoEnergy has the right, but not the obligation, to propose to amend the terms of the Arrangement and the Arrangement Agreement. The Anfield Board will review in good faith any offer made by IsoEnergy to amend the terms of the Arrangement Agreement and the Arrangement in order to determine, in consultation with its financial advisors and outside legal counsel, whether the proposed amendments would, upon acceptance, result in the Acquisition Proposal that previously constituted a Superior Proposal ceasing to be a Superior Proposal. If the Anfield Board determines that such Acquisition Proposal would cease to be a Superior Proposal as a result of the amendments proposed by IsoEnergy, Anfield will forthwith so advise IsoEnergy and the Parties will amend the terms of the Arrangement Agreement and the Arrangement to reflect such offer made by IsoEnergy, and the Parties agree to take such actions and execute such documents as are necessary to give effect to the foregoing. Each successive amendment to any Acquisition Proposal will constitute a new Acquisition Proposal, for the purposes of the Arrangement Agreement, and IsoEnergy will be afforded an additional Superior Proposal Notice Period in connection therewith.

Anfield has agreed that the Anfield Board must reaffirm the Anfield Board Recommendation by news release promptly after (i) the Anfield Board has determined that any Acquisition Proposal is not a Superior Proposal if the Acquisition Proposal has been publicly announced or made; or (ii) the Anfield Board makes the determination that an Acquisition Proposal that has been publicly announced or made and which previously constituted a Superior Proposal has ceased to be a Superior Proposal, and the Parties have so amended the terms of the Arrangement Agreement and the Arrangement. IsoEnergy and its outside legal counsel shall be given a reasonable opportunity to review and comment on the form and content of any such news release and the Anfield shall give reasonable consideration to all amendments to such press release requested by IsoEnergy and its outside legal counsel.

IsoEnergy Change of Recommendation

IsoEnergy has agreed not to make an IsoEnergy Change of Recommendation unless the IsoEnergy Board determines, in good faith and based upon the advice of its outside legal counsel, that a fact or circumstance that was known but not disclosed by Anfield occurred prior to the date of the Arrangement Agreement or that a fact or circumstance has occurred since the date of the Arrangement Agreement and, as a result of the occurrence of such fact or circumstance, continuing to make IsoEnergy Board Recommendation would constitute a violation of its fiduciary and statutory duties under applicable Law (including in accordance with MI 61-101 and the interpretive guidance promulgated under Multilateral Staff Notice 61-302).

Termination

The Arrangement Agreement may be terminated prior to the Effective Time in certain circumstances, including:

(a) by mutual written agreement of IsoEnergy and Anfield;

(b) by either IsoEnergy or Anfield, if:

(i) the Effective Time does not occur on or before the Outside Date, except that the right to terminate the Arrangement Agreement will not be available to any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, such failure;

(ii) if the Anfield Meeting is held and the Arrangement Resolution is not approved by the Anfield Shareholders in accordance with applicable Laws and the Interim Order;

(iii) if the IsoEnergy Meeting is held and the Share Issuance Resolution is not approved by the IsoEnergy Shareholders in accordance with applicable Laws; or

(iv) after the date of the Arrangement Agreement, if any Law is enacted or made that remains in effect and that makes the completion of the Arrangement or the transactions contemplated by the Arrangement Agreement illegal or otherwise prohibited, and such Law has become final and non-appealable, except that the right to terminate the Arrangement Agreement will not be available to any Party unless such Party has used its commercially reasonable efforts to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement;

(c) by IsoEnergy, if

(i) the Anfield Board makes an Anfield Change of Recommendation;

(ii) Anfield breaches its non-solicitation covenants in the Arrangement Agreement;

(iii) subject to compliance with the notice and cure provisions in the Arrangement Agreement, Anfield breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach would cause any of the mutual conditions precedent or the conditions precedent to the obligations of IsoEnergy not to be satisfied, in each case in any material respect, and such breach is incapable of being cured or is not cured in accordance with the notice and cure provisions of the Arrangement Agreement, provided, however, that any wilful breach will be deemed incapable of being cured and IsoEnergy is not then in breach of the Arrangement Agreement; or

(iv) an Anfield Material Adverse Effect has occurred and is continuing; and

(d) by Anfield, if

(i) subject to compliance with the notice and cure provisions in the Arrangement Agreement, IsoEnergy breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach would cause any of the mutual conditions precedent or the conditions precedent to the obligations of Anfield not to be satisfied, in each case in any material respect, and such breach is incapable of being cured or is not cured in accordance with the notice and cure provisions of the Arrangement Agreement, provided, however, that any wilful breach will be deemed incapable of being cured and Anfield is not then in breach of the Arrangement Agreement;

(ii) an IsoEnergy Material Adverse Effect has occurred and is continuing; or

(iii) at any time prior to the approval of the Arrangement Resolution by Anfield Shareholders, the Anfield Board authorizes Anfield to enter into an Acquisition Agreement with respect to a Superior Proposal, provided that concurrently with such termination, Anfield pays the Termination Fee.

Termination Fee

IsoEnergy is entitled to be paid the Termination Fee upon the occurrence of any of the following events:

(a) the Arrangement Agreement is terminated: (i) by either Party, if the Effective Time has not occurred on or before the Outside Date or if the Anfield Meeting is held and Anfield Shareholder Approval is not received; or (ii) by IsoEnergy, if Anfield is in breach of its representations, warranties, covenants or agreements contained in the Arrangement Agreement; but only if in these termination events both (A) prior to such termination, an Acquisition Proposal has been made public or proposed publicly prior to the Anfield Meeting; and (B) Anfield has either (1) completed any Acquisition Proposal within 12 months after the Arrangement Agreement is terminated or (2) entered into a Acquisition Agreement in respect of any Acquisition Proposal or the Anfield Board shall have recommended any Acquisition Proposal, in each case, within 12 months after the Arrangement Agreement is terminated, and such Acquisition Proposal in either case, as it may be modified or amended, is subsequently completed (whether before or after the expiry of such 12- month period) provided, however, that for the purposes of this paragraph, all references to “20%” in the definition of Acquisition Proposal will be changed to “50%”;

(b) the Arrangement Agreement is terminated by IsoEnergy due to (i) an Anfield Change of Recommendation; or (ii) Anfield breaching its non-solicitation covenants in the Arrangement Agreement;

(c) the Arrangement Agreement is terminated by either IsoEnergy or Anfield if the Anfield Meeting is held and the Arrangement Resolution is not approved by the Anfield Shareholders, provided that at the time of such termination, IsoEnergy was entitled to terminate the Arrangement Agreement due to an Anfield Change of Recommendation; or

(d) the Arrangement Agreement is terminated by Anfield at any time prior to receipt of Anfield Shareholder Approval as a result of the Anfield Board authorizing Anfield to enter into an Acquisition Agreement with respect to a Superior Proposal.

Expense Reimbursement

In the event that either IsoEnergy or Anfield terminates the Arrangement Agreement as a result of the Arrangement Resolution not being approved by the Anfield Shareholders at the Anfield Meeting, and provided that the Share Issuance Resolution has been approved by the IsoEnergy Shareholders at the IsoEnergy Meeting, Anfield must reimburse IsoEnergy in respect of the reasonable and documented expenses it has actually incurred in respect of the Arrangement up to a maximum of $450,000.

In the event that either IsoEnergy or Anfield terminates the Arrangement Agreement as a result of the Share Issuance Resolution not being approved by the IsoEnergy Shareholders at the IsoEnergy Meeting, and provided that the Arrangement Resolution has been approved by the Anfield Shareholders at the Anfield Meeting, IsoEnergy must reimburse Anfield in respect of the reasonable and documented expenses it has actually incurred in respect of the Arrangement up to a maximum of $450,000.

Conditions to the Arrangement Becoming Effective

Mutual Conditions

The respective obligations of IsoEnergy and Anfield to complete the Arrangement are subject to the satisfaction of the following conditions on or before the Effective Date, each of which are for the mutual benefit of the Parties and which may be waived, in whole or in part, by the mutual consent of IsoEnergy and Anfield:

(a) the Anfield Shareholder Approval has been obtained in accordance with the Interim Order and applicable Laws;

(b) each of the Interim Order and Final Order have been obtained in form and substance satisfactory to each of Anfield and IsoEnergy, each acting reasonably, and have not been set aside or modified in any manner unacceptable to either Anfield or IsoEnergy, each acting reasonably, on appeal or otherwise;

(c) the necessary conditional approvals of the TSXV have been obtained;

(d) the necessary conditional approvals of the TSX have been obtained, including in respect of the listing and posting for trading of the Consideration Shares thereon;

(e) the CFIUS Approval has been obtained without the imposition by CFIUS of any Burdensome Condition;

(f) no Law has been enacted, issued, promulgated, enforced, made, entered, issued or applied and no Proceeding has otherwise been taken, or be pending or be threatened, under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent) that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement;

(g) the Consideration Shares are exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof; and

(h) the Arrangement Agreement has not been terminated in accordance with its terms.

Conditions Precedent to the Obligations of Anfield

The obligation of Anfield to complete the Arrangement is subject to the satisfaction of the following additional conditions on or before the Effective Date, each of which is for the exclusive benefit of Anfield and which may be waived by Anfield at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that Anfield may have:

(a) IsoEnergy will have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;

(b) the representations and warranties of IsoEnergy in the Arrangement Agreement are true and correct as specified in the Arrangement Agreement;

(c) there has not occurred an IsoEnergy Material Adverse Effect which is continuing at the time of closing;

(d) Anfield will have received a certificate from a senior officer of IsoEnergy dated the Effective Date, certifying that the conditions set out in (a) (b) and (c) above have been satisfied; and

(e) IsoEnergy will have deposited the Share Consideration with the Depositary and the Depositary will have confirmed receipt of the Consideration Shares.

Conditions Precedent to the Obligations of IsoEnergy

The obligation of IsoEnergy to complete the Arrangement is subject to, among others, the satisfaction of the following additional conditions on or before the Effective Date, each of which is for the exclusive benefit of IsoEnergy and which may be waived by IsoEnergy at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that IsoEnergy may have:

(a) Anfield will have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;

(b) the representations and warranties of Anfield in the Arrangement Agreement are true and correct as specified in the Arrangement Agreement;

(c) Anfield Shareholders will not have exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights, in connection with the Arrangement (other than Anfield Shareholders representing not more than 5% of the Anfield Shares then outstanding);

(d) there has not occurred an Anfield Material Adverse Effect which is continuing at the time of closing;

(e) IsoEnergy will have received a certificate from a senior officer of Anfield dated the Effective Date, certifying that the conditions set out in (a), (b), (c), and (d) above have been satisfied;

(f) all waivers, consents, permits, approvals, releases, licences or authorizations under or pursuant to any material contract which IsoEnergy, acting reasonably, has determined are necessary in connection with the completion of the Arrangement, will have been obtained on terms which are satisfactory to IsoEnergy, acting reasonably; and

(g) there shall not be pending or threatened in writing any Proceeding by any Governmental Authority or any other person that is reasonably likely to result in any (i) prohibition or restriction on the acquisition by IsoEnergy of any Anfield Shares or the completion of the Arrangement or any person obtaining from any of the Parties any material damages directly in connection with the Arrangement; (ii) prohibition or material limit on the ownership by IsoEnergy of the Anfield or any material portion of their respective businesses; or (iii) imposition of limitations on the ability of IsoEnergy to acquire or hold, or exercise full rights of ownership of, any Anfield Shares, including the right to vote such Anfield Shares, including the right to vote such Anfield Shares.

The Support Agreements

The following summarizes material provisions of the Support Agreements. This summary may not contain all information about the Support Agreements that is important to IsoEnergy Shareholders. The rights and obligations of the parties thereto are governed by the express terms and conditions of the Support Agreements and not by this summary or any other information contained in this Circular. IsoEnergy Shareholders are urged to read the forms of Support Agreement carefully in their entirety, as well as this Circular, before making any decisions regarding the Arrangement. This summary is qualified in its entirety by reference to the forms of Support Agreements, which have been filed by IsoEnergy on its SEDAR+ profile at www.sedarplus.ca.

On October 1, 2024, (i) each of the Supporting Anfield Shareholders entered into an Anfield Support Agreement with IsoEnergy; and (ii) each of the Supporting IsoEnergy Shareholders entered into a IsoEnergy Support Agreement with Anfield. As of October 21, 2024, the Supporting Anfield Shareholders collectively owned, directly or indirectly, or exercised control or direction over, an aggregate of 215,545,610 Anfield Shares, representing approximately 21.16% of the outstanding Anfield Shares on a non-diluted basis. As of October 31, 2024, the Supporting IsoEnergy Shareholders collectively, owned, directly or indirectly, or exercised control or direction over, an aggregate of 64,597,075 IsoEnergy Shares, representing approximately 36.13% of the outstanding IsoEnergy Shares on a non-diluted basis.

The Support Agreements set forth, among other things, the agreement of the Supporting Shareholders to (i) vote all of their securities entitled to vote in favour of the approval of Arrangement Resolution or the Share Issuance Resolution, as applicable, and any other matter necessary for the consummation of the Arrangement, (ii) vote all of their securities entitled to vote against any matter that could reasonably be expected to delay, prevent, impeded or frustrate the successful completion of the Arrangement; (iii) vote all of their securities entitled to vote against any matter that would reasonably be expected to impede, interfere with, delay, postpone, discourage or adversely affect the Arrangement, the Plan of Arrangement or any of the other transactions contemplated by the Arrangement Agreement; (iv) vote all of their securities entitled to vote against any action, proposal, transaction, agreement or other matter that would reasonably be expected to impede, interfere with, delay, discourage, postpone or adversely affect the timely consummation of the Arrangement, the Plan of Arrangement or any of the other transactions contemplated by the Arrangement Agreement or the Support Agreements; and (v) not to, directly or indirectly, sell, transfer, assign, grant a participation interest in, option, pledge, hypothecate, grant a security interest in or otherwise convey or encumber (each a "**Transfer**"), or enter into any agreement, option or other arrangement with respect to the Transfer of, any relevant securities to any person, other than pursuant to the Arrangement Agreement.

Pursuant to the Support Agreements, each of IsoEnergy and Anfield, as applicable, has agreed and acknowledged that each of the Supporting Anfield Shareholders and Supporting IsoEnergy Shareholders, respectively, are bound to their respective Support Agreements solely in their capacity as a Anfield Shareholder or IsoEnergy Shareholder, respectively, and not in their capacity as directors and/or officers of Anfield or IsoEnergy, as applicable, and that nothing in the Support Agreements limits or restricts any Supporting Anfield Shareholders or Supporting IsoEnergy Shareholders, as applicable, from properly fulfilling their fiduciary duties as a director or officer of Anfield or IsoEnergy, as applicable.

Each of the Support Agreements may be terminated, among other circumstances, upon: (i) mutual written agreement; (ii) the termination of the Arrangement Agreement in accordance with its terms; (iii) any representation or warranty of any party not being true and correct in all material respects or any party not complying with its covenants contained in the applicable Support Agreements, in all material respects; (iv) the Arrangement Agreement being amended in a manner adverse to the Anfield Supporting Shareholder; (v) in respect of the Anfield Support Agreements, the Arrangement Agreement being amended that results in a reduction of, or change in the form of, the consideration being offered pursuant to the Arrangement Agreement; and (vi) in respect of the IsoEnergy Support Agreements, the IsoEnergy Board making an IsoEnergy Change of Recommendation. In addition, the Anfield Support Agreement with enCore Energy may also be terminated by enCore Energy in the event that the Anfield Board makes an Anfield Change of Recommendation.

Bridge Loan

In connection with the Arrangement, IsoEnergy provided the Bridge Loan in the form of a promissory note of approximately $6.0 million to Anfield, with an interest rate of 15% per annum and a maturity date of April 1, 2025, for purposes of satisfying working capital and other obligations of Anfield through to the closing of the Arrangement. IsoEnergy has also agreed to provide an indemnity for up to US$3 million in principal (the "**Indemnity**") with respect to certain of Anfield's property obligations. The Bridge Loan and the Indemnity are both secured by a security interest in all of the now existing and after acquired assets, property and undertaking of Anfield and guaranteed by certain subsidiaries of Anfield. The Bridge Loan, Indemnity and related security are subordinate to certain senior indebtedness of Anfield. The Bridge Loan is immediately repayable, among other circumstances, in the event that the Arrangement Agreement is terminated by either IsoEnergy or Anfield for any reason.

INFORMATION CONCERNING PARTIES TO THE ARRANGEMENT

Information Concerning IsoEnergy

IsoEnergy is a globally diversified uranium company with near-term production, development and exploration projects in top-tier jurisdictions, anchored by the world's highest grade published indicated uranium resource (based on publicly available information), located in Canada's Athabasca Basin and fully- permitted, conventional uranium mines in the U.S. ready for restart. The principal business activity of IsoEnergy has been, and continues to be, the acquisition, exploration and evaluation of uranium mineral properties.

The Company has acquired uranium projects in Canada, the United States and Australia, many with significant past expenditures and attractive characteristics for development.

IsoEnergy is a corporation organized under the OBCA. IsoEnergy's head and registered office is located at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2.

IsoEnergy is a reporting issuer in each of the provinces and territories of Canada. The IsoEnergy Shares are currently listed and posted for trading on the TSX under the trading symbol "ISO" and are listed on the OTCQX under the symbol "ISENF".

For further information regarding IsoEnergy, the development of its business and its business activities, see the IsoEnergy AIF, which is incorporated by reference in this Circular, and "*Appendix D – Information Concerning IsoEnergy*", which is attached to this Circular.

Information Concerning Anfield

Anfield is a uranium and vanadium exploration and development company. Anfield has acquired or has the right to acquire uranium and vanadium projects in Arizona, Colorado, New Mexico, and Utah, USA. Anfield's material properties include the West Slope Project, the Frank M Project, Velvet-Wood Project, Slick Rock Project, Juan Tafoya Marquez Canyon Project, and the Shootaring Canyon Mill, each as described in the applicable Anfield Technical Report.

Anfield is a corporation organized under the BCBCA. Anfield's head office and records and registered office is located at 4390 Grange Street, Suite 2005, Burnaby, British Columbia V5H 1P6, Canada.

Anfield is a reporting issuer in Alberta and British Columbia. The Anfield Shares are listed and posted for trading on the TSXV under the trading symbol "AEC" and listed on the OTCQB under the symbol "ANLDF" and on the Frankfurt Stock Exchange "0AD".

For further information regarding Anfield, the development of its business and its business activities, see the Anfield AIF, which is incorporated by reference in this Circular, and "*Appendix C – Information Concerning Anfield*", which is attached to this Circular.

Information Concerning IsoEnergy Following Completion of the Arrangement

On completion of the Arrangement, IsoEnergy will directly own all of the outstanding Anfield Shares and Anfield will be a wholly-owned subsidiary of IsoEnergy. Following the completion of the Arrangement, Former IsoEnergy Shareholders are expected to own approximately 83.8%, and Former Anfield Shareholders are expected to own approximately 16.2%, of the issued and outstanding IsoEnergy Shares on a fully-diluted in-the-money basis, in each case based on the number of securities of IsoEnergy and Anfield issued and outstanding as of October 1, 2024. On completion of the Arrangement, IsoEnergy's material properties will include the Larocque East Property and the Tony M Mine.

Additional information with respect to the business and affairs of IsoEnergy following the Arrangement is attached to this Circular as "*Appendix E – Information Concerning IsoEnergy Following Completion of the Arrangement*".

OTHER INFORMATION

Interests of Informed Persons in Material Transactions

Other than as disclosed in the documents incorporated by reference herein, none of the directors or executive officers of IsoEnergy, nor any associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect IsoEnergy or any of its respective subsidiaries or affiliates.

Interests of Certain Persons in Matters to be Acted upon

Other than as disclosed in this Circular, none of IsoEnergy, IsoEnergy's directors or executive officers, or anyone associated or affiliated with any of them, has or had a material interest in any item of business at the IsoEnergy Meeting. A material interest is one that could reasonably interfere with the ability to make independent decisions.

Auditors

The auditor of IsoEnergy is KPMG LLP.

Interests of Experts

The IsoEnergy Annual Financial Statements incorporated by reference in this Circular have been audited by KPMG LLP, Chartered Professional Accountants, as stated in their auditors report dated February 29, 2024, which is also incorporated herein by reference. KPMG LLP has advised IsoEnergy that they are independent of IsoEnergy within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in all provinces of Canada and any applicable legislation or regulation.

Mark B. Mathisen, C.P.G. of SLR has acted as a Qualified Person in connection with the Tony M Technical Report and has reviewed and approved the information related to the Tony M Mine contained in this Circular or incorporated by reference herein, other than the other than the disclosure regarding the updates on the recommended work program and details of the 2023 drill program completed on the Tony M Mine included in the IsoEnergy AIF under the heading "*The Tony M Mine – Exploration, Development and Production*".

Mark B. Mathisen, C.P.G. of SLR has acted as a Qualified Person in connection with the Larocque East Technical Report and has reviewed and approved the information related to the Larocque East Property contained in this Circular or incorporated by reference herein, other than the disclosure regarding the updates on the recommended work program and details of the exploration and development plan that IsoEnergy is planning and currently executing on the Larocque East Property included in the IsoEnergy under the heading "*The Larocque East Property – Exploration, Development and Production*".

Dan Brisbin, P.Geo., PhD, IsoEnergy's Vice President, Exploration has acted as a Qualified Person and has reviewed and approved the information regarding the updates on the recommended work program and details of the exploration and development plan that IsoEnergy is planning and currently executing on the Larocque East Property included in the IsoEnergy AIF under the heading "*The Larocque East Property – Exploration, Development and Production*".

Dean T. Wilton, PG, CPG, MAIG, a consultant of IsoEnergy has acted as a Qualified Person and has reviewed and approved the information regarding the updates on the recommended work program and details of the 2023 drill program completed on the Tony M Mine included in the IsoEnergy AIF under the heading "*The Tony M Mine – Exploration, Development and Production*".

The aforementioned firms or persons held either less than 1% or no securities of IsoEnergy or of any associate or affiliate of IsoEnergy when they rendered services or prepared the reports referred to, as applicable, or following the rendering of services or preparation of such reports, as applicable, and either did not receive any or received less than 1% direct or indirect interest in any securities of IsoEnergy or of any associate or affiliate of IsoEnergy in connection with the rendering of such services or preparation of such reports. None of the aforementioned firms or persons, nor any directors, officers or employees of such firms, are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of IsoEnergy.

Canaccord Genuity is named as having prepared or certified a report, statement or opinion in this Circular, specifically the Canaccord Fairness Opinion. See "*The Arrangement – Canaccord Fairness Opinion*". Except for the fees to be paid to Canaccord Genuity, a substantial portion of which is contingent on completion of the Arrangement, to the knowledge of IsoEnergy, none of the financial advisors, the directors, officers, employees and partners, as applicable, beneficially owns, directly or indirectly, 1% or more of the outstanding securities of IsoEnergy or any of its associates or affiliates, has received or will receive any direct or indirect interests in the property of IsoEnergy or any of its associates or affiliates, or is expected to be elected, appointed or employed as a director, officer or employee of IsoEnergy or any associate or affiliate thereof.

Additional Information Concerning IsoEnergy

Additional information relating to IsoEnergy may be found under IsoEnergy's issuer profile on SEDAR+ at www.sedarplus.ca. Additional financial information is provided in the IsoEnergy AIF, the IsoEnergy Annual Financial Statements, the IsoEnergy Annual MD&A, the IsoEnergy Interim Financial Statements and the IsoEnergy Interim MD&A, each of which is available under IsoEnergy's issuer profile on SEDAR+ at www.sedarplus.ca and on IsoEnergy's website at www.isoenergy.ca. IsoEnergy Shareholders may also request copies of these documents from IsoEnergy's Chief Financial Officer by: (i) mail to Suite 200 – 475 2nd Avenue S., Saskatoon, Saskatchewan S7K 1P4 or (ii) e-mail to info@isoenergy.ca.

See "*Appendix C – Information Concerning Anfield*" for additional information.

DIRECTORS' APPROVAL

The contents and the sending of this Circular have been approved by the IsoEnergy Board. A copy of this Circular has been sent to: (a) each director of IsoEnergy; (b) each IsoEnergy Shareholder entitled to receive notice of the IsoEnergy Meeting; and (c) the auditor of IsoEnergy.

DATED at Toronto, Ontario this 31st day of October, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *"Philip Williams"*
Chief Executive Officer and Director

CONSENT OF CANACCORD GENUITY CORP.

To: The Board of Directors of IsoEnergy Ltd. ("**IsoEnergy**")

We refer to the full text of the written fairness opinion dated as of October 1, 2024 (the "**Canaccord Fairness Opinion**"), which we prepared solely for the benefit and use of the board of directors of IsoEnergy Ltd. (the "**IsoEnergy Board**"), in connection with the arrangement involving IsoEnergy and Anfield Energy Inc., as described in IsoEnergy's management information circular dated October 31, 2024 (the "**Circular**").

We hereby consent to the inclusion of the full text of the Canaccord Fairness Opinion as "*Appendix F – Canaccord Fairness Opinion*" attached to this Circular, and reference to our firm name and the Canaccord Fairness Opinion in the Circular.

Our fairness opinion was given as of October 1, 2024, and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the IsoEnergy Board may or will be entitled to rely upon the Canaccord Fairness Opinion.

(Signed) "*Canaccord Genuity Corp.*"

Toronto, Ontario, Canada

October 31, 2024

APPENDIX A
SHARE ISSUANCE RESOLUTION

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

A. IsoEnergy Ltd. (the "**Company**") is hereby authorized to issue up to 46,282,822 common shares in the capital of the Company (the "**Common Shares**") in connection with the acquisition by the Company of 100% of the issued and outstanding common shares of Anfield Energy Inc. ("**Anfield**") pursuant to a plan of arrangement (as it may be modified, amended or supplemented, the "**Plan of Arrangement**") in accordance with the arrangement agreement dated October 1, 2024 between the Company and Anfield (as it may be amended, modified or supplemented, the "**Arrangement Agreement**"), as more particularly described in the management information circular of the Company dated October 31, 2024, such number of Common Shares consisting of: (i) up to 31,994,747 Common Shares issuable to shareholders of Anfield pursuant to the Plan of Arrangement; (ii) up to 2,835,502 Common Shares issuable upon the exercise of Company replacement options to be issued in exchange for Anfield options, pursuant to the Arrangement Agreement; (iii) up to 10,545,067 Common Shares issuable upon the exercise of Anfield warrants to be assumed by the Company pursuant to the Arrangement Agreement, and (iv) 907,506 IsoEnergy Shares included as a 2% buffer to account for clerical and administrative matters.

B. Notwithstanding that this resolution has been passed (and the Arrangement approved and agreed to) by shareholders of the Company, the directors of the Company are hereby authorized and empowered, if they decide not to proceed with the aforementioned resolution, to revoke this resolution at any time prior to the closing date of the Arrangement, without further notice to or approval of the shareholders of the Company.

C. Any director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.

APPENDIX B
SHARE CONSOLIDATION RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

A. The articles of IsoEnergy Ltd. (the "**Company**") shall be amended to provide that: (i) the authorized share capital of the Company is altered by consolidating all of the issued and outstanding common shares in the capital of the Company (the "**Common Shares**") on the basis of one post-consolidation Common Share for a number of pre-consolidation Common Shares to be determined within a range of whole numbers between 2 and 5 pre-consolidation Common Shares (the "**Consolidation Range**") and the board of directors of the Company (the "Board") is hereby authorized to determine the final consolidation ratio within such Consolidation Range, in its sole discretion, such amendment to become effective on such date and time the Board may determine within one year of the date hereof (the "**Share Consolidation**"); and (ii) any fractional common share arising on the consolidation of the Common Shares will be deemed to have been tendered by their registered owner to the Company for cancellation for no consideration;

B. The Company shall deliver the articles of amendment reflecting such Share Consolidation in the prescribed form to the Director appointed under the *Business Corporations Act* (Ontario); and

C. Notwithstanding that this resolution has been passed by shareholders of the Company, the directors of the Company are hereby authorized and empowered, if they decide not to proceed with the aforementioned resolution, to revoke this resolution at any time before a certificate of amendment is issued by the Director appointed under the *Business Corporations Act* (Ontario), without further notice to or approval of the shareholders of the Company.

D. Any director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.

APPENDIX C
INFORMATION CONCERNING ANFIELD

Notice to Reader

The following information provided by Anfield is presented on a pre-Arrangement basis (except where otherwise indicated) and reflects the current business, financial and share capital position of Anfield. This information should be read in conjunction with the documents incorporated by reference in this "*Appendix C – Information Concerning Anfield*" and the information concerning Anfield appearing elsewhere in this Circular. See "*Appendix D– Information Concerning IsoEnergy*" and "*Appendix E– Information Concerning IsoEnergy Following Completion of the Arrangement*" for business, financial and share capital information related to IsoEnergy both before and after giving effect to the Arrangement.

Forward-Looking Statements

Certain statements contained in this "*Appendix C – Information Concerning Anfield*", and in the documents incorporated by reference herein, constitute forward-looking statements within the meaning of applicable Securities Laws. Such forward-looking statements relate to future events or Anfield's future performance. See "*Forward-Looking Information*" in this Circular and the Anfield AIF. Readers should also carefully consider the matters and cautionary statements discussed under the heading "*Risk Factors*" in this Circular, under "*– Risk Factors*" below and in the Anfield AIF.

Additional Information

Information has been incorporated by reference in this Circular from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the CFO of Anfield at timelinefiling@gmail.com, telephone +1 (604) 669-5762, and are also available electronically under Anfield's profile on SEDAR+ at www.sedarplus.ca. The filings of Anfield through SEDAR+ are not incorporated by reference in this Circular except as specifically set out herein.

The following documents, filed or furnished by Anfield with the securities commissions or similar authorities in the provinces of British Columbia and Alberta, are specifically incorporated by reference into, and form an integral part of, this Circular:

(a) the Anfield AIF;

(b) the Anfield Annual Financial Statements;

(c) the Anfield Annual MD&A;

(d) the Anfield Interim Financial Statements;

(e) the Anfield Interim MD&A;

(f) Anfield's management information circular dated October 31, 2024, in respect of the special meeting of shareholders of Anfield held on December 3, 2024;

(g) Anfield's management information circular dated May 21, 2024, in respect of the annual general and special meeting of shareholders of Anfield held on June 28, 2024; and

(h) the material change report of Anfield dated October 11, 2024 relating to the announcement of the Arrangement.

Any document of the type referred to in Section 11.1 of Form 44-101F1 of NI 44-101 (excluding confidential material change reports), if filed by Anfield with a securities commission or similar regulatory authority in Canada after the date of this Circular disclosing additional or updated information including the documents incorporated by reference herein, filed pursuant to the requirements of the applicable Canadian Securities Laws, will be deemed to be incorporated by reference in this Circular. These documents are available under Anfield's profile on SEDAR+ at www.sedarplus.ca.

Any statement contained in this Circular or in any other document incorporated or deemed to be incorporated by reference in this Circular shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which is deemed to be incorporated by reference in this Circular modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Circular except as so modified or superseded.

Overview

Anfield is a publicly listed company incorporated under the BCBCA on July 12, 1989. Anfield is a reporting issuer in both British Columbia and Alberta, and the Anfield Shares are listed on the TSXV under the symbol "AEC", the OTCQB Marketplace under the symbol "ANLDF" and the Frankfurt Stock Exchange under the symbol "OAD". Anfield is engaged in mineral exploration and development in the United States of America.

During the year ended December 31, 2013, Anfield changed its name from Equinox Exploration Corp. to Equinox Copper Corp. and then to Anfield Resources Inc. On December 27, 2018, Anfield changed its name to Anfield Energy Inc.

Anfield's head office and its registered and records offices are located at 2005-4390 Grange Street, Burnaby, British Columbia, Canada. Anfield also has a project office in Apache Junction, Arizona, US.

Intercorporate Relationships

The corporate structure of Anfield, its material subsidiaries, the jurisdiction of incorporation of such corporations and the percentage of equity ownership are listed below:

- Anfield Energy Inc. – Parent (British Columbia)
- Anfield Resources Holding Corp. (ARHC) – Subsidiary, 100% owned by the Company (Utah)
- ARH Wyoming Corp. – Subsidiary, 100% owned by the Company (Wyoming)
- Highbury Resources Inc. – Subsidiary, 100% owned by the Company (Wyoming)
- Anfield Precious Metals Inc. – Subsidiary, 100% owned by the Company (South Dakota)
- Neutron Energy, Inc. – Subsidiary, 100% owned by the Company (Nevada)

Summary of the Business

Anfield is engaged in the acquisition and development of uranium assets in the United States. Anfield's assets include: (i) the West Slope Project, located in Colorado; (ii) the Velvet-Wood Project, including the Shootaring Canyon Mill, both located in Utah; (iii) the Slick Rock project, located in Colorado; and (iv) surface stockpiles containing approximately 370,000 pounds of uranium. The Company's assets have been chosen for their production potential and location in a safe and politically-stable jurisdiction.

Anfield's material properties are the West Slope Project, Velvet-Wood Project, Slick Rock Project and the Shootaring Canyon Mill, each of which is the subject of a technical report prepared in accordance with NI 43-101. The technical reports in respect of the West Slope Project, Velvet-Wood Project, Slick Rock Project and the Shootaring Canyon Mill are available under Anfield's profile on SEDAR+ at www.sedarplus.ca.

For a more detailed description of the business of Anfield, including with respect to the Anfield's material mineral properties, readers should refer to Anfield's AIF and other documents incorporated by reference into this Circular and available under Anfield's profile on SEDAR+ at www.sedarplus.ca.

Recent Developments

There have been no material developments concerning Anfield since the date of the Anfield AIF.

Description of Capital Structure

Anfield Shares

Anfield is authorized to issue an unlimited number of Anfield Shares. There were 1,032,088,633 Anfield Shares outstanding on October 30, 2024, the last trading day prior to the date of this Circular. Anfield Shares entitle the holder thereof to: (i) dividends if, as and when declared by the Anfield Board; (ii) one vote per Anfield Share at any meeting of the shareholders of Anfield; (iii) and, upon liquidation, to receive all assets as are distributable to the holders of Anfield Shares.

Anfield has not paid dividends on the Anfield Shares since its incorporation.

Anfield Warrants

As of the date of this Circular, Anfield had the following Anfield Warrants issued and outstanding:

Number of Anfield Warrants outstanding		Exercise price	Expiry
109,965	$	0.055	July 10, 2025
26,323,850	$	0.085	July 10, 2025
46,351,476	$	0.10	December 20, 2025
221,272,918	$	0.18	May 12, 2027
42,105,263	$	0.095	October 6, 2028
4,000,000	$	0.095	September 26, 2028
340,163,472			

Anfield Options

Anfield has a stock option plan (the "**Anfield Equity Incentive Plan**") dated May 21, 2024 that was most recently approved by the Anfield Shareholders on June 28, 2024, which provides for a number of Anfield Shares equal to 10% percent of the issued and outstanding Anfield Shares from time to time to be reserved for the issuance of Anfield Options pursuant to the Anfield Equity Incentive Plan. The Anfield Equity Incentive Plan is administered by the CFO of Anfield. The Anfield Equity Incentive Plan provides that Anfield Options may be issued to directors, officers, employees or consultants of Anfield or a subsidiary of Anfield. The Anfield Equity Incentive Plan also provides that the number of Anfield Shares issuable under the Anfield Equity Incentive Plan, together with all of Anfield's other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Anfield Shares. Pursuant to the Anfield Equity Incentive Plan all Anfield Options expire on a date not later than 10 years after the date of grant.

As of the date of this Circular, the following Anfield Options were issued and outstanding pursuant to the Anfield Equity Incentive Plan:

Number of Anfield Options outstanding		Exercise price	Expiry
5,400,000	$	0.10	August 28, 2025
14,750,000	$	0.12	August 27, 2026
35,308,828	$	0.10	September 20, 2027
36,617,828	$	0.10	October 6, 2028
91,467,828			

Trading Price and Volume

The principal market on which Anfield Shares traded during the last 12 months prior to the date of this Circular was the TSXV. The following table shows the high and low trading prices and monthly trading volume of the Anfield Shares on the TSXV for the 12-month period preceding the date of this Circular:

Month	High ($)	Low ($)	Volume
October 2023	0.09	0.07	10,397,899
November 2023	0.09	0.06	6,786,796
December 2023	0.085	0.065	18,036,788
January 2024	0.10	0.07	34,968,562
February 2024	0.11	0.08	18,091,023
March 2024	0.105	0.07	42,979,903
April 2024	0.11	0.065	40,956,607
May 2024	0.085	0.075	7,607,217
June 2024	0.085	0.065	11,500,509
July 2024	0.083	0.06	9,920,370
August 2024	0.07	0.055	6,711,738
September 2024	0.09	0.055	17,958,780
October 1 – 30, 2024	0.135	0.07	70,644,141

The following table shows the high and low trading prices and monthly trading volume of the Anfield Shares on the OTCQB for the 12-month period preceding the date of this Circular:

Month	High (US$)	Low (US$)	Volume
October 2023	0.0644	0.0507	6,642,952
November 2023	0.0660	0.0435	6,937,235
December 2023	0.0659	0.0473	5,840,563
January 2024	0.0760	0.0518	22,809,380
February 2024	0.0809	0.0555	11,287,755
March 2024	0.0731	0.0542	13,140,405
April 2024	0.0780	0.0483	15,397,893
May 2024	0.0772	0.048	7,396,842
June 2024	0.098	0.055	7,144,797
July 2024	0.063	0.045	3,502,422
August 2024	0.0524	0.039	3,182,914
September 2024	0.069	0.039	6,770,493
October 1 – 30, 2024	0.0996	0.0538	24,596,198

On October 1, 2024, the last trading day prior to the Announcement Date, the closing price of the Anfield Shares on the TSXV and the OTCQX was $0.07 and US$0.0538, respectively.

On October 30, 2024, the last trading day prior to the date of this Circular, the closing price of the Anfield Shares on the TSXV and the OTCQX on was $0.13 and US$0.089, respectively.

Prior Sales

The following table sets forth information in respect of issuances of Anfield Shares and securities that are convertible or exchangeable into Anfield Shares during the 12-month period prior to the date of this Circular.

Date of Issuance	Reason for Issuance	Type of Security	Number of Securities	Issue Price/Exercise Price per Security
December 20, 2023	Private Placement	Anfield Shares	40,069,800	$ 0.065
December 21, 2023	Private Placement	Anfield Shares	7,692,300	$ 0.065
December 22, 2023	Private Placement	Anfield Shares	47,762,100	$ 0.065
December 22, 2023	Private Placement	Anfield Warrants	47,762,100	$ 0.10
December 22, 2023	Finder’s Fee	Anfield Warrants	1,966,170	$ 0.10
January 5, 2024	Asset Acquisition	Anfield Shares	15,000,000	$ 0.08
January 18, 2024	Warrant Exercise	Anfield Shares	674,800	$ 0.055
January 31, 2024	Warrant Exercise	Anfield Shares	1,860,885	$ 0.055
February 2, 2024	Warrant Exercise	Anfield Shares	42,150	$ 0.055
April 10, 2024	Warrant Exercise	Anfield Shares	3,000,000	$ 0.085

Date of Issuance	Reason for Issuance	Type of Security	Number of Securities	Issue Price/Exercise Price per Security
April 17, 2024	Warrant Exercise	Anfield Shares	3,500,000	$ 0.085
June 26, 2024	Issued in connection with the amendment of a Credit Facility with Extract Advisors LLC	Anfield Warrants	4,000,000	$ 0.095
October 3, 2024	Warrant Exercise	Anfield Shares	500,000	$ 0.085
October 4, 2024	Compensation Warrant Exercise	Anfield Shares	235,935	$ 0.055
October 11, 2024	Compensation Warrant Exercise	Anfield Shares	1,325,000	$ 0.055
October 17, 2024	Compensation Warrant Exercise	Anfield Shares	27,300	$ 0.055
October 17, 2024	Warrant Exercise	Anfield Shares	5,257,150	$ 0.085
October 18, 2024	Warrant Exercise	Anfield Shares	1,714,500	$ 0.085
October 18, 2024	Compensation Warrant Exercise	Anfield Shares	10,935	$ 0.055
October 21, 2024	Warrant Exercise	Anfield Shares	2,769,300	$ 0.10
October 21, 2024	Broker Warrant Exercise	Anfield Shares	607,494	$ 0.10
October 21, 2024	Compensation Warrant Exercise	Anfield Shares	350,000	$ 0.055
October 22, 2024	Warrant Exercise	Anfield Shares	250,000	$ 0.085
October 23, 2024	Warrant Exercise	Anfield Shares	364,500	$ 0.085

Consolidated Capitalization

Except as described below, there has not been any material change to Anfield's share and loan capitalization on a consolidated basis since June 30, 2024, the date of the Anfield Interim Financial Statements.

In connection with the Arrangement, IsoEnergy provided the Bridge Loan in the form of a promissory note of $6.020 million to Anfield, with an interest rate of 15% per annum and a maturity date of April 1, 2025, for purposes of satisfying working capital and other obligations of Anfield through to the closing of the Arrangement. IsoEnergy has also agreed to provide the Indemnity with respect to certain of Anfield's property obligations. The Bridge Loan and the Indemnity are both secured by a security interest in all of the now existing and after acquired assets, property and undertaking of Anfield and guaranteed by certain subsidiaries of Anfield. The Bridge Loan, Indemnity and related security are subordinate to certain senior indebtedness of Anfield. The Bridge Loan is immediately repayable, among other circumstances, in the event that the Arrangement Agreement is terminated by either IsoEnergy or Anfield for any reason.

Risk Factors

In addition to considering the other information contained in this Circular, including the risk factors described under the heading "Risk Factors", readers should consider carefully the risk factors described in the Anfield AIF as well as the Anfield Annual MD&A, each of which is incorporated by reference in this Circular.

Legal Proceedings and Regulatory Actions

There are no legal proceedings material to Anfield to which Anfield or its directors or officers are parties to or to which any of its property is subject, and no such proceedings are known by Anfield to be contemplated.

There were no penalties or sanctions imposed against Anfield by a court relating to securities legislation or by a securities regulatory authority during the last financial year, penalties or sanctions imposed against Anfield by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision or settlement agreements entered into by Anfield with a court relating to securities legislation or with a securities regulatory authority during the last financial year.

Auditors, Transfer Agent and Registrar

The auditor of Anfield is Dale Matheson Carr-Hilton Labonte LLP. Such auditor is independent in accordance with the code of professional conduct of the Chartered Professional Accountants of British Columbia. The registrar and transfer agent for the Anfield Shares is Computershare Investor Services Inc.

Interests of Experts

The Anfield Annual Financial Statements incorporated by reference in this Circular have been audited by Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as stated in their report dated May 15, 2024, which is also incorporated herein by reference. Dale Matheson Carr-Hilton Labonte LLP has advised Anfield that they are independent of Anfield in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

To the knowledge of Anfield, none of the experts so named (or any of the designated professionals thereof) held securities representing more than 1% of all issued and outstanding Anfield Shares as at the date of the statement, report or opinion in question, and none of the persons above is or is expected to be elected, appointed or employed as a director, officer or employee of Anfield or of any associate or affiliate of Anfield.

Material Contracts

Other than as disclosed in the documents incorporated by reference herein, there are no contracts to which Anfield is a party that can reasonably be regarded as material to a potential investor, other than contracts entered into by Anfield in the ordinary course of business. For a description of the material contracts of Anfield, please refer to “Material Contracts” in the Anfield AIF.

Additional Information Concerning Anfield

Additional information relating to Anfield may be found under Anfield’s issuer profile on SEDAR+ at www.sedarplus.ca. Additional financial information is provided in the Anfield AIF, the Anfield Annual Financial Statements, the Anfield Annual MD&A, the Anfield Interim Financial Statements and the Anfield Interim MD&A, each of which is available under Anfield’s issuer profile on SEDAR+ at www.sedarplus.ca and on Anfield’s website at www.anfieldenergy.com. Anfield Shareholders may also request copies of these documents from Anfield’s Chief Financial Officer at Anfield at: Suite 2005, 4390 Grange Street, Burnaby, British Columbia, V5H 1P6, or by email at contact@anfieldenergy.com.

APPENDIX D
INFORMATION CONCERNING ISOENERGY

Notice to Reader

The following information concerning IsoEnergy should be read in conjunction with the documents incorporated by reference into this "*Appendix D – Information Concerning IsoEnergy*" and the information concerning IsoEnergy appearing elsewhere in this Circular. See "*Appendix C – Information Concerning Anfield*" and "*Appendix E – Information Concerning IsoEnergy Following Completion of the Arrangement*" for business, financial and share capital information related to IsoEnergy after giving effect to the Arrangement.

Forward-Looking Statements

Certain statements contained in this "*Appendix D – Information Concerning IsoEnergy*", and in the documents incorporated by reference herein, constitute forward-looking statements within the meaning of applicable Securities Laws. Such forward-looking statements relate to future events or IsoEnergy's future performance. See "*Forward-Looking Information*" in this Circular and "*Cautionary Statement – Forward- Looking Information"* in the IsoEnergy AIF. Readers should also carefully consider the matters and cautionary statements discussed under the heading "*Risk Factors*" in this Circular, under "*– Risk Factors*" below and in the IsoEnergy AIF.

Additional Information

Information has been incorporated by reference in this Circular from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the CFO of IsoEnergy at Suite 200, 475 2nd Avenue South, Saskatoon, Saskatchewan, S7K 1P4, telephone (306) 653-6255, and are also available electronically under IsoEnergy's profile on SEDAR+ at www.sedarplus.ca. The filings of IsoEnergy through SEDAR+ are not incorporated by reference in this Circular except as specifically set out herein.

The following documents, filed or furnished by IsoEnergy with the securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference into, and form an integral part of, this Circular:

(i) the IsoEnergy AIF;

(j) the IsoEnergy Annual Financial Statements;

(k) the IsoEnergy Annual MD&A;

(l) the IsoEnergy Interim Financial Statements;

(m) the IsoEnergy Interim MD&A;

(n) IsoEnergy's management information circular dated April 19, 2024, in respect of the 2024 AGM;

(o) the material change report of IsoEnergy dated January 24, 2024 relating to the announcement of the Premium FT Offering (as defined herein);

(p) the material change report of IsoEnergy dated February 20, 2024, relating to the announcement of the closing of the Premium FT Offering;

(q) the material change report of IsoEnergy dated October 11, 2024 relating to the announcement of the Arrangement; and

(r) the business acquisition report of IsoEnergy dated February 15, 2024, relating to the CUR Arrangement.

Any document of the type referred to in Section 11.1 of Form 44-101F1 of NI 44-101 (excluding confidential material change reports), if filed by IsoEnergy with a securities commission or similar regulatory authority in Canada after the date of this Circular disclosing additional or updated information including the documents incorporated by reference herein, filed pursuant to the requirements of the applicable Canadian Securities Laws, will be deemed to be incorporated by reference in this Circular. These documents are available under IsoEnergy's profile on SEDAR+ at www.sedarplus.ca.

Any statement contained in this Circular or in any other document incorporated or deemed to be incorporated by reference in this Circular shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which is deemed to be incorporated by reference in this Circular modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Circular except as so modified or superseded.

Overview

IsoEnergy Ltd. was formed by way of an amalgamation completed on October 12, 2016, between a company also called "IsoEnergy Ltd." ("**Old IsoEnergy**") and 1089338 B.C. Ltd. (then a wholly owned subsidiary of NexGen, pursuant to section 269 of the BCBCA.

Old IsoEnergy was incorporated on February 2, 2016, under the BCBCA as a wholly-owned subsidiary of NexGen to acquire certain exploration assets of NexGen. NexGen is a Canadian based uranium exploration company focused on the advancement of its Rook 1 Project in the Athabasca Basin, Saskatchewan. As of the date hereof, NexGen holds approximately 32.8% of the outstanding IsoEnergy Shares.

On December 5, 2023, IsoEnergy completed the acquisition of all of the issued and outstanding shares of Consolidated Uranium not already held by IsoEnergy pursuant to a plan of arrangement (the "**CUR Arrangement**") under the *Business Corporations Act* (Ontario). As a result of the CUR Arrangement, Consolidated Uranium became a wholly-owned subsidiary of IsoEnergy.

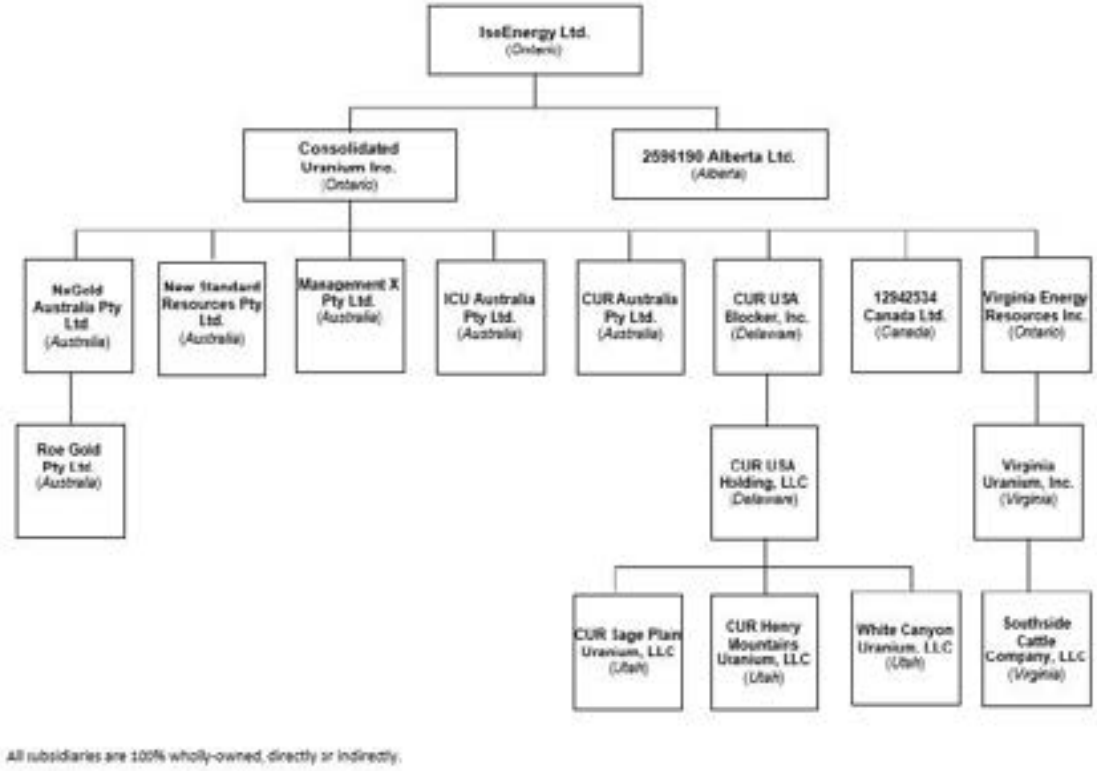
Effective June 20, 2024, IsoEnergy filed articles of continuance to continue from the Province of British Columbia into the Province of Ontario. IsoEnergy Shareholders approved the continuance at IsoEnergy's annual general and special meeting of shareholders held on May 22, 2024 (the "**2024 AGM**").

IsoEnergy's head and registered office is located at 217 Queen Street West, Unit 401, Toronto, Ontario, M5V 0R2.

For additional information relating to IsoEnergy following completion of the Arrangement and the risk factors relating to the Arrangement see "*Appendix E – Information Concerning IsoEnergy Following Completion of the Arrangement*" attached to this Circular and "*Risk Factors*".

Intercorporate Relationships

The following table sets out the corporate group of IsoEnergy as of the date hereof, including the governing jurisdiction of each entity.



All subsidiaries are 100% wholly-owned, directly or indirectly.

Summary of the Business

IsoEnergy is a globally diversified uranium company with near-term production, development and exploration projects in top-tier jurisdictions, anchored by the world's highest grade published indicated uranium resource (based on publicly available information), located in Canada's Athabasca Basin and fully- permitted, conventional uranium mines in the U.S. ready for restart. The principal business activity of IsoEnergy has been, and continues to be, the acquisition, exploration and evaluation of uranium mineral properties.

IsoEnergy has acquired uranium projects in Canada, the United States and Australia, many with significant past expenditures and attractive characteristics for development.

IsoEnergy's portfolio includes, among others: (i) the Larocque East property, located in Saskatchewan, Canada (the "**Larocque East Property**"); (ii) the Hawk property, located in Saskatchewan, Canada; (iii) the Geiger property, located in Saskatchewan, Canada; (iv) the Thorburn Lake property, located in Saskatchewan, Canada; (v) the Radio project, located in Saskatchewan, Canada; (vi) the Tony M mine, located in Utah, USA (the "**Tony M Mine**"); (vii) the Daneros mine, located in Utah; (viii) the RIM mine, located in Utah, USA; (ix) the Sage plain property located in Colorado; (x) the Coles Hill project located in Virginia; (xi) the Matoush project located in Quebec; (xii) the Dieter Lake project located in Quebec; (xiii) the Milo Uranium, Copper, Gold, Rare Earth project located in Australia; (xiv) the Ben Lomond uranium project located in Australia (xv) the Queensland projects, located in Australia; and (xvi) the Yarranna uranium project, located in Australia.

IsoEnergy's material properties are the Larocque East Property and the Tony M Mine, each of which is the subject of a technical report prepared in accordance with NI 43-101. The Larocque East Technical Report and the Tony M Technical Report are available under IsoEnergy's profile on SEDAR+ at www.sedarplus.ca.

For a more detailed description of the business of IsoEnergy, including with respect to the IsoEnergy's material mineral properties, readers should refer to IsoEnergy's AIF and other documents incorporated by reference into this Circular and available under IsoEnergy's profile on SEDAR+ at www.sedarplus.ca.

Recent Developments

On July 8, 2024, the IsoEnergy Shares commenced trading on the TSX and were voluntarily delisted from the TSXV prior to commencement of trading on the TSX.

On July 22, 2024, IsoEnergy announced the completion of the sale to Jaguar Uranium Corp. ("**Jaguar**") of 100% of the issued and outstanding shares of its wholly-owned subsidiary, which held a 100% interest in the Laguna Salada project located in Chubut and the Huemul project located in Mendoza, Argentina. As consideration for the transaction, IsoEnergy received a combination of common shares of Jaguar, and net smelter returns royalties payable on production from the properties sold to Jaguar.

On September 9, 2024, the Company filed a short form base shelf prospectus (the "**Base Shelf Prospectus**"). The Base Shelf Prospectus permits the Company to offer up to $200 million in aggregate of IsoEnergy Shares, warrants, units, debt securities and/or subscription receipts, for a period of 25 months following the filing of the Base Shelf Prospectus.

On October 1, 2024, IsoEnergy and Anfield entered into the Arrangement Agreement pursuant to which the Parties agreed to give effect to the Arrangement. For a full description of the Arrangement and the Arrangement Agreement, see "*The Arrangement*" and "*Transaction Agreements – The Arrangement Agreement*" in this Circular.

On October 22, 2024, the Company announced it had entered into a contribution agreement with Purepoint Uranium Group Inc. ("**Purepoint**") in connection with the creation of joint venture for the exploration and development of a portfolio of uranium properties in Canada's Athabasca Basin. Both IsoEnergy and Purepoint will contribute assets from their respective portfolios to the joint venture, which will consist of ten projects covering more than 98,000 hectares in the east side of the Athabasca Basin and will leverage their respective expertise to capitalize on the significant potential of these properties. IsoEnergy also intends to subscribe for $1.0 million in a concurrent equity financing of Purepoint and, on the closing thereof, will be granted the right, for so long as it maintains a minimum 10% ownership interest (on a partially diluted basis), to participate in any future equity financing of Purepoint in order to maintain its *pro rata* ownership.

See "*Recent Developments*" in the IsoEnergy AIF.

Description of Capital Structure

IsoEnergy is authorized to issue an unlimited number of IsoEnergy Shares. There were 178,808,200 IsoEnergy Shares outstanding on October 30, 2024, the last trading day prior to the date of this Circular.

IsoEnergy Shares

The holders of IsoEnergy Shares are entitled to receive notice of any meetings of shareholders of IsoEnergy, to attend and to cast one vote per IsoEnergy Share at all such meetings, except meetings at which only holders of another class or series of shares are entitled to vote separately as such class or series. Holders of IsoEnergy Shares are entitled to receive on a *pro rata* basis such dividends, if any, as and when declared by the IsoEnergy Board at its discretion from funds legally available therefor. In the event of any liquidation, dissolution or winding up of IsoEnergy or other distribution of the assets of IsoEnergy among holders of IsoEnergy Shares for the purposes of winding-up its affairs, the holders of IsoEnergy Shares will be entitled, subject to the rights of the holders of any other class or series of shares ranking senior to IsoEnergy Shares, to receive on a pro rata basis the remaining property or assets of IsoEnergy available for distribution, after the payment of debts and other liabilities. IsoEnergy Shares do not carry any cumulative voting, pre-emptive, subscription, redemption, retraction or conversion rights, nor do they contain any sinking or purchase fund provisions.

Compensation Securities

At the 2024 AGM, IsoEnergy Shareholders approved a new Omnibus Long Term Incentive Plan (the "**IsoEnergy LTIP**"), which provides for a variety of equity-based awards that may be granted to certain participants, including performance share units, restricted share units and IsoEnergy Options.

IsoEnergy also has a legacy stock option plan (the "**IsoEnergy Legacy Option Plan**") which permitted the IsoEnergy Board to grant to IsoEnergy Options. The IsoEnergy Options previously issued under the Legacy Stock Option Plan continue to be governed by the IsoEnergy Legacy Stock Option Plan; however, since the adoption of the IsoEnergy LTIP, Options are no longer issuable pursuant to the Legacy Stock Option Plan and are only issuable pursuant to the IsoEnergy LTIP.

In connection with the CUR Arrangement, all outstanding stock options of Consolidated Uranium Inc. held immediately prior to closing of the CUR Arrangement were exchanged for replacement options to acquire IsoEnergy Shares ("**CUR Replacement Options**") in accordance with the CUR Arrangement. The Replacement Options are also governed by the Legacy Option Plan.

As of October 30, 2024, IsoEnergy Options (including CUR Replacement Options) to purchase an aggregate of up to 16,878,493 IsoEnergy Shares are issued and outstanding.

Debentures

2020 Debentures

On August 18, 2020, IsoEnergy issued US$6 million principal amount of unsecured convertible debentures to Queen's Road (the "**2020 Debentures**" and together with the 2022 Debentures, the "**Debentures**"). As of October 30, 2024, IsoEnergy has US$6,000,000 in principal of 2020 Debentures outstanding. The 2020 Debentures carry an 8.5% coupon ("**Coupon Interest**"), of which 6% is payable in cash and 2.5% payable in IsoEnergy Shares, over a five-year term. The Coupon Interest on the 2020 Debentures can be reduced to 7.5% per annum on the public dissemination by IsoEnergy of an economically positive preliminary economic assessment study, at which point the cash component of the Coupon Interest will be reduced to 5% per annum.

The principal amount of the 2020 Debentures (converted into Canadian dollars) is convertible into IsoEnergy Shares at Queen's Road's option at a conversion price of $0.88 per share, up to a maximum of 9,206,311 IsoEnergy Shares.

2022 Debentures

As of October 30, 2024, IsoEnergy has US$4,000,000 in principal of 2022 Debentures outstanding. The 2022 Debentures carry Coupon Interest at 10% per annum, of which 7.5% is payable in cash and 2.5% payable in IsoEnergy Shares, over a five-year term. The principal amount of the 2022 Debentures (converted into Canadian dollars) is convertible into IsoEnergy Shares at Queen's Road's option at a conversion price of $4.33 per share, up to a maximum of 1,464,281 IsoEnergy Shares.

General terms of the Debentures

Coupon Interest is payable semi-annually on June 30 and December 31, and IsoEnergy Shares issued as partial payment of Coupon Interest are, subject to TSX approval, issuable at a price equal to the 20-day volume-weighted average trading price ("**VWAP**") of the IsoEnergy Shares on the TSX on the 20 days prior to the date such Coupon Interest is due.

On the conversion of any portion of the principal amount of the Debentures, if the number of IsoEnergy Shares to be issued on such conversion, taking into account all IsoEnergy Shares issued in respect of all prior conversions of such Debentures, would result in the IsoEnergy Shares to be issued exceeding the maximum conversion amount for such Debentures, on conversion Queen's Road shall be entitled to receive a payment (an "**Exchange Rate Fee**") equal to the number of IsoEnergy Shares that are not issued as a result of exceeding the maximum IsoEnergy Shares, multiplied by the 20-day VWAP. IsoEnergy can elect to pay any such Exchange Rate Fee in cash or, subject to TSX approval, in IsoEnergy Shares.

IsoEnergy will be entitled, on or after the third anniversary of the date of issuance of such Debentures, at any time the 20-day VWAP of the IsoEnergy Shares listed on the TSX exceeds 130% of the applicable Conversion Price, to redeem such Debentures at par plus accrued and unpaid Coupon Interest.

Upon completion of a change of control (which also requires in the case of the holders' right to redeem the Debentures, a change in the Chief Executive Officer of IsoEnergy), the holders of the Debentures or IsoEnergy may require IsoEnergy to purchase or the holders to redeem, as the case may be, any outstanding Debentures in cash at: (i) on or prior to August 18, 2023 for the 2020 Debentures and on or prior to December 6, 2025 for the 2022 Debentures, 130% of the principal amount; and (ii) at any time thereafter, 115% of the principal amount, in each case plus accrued but unpaid Coupon Interest, if any. In addition, upon the public announcement of a change of control that is supported by the IsoEnergy Board, IsoEnergy may require the holders of the Debentures to convert the Debentures into IsoEnergy Shares at the Conversion Price provided the consideration payable upon the change of control exceeds the Conversion Price and is payable in cash.

Trading Price and Volume

The IsoEnergy Shares are listed and posted for trading on the TSX under the symbol "ISO" and are also listed on the OTCQX under the symbol "ISENF". Prior to July 8, 2024, the IsoEnergy Shares were listed and posted for trading on the TSXV. On July 8, 2024, IsoEnergy Shares commenced trading on the TSX and were voluntarily delisted from the TSXV prior to commencement of trading on the TSX. The following tables set forth information relating to the monthly trading of the IsoEnergy Shares on the TSX, the TSXV, and the OTCQX, as applicable, for the 12-month period prior to the date of this Circular.

TSXV

Month	High	Low	Volume
	($)	($)	
October 2023	4.350	3.540	2,606,940
November 2023	4.240	3.410	2,649,601
December 2023	4.130	3.480	4,215,229
January 2024	4.960	3.560	9,542,727
February 2024	5.400	3.850	6,458,914
March 2024	4.270	3.540	3,952,111
April 2024	4.460	3.640	4,721,199
May 2024	4.550	3.870	3,342,697
June 2024	4.610	3.655	3,927,643
July 1-7 2024	3.900	3.770	204,254

TSX

Month	High	Low	Volume
	($)	($)	
July 8-31 2024	4.400	3.250	2,728,030
August 2024	3.520	2.610	3,387,058
September 2024	3.640	2.370	7,188,761
October 1-30, 2024	3.980	3.130	5,903,698

OTCQX

Month	High	Low	Volume
	(US$)	(US$)	
October 2023	3.20	2.57	1,202,570
November 2023	3.09	2.48	1,334,150
December 2023	3.04	2.62	1,610,400
January 2024	3.68	2.67	2,837,931
February 2024	4.00	2.83	1,870,741
March 2024	3.18	2.61	1,365,895
April 2024	3.24	2.68	2,000,970
May 2024	3.30	2.82	1,215,952
June 2024	3.28	2.66	841,285
July 2024	3.20	2.35	1,042,001
August 2024	2.51	1.84	1,170,085
September 2024	2.69	1.75	1,594,539
October 1-30, 2024	2.88	2.32	1,540,274

On October 1, 2024, the last trading day prior to the Announcement Date, the closing price of the IsoEnergy Shares on the TSX and the OTCQX, was $3.33 and US$2.48, respectively.

On October 30, 2024, the last trading day prior to the date of this Circular, the closing price of the IsoEnergy Shares on the TSX and the OTCQX on was $3.36 and US$2.43, respectively.

Prior Sales

The following table sets forth information in respect of issuances of IsoEnergy Shares and securities that are convertible or exchangeable into IsoEnergy Shares during the 12-month period prior to the date of this Circular.

Date of Issuance	Price per Security (C$)	Number and Type of Security	Reason for Issuance
November 3, 2023	0.385	120,000 IsoEnergy Shares	Exercise of IsoEnergy Options
November 3, 2023	0.42	60,000 IsoEnergy Shares	Exercise of IsoEnergy Options
November 3, 2023	1.19	40,000 IsoEnergy Shares	Exercise of IsoEnergy Options
November 16, 2023	2.81	35,000 IsoEnergy Shares	Exercise of IsoEnergy Options
November 20, 2023	2.81	35,000 IsoEnergy Shares	Exercise of IsoEnergy Options
November 21, 2023	1.19	18,000 IsoEnergy Shares	Exercise of IsoEnergy Options
November 22, 2023	0.42	560,000 IsoEnergy Shares	Exercise of IsoEnergy Options
November 22, 2023	2.81	60,000 IsoEnergy Shares	Exercise of IsoEnergy Options
November 22, 2023	2.97	16,667 IsoEnergy Shares	Exercise of IsoEnergy Options
November 22, 2023	2.61	15,000 IsoEnergy Shares	Exercise of IsoEnergy Options
November 22, 2023	1.19	10,000 IsoEnergy Shares	Exercise of IsoEnergy Options
December 5, 2023	4.50	8,134,500 IsoEnergy Shares	Issued in connection with the Concurrent Private Placement[(1)] [(2)]
December 5, 2023	3.92	52,164,727 IsoEnergy Shares	Issued in connection with closing of the CUR Arrangement
December 5, 2023	0.59	327,540 CUR Replacement Options	Issued in connection with closing of the CUR Arrangement[(2)]
December 5, 2023	1.01	27,295 CUR Replacement Options	Issued in connection with closing of the CUR Arrangement[(2)]
December 5, 2023	1.05	207,441 CUR Replacement Options	Issued in connection with closing of the CUR Arrangement[(2)]
December 5, 2023	1.17	10,918 CUR Replacement Options	Issued in connection with closing of the CUR Arrangement[(2)]
December 5, 2023	1.15	27,295 CUR Replacement Options	Issued in connection with closing of the CUR Arrangement[(2)]
December 5, 2023	2.29	16,377 CUR Replacement Options	Issued in connection with closing of the CUR Arrangement[(2)]
December 5, 2023	3.11	398,503 CUR Replacement Options	Issued in connection with closing of the CUR Arrangement[(2)]
December 5, 2023	4.13	423,071 CUR Replacement Options	Issued in connection with closing of the CUR Arrangement[(2)]
December 5, 2023	4.78	272,950 CUR Replacement Options	Issued in connection with closing of the CUR Arrangement[(2)]
December 5, 2023	5.10	764,258 CUR Replacement Options	Issued in connection with closing of the CUR Arrangement[(2)]

Date of Issuance	Price per Security (C$)	Number and Type of Security	Reason for Issuance
December 5, 2023	3.81	90,125 CUR Replacement Options	Issued in connection with closing of the CUR Arrangement[2]
December 5, 2023	3.33	25,750 CUR Replacement Options	Issued in connection with closing of the CUR Arrangement[2]
December 5, 2023	4.54	51,500 CUR Replacement Options	Issued in connection with closing of the CUR Arrangement[2]
December 5, 2023	3.19	579,375 CUR Replacement Options	Issued in connection with closing of the CUR Arrangement[2]
December 5, 2023	3.53	51,500 CUR Replacement Options	Issued in connection with closing of the CUR Arrangement[2]
December 5, 2023	3.13	2,175,000 IsoEnergy Options	Grant of IsoEnergy Options
December 6, 2023	2.81	28,333 IsoEnergy Shares	Exercise of IsoEnergy Options
December 13, 2023	3.47	33,333 IsoEnergy Shares	Exercise of IsoEnergy Options
December 19, 2023	3.47	33,333 IsoEnergy Shares	Exercise of IsoEnergy Options
December 21, 2023	2.20	20,475 IsoEnergy Shares	Exercise of Consolidated Uranium purchase warrants ("**CUR Warrants**")
December 28, 2023	2.20	136,808 IsoEnergy Shares	Exercise of CUR Warrants
December 28, 2023	1.48	89,339 IsoEnergy Shares	Exercise of CUR Warrants
December 29, 2023	3.55	525,000 IsoEnergy Options	Grant of IsoEnergy Options
December 29, 2023	3.74	44,963 IsoEnergy Shares	Interest payment on Debentures[3]
January 11, 2024	2.61	10,000 IsoEnergy Shares	Exercise of IsoEnergy Options
January 11, 2024	2.97	5,000 IsoEnergy Shares	Exercise of IsoEnergy Options
January 11, 2024	2.81	50,000 IsoEnergy Shares	Exercise of IsoEnergy Options
January 11, 2024	3.47	10,000 IsoEnergy Shares	Exercise of IsoEnergy Options
January 15, 2024	3.99	25,000 IsoEnergy Shares	Exercise of IsoEnergy Options
January 16, 2024	2.97	10,000 IsoEnergy Shares	Exercise of IsoEnergy Options
January 16, 2024	3.47	16,667 IsoEnergy Shares	Exercise of IsoEnergy Options
January 22, 2024	4.13	8,333 IsoEnergy Shares	Exercise of IsoEnergy Options
January 25, 2024	2.81	100,000 IsoEnergy Shares	Exercise of IsoEnergy Options
January 25, 2024	3.30	87,360 IsoEnergy Shares	Exercise of CUR Warrants
January 29, 2024	1.15	27,295 IsoEnergy Shares	Exercise of IsoEnergy Options
January 29, 2024	3.11	22,705 IsoEnergy Shares	Exercise of IsoEnergy Options

Date of Issuance	Price per Security (C$)	Number and Type of Security	Reason for Issuance
January 30, 2024	3.11	18,237 IsoEnergy Shares	Exercise of IsoEnergy Options
January 30, 2024	4.13	27,295 IsoEnergy Shares	Exercise of IsoEnergy Options
January 30, 2024	3.19	25,750 IsoEnergy Shares	Exercise of IsoEnergy Options
February 5, 2024	1.05	21,836 IsoEnergy Shares	Exercise of IsoEnergy Options
February 5, 2024	3.11	40,942 IsoEnergy Shares	Exercise of IsoEnergy Options
February 5, 2024	0.59	54,590 IsoEnergy Shares	Exercise of IsoEnergy Options
February 5, 2024	4.13	27,295 IsoEnergy Shares	Exercise of IsoEnergy Options
February 5, 2024	3.19	25,750 IsoEnergy Shares	Exercise of IsoEnergy Options
February 7, 2024	3.30	1,365 IsoEnergy Shares	Exercise of CUR Warrants
February 8, 2024	3.30	35,350 IsoEnergy Shares	Exercise of CUR Warrants
February 9, 2024	3.30	68,250 IsoEnergy Shares	Exercise of CUR Warrants
February 9, 2024	6.25	3,680,000 Premium FT Shares	Issued in connection with the Premium FT Offering[4]
February 21, 2024	3.30	6,006 IsoEnergy Shares	Exercise of CUR Warrants
February 22, 2024	3.30	5,460 IsoEnergy Shares	Exercise of CUR Warrants
February 23, 2024	3.30	30,169 IsoEnergy Shares	Exercise of CUR Warrants
February 26, 2024	3.30	79,624 IsoEnergy Shares	Exercise of CUR Warrants
February 27, 2024	3.30	213,622 IsoEnergy Shares	Exercise of CUR Warrants
February 28, 2024	3.30	199,290 IsoEnergy Shares	Exercise of CUR Warrants
February 29, 2024	3.30	165,256 IsoEnergy Shares	Exercise of CUR Warrants
March 1, 2024	3.30	45,864 IsoEnergy Shares	Exercise of CUR Warrants
March 4, 2024	3.30	161,616 IsoEnergy Shares	Exercise of CUR Warrants
March 8, 2024	1.19	30,000 IsoEnergy Shares	Exercise of IsoEnergy Options
March 18, 2024	2.81	116,667 IsoEnergy Shares	Exercise of IsoEnergy Options
March 18, 2024	3.68	35,000 IsoEnergy Options	Grant of IsoEnergy Options
March 27, 2024	2.97	16,667 IsoEnergy Shares	Exercise of IsoEnergy Options
March 27, 2024	3.47	50,000 IsoEnergy Shares	Exercise of IsoEnergy Options
April 17, 2024	1.05	13,647 IsoEnergy Shares	Exercise of IsoEnergy Options
April 29, 2024	4.19	125,274 IsoEnergy Shares	Settlement of contingent liability
May 13, 2024	3.19	38,625 IsoEnergy Shares	Exercise of IsoEnergy Options
May 13, 2024	3.11	40,942 IsoEnergy Shares	Exercise of IsoEnergy Options

Date of Issuance	Price per Security (C$)	Number and Type of Security	Reason for Issuance
May 29, 2024	2.81	50,000 IsoEnergy Shares	Exercise of IsoEnergy Options
June 28, 2023	4.15	41,253 IsoEnergy Shares	Interest payment on Debentures(3)
August 6, 2024	3.16	2,553,000 IsoEnergy Options	Grant of IsoEnergy Options
August 7, 2024	1.05	27,295 IsoEnergy Shares	Exercise of IsoEnergy Options
October 15, 2024	3.19	12,875 IsoEnergy Shares	Exercise of IsoEnergy Options
October 15, 2024	3.33	25,750 IsoEnergy Shares	Exercise of IsoEnergy Options
October 17, 2024	3.19	5,000 IsoEnergy Shares	Exercise of IsoEnergy Options
October 21, 2024	3.19	5,300 IsoEnergy Shares	Exercise of IsoEnergy Options

Notes:

(1) On October 19, 2023, in connection with the CUR Arrangement, IsoEnergy completed a private placement of 8,134,500 subscription receipts at an issue price of $4.50 per subscription receipt for gross proceeds of $36,605,250 (the "**Concurrent Private Placement**"). On December 5, 2023, in connection with completion of the CUR Arrangement, each subscription receipt was automatically converted into one IsoEnergy Share.

(2) See "*General Development of the Business – Three Year History – Consolidated Uranium Arrangement*".

(3) See "*General Development of the Business – Three Year History – December 2022 Financing*" and "*Description of Capital Structure – Debentures*".

(4) On February 9, 2024, IsoEnergy completed a private placement of 3,680,000 federal flow-through common shares of IsoEnergy ("**Premium FT Shares**") at a price of C$6.25 per Premium FT Share, for aggregate gross proceeds of C$23,000,000, which included the exercise of the underwriters' over-allotment option (the "**Premium FT Offering**").

Consolidated Capitalization

Other than as described herein, there has not been any material change to IsoEnergy's share and loan capitalization on a consolidated basis since June 30, 2024, the date of the IsoEnergy Interim Financial Statements.

Risk Factors

An investment in IsoEnergy Shares and the completion of the Arrangement are subject to certain risks. In addition to considering the other information contained in this Circular, including the risk factors described under the heading "Risk Factors", readers should consider carefully the risk factors described in the IsoEnergy AIF as well as the IsoEnergy Annual MD&A, each of which is incorporated by reference in this Circular.

APPENDIX E
INFORMATION CONCERNING ISOENERGY
FOLLOWING COMPLETION OF THE ARRANGEMENT

Notice to Reader

The following information about IsoEnergy following completion of the Arrangement should be read in conjunction with documents incorporated by reference in this Circular, and the information concerning IsoEnergy and Anfield, as applicable, appearing elsewhere in this Circular.

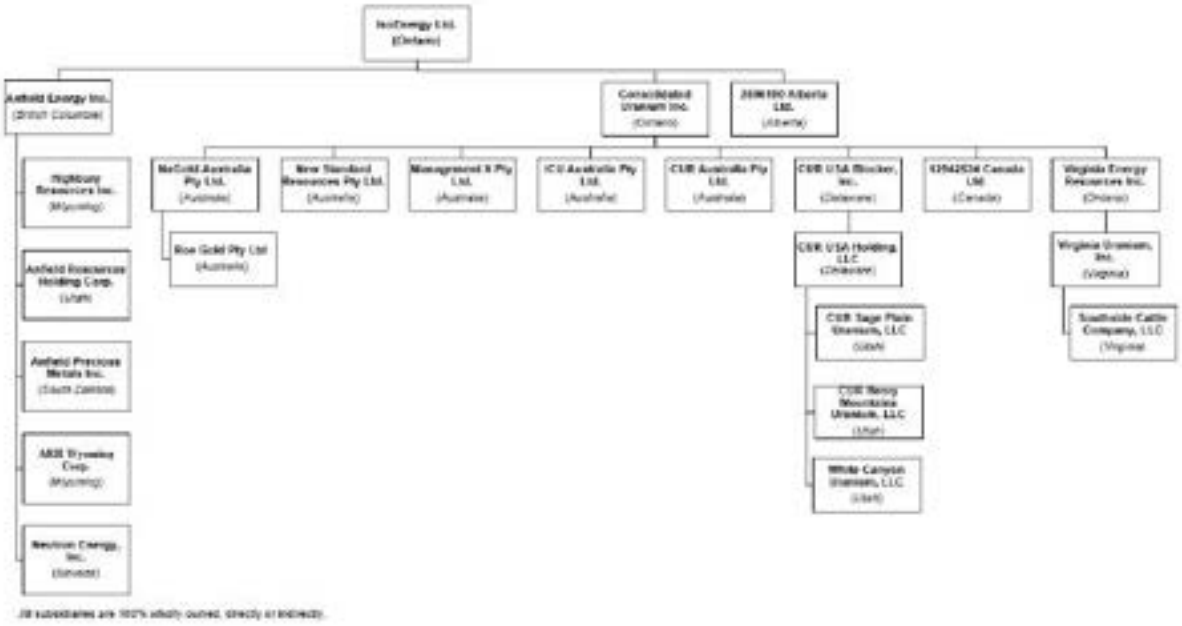
Forward-Looking Statements

Certain statements contained in this "*Appendix E – Information Concerning IsoEnergy Following Completion of the Arrangement*", and in the documents incorporated by reference herein, constitute forward-looking statements within the meaning of applicable Securities Laws. Such forward-looking statements relate to future events or IsoEnergy's future performance. See "*Forward-Looking Information*" in this Circular and "*Cautionary Statement – Forward-Looking Information"* in the IsoEnergy AIF. Readers should also carefully consider the matters and cautionary statements discussed under the heading "*Risk Factors*" in this Circular, under "*– Risk Factors*" below, in the IsoEnergy AIF and the Anfield AIF.

Overview

On completion of the Arrangement, IsoEnergy will directly own all of the outstanding Anfield Shares and Anfield will be a wholly-owned subsidiary of IsoEnergy. Former IsoEnergy Shareholders are expected to own approximately 83.8%, and Former Anfield Shareholders are expected to own approximately 16.2%, of the issued and outstanding IsoEnergy Shares on a fully-diluted in-the-money basis, in each case based on the number of securities of IsoEnergy and Anfield issued and outstanding as of October 1, 2024.

The corporate chart that follows sets forth IsoEnergy's subsidiaries, together with the jurisdiction of incorporation of each company and the percentage of voting securities beneficially owned, controlled or directed, directly or indirectly, by IsoEnergy following completion of the Arrangement.



IsoEnergy will continue to be a corporation existing under the OBCA. It is anticipated that, after completion of the Arrangement, IsoEnergy will continue to be a reporting issuer in each of the provinces and territories of Canada and the IsoEnergy Shares will continue to be listed and posted for trading on the TSX under the symbol "ISO" and on the OTCQX under the symbol "ISENF".

The head and registered office of IsoEnergy following completion of the Arrangement will continue to be located at 217 Queen Street West, Unit 401, Toronto, Ontario, M5V 0R2

Except as otherwise described in this Appendix, the business of IsoEnergy following completion of the Arrangement and information relating to IsoEnergy following completion of the Arrangement will be that of IsoEnergy generally and as disclosed elsewhere in this Circular.

Description of Mineral Properties

On completion of the Arrangement, IsoEnergy's material mineral properties will include the Larocque East Property and the Tony M Mine.

Further information regarding the Larocque East Property and the Tony M Mine can be found in the IsoEnergy AIF, which is incorporated by reference herein, and in "*Appendix D – Information Concerning IsoEnergy*" attached to this Circular.

Description of Share Capital

The authorized share capital of IsoEnergy following completion of the Arrangement will continue to be as described in "*Appendix D – Information Concerning IsoEnergy*" attached to this Circular and the rights and restrictions of the IsoEnergy Shares will remain unchanged.

The issued share capital of IsoEnergy will change as a result of the consummation of the Arrangement to reflect the issuance of the IsoEnergy Shares contemplated in the Arrangement. On completion of the Arrangement, based on the outstanding IsoEnergy Shares and Anfield Shares as of October 30, 2024 (assuming that the number of Anfield Shares and IsoEnergy Shares outstanding does not change), IsoEnergy expects to issue a maximum of 31,994,747 IsoEnergy Shares in connection with the Arrangement and it is expected that the total number of IsoEnergy Shares issued and outstanding will be 210,802,947, on a non-diluted basis. Up to a maximum of 40,929,654 IsoEnergy Shares will be issuable upon the exercise of outstanding convertible securities of IsoEnergy and Anfield, including the Replacement Options to be issued pursuant to the Arrangement. On completion of the Arrangement, assuming that the current number of convertible securities of Anfield and IsoEnergy does not change from the respective dates of the information provided herein, it is expected that the total number of IsoEnergy Shares issued and outstanding will be 251,732,601, on a fully-diluted basis.

See "*Consolidated Capitalization*" in "*Appendix D – Information Concerning IsoEnergy*" attached to this Circular.

Dividends

There are no restrictions in IsoEnergy's articles or by-laws or pursuant to any agreement or understanding which could prevent IsoEnergy from paying dividends. IsoEnergy has never declared or paid any dividends on any class of securities. IsoEnergy currently intends to retain future earnings, if any, to fund the development and growth of its business, and does not intend to pay any cash dividends on the IsoEnergy Shares for the foreseeable future. Any decision to pay dividends on the IsoEnergy Shares in the future will be made by the IsoEnergy Board on the basis of earnings, financial requirements and other conditions existing at the time.

Unaudited *Pro Forma* Consolidated Financial Statements

For selected unaudited *pro forma* consolidated financial statements of IsoEnergy giving effect to the Arrangement, see "*Appendix G – Unaudited Pro Forma Financial Information*" attached to this Circular.

Auditors, Transfer Agent and Registrar

The auditor of IsoEnergy following completion of the Arrangement will continue to be KPMG LLP, and the transfer agent and registrar for the IsoEnergy Shares will continue to be Computershare at its principal offices in Vancouver, British Columbia and Toronto, Ontario.

Material Contracts

Other than as disclosed in this Circular or in the documents incorporated by reference herein, there are no contracts to which IsoEnergy is expected to be a party following completion of the Arrangement that can reasonably be regarded as material to a potential investor, other than contracts entered into by IsoEnergy in the ordinary course of business. For a description of the material contracts of Anfield, please refer to "Material Contracts" in the Anfield AIF.

Risk Factors

The business and operations of IsoEnergy following completion of the Arrangement will continue to be subject to the risks currently faced by IsoEnergy and Anfield, as well as certain risks unique to IsoEnergy following completion of the Arrangement, including those set out under the heading "*Risk Factors*". Readers should also carefully consider the risk factors relating to IsoEnergy described in the IsoEnergy AIF and the IsoEnergy Annual MD&A and the risk factors relating to Anfield described in the Anfield AIF and the Anfield Annual MD&A, each of which is incorporated by reference in this Circular.

APPENDIX F
CANACCORD FAIRNESS OPINION

See attached.

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October 1, 2024

Board of Directors of IsoEnergy Ltd.
217 Queen Street West, Suite 303
Toronto, ON
Canada M5V 0P5

To the Board of Directors:

Canaccord Genuity Corp. ("**Canaccord Genuity**", "**we**", "**us**" or other pronouns indicating Canaccord Genuity) understands that IsoEnergy Ltd. ("**IsoEnergy**" or the "**Company**") intends to enter into a definitive arrangement agreement on October 1, 2024 (the "**Arrangement Agreement**") with Anfield Energy Inc. ("**Anfield**"), pursuant to which IsoEnergy will acquire, by way of plan of arrangement under the *Business Corporations Act* (British Columbia), all of the issued and outstanding common shares in the capital of Anfield (the "**Anfield Shares**") for total consideration equal to 0.031 of a common share of IsoEnergy (with each whole common share being a "**IsoEnergy Share**") for each Anfield Share (the "**Consideration**"), with such transaction as a whole being defined herein as the "**Arrangement**". The Arrangement is subject to, among other things, the requisite approvals of holders of Anfield Shares ("**Anfield Shareholders**") and holders of IsoEnergy Shares ("**IsoEnergy Shareholders**") for the Arrangement, which consist of the affirmative vote of at least (i) $66^{2/3}$% of the votes cast in person (or virtually) or by proxy by Anfield Shareholders at a special meeting of Anfield Shareholders, (ii) a simple majority of the votes cast in person (or virtually) or by proxy by Anfield Shareholders at a special meeting of Anfield Shareholders, excluding the votes of any shareholder whose votes are required to be excluded pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), and (iii) a simple majority of the votes cast in person (or virtually) or by proxy by IsoEnergy Shareholders at a special meeting of IsoEnergy Shareholders.

The terms and conditions of, and other matters relating to, the Arrangement are more fully described in the Arrangement Agreement and will be further described in (i) the management information circular of Anfield (the "**Anfield Management Information Circular**"), which will be mailed to the Anfield Shareholders in connection with the Arrangement, and (ii) the management information circular of IsoEnergy, which will be mailed to the IsoEnergy Shareholders in connection with the Arrangement (the "**IsoEnergy Management Information Circular**" and, collectively with the Anfield Management Information Circular, the "**Management Information Circulars**"). Canaccord Genuity further understands that, in connection with the Arrangement, (i) each of the senior officers and directors of Anfield, along with enCore Energy Corp., intends to enter into a voting support agreement with IsoEnergy pursuant to which, and subject to the terms and conditions thereof, they will agree to, among other matters, vote their Anfield Shares (and the Anfield Shares controlled or directed by them) in favour of the Arrangement (each, an "**Anfield Support Agreement**"), and (ii) each of the senior officers and directors of IsoEnergy, along with NexGen Energy Ltd. and Mega Uranium Ltd., intends to enter into a voting support agreement with Anfield (each, an "**IsoEnergy Support Agreement**") pursuant to which, and subject to the terms and conditions thereof, they will agree to, among other matters, vote their IsoEnergy Shares (and the IsoEnergy Shares controlled or directed by them) in favour of the issuance of IsoEnergy Shares to Anfield Shareholders pursuant to the Arrangement.

The board of directors of the Company (the "**Board**") has retained Canaccord Genuity to provide it with advice and assistance, including the preparation and delivery of Canaccord Genuity's written opinion (the "**Opinion**") as to the fairness to the Company, from a financial point of view, of the Consideration to be paid by the Company pursuant to the Arrangement Agreement.

All dollar amounts herein are expressed in Canadian dollars.

Engagement of Canaccord Genuity

IsoEnergy contacted Canaccord Genuity in February 2024 to assist the Company in assessing and negotiating the proposed terms of and, if ultimately deemed advisable by the Board, carrying out, the Arrangement. Canaccord Genuity was formally engaged by IsoEnergy through an agreement between the Company and Canaccord Genuity dated September 30, 2024 (the "**Engagement Agreement**"). The Engagement Agreement details, among other things, the terms upon which Canaccord Genuity has agreed to provide the Opinion. The terms of the Engagement Agreement provide that Canaccord Genuity is to be paid certain fees for its services as financial advisor IsoEnergy, being a fee upon delivery of this Opinion (no part of which is contingent upon this Opinion being favourable or upon success of the Arrangement or any alternative transaction), and a fee payable upon completion of a transaction such as the Arrangement. In addition, if the Arrangement is not completed and a break- up fee or termination fee is paid to the Company, the Company is required to pay Canaccord a portion of such fee. Finally, the Company has agreed to reimburse Canaccord Genuity for its reasonable out- of-pocket expenses and to indemnify Canaccord Genuity in respect of certain liabilities that might arise in connection with its engagement.

Canaccord Genuity consents to the inclusion of the Opinion in its entirety and a summary thereof in the IsoEnergy Management Information Circular, and to the filing thereof, as necessary, by the Company with the securities commissions or similar regulatory authorities in each province and territory of Canada and with the TSX, provided that the contents of the IsoEnergy Management Information Circular (i) comply with all applicable laws (including applicable published policy statements of Canadian securities regulatory authorities), and (ii) are approved in writing by Canaccord Genuity, which approval shall not be unreasonably withheld.

Credentials of Canaccord Genuity

Canaccord Genuity is an independent investment bank which provides a full range of corporate finance, merger and acquisition, financial restructuring, sales and trading, and equity research services. Canaccord Genuity operates in North America, the United Kingdom, Europe, Asia, Australia, South America and the Middle East.

The Opinion expressed herein represents the views and opinions of Canaccord Genuity, and the form and content of the Opinion have been approved for release by a committee of Canaccord Genuity's managing directors, each of whom is experienced in merger, acquisition, divestiture, fairness opinion, and capital markets matters.

Independence of Canaccord Genuity

Neither Canaccord Genuity nor any of its affiliates (as such term is defined in the *Securities Act* (Ontario)) is an insider, associate, or affiliate of the Company or Anfield. Other than with respect to the December 2023 Merger (as defined herein) and October 2023 Financing (as defined herein), Canaccord Genuity and its affiliates have not been engaged to provide any financial advisory services to, and have not acted as lead or co-lead manager on any offering of securities of, the Company, Anfield or any of their respective affiliates during the two years preceding the date on which Canaccord Genuity was first contacted by IsoEnergy in respect of the Arrangement, other than the services provided under the Engagement Agreement. Canaccord Genuity acted as financial advisor to IsoEnergy in connection with IsoEnergy's merger transaction involving Consolidated Uranium Inc., which closed December 5, 2023 (the "**December 2023 Merger**"), and co-lead underwriter for IsoEnergy's C$36,605,250 marketed private placement of subscription receipts, which closed October 19, 2023 (the "**October 2023 Financing**").

The fees paid to Canaccord Genuity pursuant to the Engagement Agreement are not, in the aggregate, financially material to Canaccord Genuity and do not give Canaccord Genuity any financial incentive in respect of either the conclusions reached in the Opinion or the outcome of the Arrangement. There are no understandings, agreements or commitments between Canaccord Genuity and either the Company, Anfield, or any of their respective associates or affiliates with respect to any future business dealings. However, Canaccord Genuity may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services to the Company, Anfield, or any of their respective associates or affiliates.

In addition, Canaccord Genuity and its affiliates act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have long or short positions in the securities of the Company, Anfield, or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it receives or may receive commission(s). As an investment dealer, Canaccord Genuity and its affiliates conduct research on securities and may, in the ordinary course of their business, provide research reports and investment advice to their clients on investment matters, including with respect to the Company, Anfield, and/or the Arrangement. In addition, Canaccord Genuity and its affiliates may, in the ordinary course of their business, provide other financial services to the Company, Anfield, or any of their associates or affiliates, including advisory, investment banking and capital market activities such as raising debt or equity capital. The rendering of this Opinion will not in any affect Canaccord Genuity's ability to continue to conduct such activities.

Scope of Review

In arriving at its Opinion, Canaccord Genuity has reviewed, analyzed, considered and relied upon (without attempting to independently verify the completeness or accuracy thereof) or carried out, among other things, the following:

1. draft of the Arrangement Agreement (including accompanying schedules and Anfield's disclosure letter) dated October 1, 2024;
2. draft of the promissory note dated October 1, 2024;
3. non-binding letter of intent dated August 7, 2024;
4. draft of press release dated October 1, 2024 to be issued in connection with the Arrangement;
5. draft copy of each of the forms of Anfield Support Agreements to be dated October 1, 2024;
6. draft copy of each of the forms of the IsoEnergy Support Agreements to be dated October 1, 2024;
7. Anfield's corporate presentation dated January 2024;
8. IsoEnergy's corporate presentation dated September 2024;
9. Anfield management directed financial models of Velvet-Wood and Slick Rock;
10. IsoEnergy management directed financial models of Larocque East, Tony M and Daneros;
11. Anfield's draft Prefeasibility Study for the Reactivation of the Shootaring Canyon Mill prepared by PSE dated August 28, 2024;
12. IsoEnergy's National Instrument 43-101 ("**NI 43-101**") Technical Report on the Tony M Mine dated September 9, 2022;
13. IsoEnergy's NI 43-101 Technical Report on the Larocque East Project dated December 8, 2022;
14. the audited consolidated financial statements and associated management's discussion and analysis of Anfield for each of the fiscal years ended December 31, 2023, 2022 and 2021;
15. the audited consolidated financial statements and associated management's discussion and analysis of IsoEnergy for each of the fiscal years ended December 31, 2023, 2022 and 2021;
16. the unaudited condensed interim consolidated financial statements and associated management's discussion and analysis of Anfield as at and for the three months ended each of June 30, 2024 and March 31, 2024;
17. the unaudited condensed interim consolidated financial statements and associated management's discussion and analysis of IsoEnergy as at and for the three months ended each of June 30, 2024 and March 31, 2024;
18. the notice of meeting and management information circular of Anfield with respect to the annual meeting of shareholders for the fiscal year ended December 31, 2023;
19. the notice of meeting and management information circular of IsoEnergy with respect to the annual meeting of shareholders for the fiscal year ended December 31, 2023;

20. recent press releases, material change reports and other public documents filed by Anfield on the System for Electronic Document Analysis and Retrieval + ("**SEDAR+**") at www.sedarplus.com;

21. recent press releases, material change reports and other public documents filed by IsoEnergy on SEDAR+ at www.sedarplus.com;

22. discussions with Anfield's senior management concerning Anfield's financial condition, the Arrangement, the industry and its future business prospects;

23. discussions with IsoEnergy's senior management concerning IsoEnergy's financial condition, the Arrangement, the industry and its future business prospects;

24. certain other internal financial, operational and corporate information prepared or provided by the management of Anfield;

25. discussions with IsoEnergy's legal counsel relating to legal matters including with respect to the Arrangement and the Arrangement Agreement;

26. publicly available information relating to the business, operations, financial performance and stock trading history of selected public companies considered by Canaccord Genuity to be relevant;

27. publicly available information with respect to comparable transactions considered by Canaccord Genuity to be relevant;

28. selected reports published by industry sources regarding Anfield and other comparable public entities considered by Canaccord Genuity to be relevant;

29. selected reports published by industry sources regarding IsoEnergy and other comparable public entities considered by Canaccord Genuity to be relevant;

30. selected public market trading statistics and relevant financial information in respect of Anfield and IsoEnergy, and other comparable public entities considered by Canaccord Genuity to be relevant;

31. representations contained in a certificate, addressed to Canaccord Genuity and dated as of the date hereof, from senior officers of the Company as to the completeness and accuracy of the information upon which this Opinion is based and certain other matters; and

32. such other corporate, industry and financial market information, investigations and analyses as Canaccord Genuity considered necessary or appropriate in the circumstances.

In arriving at its Opinion, Canaccord Genuity considered several methodologies, analyses and techniques and used a combination of these approaches in arriving at its Opinion. Canaccord Genuity based its Opinion upon a number of assumptions, explanations, limitations and quantitative and qualitative factors as deemed appropriate in the circumstances and based on Canaccord Genuity's experience in rendering such opinions.

Canaccord Genuity has not, to the best of its knowledge, been denied access by either the Company or Anfield to any information requested by Canaccord Genuity.

Canaccord Genuity did not meet with the auditors or technical consultants of either the Company or Anfield and has assumed the accuracy and fair presentation of, and has relied upon, without independent verification, the audited consolidated financial statements of each of the Company and Anfield and the respective reports of the auditors thereon, as well as the relevant technical reports of the Company and Anfield, as presented.

Prior Valuations

The Company has represented to Canaccord Genuity that, to the best of its knowledge, information and belief, there have been no independent appraisals, valuations or material non-independent appraisals, valuations or material expert reports, including without limitation any "prior valuations" (as defined in MI 61-101) relating to the Company, any of its subsidiaries (as defined in the *Securities Act* (Ontario)) or any of its or their material assets, securities or liabilities which have been prepared as of a date within two years preceding the date hereof.

Assumptions and Limitations

The Opinion is subject to the assumptions, qualifications, explanations and limitations set forth herein.

Canaccord Genuity has not prepared a formal valuation or appraisal of the Company or Anfield or any of their respective securities or assets and the Opinion should not be construed as such. Canaccord Genuity has, however, conducted such analyses as it considered necessary and appropriate at the time and in the circumstances. In addition, the Opinion is not, and should not be construed as, advice as to the price at which any securities of the Company or Anfield may trade at any future date. We are not legal, tax or accounting experts, have not been engaged to review any legal, tax or accounting aspects of the Arrangement and express no opinion concerning any legal, tax or accounting matters concerning the Arrangement. Without limiting the generality of the foregoing, Canaccord Genuity has not reviewed and is not opining upon the tax treatment under the Arrangement.

With the Company's approval and as provided for in the Engagement Agreement, Canaccord Genuity has relied upon the completeness, accuracy and fair presentation of all of the information and documentation (financial or otherwise), data, opinions, appraisals, valuations and other information and materials of whatsoever nature or kind relating to the Company, Anfield and their respective subsidiaries and other affiliates (as defined in the *Securities Act* (Ontario)) and the Arrangement, and publicly available information and representations (oral or written), and data prepared or supplied by the Company, Anfield, their respective subsidiaries and affiliates and their respective agents and advisors (collectively, the "**Information**"), and we have assumed that this Information did not omit to state any material fact or any fact necessary to be stated to make such Information not misleading. The Opinion is conditional upon the completeness, accuracy and fair presentation of such Information. Subject to the exercise of our professional judgment and except as expressly described herein, we have not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information. With respect to the financial projections provided to Canaccord Genuity by the Company and used in the analysis supporting the Opinion, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and reasonable assumptions and judgements of management of the Company, as to the matters covered thereby and which, in the opinion of the Company, are (and were at the time of preparation) reasonable in the circumstances. By rendering the Opinion, we express no view as to the reasonableness of such forecasts, projections, estimates or the assumptions on which they are based.

In preparing the Opinion, Canaccord Genuity has made several assumptions, including, among other things, that the Arrangement will be completed substantially in accordance with its terms as set forth in the Arrangement Agreement and without any adverse waiver or amendment of any material term or condition thereof, and with all applicable laws, that all necessary consents, permissions, approvals, exemptions and/or orders required from third-parties or governmental authorities will be obtained without adverse condition or qualification, that the final executed versions of all draft documents referred to in items 1, 2, 4, 5 and 6 under "Scope of Review" above will conform, in all material respects, to the most recent draft versions thereof reviewed by us, that the Arrangement will proceed as scheduled and without material additional costs to the Company or liabilities of the Company to third parties, that the procedures being followed to implement the Arrangement are valid and effective, that all of the representations and warranties contained in the Arrangement Agreement are correct as of the date hereof, and that the disclosure to be provided in the Management Information Circulars with respect to IsoEnergy, Anfield, and their respective affiliates and the Arrangement will be accurate in all material respects and state all material facts related to the Arrangement Agreement and comply with applicable securities laws.

Senior officers of the Company have represented to Canaccord Genuity in a certificate delivered as of the date hereof, among other things, that (i) other than FOFI (as defined below), the information, data, documents, advice, opinions, representations and other material (financial and otherwise), whether in written, electronic, graphic, oral or any other form or medium with respect to the Company and its subsidiaries provided or made available to Canaccord Genuity by the Company or its subsidiaries or its or their representatives, agents or advisors, for the purpose of preparing the Opinion (the "**Company Information**"), taken as a whole, was, at the date the Company Information was provided or made available to Canaccord Genuity, and is at the date hereof, complete, true and correct in all material respects and did not and does not contain any untrue statement of a material fact in respect of the Company or its subsidiaries or the Arrangement and did not and does not omit to state a material fact in relation to the Company, its subsidiaries or the Arrangement, in each case necessary to make the Company Information or any statement contained therein not misleading in light of the circumstances under which the Company Information was provided or any statement was made; (ii) since the dates on which the Company Information was provided to Canaccord Genuity, other than in respect of the Arrangement or as disclosed in the public record, there has been no material change or change in material fact, financial or otherwise, in or relating to the financial condition, assets, liabilities (whether accrued, absolute, contingent or otherwise), business or operations of the Company or any of its subsidiaries and no material change or change in material fact has occurred in the Company Information or any part thereof which, to the to the best of the knowledge, information and belief of the certifying officers, would have or which would reasonably be expected to have an effect on the Opinion; (iii) to the best of the knowledge, information and belief after reasonable inquiry of the certifying officers, there are no independent appraisals, valuations or material non- independent appraisals, valuations or material expert reports, including without limitation any "prior valuations" (as defined in MI 61-101) relating to the Company, any of its subsidiaries or any of its or their assets, securities or liabilities which have been prepared as of a date within two years preceding the date hereof; (iv) since the dates on which the Company Information was provided to Canaccord Genuity, no material transaction has been entered into by the Company or any of its subsidiaries which has not been publicly disclosed; (v) the certifying officers have no knowledge of any facts or circumstances, public or otherwise, not contained in, or referred to in, the Company Information which would, to the to the best of the knowledge, information and belief of the certifying officers, reasonably be expected to materially affect the Opinion, including the assumptions used, the procedures adopted, the scope of the review undertaken or the conclusion reached, each as disclosed herein; (vi) the Company has not filed any confidential material change reports or other confidential filings pursuant to the *Securities Act* (Ontario), or analogous legislation in any jurisdiction in which it is a reporting issuer or the equivalent, that remain confidential; (vii) other than as disclosed in the Company Information, neither the Company nor any of its subsidiaries has any material contingent liabilities, and, to the best of the knowledge, information and belief after reasonable inquiry of the certifying officers, there are no actions, suits, claims, arbitrations, proceedings, investigations or inquiries pending or threatened against or affecting the Arrangement, the Company or any of its subsidiaries at law or in equity or before or by any international, multi-national, national, federal, provincial, state, municipal or other governmental department, commission, bureau, board, agency, instrumentality or stock exchange which would reasonably be expected to materially affect the Company or its subsidiaries or the Arrangement; (viii) all financial material, documentation and other data concerning the Arrangement, the Company and/or its subsidiaries, excluding any projections, budgets, strategic plans, financial forecasts, models, estimates and other future-oriented financial information concerning the Company and its subsidiaries (collectively, "**FOFI**"), provided to Canaccord Genuity does not contain any untrue statement of a material fact or omit to state any material fact necessary to make such financial material, documentation or other data not misleading in light of the circumstances in which such financial material, documentation and other data were provided to Canaccord Genuity, and to the best of the knowledge, information and belief of the certifying officers, all financial material, documentation and other data concerning Anfield and its subsidiaries, excluding FOFI, provided to Canaccord Genuity by the Company or its subsidiaries or its or their representatives, agents or advisors, for the purpose of preparing the Opinion does not contain any untrue statement of a material fact or omit to state any material fact necessary to make such financial material, documentation or other data not misleading in light of the circumstances in which such financial material, documentation and other data were provided to Canaccord Genuity; (ix) all FOFI provided to Canaccord Genuity were (a) prepared on bases reflecting the best currently available estimates and reasonable assumptions and judgements of the Company's management; and (b) prepared using assumptions identified therein, which, in the reasonable belief of the Company's management, were at the time of preparation and continue to be, reasonable in the circumstances, having regard to the Company's industry, business, financial condition, plans and prospects; (x) the Company has not received any oral or written offers, whether formal or informal, binding or non- binding, for all or a material part of the properties or assets owned by, or the securities of, the Company or any of its subsidiaries within the two years preceding the date hereof; (xi) there are no agreements, undertakings, commitments or understandings (written or oral, formal or informal) to which the Company or any of its subsidiaries is a party which relate to the Arrangement, except as have been disclosed to Canaccord Genuity; (xii) the contents of any and all documents prepared or to be prepared in connection with the Arrangement by the Company for filing with regulatory authorities or delivery or communication to securityholders of the Company (collectively, the "**Disclosure Documents**") were, at their respective dates of filing, and will be true and correct in all material respects and did not, as of their respective dates, and will not contain any misrepresentation and the Disclosure Documents complied, as of their respective dates, and will comply in all material respects with all requirements under applicable securities laws; (xiii) the Company has complied in all material respects with the terms and conditions of the Engagement Agreement; and (xiv) the representations and warranties made by the Company in the Arrangement Agreement are true and correct in all material respects.

This Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the conditions and prospects, financial and otherwise, of the Company, Anfield, and their respective subsidiaries and affiliates, as they were reflected in both the Information and Company Information and as they have been represented to Canaccord Genuity in discussions with management of the Company and Anfield. In its analyses and in preparing this Opinion, Canaccord Genuity made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, which Canaccord Genuity believes to be reasonable and appropriate in the exercise of its professional judgement, many of which are beyond the control of Canaccord Genuity or any party involved in the Arrangement.

This Opinion has been provided for the sole use and benefit of, and is to be relied upon solely by, the Board in connection with, and for the purpose of, its consideration of the Arrangement and may not be used or relied upon by any other person or for any other purpose and, except as contemplated herein, may not be quoted from, publicly disseminated or otherwise communicated to any other person without the express prior written consent of Canaccord Genuity. This Opinion does not constitute, and is not to be construed as, a recommendation as to how the Board or any IsoEnergy Shareholder (or any other securityholder of the Company) should vote or otherwise act with respect to any matters relating to the Arrangement, or whether to proceed with the Arrangement or any related transaction. Canaccord Genuity will not be held liable for any losses sustained by any person should the Opinion be circulated, distributed, published, reproduced or used contrary to the provisions of this paragraph.

This Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Canadian Investment Regulatory Organization ("**CIRO**"), but CIRO has not been involved in the preparation or review of this Opinion.

This Opinion does not address the underlying business decision to proceed with or effect the Arrangement or the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to IsoEnergy. In considering fairness, from a financial point of view, to the Company, Canaccord Genuity considered whether the Consideration to be paid by the Company pursuant to the Arrangement Agreement is within a range suggested by certain financial analyses and the Company has not asked us to address, and the Opinion does not address, the fairness of the Consideration or Arrangement to the holders of any one class of securities, creditors or other constituencies of the Company or Anfield. The Opinion is given as of the date hereof, and Canaccord Genuity disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come, or be brought, to the attention of Canaccord Genuity after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, including, without limitation, the terms and conditions of the Arrangement, or if Canaccord Genuity learns that the Information or Company Information relied upon in rendering the Opinion was inaccurate, incomplete or misleading in any material respect, Canaccord Genuity reserves the right to change, modify or withdraw the Opinion, but, in doing so, does not assume any obligation to update, revise or reaffirm this Opinion and Canaccord Genuity expressly disclaims any such obligation.

Canaccord Genuity believes that its analyses must be considered as a whole, and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying this Opinion. The preparation of an opinion is a complex process and is not necessarily susceptible to partial analyses or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. This Opinion should be read in its entirety.

Approach to Financial Fairness

In connection with the Opinion, Canaccord Genuity has performed a variety of financial and comparative analyses. In arriving at the Opinion, Canaccord Genuity has not attributed any particular weight to any specific analysis or factor, but rather has made qualitative judgments based on its experience in rendering such opinions and on the circumstances and Information as a whole.

Conclusion

Based upon and subject to the foregoing, and such other matters as Canaccord Genuity considered relevant, Canaccord Genuity is of the opinion that, as of the date hereof, the Consideration to be paid by the Company pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Company.

Yours very truly,

CANACCORD GENUITY CORP.

APPENDIX G
UNAUDITED PRO FORMA FINANCIAL INFORMATION

See attached.

Unaudited Pro Forma Financial Statements of Post-Arrangement

ISOENERGY LTD.

For the six months ended June 30, 2024 and year ended December 31, 2023

ISOENERGY LTD.
UNAUDITED PRO FORMA STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
As at June 30, 2024

	Note	IsoEnergy Ltd.	Anfield Energy Inc.	Pro Forma Adjustments	Pro Forma
ASSETS					
Current					
Cash		$ 49,120,873	$ 530,109	$ -	**$ 49,650,982**
Accounts receivable		341,849	20,207	-	**362,056**
Prepaid expenses		1,094,813	635,773	-	**1,730,586**
Marketable securities	6e	17,484,051	33,960	-	**17,518,011**
Assets held for sale		8,253,878	-	-	**8,253,878**
		76,295,464	1,220,049	-	**77,515,513**
Non-Current					
Property and equipment		15,486,985	22,720,249	-	**38,207,234**
Exploration and evaluation assets	6a	282,845,624	36,569,207	22,753,320	**342,168,151**
Fair value adjustment to be allocated	6b	-	-	56,834,747	**56,834,747**
Environmental bonds		2,622,874	14,948,388	-	**17,571,262**
Other non-current assets		-	86,482	-	**86,482**
TOTAL ASSETS		$ 377,250,947	$ 75,544,375	$ 79,588,067	**$ 532,383,389**
LIABILITIES					
Current					
Accounts payable and accrued liabilities	6d	$ 3,975,415	$ 1,039,057	$ 9,865,747	$ 14,880,219
Convertible debentures		42,180,198	-	-	**42,180,198**
Lease liability – current		115,279	-	-	**115,279**
Flow-through share premium liability		2,659,011	-	-	**2,659,011**
Liabilities associated with assets held for sale		72,132	-	-	**72,132**
		49,002,035	1,039,057	9,865,747	**59,906,839**
Non-Current					
Lease liability - long term		343,812	-	-	**343,812**
Loan payable		-	3,107,666	-	**3,107,666**
Asset retirement obligations		1,992,835	23,492,152	-	**25,484,987**
Deferred income tax liability		920,279	-	-	**920,279**
TOTAL LIABILITIES		$ 52,258,961	$ 27,638,875	$ 9,865,747	**$ 89,763,583**
EQUITY					
Share capital	6f,7	362,388,111	108,858,563	(3,700,586)	467,546,088
Share option and warrant reserve	6h	29,358,911	14,983,244	(2,513,401)	**41,828,754**
Accumulated deficit	6f	(71,199,426)	(78,403,906)	78,403,906	**(71,199,426)**
Other comprehensive income	6f	4,444,390	2,467,599	(2,467,599)	**4,444,390**
TOTAL EQUITY		$ 324,991,986	$ 47,905,500	$ 69,722,320	**$ 442,619,806**
TOTAL LIABILITIES AND EQUITY		$ 377,250,947	$ 75,544,375	$ 79,588,067	**$ 532,383,389**

The accompanying notes are an integral part of the unaudited pro forma financial statements

ISOENERGY LTD.
UNAUDITED PRO FORMA STATEMENT OF (LOSS) INCOME AND COMPREHENSIVE (LOSS) INCOME
(Expressed in Canadian Dollars)
For the six months ended June 30, 2024

	Note	IsoEnergy Ltd.	Anfield Energy Inc.	Pro Forma Adjustments	Pro Forma
General and administrative costs					
Share-based compensation		**$ 2,231,325**	**$ -**	**$ -**	**$ 2,231,325**
Administrative salaries, contractor and director fees		1,873,115	1,898,283	-	**3,771,398**
Exploration and evaluation expenditures	6a	-	2,357,689	(2,357,689)	**-**
Investor relations		450,660	76,150	-	**526,810**
Office and administrative		405,985	1,922	-	**407,907**
Professional and consultant fees		1,360,712	-	-	**1,360,712**
Travel		263,750	-	-	**263,750**
Public company costs		260,954	-		**260,954**
Total general and administrative costs		(6,846,501)	(4,334,044)	2,357,689	**(8,822,856)**
Interest income		1,050,077	375,972	-	**1,426,049**
Interest expense		(40,303)	(775,067)	-	**(815,370)**
Interest on convertible debentures		(618,095)		-	**(618,095)**
Debt modification cost		-	(250,109)	-	**(250,109)**
Fair value loss on convertible debentures	6e	(4,755,860)	-	-	**(4,755,860)**
Change in fair value of marketable securities		-	(9,639)	-	-
Foreign exchange gain		12,534	140,314	9,639	**152,848**
Other income		46,702	66	-	**46,768**
(Loss) income from operations		(11,151,446)	(4,852,507)	2,367,328	**(13,636,625)**
Deferred income tax recovery		488,674	-	-	**488,674**
(Loss) income from continuing operations		(10,662,772)	(4,852,507)	2,367,328	**(13,147,951)**
Loss from discontinued operations, net of tax		(126,499)	-	-	**(126,499)**
(Loss) income for the period		$ (10,789,271)	$ (4,852,507)	$ 2,367,328	**$ (13,274,450)**
Other comprehensive (loss) income					
Change in fair value of convertible debentures attributable to the change in credit risk		23,903	-	-	23,903
Change in fair value of marketable securities	6e	(373,410)	-	(9,639)	(383,049)
Currency translation adjustment		5,549,070	1,353,715	-	6,902,785
Deferred tax expense		(33,437)	-	-	(33,437)
Total comprehensive (loss) income for the period		$ (5,623,145)	$ (3,498,792)	$ 2,357,689	$ (6,764,248)
Loss per common share – continuing operations					
Basic and diluted	8	$ (0.06)			**$ (0.05)**
Weighted average number of common shares outstanding					
Basic and diluted	8	177,222,325	31,578,972		**208,801,297**

The accompanying notes are an integral part of the unaudited pro forma financial statements

ISOENERGY LTD.
UNAUDITED PRO FORMA STATEMENT OF (LOSS) INCOME AND COMPREHENSIVE (LOSS) INCOME
(Expressed in Canadian Dollars)
For the year ended December 31, 2023

	Note	IsoEnergy Ltd.	Anfield Energy Inc.	Pro Forma Adjustments	Pro Forma
General and administrative costs					
Share-based compensation		$ 6,378,269	$ 2,382,195	$ -	**$ 8,760,464**
Administrative salaries, contractor and director fees		1,621,394	3,719,444	-	**5,340,838**
Exploration and evaluation expenditures	6a	-	3,766,705	(3,766,705)	**-**
Investor relations		540,230	105,948	-	**646,178**
Office and administrative		248,804	3,819	-	**252,623**
Professional and consultant fees		743,594	-	-	**743,594**
Travel		153,799	-	-	**153,799**
Public company costs		311,627	-	-	**311,627**
Total general and administrative costs		(9,997,717)	(9,978,111)	3,766,705	**(16,209,123)**
Interest income		747,763	637,812	-	**1,385,575**
Interest expense		(5,984)	(978,573)	-	**(984,557)**
Interest on convertible debentures		(1,228,251)	-	-	**(1,228,251)**
Reversal of impairment of property and equipment		-	21,986,159	-	**21,986,159**
Gain on sale of royalty portfolio		-	1,954,128	-	**1,954,128**
Change in asset reclamation obligation estimate		-	(411,042)	-	**(411,042)**
Fair value loss on convertible debentures		(9,768,831)	-	-	**(9,768,831)**
Change in fair value of marketable securities	6g	-	(2,243)	2,243	**-**
Loss on disposal of assets		(251,028)	-	-	**(251,028)**
Foreign exchange loss		(23,661)	(51,258)	-	**(74,919)**
Other income		4,882	18,845	-	**23,727**
(Loss) income from operations		(20,522,827)	13,175,717	3,768,948	**(3,578,162)**
Deferred income tax recovery		1,852,143	-	-	**1,852,143**
(Loss) income from continuing operations		(18,670,684)	13,175,717	3,768,948	**(1,726,019)**
Loss from discontinued operations, net of tax		(17,856)	-	-	**(17,856)**
(Loss) income for the period		$ (18,688,540)	$ 13,175,717	$ 3,768,948	**$ (1,743,875)**
Other comprehensive (loss) income					
Change in fair value of convertible debentures attributable to the change in credit risk		(273,449)	-	-	**(273,449)**
Change in fair value of marketable securities	6g	1,309,318	-	(2,243)	**1,307,075**
Currency translation adjustment		(3,652,386)	(52,034)	-	**(3,704,420)**
Deferred tax expense		(1,514)	-	-	**(1,514)**
Total comprehensive (loss) income for the period		$ (21,306,571)	$ 13,123,683	$ 3,766,705	**$ (4,416,183)**
Loss per common share – continuing operations					
Basic and diluted	8	$ (0.16)			**$ (0.01)**
Weighted average number of common shares outstanding					
Basic and diluted	8	115,490,319		31,578,972	**147,069,291**

The accompanying notes are an integral part of the unaudited pro forma financial statements

1. REPORTING ENTITY

IsoEnergy Ltd. ("**IsoEnergy**", or the "**Company**") is engaged in the acquisition, exploration and development of uranium properties in Canada, the United States of America and Australia. The Company's registered and records office is located at 217 Queen Street West, Unit 401, Toronto, Ontario M5V 0R2. On June 20, 2024, the Company announced its continuance from the province of British Columbia to the province of Ontario under the same name. The Company's common shares were previously listed on the TSX Venture Exchange (the "**TSXV**"), prior to being listed on the Toronto Stock Exchange (the "**TSX**") on July 8, 2024.

2. BASIS OF PRESENTATION

These unaudited pro forma financial statements ("**Pro Forma Financial Statements**") have been prepared in connection with the proposed transaction between the Company and Anfield Energy Inc. ("**Anfield Energy**"), whereby the Company will acquire all of the issued and outstanding common shares (the "**Anfield Energy Shares**") of Anfield Energy (the "**Transaction**", or the "**Arrangement**") by way of statutory plan of arrangement under the *Business Corporations Act (British Columbia)*. The Transaction is expected to close in the fourth quarter of 2024.

These Pro Forma Financial Statements have been prepared using information derived from, and should be read in conjunction with, the unaudited condensed consolidated interim financial statements of the Company as at and for the three and six months ended June 30, 2024 and the audited consolidated financial statements of the Company for the year ended December 31, 2023; and the unaudited condensed consolidated interim financial statements of Anfield Energy as at and for the three and six months ended June 30, 2024 and the audited consolidated financial statements of Anfield Energy for the year ended December 31, 2023. The historical annual financial statements of the Company and Anfield Energy were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**"). These Pro Forma Financial Statements have been compiled from and include:

(a) An unaudited pro forma statement of financial position as at June 30, 2024 combining:

   i. The unaudited condensed consolidated interim statement of financial position of the Company as at June 30, 2024;
   ii. The unaudited condensed consolidated interim statement of financial position of Anfield Energy as at June 30, 2024; and
   iii. The adjustments described in note 6.

(b) An unaudited pro forma statement of loss (income) and comprehensive loss (income) for the six months ended June 30, 2024 combining:

   i. The unaudited condensed interim consolidated statement of loss and comprehensive loss of the Company for the six months ended June 30, 2024;
   ii. The unaudited condensed interim consolidated statement of loss and comprehensive loss of Anfield Energy for the six months ended June 30, 2024; and
   iii. The adjustments described in note 6.

(c) An unaudited pro forma statement of loss (income) and comprehensive loss (income) for the year ended December 31, 2023 combining:

   i. The consolidated statement of loss and comprehensive loss of the Company for the year ended December 31, 2023;
   ii. The consolidated statement of income and comprehensive income of Anfield Energy for the year ended December 31, 2023; and
   iii. The adjustments described in note 6.

The unaudited pro forma statement of financial position as at June 30, 2024 reflects the Transaction as if it was completed on June 30, 2024. The unaudited pro forma income statements for the six months ended June 30, 2024 and for the year ended December 31, 2023 have been prepared as if the Transaction had closed on January 1, 2023.

The Pro Forma Financial Statements are not intended to reflect the financial performance or the financial position of the Company which would have resulted had the Transaction been effected on the dates indicated. Actual amounts recorded upon completion of the proposed Transaction will likely differ from those recorded in the Pro Forma Financial Statements and such differences could be material. Any potential synergies that may be realized, integration costs that may be incurred on completion of the Transaction or other non-recurring changes have been excluded from the unaudited pro forma financial information. Further, the pro forma financial information is not necessarily indicative of the results of operations that may be obtained in the future.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies used in preparing the Pro Forma Financial Statements are set out in the Company's audited consolidated financial statements for the year ended December 31, 2023 and the unaudited condensed consolidated interim financial statements for the six months ended June 30, 2024. In preparing the Pro Forma Financial Statements, a preliminary review was undertaken to identify any accounting policy differences between the accounting policies used by the Company and those of Anfield Energy where the impact was potentially material and could be reasonably estimated. The significant accounting policies of Anfield Energy conform, in all material respects, to those of the Company except for the accounting for exploration and evaluation expenditures and the accounting for changes in fair value of marketable securities. A final review will be completed after closing of the Transaction to ensure all differences have been identified and recognized. Certain of Anfield Energy's assets, liabilities, income and expenses have been reclassified to conform to the Company's unaudited pro forma financial statement presentation.

4. DESCRIPTION OF TRANSACTION

On October 1, 2024, the Company and Anfield Energy entered into an arrangement agreement (the "**Arrangement Agreement**") pursuant to which IsoEnergy has agreed to acquire all of the issued and outstanding common shares of Anfield Energy. Anfield Energy is a TSXV listed company that owns 100% of the Shootaring Canyon Mill, located in Utah, as well as a portfolio of uranium and vanadium exploration projects in Utah, Colorado, New Mexico, and Arizona.

Under the terms of the Transaction, Anfield Energy shareholders (the "**Anfield Energy Shareholders**") will receive 0.031 of a common share of IsoEnergy (each whole share, an "**IsoEnergy Share**") for each Anfield Energy Share held (the "**Exchange Ratio**"). Each Anfield option that is not exercised prior to the closing of the Transaction will be exchanged for a replacement option of the Company, adjusted based on the Exchange Ratio, as set out under the terms of the Arrangement. Each Anfield warrant that is not exercised prior to the closing of the Transaction will remain outstanding as a security of Anfield and will entitle the holder thereof to receive on exercise such number of IsoEnergy Shares as adjusted based on the Exchange Ratio in accordance with the respective terms thereof.

The Arrangement will be effected by way of a court-approved plan of arrangement pursuant to the *Business Corporations Act (British Columbia)*, requiring (i) the approval of the Supreme Court of British Columbia, (ii) the approval of (A) 66 2/3% of the votes cast on the resolution (the "**Arrangement Resolution**") to approve the Arrangement by the Anfield Energy Shareholders; and (B) a simple majority of the votes cast on the Arrangement Resolution by Anfield Energy Shareholders, excluding Anfield Energy Shares held or controlled by persons described in terms (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, at a special meeting of the Anfield Energy Shareholders to be held to consider the Arrangement (the "**Anfield Energy Meeting**"), which is expected to take place in December 2024, and (iii) a simple majority of votes cast by shareholders of IsoEnergy ("**IsoEnergy Shareholders**") at a special meeting of IsoEnergy Shareholders (the "**IsoEnergy Meeting**"), which is expected to take place in December 2024.

Each of the directors and executive officers of Anfield Energy, together with enCore Energy Corp., representing an aggregate of approximately 21% of the issued and outstanding Anfield Energy Shares, have entered into voting support agreements with IsoEnergy, pursuant to which they have agreed, among other things, to vote their Anfield Energy Shares in favour of the Arrangement Resolution at the Anfield Energy Meeting. Each of the directors and executive officers of IsoEnergy, together with NexGen Energy Ltd. and Mega Uranium, representing an aggregate of approximately 36% of the issued and outstanding IsoEnergy Shares, have entered into voting support agreements with Anfield, pursuant to which they have agreed, among other things, to vote their IsoEnergy Shares in favour of the Arrangement at the IsoEnergy Meeting.

The Arrangement Agreement includes customary representations and warranties for a transaction of this nature as well as customary interim period covenants regarding the operation of IsoEnergy and Anfield Energy's respective businesses. The Arrangement Agreement also provides for customary deal-protection measures, including a $5.0 million termination fee payable by Anfield Energy to IsoEnergy in certain circumstances. In addition to shareholder and court approvals, closing of the Arrangement is subject to applicable regulatory approvals, including, but not limited to, TSX and TSXV approval and the satisfaction of certain other closing conditions customary for transactions of this nature. Subject to the satisfaction of these conditions, IsoEnergy expects that the Transaction will be completed in the fourth quarter of 2024.

In connection with the Arrangement, IsoEnergy has provided a bridge loan in the form of a promissory note of approximately $6.0 million to Anfield Energy, with an interest rate of 15% per annum and a maturity date of April 1, 2025 (the "**Bridge Loan**"). The Bridge Loan was issued for purposes of satisfying working capital and other obligations of Anfield Energy through to the closing of the Transaction. IsoEnergy has also provided an indemnity for up to US$3.0 million in principal with respect to certain of Anfield Energy's property obligations (the "**Indemnity**").

(Expressed in Canadian Dollars)

4. DESCRIPTION OF TRANSACTION (continued)

The Bridge Loan and the Indemnity are secured by a security interest in all of the now existing and acquired assets, property and undertaking of Anfield Energy and guaranteed by certain subsidiaries of Anfield Energy. The Bridge Loan and Indemnity are subordinate to certain senior indebtedness of Anfield Energy. The Bridge Loan is immediately repayable in the event that the Arrangement Agreement is terminated by either IsoEnergy or Anfield for any reason.

Following completion of the Transaction, the IsoEnergy Shares will continue to trade on the TSX, subject to approval of the TSX in respect of the IsoEnergy Shares being issued pursuant to the Arrangement. The Anfield Energy Shares are expected to be de-listed from the TSXV following closing of the Transaction.

The Company retained an investment bank to advise on the Arrangement and provide a fairness opinion to the Company's Board of Directors, for which the investment bank is entitled to a fixed fee customary for this type of transaction, no part of which is contingent upon the opinion being favourable or upon completion of the Arrangement or any alternative transaction. The Company has also agreed to pay an additional fee for the investment bank's advisory services in connection with the Transaction, which is contingent upon the completion of the Arrangement.

5. PURCHASE PRICE ALLOCATION

The proposed acquisition of the outstanding Anfield Energy Shares by the Company pursuant to the Transaction does not constitute a business combination in accordance with IFRS 3, *Business Combinations* ("**IFRS 3**") and instead has been accounted for as an asset acquisition in accordance with IAS 16, *Property, Plant and Equipment* ("**IAS 16**"), with the Company as the acquirer. Accordingly, the Company has applied the relevant principles of IFRS in the pro forma accounting for the acquisition of Anfield Energy. This requires the Company to recognize consideration transferred in the acquisition at fair value and allocate the consideration transferred to the assets acquired and liabilities assumed in the acquisition.

As of the date of hereof, the Company has not completed a detailed valuation study necessary to arrive at the required final estimates of the fair value of Anfield Energy's assets to be acquired and liabilities to be assumed. A final determination of the fair value of Anfield Energy's assets and liabilities, including property, plant and equipment, and exploration and evaluation assets, will be based on the actual property, plant and equipment, and exploration and evaluation assets of Anfield Energy that exist as of the closing date of the Transaction and, therefore, cannot be made prior to the Transaction closing date. In addition, the value of the consideration to be paid by the Company on the consummation of the Transaction will be determined based on the closing price of the IsoEnergy Shares on the Transaction closing date. Further, no effect has been given to any other new Anfield Energy Shares or other equity awards that have been or may be issued or granted subsequent to June 30, 2024 and before the closing date of the Transaction. As a result, the pro forma adjustments are preliminary and are subject to change as additional information becomes available and as additional analysis is performed and finalized.

The preliminary pro forma adjustments have been made solely for the purpose of providing the unaudited pro forma financial information. The Company has estimated the fair value of Anfield Energy's assets and liabilities based on discussions with Anfield Energy's management, preliminary valuation information, due diligence procedures, and information presented in Anfield Energy's public filings. Upon completion of the Transaction, a final determination of fair value of the assets and liabilities acquired from Anfield Energy will be performed. Any increases or decreases in the fair value of assets acquired and liabilities assumed upon completion of the final valuations will result in adjustments to the unaudited pro forma statement of financial position and unaudited pro forma statements of (loss) income and comprehensive (loss) income.

The final purchase price allocation may be materially different than that reflected in the preliminary pro forma purchase price allocation presented below. The estimated consideration transferred, and the preliminary fair values of assets acquired and liabilities assumed for the purposes of these Pro Forma Financial Statements are summarized in the tables below:

The consideration paid by the Company has been calculated as follows:

IsoEnergy Shares issued for Anfield Energy Shares			**31,578,972**
IsoEnergy Share closing price, October 1, 2024		**$**	**3.33**
Total common share consideration		**$**	**105,157,977**
Estimated transaction costs	6d		**9,865,747**
Assumption of Anfield Energy's warrant obligations			**8,876,021**
Company stock options exchanged for Anfield Energy Shares			**3,593,822**
Total preliminary consideration transferred		**$**	**127,493,567**

(Expressed in Canadian Dollars)

5. PURCHASE PRICE ALLOCATION (continued)

The allocation of the total preliminary consideration transferred is as follows:

Exploration and evaluation assets	6a	$ 59,322,527
Fair value adjustment to be allocated	6b	56,834,747
Property and equipment	6c	22,720,249
Environmental bonds	6c	14,948,388
Prepaid expenses	6c	635,773
Cash	6c	530,109
Other non-current assets	6c	86,482
Marketable securities	6e	33,960
Accounts receivable	6c	20,207
Accounts payable and accrued liabilities, including due to related parties of Anfield Energy	6c	(1,039,057)
Loan payable	6c	(3,107,666)
Asset retirement obligations	6c	(23,492,152)
Total net assets acquired		**$ 127,493,567**

6. PRO FORMA ASSUMPTIONS AND ADJUSTMENTS

The Pro Forma Financial Statements reflect the following assumptions and adjustments to give effect to the business combination, as if the Transaction had occurred on June 30, 2024 for the consolidated statement of financial position and January 1, 2023 for the consolidated statements of (loss) income and comprehensive (loss) income. Assumptions relating to the Exchange Ratio are what was agreed to in the Arrangement Agreement. In the opinion of the Company's management, all adjustments considered necessary for a fair presentation have been included. As of the date hereof, the Company is not aware of any additional reclassifications that would have a material impact on the unaudited pro forma financial information that are not reflected in the pro forma adjustments.

For purposes of the Pro Forma Financial Statements, the assumptions and adjustments made are as follows. Upon expected completion of the Transaction and the Company's valuation of assets acquired and liabilities assumed, the fair values allocated are likely to differ and such differences could be material.

(a) The fair value of exploration and evaluation assets acquired has been assumed to be the cost of the exploration and evaluation assets from Anfield Energy's statement of financial position as at June 30, 2024, including exploration and evaluation costs previously expensed from Anfield Energy's historical financial statement information, to conform to the Company's accounting policies under IFRS 6, *Exploration for and Evaluation of Mineral Resources* ("**IFRS 6**").

(b) Any excess of the total consideration transferred over the carrying value of Anfield's net assets received will be allocated to assets acquired and liabilities assumed once a final determination of fair values has been completed.

(c) The fair value of property and equipment, environmental bonds, prepaid expenses, cash, other non-current assets, accounts receivable, accounts payable and accrued liabilities, loan payable, and asset retirement obligations has been assumed to be the carrying value reported in Anfield Energy's statement of financial position as at June 30, 2024. Amounts due to related parties assumed have been reclassified to accounts payable and accrued liabilities as these amounts owing are not currently considered to be to related parties of the Company.

(d) Estimated cash transaction costs include expected change of control payments, transaction advisory fees, legal fees, shareholder meeting costs, and other professional and consulting fees. The expected transaction costs have been assumed based on the Company's best estimate based on the Arrangement Agreement. As the Transaction is being accounted for as an asset acquisition in accordance with IAS 16, the estimated cash transaction costs are included in the total consideration transferred and are reflected in working capital in the pro forma financial statements. Estimated transaction costs do not include the Bridge Loan, as this would be considered an intercompany loan between the Company and Anfield Energy and is eliminated upon consolidation for the Pro Forma Financial Statements.

(e) The fair value of marketable securities acquired has been assumed to be the carrying value from Anfield Energy's statement of financial position as at June 30, 2024, which is carried at fair value based on the closing share price and exchange rate of the underlying marketable securities acquired. Changes in fair value of marketable securities that were recorded through profit or loss have been reclassified to other comprehensive income to conform to the Company's accounting policies in accordance with IFRS 9, *Financial Instruments* ("**IFRS 9**").

(Expressed in Canadian Dollars)

6. PRO FORMA ASSUMPTIONS AND ADJUSTMENTS (continued)

(f) Historical share capital, deficit, and other comprehensive income of Anfield Energy has been eliminated in accordance with asset acquisition procedures in accordance with IFRS 3.

(g) Tax attributes are not expected to not be material. Any current or deferred tax impacts have not been recorded in the pro forma financial statements.

(h) The estimated fair values of the Anfield warrants assumed, and Anfield options exchanged were determined using the Black-Scholes option pricing model. The following weighted average assumptions were used to estimate the fair value at October 1, 2024 of the Anfield warrants assumed and Anfield options exchanged. October 1, 2024 was used as the date of the fair value measurement for the purposes of the pro forma financial statements as this was the date of the Arrangement Agreement.

	Warrants	Options
Expected stock price volatility	**52.94%**	**52.59%**
Expected life in years	**2.4**	**3.1**
Risk free interest rate	**2.93%**	**2.86%**
Expected dividend yield	**0.00%**	**0.00%**
Company common share price	**$ 3.33**	**$ 3.33**
Exercise price	**$ 4.77**	**$ 3.33**
Fair value per	**$ 0.81**	**$ 1.27**

7. PRO FORMA SHARE CAPITAL

After giving effect to the pro forma adjustments described in note 6(f), the Company's issued and outstanding share capital would be as follows:

	Common Shares	Amount
Issued and outstanding, June 30, 2024	178,731,980	$ 362,388,111
Share consideration issued in connection with the Transaction	31,578,972	105,157,977
Pro forma balance, June 30, 2024	**210,310,952**	**$ 467,546,088**

8. PRO FORMA BASIC AND DILUTED LOSS PER SHARE

Pro forma basic and diluted loss per share for the six months ended June 30, 2024 and the year ended December 31, 2023 has been calculated based on the actual weighted average number of common shares of the Company outstanding for the respective periods; as well as the number of IsoEnergy Shares issued in connection with the Transaction as if such shares had been outstanding since January 1, 2023:

	Six months ended June 30, 2024	Year ended December 31, 2023
Actual weighted average number of the IsoEnergy Shares	**177,222,325**	115,490,319
IsoEnergy Shares issued in connection with the Transaction (Note 7)	**31,578,972**	31,578,972
Pro forma weighted average number of the IsoEnergy Shares	**208,801,297**	147,069,291

Potentially exercisable options, warrants, and convertible debentures, and their related impact to the statements of loss, were excluded from the dilutive weighted average number of the IsoEnergy Shares and dilutive loss per share because their effect would have been anti-dilutive.

Only the basic and diluted loss per share relating to continuing operations has been disclosed, as the basic and diluted loss per share relating to discontinued operations is not considered material to the pro forma financial statements.

Voting is Easy. Vote Well in Advance of the Proxy Deadline on November 29, 2024 at 2:00 p.m. (Toronto time)

		Registered Shareholders	Beneficial Shareholders
		Common Shares held in own name and represented by a physical certificate or DRS.	*Common Shares held with a broker, bank or other intermediary.*
	Internet	www.investorvote.com	www.proxyvote.com
	Telephone	1-866-732-8683	Call the applicable number listed on the voting instruction form.
	Mail	Return the form of proxy in the enclosed envelope.	Return the voting instruction form in the enclosed envelope.

Questions or Require Voting Assistance?

Contact our proxy solicitation agent:

LAUREL HILL

North America Toll Free: 1-877-452-7184

Outside North America: 1-416-304-0211

Email: assistance@laurelhill.com

Exhibit 99.21

IsoEnergy Summer Drilling Intersects Multiple Areas of Radioactivity
Highlighting the Prospectivity of the Larocque Trend

– Aggressive Follow-up Winter Drill Program Planned –

Toronto, ON, November 6, 2024 – IsoEnergy Ltd. ("IsoEnergy" or the "Company") (TSX: ISO; OTCQX: ISENF) is pleased to announce completion of its expanded summer exploration program at the Larocque East Project (the "**Project**"), located in the eastern Athabasca Basin (Figure 1). The Company successfully completed 30 diamond drill holes, totaling 13,015m, exceeding the originally budgeted 9,825m, along the Larocque Trend ("**Larocque Trend**"), an important regional structure that hosts the world-class Hurricane Deposit ("**Hurricane**") and other notable high-grade occurrences including those on Cameco/Orano's Dawn Lake joint venture (Figure 2). Drilling tested multiple targets identified through Ambient Noise Tomography ("**ANT**") surveys across 9km of the Laroque Trend on the Project.

Highlights

- **Drilling confirmed prospectivity for additional mineralization at the Project** regionally through the identification of two new high priority zones (Areas D and E) and immediately adjacent to Hurricane, referred to as Hurricane East (Figure 3).

- **First pass drilling in Areas D and E returned elevated radioactivity associated with significant alteration, enhancing the prospectivity of the Project's eastern extent.**

    - In Area E, a 1km by 2km ANT anomaly located 8km east of Hurricane, five holes were drilled highlighted by hole LE24-192 which intersected 2.0m at 495 parts per million uranium partial ("**ppm U-p**") and 3,410 counts per second ("**cps**"), including 0.5m at 1,110 ppm U-p and 7,483 cps (Figure 4).

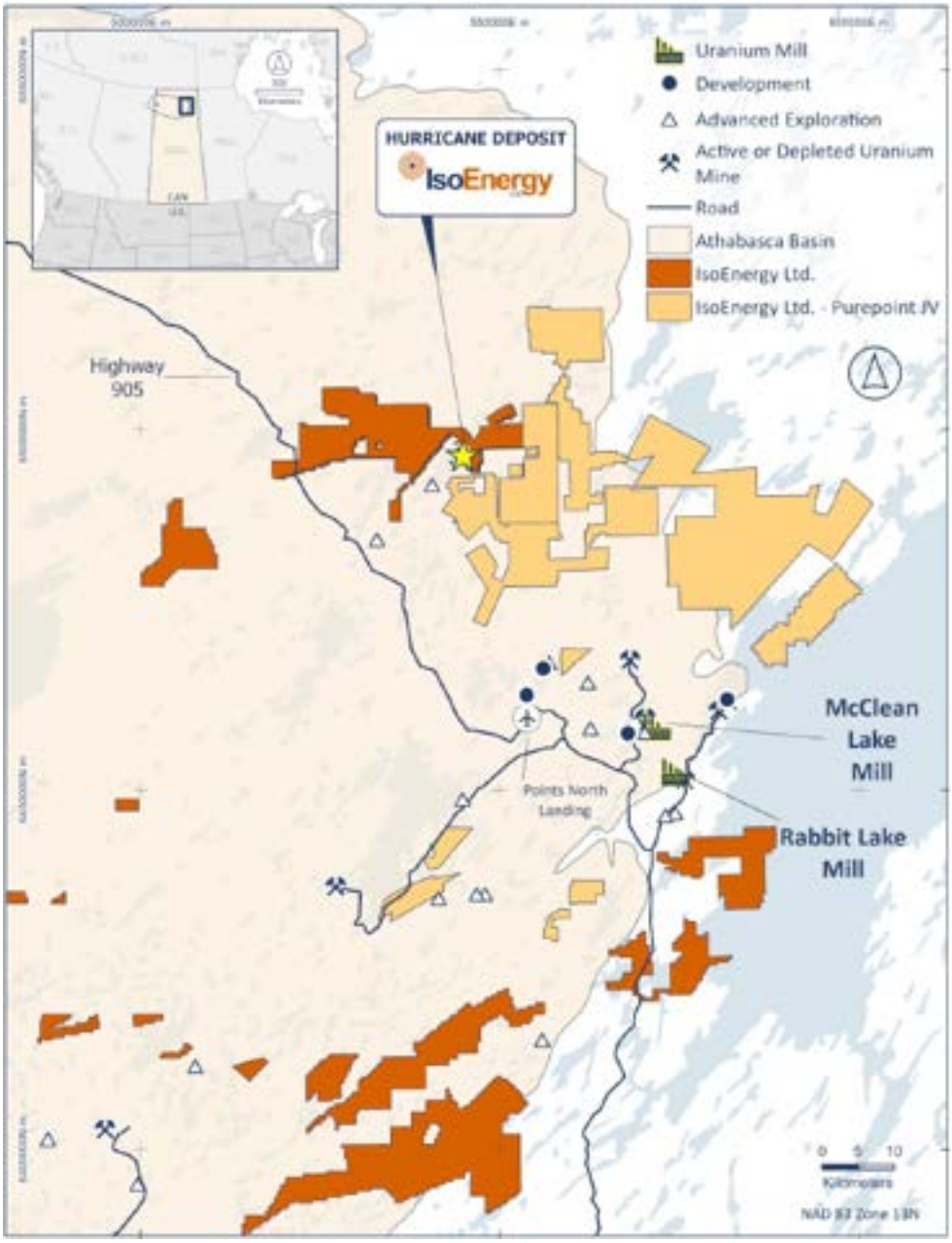
    - In Area D, a 2.5km by 1km ANT anomaly located 8 km east of Hurricane, five holes were drilled highlighted by hole LE24-174 which intersected 3.5m, from 254m, at 26.2 ppm U-p and 257 cps and 0.2m at 1,303 cps (Figure 5).

    - These results are comparable to pre-discovery holes drilled by Cameco just 40 meters from the high-grade Hurricane Deposit, KER-11, which returned 0.5m at 518.0 ppm U-p and KER-12 (Figure 4). We believe this emphasizes the strong proximal potential within the geochemical halos of the known deposits, where sharply defined uranium mineralization boundaries are evident.

- **Drilling in Hurricane East within 600 meters of Hurricane returned elevated radioactivity, indicating potential for resource expansion.**
    - A single hole drilled 290m east of Hurricane, LE24-188, intersected 2.1m at 1,847 cps, indicating a potential for near resource expansion (Figure 6).
    - In Area B, a 250m by 180m ANT target anomaly centred 500m east of Hurricane, seven holes were drilled. Hole LE24-165 intersected 6.0 m at 1,359 cps, including a higher-grade interval of 0.5m at 3,067 cps.
    - These results suggest that the Hurricane resource may remain open for further expansion.
- **Additional results are expected in the coming weeks** with 33% of the geochemical results received to date (Table 1). Initial results are highly encouraging, with strong hydrothermal alteration and elevated geochemical signatures – key indicators typically associated with uranium mineralization.
- **Follow up drilling commencing in January 2025 is currently anticipated with a focus on high-priority areas including D, E and Hurricane East, as well as additional first pass drilling in other untested ANT anomalies (Figure 3).**

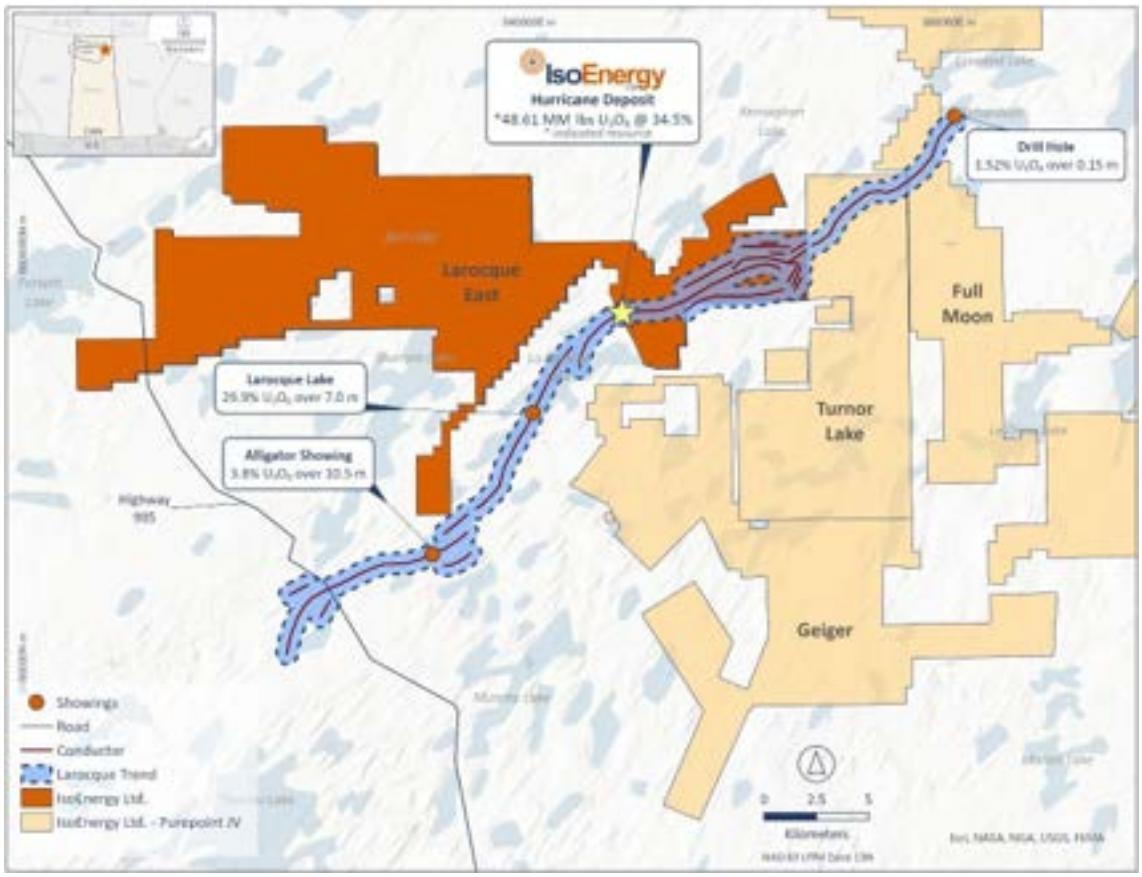
Dr. Dan Brisbin, Vice President Exploration, commented, “Our summer drill results at Larocque East are highly encouraging. The structural disruption, bleaching, desilicification and clay alteration intersected within and adjacent to the ANT velocity anomalies are all hallmarks of Athabasca uranium deposits. The significantly anomalous radioactivity and sandstone uranium geochemistry are indicative of the fertility of these alteration zones; and several kilometres of strike length along graphitic-pyritic conductor corridors east of the Hurricane Deposit provide ample exploration space for potential additional discoveries along the Hurricane trend.”

Figure 1 – Location map of the Hurricane Deposit and IsoEnergy's exploration projects, including the Larocque East project, in the eastern Athabasca Basin.



The Larocque Trend is a northeast-trending regional structural feature that extends over 160 kilometres, hosting numerous anomalous uranium occurrences (Figure 2). Most notably, it is home to the Hurricane Deposit, a discovery that has significantly enhanced the prospectivity of the entire trend, further underscoring its potential for additional high-grade uranium discoveries.

Figure 2 – Location map of the Larocque Trend spanning across IsoEnergy's projects.



Recent exploration drilling and geophysical programs have successfully defined the alteration and geochemical footprint of the Hurricane Deposit. While the mineralized footprint is relatively small—ranging from 20 to 125 meters wide, 375 meters long, and 2 to 12 meters thick (Figures 4)—it is hosted within a much larger zone of hydrothermal clay alteration, spanning up to 500 meters wide, 1 km long, and 200 to 300 meters thick. Within this broader alteration zone, the boundaries of the uranium mineralization are remarkably sharp and have been precisely delineated by drilling (Figure 4). Typically, uranium grades in the Hurricane Deposit decline sharply, dropping from greater than 1% to less than 20 ppm U-p over 30 metres in the both the horizontal and vertical directions. This abrupt decrease in uranium grade over such short distances presents a challenge in identifying additional high-grade zones. However, the broader, low-level geochemical signature of uranium mineralization provides a larger, more accessible target for initial drill testing, offering valuable vectors for potential follow-up drilling. This understanding has informed the design and analysis of the recent summer drill program (Figure 3), with drilling in seven of ten ANT anomalous target areas defined by 2023 and 2024 surveys. As a result, three target areas – East Hurricane, D and E – have been prioritized for future drill testing, with the details of the high priority targets reviewed in figures and tables below. Integration of new geological, mineralogical, geochemical and geophysical (ANT) information obtained in 2024 with historical information is already underway to generate new drill targets.

Figure 3 – ANT survey targets across the eastern portion of the Larocque East Project with 2024 summer drill holes and respective section locations for Areas D, E and Hurricane East.

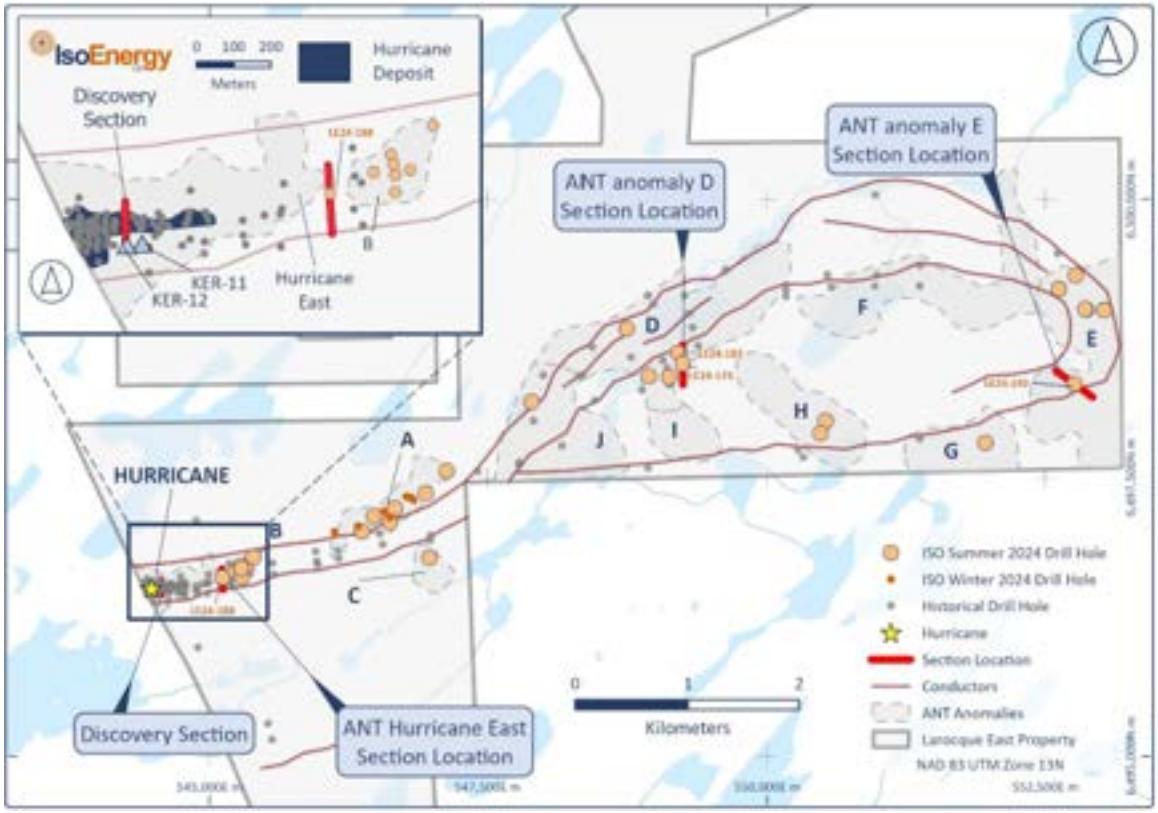


Figure 4 – Cross-sections of the Hurricane Deposit, including pre-discovery holes KER-11 and KER-12 (left), illustrating the geochemical halo surrounding to the deposit, as a guide for interpreting exploration drill results along the trend and Area E section showing comparable results in drill hole LE24-192 (right) which intersected elevated radioactivity and hydrothermal alteration proximal to unconformity (175 m below surface).

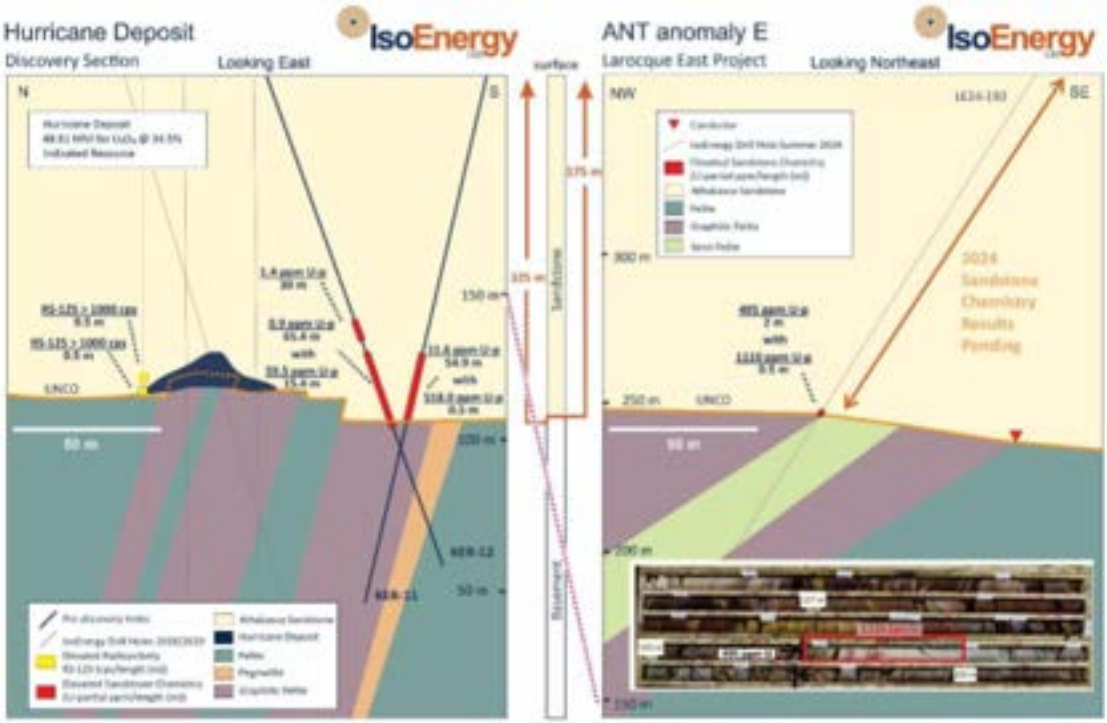


Figure 5 – Area D Section showing drill holes LE24-174 and LE24-183 which intersected moderately bleached sandstone. Elevated radioactivity coincident with pervasive clay alteration in basement in drill hole LE24-174 is indicative of potential basement mineralization at Larocque East.

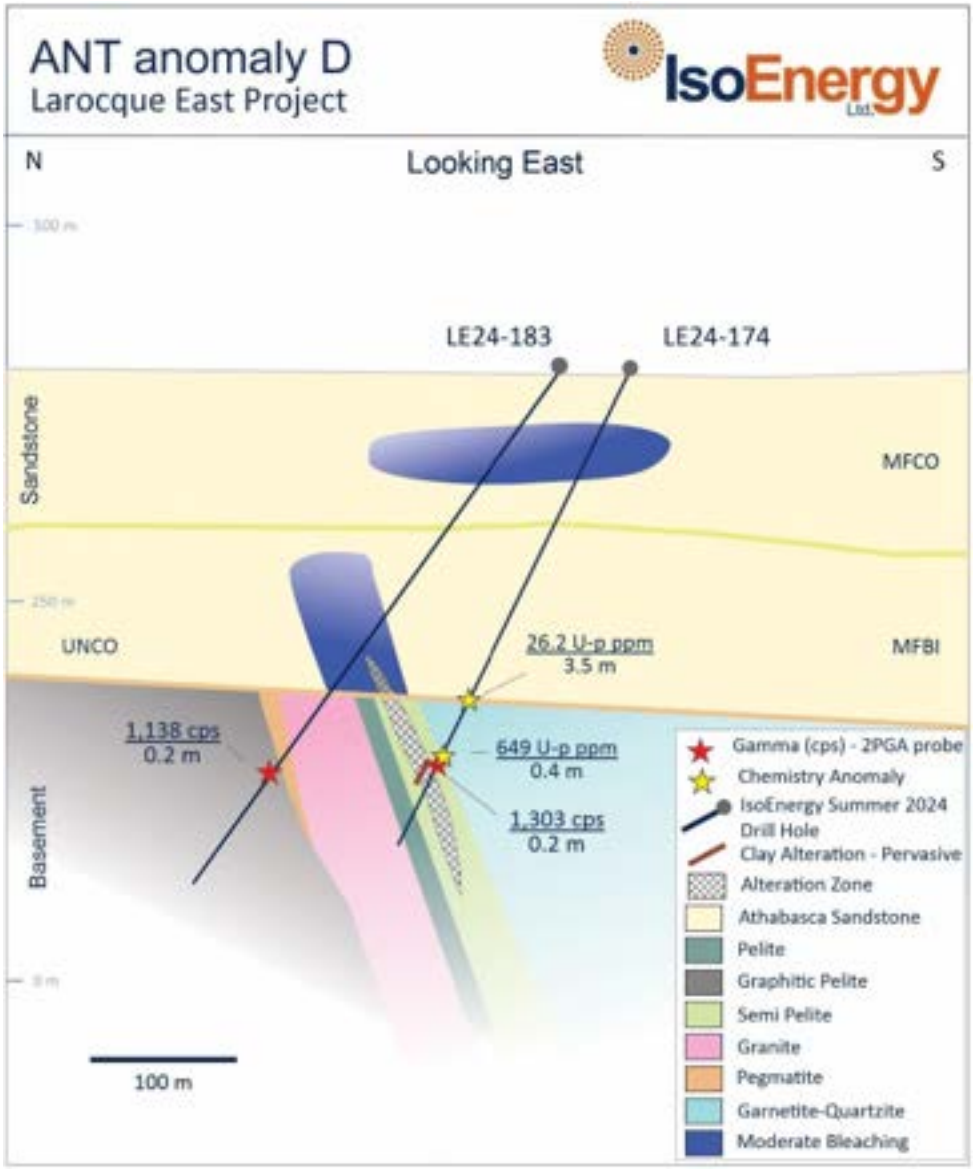


Figure 6 – Hurricane East Section showing drill hole LE24-188 which intersected strong bleaching and clay typical of Hurricane Deposit alteration. Approximately 290 meters east of Hurricane Deposit.

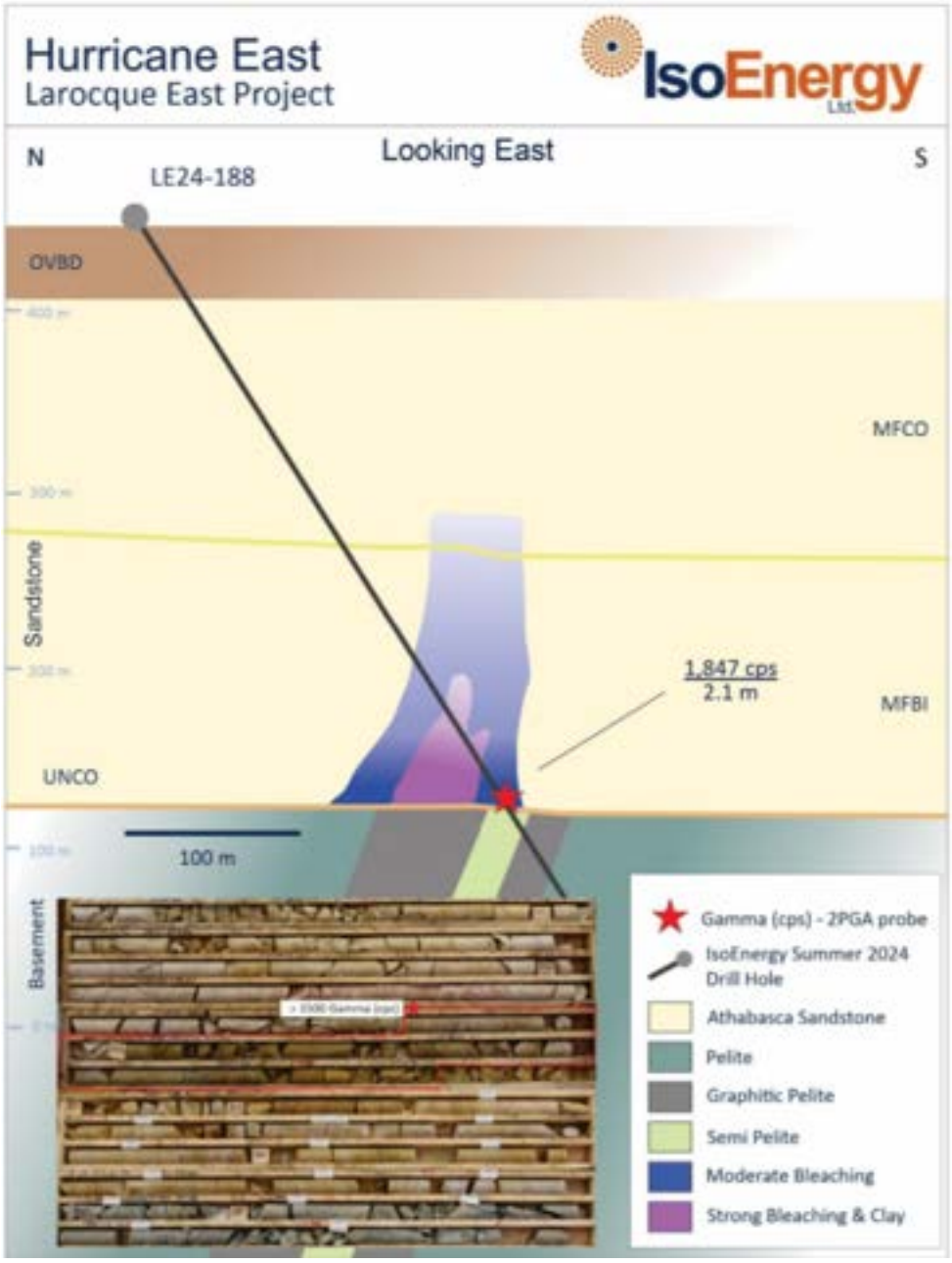


Table 1: Geochemical and elevated downhole results using Mount Sopris 2PGA probe received to date. 65% of the analytical are results pending.

Hole	From (m)	To (m)	Length (m)	U-partial (ppm)	Gamma-2PGA (cps)	Collar Orientation (Azimuth / Dip)	Unconformity Depth in Hole (m)	Target Area
LE24-165	240.0	305.0	65.0	10.8	254	173/-78.5	305	B
incl.	260.0	300.0	40.0	13.9	282			
and	305.0	311.0	6.0	165	1,359			
incl.	307.5	310.5	3.0	277	2,025			
and Incl.	309.0	309.5	0.5	396	3,067			
LE24-167	278.2	287.0	8.8	55.0	387	158/-77.5	276.7	B
incl.	278.2	278.7	0.5	83.1	487			
and	279.1	280.0	0.9	-	1,152			
LE24-168	266.2	306.2	40.0	6.4	166	173/-84	306.2	B
incl.	301.2	306.2	5.0	9.2	299			
incl.	305.6	306.2	0.6	23.4	843			
and	306.7	307.7	1.0	105	1,100			
LE24-169	294.1	296.1	2.0	21.1	266	165/-65	294.6	A
LE24-170	336.0	338.0	2.0	18.7	126	173/-69	338	B
LE24-172	288.5	289.0	0.5	13.6	81	337/-60	289	D
LE24-173	295.8	296.3	0.5	6.9	100	157/-60	300.3	A
LE24-174	254.0	257.5	3.5	26.2	257	345/-65	257.5	D
and	305.7	306.1	0.4	649	989			
incl.	305.8	306.0	0.2	-	1,303			
LE24-178	263.6	263.7	0.1	*pending*	1,420	160/-59.6	268.3	D
and	268.0	268.5	0.5	*pending*	1,830			
incl.	268.2	268.3	0.1	*pending*	2,340			
LE24-180	162.1	164.6	2.5	238	1,579	090/-76.1	164.1	E
incl.	163.6	164.1	0.5	462	3,286			
LE24-181	292.1	292.6	0.5	163	180	189/-85.8	292.6	B
and	292.6	294.1	1.5	279	160			
incl.	292.6	293.1	0.5	555	126			
and	298.4	299.6	1.2	*pending*	2,678			
Incl.	298.7	299.0	0.3	*pending*	4,643			
LE24-182	273.3	274.3	1.0	*pending*	1,344	177/-85.0	307.9	B
and	307.8	308.1	0.3	*pending*	1,253			
LE24-183	328.7	328.9	0.2	*pending*	1,138	360/-53.0	281.5	D
LE24-184	298.3	298.8	0.5	*pending*	1,128	179.8/-80.0	292.6	B
LE24-186	346.2	346.8	0.6	*pending*	1,668	134.7/-59.9	344.3	B
incl.	346.5	346.6	0.1	*pending*	2,119			
LE24-188	376.7	377.2	0.5	*pending*	1,324	173.8/-56.0	388.6	B
and	377.5	379.6	2.1	*pending*	1,847			
and	382.0	382.1	0.1	*pending*	1,156			
and	382.4	382.8	0.4	*pending*	1,838			
LE24-191	307.7	308.4	0.7	*pending*	1,730	360/-60.0	255.5	G
incl.	307.8	307.9	0.1	*pending*	2,936			
and	309.7	310.0	0.3	*pending*	1,507			
LE24-192	199.5	201.5	2.0	495	3,410	330/-58.6	200.5	E
incl.	200.5	201.5	1.0	667	5,013			
incl.	200.5	201.0	0.5	1,110	7,483			
incl.	200.7	200.8	0.1	-	11,035			
LE24-193c1	188.7	189.4	0.7	*pending*	2,117	088/-56.0	197.3	E
and	193.0	193.2	0.2	*pending*	1,193			
and	193.5	194.0	0.5	*pending*	1,190			

Notes:

1. Measurement of downhole total gamma cps are an indication of uranium content but may not correlate with uranium chemical assays.
2. Complete geochemical results have not been received for: LE24-173, 180, 181 and 192 listed in Table 1
3. The 30 holes drilled in the summer 2024 are numbered from LE24-164 to LE24-193c1. Where drill holes are not listed in Table 1 geochemical results may not have been received but radioactivity measured by the 2PGA gamma probe is less than 1000 cps.

Corporate Update

The Company announces that Dr. Darryl Clark, Executive Vice President of Exploration and Development, has resigned to pursue new opportunities. Dr. Clark will, however, continue to support the exploration team in his new role as Technical Advisor.

Dr. Dan Brisbin has assumed accountability for IsoEnergy's exploration activities in Canada, USA, and Australia. Dan has 45 years exploration and mine geology experience, including 20 years in the Athabasca Basin and other uranium districts. He holds a PhD in economic geology from Queen's University and is a Professional Geoscientist in Saskatchewan, Manitoba, and Ontario.

Quality Assurance and Quality Control (QA/QC)

Quality Assurance in uranium exploration benefits from the use of down-hole gamma probes and hand- held scintillometers/spectrometers, as discrepancies between radioactivity levels and geochemistry can be readily identified.

IsoEnergy implemented its QA/QC program in 2019. CRMs are used to determine laboratory accuracy in the analysis of mineralized and unmineralized samples. Duplicate samples are used to determine analytical precision and repeatability. Blank samples are used to test for cross contamination during preparation and analysis stages. For each mineralized drill hole at least one certified reference material (CRM) blank, one CRM standard, and one duplicate sample (MDUP) is inserted in the MINZ sample series. One of two CRM standards is used: OREAS 124 (O124) if maximum grade is <1% eU_3O_8 or BL-5 (BL5) if maximum grade is >1% eU_3O_8.

For unmineralized samples such as composite and spot samples, field insertions are made at the rate of 1% for blanks, 2% for duplicates and 1% CRMs. The following protocols are followed:

- Sample IDs ending in 00 will be certified blanks (BLA1).
- Sample IDs ending in 25 and 75 will be duplicates (DUPL) of the preceding sample.
- Sample IDs ending in 50 will be CRM OREAS 120 (O120).

In addition to IsoEnergy's QA/QC program, SRC conducted an independent QA/QC program, and its laboratory repeats (REPT), non-radioactive laboratory standards (LSTD), and radioactive lab standards (BL2A, BL4A, BL5) were monitored and tracked by IsoEnergy staff.

No QA/QC samples are inserted for reflectance samples as analyses are semi-quantitative only.

Assaying and Analytical Procedures

Composite and spot samples were shipped to SRC Geoanalytical Laboratories in Saskatoon for sample preparation and analysis. SRC is an independent laboratory with ISO/IEC 17025: 2005 accreditation for the relevant procedures.

The samples were then dried, crushed, and pulverized as part of the ICPMS Exploration Package (codes ICPMS1 and ICPMS2) plus boron (code Boron). Samples were analyzed for uranium content, a variety of pathfinder elements, rare earth elements, and whole rock constituents with the ICPMS Exploration Package (plus boron). The Exploration Package consists of three analyses using a combination of inductively coupled plasma - mass spectrometry, inductively coupled plasma-optical emission spectrometry ("ICP- OES"), and partial or total acid digestion of one aliquot of representative sample pulp per analysis. Total digestion is performed via a combination of hydrofluoric, nitric, and perchloric acids while partial digestion is completed via nitric and hydrochloric acids. In-house quality control performed by SRC consists of multiple instrumental and analytic checks using an in-house standard ASR316. Instrumental check protocols consist of two calibration blanks and two calibration standards. Analytical protocols require one blank, two QA/QC standards, and one replicate sample analysis.

Samples with radioactivity over 350 CPS measured by Radiation Solutions RS- 125 were also shipped to SRC. Sample preparation procedures are the same as for the ICPMS Exploration Package, samples were analyzed by ICP-OES only (Code ICP1) and for U_3O_8 using hydrochloric and nitric acid digestion followed by ICP-OES finish, capable of detecting U_3O_8 weight percent as low as 0.001%.

Selective samples to be analyzed for gold, and in some instances, platinum and palladium, by fire assay using aqua regia digestion with ICP-OES finish. Analytical protocols utilized replicate sample analysis; however, no in-house standards were used for these small batches. Boron analysis has a lower detection limit of 2 ppm and is completed via ICP-OES after the aliquot is fused in a mixture of sodium superoxide (NaO2) and NaCO3. SRC in-house quality control for boron analysis consists of a blank, QC standards and one replicate with each batch of samples.

Borehole Radiometric Probing Method

All successfully completed 2024 drillholes are radiometrically logged using calibrated downhole Mount Sopris 2PGA-1000 probe which collects reading every 10 cm along the length of the drillhole. The 2PGA-probe was sourced from Alpha Nuclear and was calibrated for the summer 2024 program by IsoEnergy geologists at Saskatchewan Research Council facility in Saskatoon in May 2024. The total count gamma readings using the 2PGA-1000 probe may not be directly or uniformly related to uranium grades of the interval measured and are only a preliminary indication of the presence of radioactive minerals.

Sample Collection Methods

All drill core is systematically logged to record its geological and geotechnical attributes by IsoEnergy geologists and geological technicians. All drill core is systematically photographed and scanned for radioactivity with a handheld Radiation Solutions RS-125 spectrometer. IsoEnergy geologists mark sample intervals and sample types to be collected based on geological features in the core and on radioactivity measured with the RS-125 in counts per second (CPS). Geologists and geological technicians complete the on-site collection of several types of samples from drill cores.

Composite geochemistry samples consist of roughly one-centimetre-long chips of core collected every 1.5 m to geochemically characterize unmineralized sections of sandstone and basement. Composite sample lengths are between five and ten m (typically 3 to 7 chips per sample). For five metres above and two metres below the unconformity composite sample intervals are 0.5 m long and the samples are composed of several chips of core in each interval.

Split-core "spot" (i.e., representative) samples are collected through zones of significant but unmineralized alteration and/or structure. Spot sample length varies depending on the width of the feature of interest but are generally 0.5 m in length.

Split-core mineralization ("MINZ") samples are collected through zones of elevated radioactivity exceeding 350 CPS measured via RS-125 handheld spectrometer. MINZ samples are generally 0.5 m in length. One half of the core is collected for geochemical analysis while the remaining half is returned to the core box for storage on site. Intervals covered by MINZ samples are contiguous with and do not overlap intervals covered by composite samples.

Systematic short-wave infrared ("SWIR") reflectance ("REFL") samples are collected from approximately the middle of each composite sample for analysis of clays, micas, and a suite of other generally hydrous minerals which have exploration significance. Spot reflectance samples are collected where warranted (i.e., fracture coatings). Reflectance samples are not collected through mineralized zone.

For lithogeochemistry samples, sample tags with the sample number are placed in the sample bags before they are sealed and packed in plastic pails or steel drums for shipment to the Saskatchewan Research Council ("SRC") in Saskatoon, Saskatchewan. A second set of sample tags with the depth interval and sample number are stapled in the core box at the end of each sample interval. A third set of sample tag with the drill hole number, sample depth interval, and sample number is retained in the sample book for archiving. SWIR reflectance samples are tagged in a similar fashion as lithogeochemistry samples.

Geologists enter all geological, geotechnical and sample interval data into IsoEnergy's drill hole database during core logging.

Sample Shipment and Security

Drill core was delivered from the drill to IsoEnergy's core handling facilities at the Larocque Lake camp thereafter. Individual core samples were collected at the core facilities by manual splitting. They were tagged, bagged, and then packaged in five-gallon plastic buckets or steel IP-2 drums for shipment to SRC Geoanalytical labs in Saskatoon. Shipment to the laboratory was completed by IsoEnergy's expeditor, Little Rock Enterprises of La Ronge, Saskatchewan and by Points North Freight Forwarding Inc. of Points North Landing, Saskatchewan.

Qualified Person Statement

The scientific and technical information contained in this news release was reviewed and approved by Dr. Dan Brisbin, P.Geo., IsoEnergy's Vice President, Exploration, who is a "Qualified Person" (as defined in NI 43-101 – *Standards of Disclosure for Mineral Projects*).

For additional information regarding the Company's Larocque East Project, including its quality assurance and quality control procedures applied to the exploration work described in this news release, please see the Technical Report titled "Technical Report on the Larocque East Project, Northern Saskatchewan, Canada" dated August 4, 2022, on the Company's profile at www.sedarplus.ca.

About IsoEnergy Ltd.

IsoEnergy Ltd. (TSX: ISO) (OTCQX: ISENF) is a leading, globally diversified uranium company with substantial current and historical mineral resources in top uranium mining jurisdictions of Canada, the U.S., and Australia, at varying stages of development, providing near, medium, and long-term leverage to rising uranium prices. IsoEnergy is currently advancing its Larocque East Project in Canada's Athabasca Basin, which is home to the Hurricane deposit, boasting the world's highest grade Indicated uranium Mineral Resource.

IsoEnergy also holds a portfolio of permitted, past-producing conventional uranium and vanadium mines in Utah with a toll milling arrangement in place with Energy Fuels Inc. These mines are currently on stand-by, ready for rapid restart as market conditions permit, positioning IsoEnergy as a near-term uranium producer.

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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" 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, the anticipating timing for reporting of the remaining results and planned exploration activities and the anticipated results thereof. 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 the results of planned exploration activities are as anticipated and will be reported when anticipated, the price of uranium, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, 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. 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 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: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves, the limited operating history of the Company, 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 filings with the Canadian securities regulators and available under IsoEnergy's profile on SEDAR+ at www.sedarplus.ca.

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

Exhibit 99.22

IsoEnergy and Purepoint Uranium Form Joint Venture
Covering Over 98,000 Hectares in the Eastern Athabasca Basin

Toronto, Ontario – October 22, 2024 – IsoEnergy Ltd. (TSX: ISO) (OTCQX: ISENF) ("**IsoEnergy**") and Purepoint Uranium Group Inc. (TSXV: PTU) (OTCQB: PTUUF) ("**Purepoint**") are pleased to announce that they have entered into a contribution agreement in connection with the creation of a joint venture (the "**Joint Venture**") for the exploration and development of a portfolio of uranium properties in northern Saskatchewan's Athabasca Basin. Both companies will contribute assets from their respective portfolios to the Joint Venture, which will consist of 10 projects covering more than 98,000 hectares in the east side of the Athabasca Basin and will leverage their respective expertise to capitalize on the significant potential of these properties.

Transaction Highlights

- **Joint Venture Portfolio –** The Joint Venture will be comprised of 10 projects within the eastern Athabasca Basin (Figure 1) including:
  - IsoEnergy's Geiger, Thorburn Lake, Full Moon, Edge, Collins Bay Extension, North Thorburn, 2Z Lake, and Madison Projects.
  - Purepoint's Turnor Lake and Red Willow Projects.
- **Complementary and Prospective Ground Covering the Larocque Trend with Strong Discovery Potential –** The Larocque Trend ("**Larocque Trend**"), is an important regional structure that hosts the world-class Hurricane deposit and other notable high-grade occurrences, including those on Cameco/Orano's Dawn Lake joint venture. The trend extends onto the Turnor Lake and Full Moon Projects, positioning the Joint Venture along a proven corridor for uranium mineralization, where further discoveries could be expedited (Figure 2).
- **Strategic Synergy and Strengthened Positioning through Equity Participation –** IsoEnergy will subscribe for $1.0 million in concurrent equity financing of Purepoint. Through this equity stake, IsoEnergy will gain exposure to Purepoint's other highly prospective exploration projects in the Athabasca Basin, including Hook Lake, which previously intersected an impressive 10 meters at 10.3% U_3O_8. In turn, Purepoint will benefit from IsoEnergy's financial and technical support, enabling both companies to work collaboratively to accelerate project development and drive long-term success.
- **Initial Ownership Structure and Operating Terms –** IsoEnergy will initially hold a 60% interest in the Joint Venture, while Purepoint will hold a 40% interest. Each party has the option to adjust this ownership to 50/50 within six months through the exercise of mutually exclusive put/call options. Purepoint will serve as the operator during the exploration phase of the Joint Venture properties. Upon the advancement into the pre-development phase, IsoEnergy will assume operational control of the Joint Venture properties.

Philip Williams, CEO and Director of IsoEnergy, commented: "We are excited to announce formation of this Joint Venture with Purepoint and see many advantages for both companies. Together, the Joint Venture projects consolidate a large land position immediately to the east of the Larocque East project, which includes several kilometres of the highly prospective Larocque trend. Purepoint has proven itself an exceedingly capable operator and the Joint Venture will allow us to have several of our highly prospective projects advanced, while remaining focused on dual priorities of exploring and advancing the Larocque East project, host to the high-grade Hurricane Deposit, and restarting our past producing uranium mines in Utah. By combining our complementary project portfolios and leveraging our collective expertise, we believe we are well-positioned to accelerate discoveries and create value for our shareholders."

Chris Frostad, President and CEO of Purepoint, added: "With this Joint Venture, the majority of Purepoint's most significant projects are now being advanced within partnerships alongside some of the uranium sector's strongest players. This collaboration underscores the confidence our partners, including Cameco, Orano, Foran Mining and now IsoEnergy, have in the potential of these projects, and it further solidifies Purepoint's position at the forefront of uranium exploration in the Athabasca Basin. By combining forces and pooling resources, we are accelerating exploration efforts and setting the stage for potential large-scale discoveries that can meet the growing demand for clean energy. We look forward to leveraging the technical and financial strengths of our partners as we continue to operate these district-scale projects and drive them towards success."

Figure 1: Joint Venture Portfolio, including 10 Projects Covering More Than 98,000 Hectares in the Athabasca Basin.

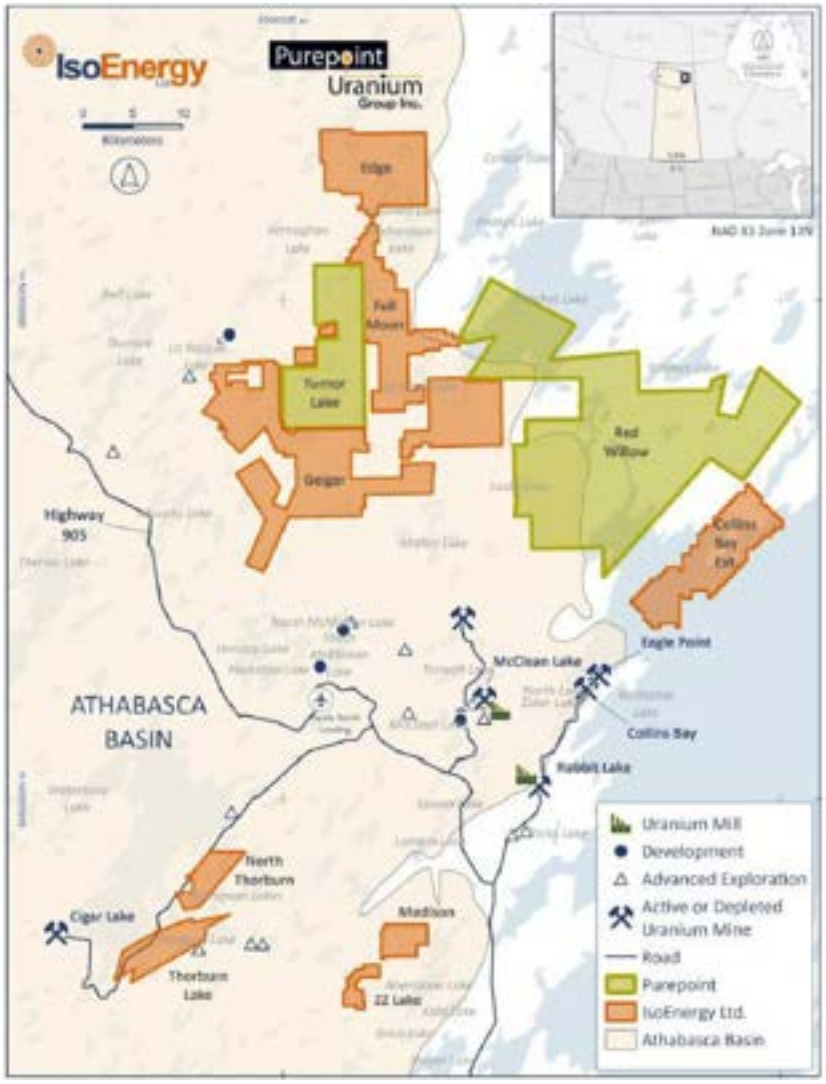
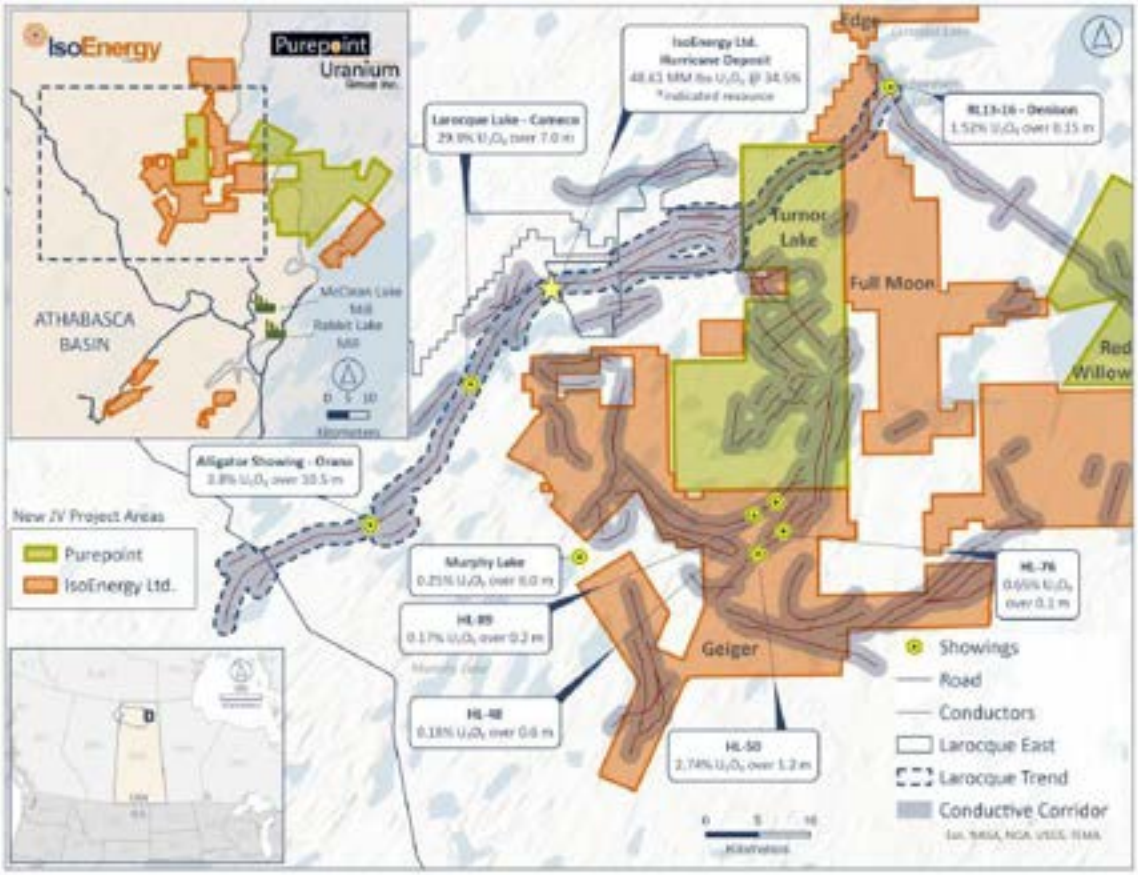


Figure 2: Complimentary and Prospective Ground Covering the Larocque Trend with Strong Discovery Potential



Joint Venture Terms

The Joint Venture will be governed by a formal joint venture agreement to be entered into between the companies concurrently with the effective formation of the Joint Venture. Under the agreement:

- IsoEnergy will contribute its Geiger, Thorburn Lake, Full Moon, Edge, Collins Bay, North Thorburn, 2Z Lake, and Madison Projects in exchange for an initial 60% participation interest in the Joint Venture.
- Purepoint will contribute its Turnor Lake and Red Willow Projects in exchange for an initial 40% participation interest in the Joint Venture.
- IsoEnergy will have a put option to sell, and Purepoint will have a call option to acquire, 10% of IsoEnergy's initial participation interest, increasing Purepoint's stake to 50% in exchange for 4,000,000 post-Consolidation Purepoint shares (as defined below). This option is exercisable within six months of the Joint Venture's formation, with the exercise of one option resulting in the expiry of the other. If exercised, both parties will hold equal 50/50 participation interests in the Joint Venture.
- After the put/call option period, IsoEnergy will hold a further option to purchase an additional 1% interest from Purepoint for $2 million, giving IsoEnergy a 51% participation interest and Purepoint a 49% participation interest. This option expires on the earlier of February 28, 2026, or 60 days after a material uranium discovery.
- The ownership interests of each company are subject to standard dilution if a party fails to contribute to approved Joint Venture programs or expenditures. If either party's interest is reduced to 10% or less, that party will relinquish its entire interest in the Joint Venture in exchange for a 2% net smelter royalty (NSR) on the Joint Venture properties. The remaining party can purchase 1% of the NSR for $2 million.

- If one of the parties seeks to sell its participation interest in the Joint Venture, such party may force the other party to sell its participation interest in the Joint Venture so long as the selling party's participation interest is equal to 60% or greater.
- Purepoint will act as operator for all Joint Venture properties in the exploration phase, leveraging its extensive expertise and deep understanding of the Athabasca Basin. Once the Joint Venture properties advance to the pre-development stage, IsoEnergy will assume the role of operator.

Purepoint Share Consolidation and Concurrent Financing

In connection with the transaction, Purepoint will consolidate its shares on a 10:1 basis (the "**Consolidation**"). Purepoint currently has 500,772,765 common shares issued and outstanding. After giving effect to the Consolidation, Purepoint will have approximately 50,077,277 issued and outstanding post-consolidation common shares. The Consolidation has been approved by the Purepoint Board of Directors and was approved by Purepoint's shareholders at its Annual General and Special Meeting held on June 4, 2024. The Consolidation remains subject to approval by the TSX Venture Exchange (the "**TSXV**").

In conjunction with the Consolidation, Purepoint plans to complete a non-brokered private placement offering of up to 6,666,667 units at a price of $0.30 per unit, for gross proceeds of up to $2,000,000 (the "**Concurrent Financing**"). Each unit will consist of one post-Consolidation share and one warrant exercisable at $0.40 to acquire one post-Consolidation share for a period of three years. IsoEnergy will subscribe for $1.0 million of this financing, underscoring its commitment to the Joint Venture's exploration plans. IsoEnergy will be granted the right, for so long as it owns at least 10% of the post-Consolidation shares of Purepoint (on a partially diluted basis), to participate in any future equity financing of Purepoint in order to maintain its pro rata interest in Purepoint. The net proceeds of the Concurrent Financing will be used by Purepoint for general working capital purposes

The transactions, including the formation of the Joint Venture, the Consolidation, and Concurrent Financing (together the "**Transactions**"), remains subject to approval by the TSXV. The Joint Venture will take effect following the satisfaction of certain conditions, including but not limited to the completion of the Consolidation, closing of the Concurrent Financing, and receipt of all necessary regulatory approvals, including approval of the TSXV.

About IsoEnergy Ltd.

IsoEnergy is a leading, globally diversified uranium company with substantial current and historical mineral resources in top uranium mining jurisdictions of Canada, the U.S. and Australia at varying stages of development, providing near-, medium- and long-term leverage to rising uranium prices. IsoEnergy is currently advancing its Larocque East project in Canada's Athabasca basin, which is home to the Hurricane deposit, boasting the world's highest-grade indicated uranium mineral resource.

IsoEnergy also holds a portfolio of permitted past-producing, conventional uranium and vanadium mines in Utah with a toll milling arrangement in place with Energy Fuels. These mines are currently on standby, ready for rapid restart as market conditions permit, positioning IsoEnergy as a near-term uranium producer.

About Purepoint Uranium Group Inc.

Purepoint Uranium Group Inc. (TSXV: PTU) (OTCQB: PTUUF) is a focused explorer with a dynamic portfolio of advanced projects within the renowned Athabasca Basin in Canada. The most prospective projects are actively operated on behalf of partnerships with industry leaders including Cameco Corporation, Orano Canada Inc. and IsoEnergy Ltd.

Additionally, the Company holds a promising VHMS project currently optioned to and strategically positioned adjacent to and on trend with Foran Corporation's McIlvena Bay project. Through a robust and proactive exploration strategy, Purepoint is solidifying its position as a leading explorer in one of the globe's most significant uranium districts.

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Disclosure regarding forward-looking statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", 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". This forward-looking information may relate to the Transactions, including statements with respect to the completion of the Transactions; the anticipated benefits of the Joint Venture to the parties and their respective shareholders; the expected receipt of regulatory and other approvals relating to the Transactions; the expected ownership interests of and Purepoint in the Joint Venture; the prospects of each company's respective projects, including mineralization of each project; the potential for, success of and anticipated timing of commencement of future exploration and development of the Joint Venture projects; the expected gross proceeds of the Concurrent Financing and the anticipated use thereof; and any other activities, events or developments that the companies expect or anticipate will or may occur in the future.

Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management at the time, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Such assumptions include, but are not limited to, assumptions that IsoEnergy and Purepoint will complete the Transactions in accordance with the terms and conditions of the relevant agreements; that the parties will receive the required regulatory approvals and will satisfy, in a timely manner, the other conditions to completion of the Transactions; the accuracy of management's assessment of the effects of the successful completion of the Joint Venture and that the anticipated benefits of the Joint Venture will be realized; the anticipated mineralization of IsoEnergy's and Purepoint's projects being consistent with expectations and the potential benefits from such projects and any upside from such projects; 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 Joint Venture's planned activities will be available on reasonable terms and in a timely manner. Although each of IsoEnergy and Purepoint have attempted to identify important factors that could cause actual results to differ materially from those contained in 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 such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Such statements represent the current views of IsoEnergy and Purepoint with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by IsoEnergy and Purepoint, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Risks and uncertainties include, but are not limited to the following: the inability of IsoEnergy and Purepoint to complete the Transactions; a material adverse change in the timing of and the terms and conditions upon which the Transactions are completed; the inability to satisfy or waive all conditions to completion of the Transactions; the failure to obtain regulatory approvals in connection with the Transactions; the inability of the Joint Venture to realize the benefits anticipated from the Joint Venture and the timing to realize such benefits; changes to IsoEnergy's and/or Purepoint's current and future business plans and the strategic alternatives available thereto; growth prospects and outlook of Purepoint's business; regulatory determinations and delays; stock market conditions generally; demand, supply and pricing for uranium; and general economic and political conditions in Canada, the United States and other jurisdictions where the applicable party conducts business. Other factors which could materially affect such forward-looking information are described in the risk factors in each of IsoEnergy's and Purepoint's most recent annual management's discussion and analyses or annual information forms and IsoEnergy's and Purepoint's other filings with the Canadian securities regulators which are available, respectively, on each company's profile on SEDAR+ at www.sedarplus.ca. IsoEnergy and Purepoint do not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Exhibit 99.23

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

IsoEnergy Ltd. ("**IsoEnergy**")
Suite 200, 475 2nd Ave S
Saskatoon, Saskatchewan, Canada
S7K 1P4

Item 2 Date of Material Change

October 1, 2024

Item 3 News Release

A joint news release announcing the material change described herein was disseminated on October 2, 2024 through the services of Cision PR Newswire and was subsequently filed on the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") at www.sedarplus.ca.

Item 4 Summary of Material Change

On October 1, 2024, IsoEnergy and Anfield Energy Inc. ("**Anfield**") entered into a definitive agreement (the "**Arrangement Agreement**") pursuant to which IsoEnergy will acquire all of the issued and outstanding common shares of Anfield (the "**Anfield Shares**") by way of a court-approved plan of arrangement (the "**Transaction**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**").

Under the terms of the Transaction, Anfield shareholders will receive 0.031 of a common share of IsoEnergy (each whole share, an "**ISO Share**") for each Anfield Share held. Upon closing of the Transaction, existing shareholders of IsoEnergy and Anfield will own approximately 83.8% and 16.2% of IsoEnergy on a fully-diluted in the-money basis, respectively.

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

Arrangement Agreement and Transaction

On October 1, 2024, IsoEnergy and Anfield entered into the Arrangement Agreement pursuant to which IsoEnergy will acquire all of the issued and outstanding Anfield Shares by way of a court-approved plan of arrangement under Division 5 of Part 9 of the BCBCA.

Under the terms of the Transaction, Anfield shareholders will receive 0.031 of an ISO Share for each Anfield Share held (the "**Exchange Ratio**"). Upon closing of the Transaction, existing shareholders of IsoEnergy and Anfield will own approximately 83.8% and 16.2% of IsoEnergy on a fully-diluted in the-money basis, respectively The Exchange Ratio implies consideration of $0.103 per Anfield Share, based on the closing price of the ISO Shares over all Canadian exchanges on October 1, 2024. Based on the 20-day volume weighted average trading price for each Anfield and IsoEnergy over all Canadian exchanges for the period ending October 1, 2024, the Exchange Ratio implies a premium of 32.1% to the Anfield Share price. The implied fully-diluted in the-money equity value of the Transaction is equal to approximately $126.8 million and is expected to be completed in the fourth quarter of 2024.

Board of Directors' Recommendations

The Arrangement Agreement has been unanimously approved at meetings of the board of directors of each of IsoEnergy (the "**IsoEnergy Board**") and Anfield (the "**Anfield Board**"), with such approval based on, in the case of Anfield, among other considerations, the receipt of the unanimous recommendation of a special committee of independent directors of Anfield. Evans & Evans, Inc. provided a fairness opinion to the special committee of Anfield and Haywood Securities Inc. provided a fairness opinion to the Anfield Board, to the effect that, as of the date of such opinion, the consideration to be received by the Anfield shareholders pursuant to the Transaction is fair, from a financial point of view, to the Anfield shareholders, subject to the limitations, qualifications and assumptions set forth in such opinion. The Anfield Board unanimously recommends that Anfield securityholders vote in favour of the Transaction.

Canaccord Genuity Corp. provided a fairness opinion to the IsoEnergy Board, to the effect that, as of the date of such opinion, the consideration to be paid to Anfield shareholders pursuant to the Transaction is fair, from a financial point of view, to IsoEnergy, subject to the limitations, qualifications and assumptions set forth in such opinion. The IsoEnergy Board unanimously recommends that IsoEnergy shareholders vote in favour of the Transaction.

Material Conditions to Completion of the Transaction

The Transaction will be effected by way of a court-approved plan of arrangement pursuant to the BCBCA, requiring the approval of (i) at least 66 $_{2}/_{3}$% of the votes cast by Anfield shareholders; (ii) if required, a simple majority of the votes cast by Anfield shareholders, excluding certain related parties as prescribed by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, voting in person or represented by proxy at a special meeting of Anfield shareholders to consider the Transaction (the "**Anfield Meeting**"); and (iii) a simple majority of votes cast by shareholders of IsoEnergy, voting in person or represented by proxy at a special meeting of IsoEnergy shareholders to consider the Transaction (the "**IsoEnergy Meeting**") or by written resolution. The Anfield Meeting and the IsoEnergy Meeting are expected to take place in December 2024. An information circular regarding the Transaction will be filed with regulatory authorities and mailed to Anfield shareholders (the "**Anfield Circular**") and to IsoEnergy shareholders (the "**IsoEnergy Circular**"), in accordance with applicable securities laws. The Transaction is expected to be completed in the fourth quarter of 2024, subject to satisfaction of the conditions under the Arrangement Agreement

Each of Anfield's and IsoEnergy's directors and officers, along with certain key shareholders, including enCore Energy Corp., NexGen Energy Ltd. and Mega Uranium Ltd., representing an aggregate of approximately 21.16% of the outstanding Anfield Shares and approximately 36.14% of the outstanding ISO Shares (on a non-diluted basis), have entered into voting support agreements, and have agreed, among other things, to vote their Anfield Shares and ISO Shares, respectively, in favour of the Transaction.

In addition to shareholder and court approvals, closing of the Transaction is subject to applicable regulatory approvals including, but not limited to, approval of the Toronto Stock Exchange (the "**TSX**") and the TSX Venture Exchange (the "**TSXV**") and the satisfaction of certain other closing conditions customary in transactions of this nature.

The Arrangement Agreement provides for customary deal protection provisions, including non-solicitation covenants of Anfield, "fiduciary out" provisions in favour of Anfield and "right-to-match superior proposals" provisions in favour of IsoEnergy. In addition, the Arrangement Agreement provides that, under certain circumstances, IsoEnergy would be entitled to a $5,000,000 termination fee. Each of IsoEnergy and Anfield have made customary representations and warranties and covenants in the Arrangement Agreement, including covenants regarding the conduct of their respective businesses prior to the closing of the Transaction.

Following completion of the Transaction, the ISO Shares will continue trading on the TSX and the Anfield Shares will be de-listed from the TSXV. Approximately 178.8 million ISO Shares are currently outstanding on non-diluted basis and approximately 206.2 million ISO Shares are currently outstanding on a fully diluted basis. Upon completion of the Transaction (assuming no additional issuances of ISO Shares or Anfield Shares), there will be approximately 210.3 million ISO Shares outstanding on a non-diluted basis and approximately 251.5 million ISO Shares outstanding on a fully diluted basis.

Details regarding these and other terms of the Transaction are set out in the Arrangement Agreement, and will also be included in the Anfield Circular and the IsoEnergy Circular. The Arrangement Agreement, the Anfield Circular, the IsoEnergy Circular, and the voting support agreements will be available under IsoEnergy's and Anfield's respective SEDAR+ profiles at www.sedarplus.ca.

Bridge Loan

In connection with the Transaction, IsoEnergy provided a bridge loan of approximately $6 million (the "**Bridge Loan**") in the form of a promissory note to Anfield for the purposes of satisfying working capital and other obligations of Anfield through the closing of the Transaction. The Bridge Loan bears an interest rate of 15% per annum and a maturity date of April 1, 2025. IsoEnergy has also agreed to provide an indemnity for up to US$3,000,000 in principal (the "**Indemnity**") with respect to certain of Anfield's property obligations. The Bridge Loan and the Indemnity are secured by a security interest in all of the now existing and after acquired assets, property and undertaking of Anfield and guaranteed by certain subsidiaries of Anfield. The Bridge Loan, Indemnity and related security are subordinate to certain senior indebtedness of Anfield. The Bridge Loan is immediately repayable, among other circumstances, in the event that the Arrangement Agreement is terminated by either IsoEnergy or Anfield for any reason.

Item 5.2 **Disclosure for Restructuring Transactions**

Not applicable.

Item 6 **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

Item 7 **Omitted Information**

Not applicable.

Item 8 **Executive Officer**

Graham du Preez, Chief Financial Officer, (306) 373-6399

Item 9 **Date of Report**

October 11, 2024

Cautionary Note Regarding Forward-Looking Information

This material change report contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", 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". These forward-looking statements or information may relate to the Transaction, including statements with respect to the consummation and timing of the Transaction; receipt and timing of approval of Anfield's shareholders with respect to the Transaction; the anticipated mailing of the Anfield Circular and the IsoEnergy Circular; receipt and timing of approval of IsoEnergy's shareholders with respect to the Transaction; the expected receipt 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 successful integration of the businesses of IsoEnergy and Anfield; and any other activities, events or developments that the companies expect or anticipate will or may occur in the future.

Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management at the time, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Such assumptions include, but are not limited to, assumptions that IsoEnergy and Anfield 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; and that general business and economic conditions will not change in a materially adverse manner. Although each of IsoEnergy and Anfield have attempted to identify important factors that could cause actual results to differ materially from those contained in 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 such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Such statements represent the current views of IsoEnergy and Anfield with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by IsoEnergy and Anfield, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Risks and uncertainties include, but are not limited to the following: 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 ISO Shares and/or Anfield Shares; regulatory determinations and delays; stock market conditions generally; demand, supply and pricing for uranium; and general economic and political conditions in Canada, the United States and other jurisdictions where the applicable party 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 or annual information forms and IsoEnergy's 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. IsoEnergy and Anfield do not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Exhibit 99.24

EXECUTION VERSION

ARRANGEMENT AGREEMENT

ISOENERGY LTD.

- and -

ANFIELD ENERGY INC.

OCTOBER 1, 2024

THIS DOCUMENT IS INTENDED SOLELY TO FACILITATE DISCUSSIONS AMONG THE PARTIES IDENTIFIED HEREIN. IT IS NOT INTENDED TO CREATE NOR WILL IT BE DEEMED TO CREATE A LEGALLY BINDING OR ENFORCEABLE OFFER OR AGREEMENT OF ANY TYPE OR NATURE, UNLESS AND UNTIL AGREED AND EXECUTED BY ALL PARTIES. ALL OF THE PROVISIONS IN THIS AGREEMENT REMAIN SUBJECT TO ONGOING DUE DILIGENCE INVESTIGATION.

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ARRANGEMENT AGREEMENT

THIS AGREEMENT is made as of October 1, 2024

BETWEEN

ISOENERGY LTD.
a corporation existing under the laws of the Province
of Ontario (the "Purchaser")

- and -

ANFIELD ENERGY INC.,
a corporation existing under the laws of the Province
of British Columbia (the "Company").

WHEREAS the Purchaser proposes to acquire all of the outstanding securities of the Company pursuant to the Arrangement (as defined herein), as provided in this Agreement;

AND WHEREAS the Company Board (as defined herein) has, after consultation with its financial and legal advisors and after receipt of the Fairness Opinion (as defined herein) unanimously determined that the Arrangement is fair to the Company Shareholders (as defined herein) and that the Arrangement is in the best interests of the Company and the Company Board has unanimously resolved, subject to the terms of this Agreement, to recommend that the Company Shareholders vote in favour of the Arrangement Resolution (as defined herein);

NOW THEREFORE in consideration of the premises and the covenants and agreements herein contained, the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement, unless otherwise defined or expressly stated herein or something in the subject matter or the context is inconsistent therewith:

"**2020 Debentures**" means the convertible debentures issued by the Purchaser in August 2020 with a 8.5% coupon and a 5-year term, which are convertible into Purchaser Shares at a conversion price of $0.88 per Purchaser Share.

"**2022 Debentures**" means the convertible debentures issued by the Purchaser in December 2022 with a 10% coupon and a 5-year term, which are convertible into Purchaser Shares at a conversion price of $4.33 per Purchaser Share.

"**Acceptable Confidentiality Agreement**" means a confidentiality agreement between the Company and a third party other than the Purchaser: (a) that is entered into in accordance with Section 5.1(c) hereof; (b) that contains confidentiality and standstill restrictions that are no less restrictive than those set out in the Confidentiality Agreement, provided that, notwithstanding the foregoing, such agreement may permit such third party to submit an Acquisition Proposal on a confidential basis to the Company Board; (c) that does not permit the sharing of confidential information with potential co-bidders unless such co-bidders are subject to similar confidentiality obligations; and (d) that does not preclude or limit the ability of the Company to disclose information relating to such agreement to the Purchaser.

"**Acquisition Agreement**" has the meaning ascribed thereto in Section 5.1(e).

"**Acquisition Proposal**" means, whether or not in writing, any:

(a) proposal with respect to: (i) any direct or indirect acquisition, purchase, sale or disposition by take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in any person or group of persons acting jointly or in concert (or in the case of a parent to parent transaction, their shareholders) (other than the Purchaser and its affiliates) beneficially owning Company Shares (or securities convertible into or exchangeable or exercisable for Company Shares) representing 20% or more of the Company Shares then outstanding; (ii) any plan of arrangement, amalgamation, merger, share exchange, consolidation, recapitalization, reorganization, liquidation, dissolution, business combination or other similar transaction in respect of the Company or its subsidiaries; or (iii) any direct or indirect acquisition by any person or group of persons (other than the Purchaser and its affiliates) of any assets of the Company and/or any interest in its subsidiaries (including shares or other equity interest of its subsidiaries) that are or that hold any of the Company Material Properties or individually or in the aggregate contribute 20% or more of the consolidated revenue of the Company and its subsidiaries or constitute or hold 20% or more of the fair market value of the assets of the Company and its subsidiaries (taken as a whole) in each case based on the consolidated financial statements of the Company most recently filed prior to such time as part of the Company Public Disclosure Record, or any sale, disposition, lease, license, royalty, alliance or joint venture, long-term supply agreement or other arrangement having a similar economic effect, whether in a single transaction or a series of related transactions;

(b) transactions or series of transactions that would have the same effect as those referred to in (a);

(c) inquiry, expression or other indication of interest or offer to do or with respect to any of the foregoing; or

(d) any public announcement of or of an intention to do any of the foregoing,

in each case excluding the Arrangement and the other transactions contemplated by this Agreement.

"**affiliate**" and "**associate**" have the meanings respectively ascribed thereto under the Securities Act.

"**Agreement**" means this arrangement agreement (including the Schedules attached hereto), as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

"**Arrangement**" means the arrangement of the Company under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of this Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Purchaser and the Company, each acting reasonably.

"**Arrangement Resolution**" means the special resolution to be considered and, if thought fit, passed by the Company Shareholders at the Company Meeting to approve the Arrangement, to be substantially in the form and content of Schedule B hereto.

"**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as promulgated or amended from time to time.

"**Burdensome Condition**" has the meaning ascribed thereto in Section 4.3(h).

"**Bridge Loan**" means the secured loan in the amount of $6.020 million evidenced by the promissory note delivered by the Company, as borrower, to the Purchaser, as lender, dated as of the date hereof, as such promissory note may be amended, restated, amended and restated, supplemented, replaced, or otherwise modified from time to time.

"**Business Day**" means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Toronto, Ontario or in Vancouver, British Columbia are authorized or required by applicable Law to be closed.

"**CARES Act**" means (i) the Coronavirus Aid, Relief, and Economic Security Act (Pub. L. 116-136), (ii) Division N — Additional Coronavirus Response and Relief of the Consolidated Appropriations Act 2021 (H.R. 133), (iii) IRS Notice 2020-65 and (iv) any presidential memoranda or executive order (including the Memorandum on Deferring Payroll Tax Obligations in Light of the Ongoing COVID-19 Disaster issued on August 8, 2020)) published, in each case, together with all rules, regulations and guidance issued by any Governmental Authority with respect thereto.

"**CFIUS**" means the Committee on Foreign Investment in the United States or any U.S. Governmental Authority acting in its capacity as a member of CFIUS or directly involved in CFIUS' assessment, review, or investigation of the transactions contemplated by this Agreement.

"**CFIUS Approval**" means (a) CFIUS has issued written notice to the Parties that: (i) the Arrangement is not a "covered transaction" within the meaning of the DPA; (ii) CFIUS has concluded all action under the DPA and determined there are no unresolved national security concerns with respect to the Arrangement; or (iii) pursuant to 31 C.F.R. § 800.407(a)(2), CFIUS is not able to conclude action with respect to the Arrangement on the basis of the submitted CFIUS declaration and that the Parties may file a CFIUS notice to CFIUS; or (b) if CFIUS has sent a report to the President of the United States requesting the President's decision, the President has announced a decision during the time period specified in the DPA not to take any action to suspend or prohibit the Arrangement.

"**Code**" means the *United States Internal Revenue Code of 1986*, as amended.

"**commercially reasonable efforts**" with respect to any Party means the cooperation of such Party and the use by such Party of its reasonable efforts consistent with reasonable commercial practice without payment of a material amount or incurrence of any material liability or obligation.

"**Company**" means Anfield Energy Inc., a corporation existing under the laws of the Province of British Columbia.

"**Company Annual Financial Statements**" means the audited consolidated financial statements of the Company as at, and for the years ended, December 31, 2023 and December 31, 2022 including the notes thereto and the auditor's report thereon.

"**Company Board**" means the board of directors of the Company.

"**Company Board Recommendation**" means the unanimous determination of the Company Board, after consultation with its legal and financial advisors, that the Share Consideration to be received by Shareholders is fair to the Company Shareholders, and that the Arrangement is in the best interests of the Company, and the unanimous recommendation of the Company Board to Company Shareholders that they vote in favour of the Arrangement Resolution.

"**Company Budget**" means the Company budget covering the period from the date hereof through to the Effective Date, attached to the Company Disclosure Letter.

"**Company Change of Recommendation**" has the meaning ascribed thereto in Section 6.1(c)(i).

"**Company Circular**" means the notice of meeting and accompanying management information circular (including all schedules, appendices and exhibits thereto) to be sent to the Company Shareholders in connection with the Company Meeting, including any amendments or supplements thereto.

"**Company Data Room**" means the virtual data room established by the Company as of 7:00 p.m. (Toronto time) on October 1, 2024, the index of documents of which is appended to the Company Disclosure Letter.

"**Company Diligence Information**" means the documents provided or made available to the Purchaser by the Company following execution of the Confidentiality Agreement and prior to the execution of this Agreement for the purposes of its due diligence in connection with the Arrangement, including all documents and information included in the Company Public Disclosure Record and in the Company Data Room prior to the date of this Agreement.

"**Company Disclosure Letter**" means the disclosure letter dated the date hereof regarding this Agreement that has been executed by the Company and delivered to the Purchaser concurrently with the execution of this Agreement.

"**Company Equity Incentive Plan**" means the share option plan of the Company dated May 21, 2024, which plan was most recently approved by the Company Shareholders on June 28, 2024.

"**Company Financial Statements**" means, collectively, the Company Annual Financial Statements and the Company Interim Financial Statements.

"**Company Interim Financial Statements**" means the unaudited condensed consolidated interim financial statements of the Company as at, and for the three and six months ended June 30, 2024, including the notes thereto.

"**Company Listed Warrants**" means the 125,000,000 Company Share purchase warrants issued on June 3, 2022 with an exercise price of C$0.18 per share.

"**Company Material Adverse Effect**" means any result, fact, change, effect, event, circumstance, occurrence or development that, individually or taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments, (i) has, or would reasonably be expected to have, a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), financial condition, or prospects of the Company and its subsidiaries, taken as a whole, or on any of the Company Material Properties, or (ii) any event that would create a prohibition, material impediment, or material delay in the Company's or the Purchaser's and their respective affiliates' ability to consummate the Arrangement and the other transactions contemplated by this Agreement prior to the Outside Date; provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following after the date hereof shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, a Company Material Adverse Effect:

(a) changes, developments or conditions in or relating to general political, economic or financial or capital market conditions in Canada, the United States or globally;

(b) any change or proposed change in any Laws or the interpretation, application or non-application of any Laws by any Governmental Authority;

(c) changes or developments affecting the global mining industry in general;

(d) any outbreak or escalation of hostilities or war or acts of terrorism or any natural disaster or general outbreak of illness;

(e) any changes in the price of uranium;

(f) any generally applicable changes in IFRS;

(g) the announcement or pendency of this Agreement, including any lawsuit in respect of this Agreement or the transactions contemplated hereby;

(h) any actions taken (or omitted to be taken) at the written request, or with the prior written consent, of the Purchaser;

(i) any action taken by the Company or its subsidiaries that is required pursuant to this Agreement (excluding any obligation to act in the ordinary course of business); or

(j) a change in the market price or trading volume of the Company Shares as a result of the announcement of the execution of this Agreement or of the transactions contemplated hereby;

provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development referred to in clauses (a) through (f) above shall not be excluded in determining whether a Company Material Adverse Effect has occurred to the extent that any result, fact, change, effect, event, circumstance, occurrence or development referred to therein relate primarily to (or have the effect of relating primarily to) the Company and its subsidiaries, taken as a whole, or disproportionately adversely affect the Company and its subsidiaries taken as a whole in comparison to other persons who operate in the uranium mining industry; and provided further, that references in certain sections of this Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a Company Material Adverse Effect has occurred, unless expressly provided therein.

"**Company Material Properties**" means the West Slope Project, the Frank M Project, Velvet-Wood Project, Slick Rock Project, Juan Tafoya Marquez Canyon Project, and the Shootaring Mill, each as described in the applicable Company Technical Report.

"**Company Meeting**" means the special meeting of the Company Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving the Arrangement Resolution.

"**Company Option In-The-Money Amount**" in respect of a Company Option means the amount, if any, by which the total fair market value (determined immediately before the Effective Time) of the Company Shares that a holder is entitled to acquire on exercise of the Company Option immediately before the Effective Time exceeds the aggregate exercise price to acquire such Company Shares.

"**Company Optionholder**" means a holder of one or more Company Options.

"**Company Options**" means options to acquire Company Shares granted pursuant to or otherwise subject to the Company Equity Incentive Plan.

"**Company Properties**" has the meaning ascribed thereto in Section 3.1(w)(i).

"**Company Public Disclosure Record**" means all documents filed by or on behalf of the Company on SEDAR+ since January 1, 2022 and prior to the date hereof that are publicly available on the date hereof.

"**Company Securityholders**" means, collectively, Company Shareholders and Company Optionholders.

"**Company Senior Management**" means the Company's Chief Executive Officer, Chief Financial Officer and Chief Operating Officer.

"**Company Shareholder**" means a holder of one or more Company Shares.

"**Company Shares**" means the common shares without par value in the capital of the Company.

"**Company Support Agreements**" means the voting and support agreements dated as of the date hereof between the Purchaser and the Supporting Company Shareholders and other voting and support agreements that may be entered into after the date hereof by the Purchaser and other Company Shareholders, which agreements provide that such shareholders shall, among other things, vote all Company Shares of which they are the registered or beneficial holder or over which they have control or direction, in favour of the Arrangement Resolution and not dispose of their Company Shares.

"**Company Technical Reports**" means collectively: (i) the technical report entitled "The Shootaring Canyon Mill and Velvet-Wood And Slick Rock Uranium Projects, Preliminary Economic Assessment, National Instrument 43-101" dated May 6, 2023; (ii) the 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 April 10, 2022; (iii) the technical report entitled "Marquez-Juan Tafoya Uranium Project, 43-101 Technical Report, Preliminary Economic Assessment" dated June 9, 2021; and (iv) the technical report entitled "Frank M Uranium Project, 43-101 Mineral Resource Report, Garfield County, Utah, USA" dated June 10, 2008.

"**Company Warrants**" means, collectively, (i) the 47,726,100 Company Share purchase warrants issued on December 20, 2023 with an exercise price of C$0.10 per share, (ii) the 1,966,170 Company Share broker warrants issued on December 20, 2023 with an exercise price of C$0.10 per share, (iii) the 40,910,000 Company Share purchase warrants issued on July 10, 2023 with an exercise price of C$0.085 per share, (iv) the 4,636,800 Company Share broker warrants issued on July 10, 2023 with an exercise price of C$0.055 per share, and (v) the Company Listed Warrants; (vi) 42,105,263 Company Share broker warrants issued on October 6, 2023 with an exercise price of C$0.095 per share; (vii) 4,000,000 Company Share broker warrants issued on June 26, 2024 with an exercise price of C$0.095 per share; and (viii) 96,272,918 Company share purchase warrants issued on June 6, 2022 with an exercise price of $0.18 per share.

"**Competition Act**" means the *Competition Act* (Canada) and the regulations thereunder.

"**Confidentiality Agreement**" means the confidentiality agreement dated as of July 19, 2024 between the Purchaser and the Company.

"**Consideration Shares**" means the Purchaser Shares to be issued pursuant to the Arrangement.

"**Contract**" means any written or oral contract, agreement, license, franchise, lease, arrangement, commitment, understanding, joint venture, partnership, note, bond, deed, mortgage, indenture, instrument, or other right or obligation to which a Party, or any of its subsidiaries, is a party or by which a Party, or any of its subsidiaries, is bound or affected or to which any of their respective properties or assets is subject.

"**Court**" means the Supreme Court of British Columbia, or other court as applicable.

"**COVID-19**" means the coronavirus disease (COVID-19), caused by the severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), which was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020, and all related strains and sequences, including any and all intensification, resurgence or any evolutions or mutations thereof, or related or associated epidemics, pandemics, disease outbreaks or public health emergencies.

"**Depositary**" means Computershare Investor Services Inc. or any other trust company, bank or other financial institution agreed to in writing by each of the Parties for the purpose of, among other things, exchanging Company Shares for the Share Consideration in connection with the Arrangement.

"**Disclosing Party**" has the meaning ascribed thereto in Section 4.3(g) or in Section 4.8, as applicable.

"**Dissent Rights**" has the meaning ascribed thereto in Section 1.1 of the Plan of Arrangement.

"**Dissenting Company Shareholder**" has the meaning ascribed thereto in Section 1.1 of the Plan of Arrangement.

"**DPA**" has the meaning ascribed thereto in Section 3.1(j).

"**Effective Date**" has the meaning ascribed thereto in Section 1.1 of the Plan of Arrangement.

"**Effective Time**" has the meaning ascribed thereto in Section 1.1 of the Plan of Arrangement.

"**Employee Plans**" means all employee benefit plans (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA), including any bonus plans, incentive plans, pension plans, retirement savings plans, supplemental retirement, stock purchase plans, profit sharing plans, stock option plans, stock appreciation plans, phantom stock plans, deferred compensation arrangements, termination pay (other than as required by applicable Law), change of control payment, employment (including any offer letter), group health and welfare insurance plans (including life, medical, hospitalization, dental, vision, drug, and disability coverage), Code Section 125 cafeteria, tax gross-up, fringe benefits, vacation and sick leave, and any other similar plans, programmes, arrangements or practices maintained, sponsored, contributed to, funded by or otherwise relating to the Company, whether written or unwritten, for the benefit of any current or former director, officer or employee of the Company, as applicable, or under which the Company or any ERISA Affiliate has any current or contingent liability other than statutory benefit plans established pursuant to Law.

"**Environment**" means the natural environment (including soil, land surface or subsurface strata, surface water, groundwater, sediment, ambient air (including all layers of the atmosphere), organic and inorganic matter and living organisms, including human health, and any other environmental medium or natural resource).

"**Environmental Approvals**" means all permits, certificates, licences, authorizations, consents, orders, grants, instructions, registrations, directions, approvals, rulings, decisions, decrees, conditions, notifications, orders, demands or other authorizations, whether or not having the force of law, issued or required by any Governmental Authority pursuant to any Environmental Law.

"**Environmental Laws**" means Laws, Environmental Approvals, and agreements with Governmental Authorities aimed at or relating to, or imposing liability or standards of conduct for or relating to, development, operation, reclamation or restoration of properties; abatement of pollution; protection of the Environment; protection of wildlife, including endangered species; management, treatment, storage, disposal or control of, or exposure to, Hazardous Substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or Hazardous Substances; and all other Laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes.

"**ERISA**" means the United States Employee Retirement Income Security Act of 1974, as amended.

"**ERISA Affiliate**" means any Person, trade or business, whether or not incorporated, that together with Company is treated as a single employer or under common control for purposes of Section 414(b), (c), (m) or (o) of the Code or Section 4001 of ERISA.

"**Exchange Ratio**" means the number of Purchaser Shares to be issued for each Company Share pursuant to the Arrangement, being 0.031 of a Purchaser Share for each Company Share.

"**Excluded Party**" has the meaning ascribed thereto in Section 4.3(i).

"**Fair Market Value**" means with reference to a Company Share, the closing price of a Company Share on the TSXV on the last trading day immediately prior to the Effective Date, and with reference to a Purchaser Share, the closing price of the Purchaser Share on the TSX on the last trading day immediately prior to the Effective Date.

"**Fairness Opinion**" means the opinion of the Independent Financial Advisor, to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Share Consideration to be received by the Company Shareholders under the Arrangement is fair, from a financial point of view, to the Company Shareholders.

"**Financial Advisor**" means Haywood Securities Inc.

"**Final Order**" means the order of the Court approving the Arrangement under Section 291(4) of the BCBCA, in form and substance acceptable to both the Company and the Purchaser, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment, modification, supplement or variation is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied.

"**Governmental Authority**" means (a) any international, multinational, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing, (b) any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing, and (c) any stock exchange, including the TSXV and the TSX.

"**Government Official**" means (a) any person employed or appointed by a Governmental Authority or any political subdivision thereof, or a public international organization, (b) any person who performs public duties or functions for a Governmental Authority or any political subdivision thereof, or for a public international organization, (c) any person employed or appointed by, or acting for or on behalf of, a corporation, agency, department, board, commission or enterprise that is wholly or partially owned or controlled by a Governmental Authority or any political subdivision thereof, or a public international organization, or (d) elected officials, candidates for public office, political parties, and officers, employees, representatives and agents of political parties.

"**Hazardous Substances**" means any waste, contaminant, pollutant, dangerous substance, liquid waste, industrial waste, toxic substance, special waste, hazardous waste, hazardous material or hazardous substance or other substance that is prohibited, listed, defined, designated or classified as dangerous, hazardous, radioactive, corrosive, explosive, infectious, carcinogenic, mutagenic or toxic or a pollutant or a contaminant under or pursuant to, or that could result in liability under, any applicable Environmental Laws including petroleum and all derivatives thereof or synthetic substitutes therefor, hydrogen sulphide, arsenic, cyanide, cadmium, lead, mercury, polychlorinated biphenyls ("**PCBs**"), PCB-containing equipment and material, mould, asbestos, asbestos-containing material, urea-formaldehyde, urea-formaldehyde-containing material and any other material or substance that may impair, harm, adversely effect, impact, degrade or damage the natural environment, the Environment, or the health of any individual, property or plant or animal life.

"**IFRS**" means International Financial Reporting Standards as incorporated in the Chartered Professional Accountants of Canada Handbook, at the relevant time applied on a consistent basis.

"**Indemnified Parties**" has the meaning ascribed thereto in Section 4.10(a).

"**Independent Financial Advisor**" means Evans & Evans, Inc. independent financial advisor to the Special Committee.

"**Interim Order**" means the interim order of the Court to be issued following the application therefor submitted to the Court pursuant to Section 291(2) of the BCBCA as contemplated by Section 2.2(b), in form and substance acceptable to both the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both the Company and the Purchaser, each acting reasonably.

"**Investment Canada Act**" means the *Investment Canada Act* (Canada) and the regulations promulgated thereunder.

"**IRS**" means the Internal Revenue Service

"**Joint Venture**" means a joint venture, partnership or other similar arrangement, whether in corporate, partnership, contractual or other legal form, in which the Company directly or indirectly holds voting shares, equity interests or other rights of participation but which is not a subsidiary of the Company, and any subsidiary of any such entity.

"**Laws**" means all laws, statutes, codes, ordinances (including zoning), decrees, rules, guidelines, codes, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity and the term "applicable" with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities.

"**Liens**" means any pledge, claim, lien, charge, option, hypothec, mortgage, deed of trust, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.

"**Litigation**" has the meaning ascribed thereto in Section 4.1(o).

"**Material Contract**" means any Contract to which the Company or any of its subsidiaries is party or by which it or any of its assets, rights or properties are bound, that, if terminated or modified, would have a Company Material Adverse Effect and shall include, without limitation, the following: (a) any contract, agreement, lease, license of occupation or mining claim relating to real property, water rights, water shares, or other interests in water, or exploration or extraction of minerals from such subject real property by the Company or its subsidiaries, as tenant, with third parties; (b) any Contract under which the Company or any of its subsidiaries is obliged to make payments, or receives payments in excess of C$50,000 in the aggregate; (c) any partnership, limited liability company agreement, joint venture, alliance agreement or other similar agreement or arrangement relating to the formation, creation, operation, management, business or control of any partnership or Joint Venture; (d) other than the Company Support Agreements, any shareholders or stockholders agreements, registration rights agreements, voting trusts, proxies or similar agreements, arrangements or commitments with respect to any shares or other equity interests of the Company or its subsidiaries or any other Contract relating to disposition, voting or dividends with respect to any shares or other equity securities of the Company or its subsidiaries; (e) any Contract under which indebtedness of the Company or its subsidiaries for borrowed money is outstanding or may be incurred or pursuant to which any property or asset of the Company or its subsidiaries is mortgaged, pledged or otherwise subject to a Lien securing indebtedness in excess of C$50,000, any Contract under which the Company or any of its subsidiaries has directly or indirectly guaranteed any liabilities or obligations of any person or any Contract restricting the incurrence of indebtedness by the Company or its subsidiaries or the incurrence of Liens on any properties or securities of the Company or its subsidiaries or restricting the payment of dividends or other distributions; (f) any Contract that purports to limit in any material respect the right of the Company or its subsidiaries to (i) engage in any line of business or (ii) compete with any person or operate or acquire assets in any location; (g) any agreement or Contract by virtue of which any of the Company Properties were acquired or constructed or are held by the Company or its subsidiaries or pursuant to which the construction, ownership, operation, exploration, exploitation, extraction, development, production, transportation, refining or marketing of such Company Properties are subject or which grant rights which are or may be used in connection therewith; (h) any Contract providing for the sale or exchange of, or option to sell or exchange, any of the Company Material Properties or any property or asset with a fair market value in excess of C$50,000, or for the purchase or exchange of, or option to purchase or exchange, any of the Company Material Properties or any property or asset with a fair market value in excess of C$50,000, in each case entered into in the past 12 months or in respect of which the applicable transaction has not been consummated; (i) any Contract entered into in the past 12 months or in respect of which the applicable transaction has not yet been consummated for the acquisition or disposition, directly or indirectly (by merger or otherwise), of material assets or shares (or other equity interests) of another person for aggregate consideration in excess of C$50,000, in each case other than in the ordinary course of business; (j) any Contract providing for indemnification by the Company or its subsidiaries, other than Contracts which provide for indemnification obligations of less than C$50,000; (k) any Contract providing for a royalty, streaming or similar arrangement or economically equivalent arrangement in respect of any of the Company Properties; (l) any standstill or similar Contract currently restricting the ability of the Company to offer to purchase or purchase the assets or equity securities of another person; (m) any Contract that is a material agreement with a Governmental Authority or with any Native American or aboriginal group; or (n) any other Contract that is or would reasonably be expected to be material to the Company or its subsidiaries.

"**material fact**" has the meaning attributed to such term under the Securities Act.

"**MI 61-101**" means Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*.

"**misrepresentation**" has the meaning attributed to such term under the Securities Act.

"**Money Laundering Laws**" has the meaning ascribed thereto in Section 3.1(p)(iii).

"**Multiemployer Plan**" means a "multiemployer plan" within the meaning of and subject to Sections 3(37) or 4001(a)(3) of ERISA.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"**NI 52-109**" means National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*.

"**NI 62-104**" means National Instrument 62-104 – *Takeover Bids and Issuer Bids*.

"**OBCA**" means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as promulgated or amended from time to time.

"**ordinary course of business**", or any similar reference, means, with respect to an action taken or to be taken by any person, that such action is consistent with the past practices of such person and is taken in the ordinary course of the normal day-to-day business and operations of such person and, in any case, is not unreasonable or unusual in the circumstances when considered in the context of the provisions of this Agreement.

"**OTCQB**" means OTCQB® Venture Market tier of the OTC Markets.

"**Outside Date**" means December 31, 2024 or such later date as may be agreed to in writing by the Parties; provided that, if the Effective Date has not occurred by December 31, 2024 as a result of the failure to satisfy the condition set forth in Section 7.1(e), then any Party may elect by notice in writing delivered to the other Party by no later than 5:00 p.m. (Toronto time) on a date that is on or prior to such date or, in the case of subsequent extensions, the date that is on or prior to the Outside Date, as previously extended, to extend the Outside Date from time to time by a specified period of not less than five days and not more than 15 days, provided that in aggregate such extensions shall not exceed 60 days from December 31, 2024; provided further that, notwithstanding the foregoing, a Party shall not be permitted to extend the Outside Date if the failure to satisfy any such condition is primarily the result of the breach by such Party of its representations and warranties set forth in this Agreement or such Party's failure to comply with its covenants herein.

"**Parties**" means the parties to this Agreement and "**Party**" means any one of them.

"**Permit**" means any lease, license, permit, certificate, consent, order, grant, approval, classification, registration or other authorization of or from any Governmental Authority.

"**Permitted Liens**" means, as of any particular time and in respect of any particular person, each of the following Liens:

(a) Liens for Taxes which are not delinquent or that are being contested in good faith and that have been adequately reserved on the person's financial statements;

(b) undetermined or inchoate Liens of contractors, subcontractors, mechanics, materialmen, carriers, workmen, suppliers, warehousemen, repairmen and similar Liens granted or which arise in the ordinary course of business and which relate to obligations not yet due or delinquent;

(c) easements, rights-of-way, encroachments, restrictions, covenants, conditions and other similar matters, in each case of record in applicable recording or filing offices, that, individually or in the aggregate, do not materially and adversely impact such person's and its subsidiaries' current or contemplated use, occupancy, utility or value of the applicable real property; and

(d) in the case of the Company, Liens listed in Section 1.1 of the Company Disclosure Letter.

"**person**" includes an individual, sole proprietorship, corporation, body corporate, incorporated or unincorporated association, syndicate or organization, partnership, limited partnership, limited liability company, unlimited liability company, joint venture, joint stock company, trust, natural person in his or her capacity as trustee, executor, administrator or other legal representative, a government or Governmental Authority or other entity, whether or not having legal status.

"**Plan of Arrangement**" means the plan of arrangement substantially in the form and content set out in Schedule A hereto, as amended, modified or supplemented from time to time in accordance with this Agreement and Article 6 of the Plan of Arrangement or at the direction of the Court in the Final Order, with the consent of the Company and the Purchaser, each acting reasonably.

"**Pre-Acquisition Reorganization**" has the meaning ascribed to it in Section 4.11(a).

"[***Redacted – commercially sensitive information***]" means those matters set forth in Schedule D.

"**Proceedings**" has the meaning ascribed thereto in Section 3.1(r).

"**Purchaser**" means IsoEnergy Ltd., a corporation existing under the laws of the Province of Ontario.

"**Purchaser Annual Financial Statements**" means the audited consolidated financial statements of the Purchaser as at, and for the years ended, December 31, 2023 and December 31, 2022 including the notes thereto and the auditor's report thereon.

"**Purchaser Board**" means the board of directors of the Purchaser.

"**Purchaser Board Recommendation**" means the unanimous determination of the Purchaser Board, after consultation with its legal and financial advisors, that the Arrangement is in the best interests of the Purchaser, and the unanimous recommendation of the Purchaser Board to Purchaser Shareholders that they vote in favour of the Purchaser Resolution.

"**Purchaser Change of Recommendation**" has the meaning ascribed thereto in Section 5.2.

"**Purchaser Circular**" means the notice of meeting and accompanying management information circular (including all schedules, appendices and exhibits thereto) to be sent to the Purchaser Shareholders in connection with the Purchaser Meeting, including any amendments or supplements thereto.

"**Purchaser Data Room**" means the virtual data room established by the Purchaser as of 7:00 p.m. (Toronto time) on October 1, 2024.

"**Purchaser Diligence Information**" means the documents provided or made available to the Company by the Purchaser following execution of the Confidentiality Agreement and prior to the execution of this Agreement for the purposes of its due diligence in connection with the Arrangement, including all documents and information included in the Purchaser Public Disclosure Record and the Purchaser Data Room prior to the date of this Agreement.

"**Purchaser Fairness Opinion**" means the opinion of the Purchaser Financial Advisor, to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Share Consideration to be received by the Company Shareholders under the Arrangement is fair, from a financial point of view, to the Purchaser.

"**Purchaser Financial Advisor**" means Canaccord Genuity Corp.

"**Purchaser Financial Statements**" means, collectively, the Purchaser Annual Financial Statements and the Purchaser Interim Financial Statements.

"**Purchaser Interim Financial Statements**" means the unaudited condensed consolidated interim financial statements of the Company as at, and for the three and six months ended June 30, 2024, including the notes thereto.

"**Purchaser Material Adverse Effect**" means any result, fact, change, effect, event, circumstance, occurrence or development that, individually or taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments, (i) has, or would reasonably be expected to have, a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), financial condition, or prospects of the Purchaser and its subsidiaries, taken as a whole, or on any of the Purchaser Material Properties, or (ii) any event that would create a prohibition, material impediment, or material delay in the Company's or the Purchaser's and their respective affiliates' ability to consummate the Arrangement and the other transactions contemplated by this Agreement prior to the Outside Date; provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following after the date hereof shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, a Purchaser Material Adverse Effect:

(a) changes, developments or conditions in or relating to general political, economic or financial or capital market conditions in Canada, the United States or globally;

(b) any change or proposed change in any Laws or the interpretation, application or non-application of any Laws by any Governmental Authority;

(c) changes or developments affecting the global mining industry in general;

(d) any outbreak or escalation of hostilities or war or acts of terrorism or any natural disaster or general outbreaks of illness;

(e) any changes in the price of uranium;

(f) any generally applicable changes in IFRS;

(g) the announcement or pendency of this Agreement, including any lawsuit in respect of this Agreement or the transactions contemplated hereby;

(h) any actions taken (or omitted to be taken) at the written request, or with the prior written consent, of the Company;

(i) any action taken by the Purchaser or its subsidiaries that is required pursuant to this Agreement (excluding any obligation to act in the ordinary course of business); or

(j) a change in the market price or trading volume of the Purchaser Shares as a result of the announcement of the execution of this Agreement or of the transactions contemplated hereby;

provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development referred to in clauses (a) through (f) above shall not be excluded in determining whether a Purchaser Material Adverse Effect has occurred to the extent that any result, fact, change, effect, event, circumstance, occurrence or development referred to therein relate primarily to (or have the effect of relating primarily to) the Purchaser and its subsidiaries, taken as a whole, or disproportionately adversely affect the Purchaser and its subsidiaries taken as a whole in comparison to other persons who operate in the uranium mining industry; and provided further, that references in certain sections of this Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a Purchaser Material Adverse Effect has occurred, unless expressly provided therein.

"**Purchaser Material Properties**" means the Larocque East Project and the Tony M Mine, each as described in the applicable Purchaser Technical Report.

"**Purchaser Material Subsidiaries**" means Consolidated Uranium Inc., CUR USA Blocker, Inc., CUR USA Holding, LLC and CUR Henry Mountains Uranium, LLC.

"**Purchaser Meeting**" means the special meeting of the Purchaser Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with applicable Law for the purpose of considering and, if thought fit, approving the Purchaser Resolution.

"**Purchaser Public Disclosure Record**" means all documents filed by or on behalf of the Purchaser on SEDAR+ since January 1, 2022 and prior to the date hereof that are publicly available on the date hereof.

"**Purchaser Resolution**" the ordinary resolution to be considered and, if thought fit, passed by the Purchaser Shareholders at the Purchaser Meeting to approve the issuance by the Purchaser of the Purchaser Shares pursuant to the Plan of Arrangement, to be substantially in the form and content of Schedule C hereto.

"**Purchaser Senior Management**" means the Company's Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Executive Vice President, Exploration and Development.

"**Purchaser Shareholder**" means a holder of one or more Purchaser Shares.

"**Purchaser Shares**" means common shares in the capital of the Purchaser.

"**Purchaser Technical Reports**" means (i) the technical report prepared for the Purchaser entitled "Technical Report on the Larocque East Project, Northern Saskatchewan, Canada", as amended, dated August 4, 2022; and (ii) the technical report prepared for Consolidated Uranium Inc. entitled "Technical Report on the Tony M Mine, Utah, USA, Report for NI 43-101" dated September 9, 2022.

"**Receiving Party**" has the meaning ascribed thereto in Section 4.3(g) or in Section 4.8, as applicable.

"**Regulatory Approvals**" means sanctions, rulings, consents, orders, exemptions, permits, waivers, early termination authorizations, clearances, written confirmations of no intention to initiate legal proceedings and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Authorities required in relation to the consummation of the transactions contemplated hereby, including CFIUS Approval.

"**Release**" means any sudden, intermittent or gradual release, spill, leak, pumping, addition, pouring, emission, emptying, discharge, migration, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage, placement or introduction of a Hazardous Substance, whether accidental or intentional, into the Environment.

"**Remedial Action**" shall mean any investigation, feasibility study, monitoring, testing, sampling, removal (including removal of underground storage tanks), restoration, reclamation, clean-up, remediation, closure, site restoration, remedial response or remedial work, in each case in relation to environmental matters.

"**Replacement Option**" has the meaning ascribed thereto in Section 1.1 of the Plan of Arrangement.

"**Replacement Option In-The-Money Amount**" in respect of a Replacement Option means the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the Purchaser Shares that a holder is entitled to acquire on exercise of the Replacement Option at and from the Effective Time exceeds the aggregate exercise price to acquire such Purchaser Shares.

"**Representatives**" means, collectively, with respect to a Party, that Party's officers, directors, employees, consultants, advisors, agents or other representatives (including lawyers, accountants, investment bankers and financial advisors).

"**Returns**" means all returns, reports, declarations, elections, notices, filings, forms, statements, designations and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required to be made, prepared or filed by Law in respect of Taxes.

"**Sanctioned Person**" means (i) any person currently identified, listed or designated under the Sanctions Laws, (ii) any person located, organized, resident, doing business or operating in a country or territory that is, or whose government is, the subject of Sanctions Laws which prohibit a person resident in, or a national of, Canada, the United States, the United Kingdom, or the European Union from doing business with or in that jurisdiction, or (iii) any person directly or indirectly owned or controlled by, or acting for the benefit or on behalf of, a person described in clause (i) or (ii).

"**Sanctions Laws**" means economic and financial sanctions Laws administered, enacted or enforced from time to time by Government Authorities of Canada, United States, European Union, United Kingdom, or United Nations Security Council.

"**Securities Act**" means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder.

"**Securities Laws**" means the Securities Act and all other applicable Canadian provincial and territorial securities Laws.

"**SEDAR+**" means the System for Electronic Document Analysis Retrieval + accessible at www.sedarplus.ca.

"**Share Consideration**" means 0.031 of a Purchaser Share for each Company Share.

"**Special Committee**" means the special committee established by the Company Board in connection with the Arrangement.

"**Superior Proposal**" means a *bona fide* Acquisition Proposal made in writing on or after the date of this Agreement by a person or persons "acting jointly or in concert" (as such term is defined in NI 62-104) (other than the Purchaser and its affiliates) that did not result from a breach of Article 5 and which (or in respect of which):

(a) is to acquire not less than all of the outstanding Company Shares not owned by the person or persons or all or substantially all of the assets of the Company on a consolidated basis;

(b) the Company Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal would, taking into account all of the terms and conditions of such Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which is more favourable, from a financial point of view, to the Company Shareholders than the Arrangement (taking into account any amendments to this Agreement and the Arrangement proposed by the Purchaser pursuant to Section 5.1(g));

(c) in the case of an Acquisition Proposal that relates to the acquisition of all of the outstanding Company Shares, is made available to all of the Company Shareholders on the same terms and conditions;

(d) is not subject to any financing condition and in respect of which adequate arrangements have been made to ensure that the required funds will be available to effect payment in full;

(e) is not subject to any due diligence and/or access condition;

(f) the Company Board has determined in good faith, after consultation with financial advisors and outside legal counsel, is capable of being completed in accordance with its terms, without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person making such Acquisition Proposal; and

(g) the Company has sufficient financial resources available to pay or has made arrangements to pay any Termination Fee payable pursuant to the terms hereof in accordance with the terms hereof.

"**Superior Proposal Notice Period**" has the meaning ascribed thereto in Section 5.1(f)(iii).

"**Supporting Company Shareholders**" means, collectively, (i) the directors of the Company and the Company Senior Management, and (ii) enCore Energy Corp., each of whom have entered into a Company Support Agreement.

"**Supporting Purchaser Shareholders**" means, collectively, (i) the directors and officers of the Purchaser, and (ii) NexGen Energy Ltd., each of whom have entered into a Purchaser Support Agreement.

"**Surviving Corporation**" means any corporation or other entity continuing following the amalgamation, merger, consolidation or winding up of the Company with or into one or more other entities (pursuant to a statutory procedure or otherwise).

"**Tax**" or "**Taxes**" means any and all taxes, dues, duties, rates, imposts, fees, levies, other assessments, tariffs, charges or obligations of the same or similar nature, however denominated, imposed, assessed or collected by any Governmental Authority, including (a) all income taxes, including any tax on or based on net income, gross income, income as specifically defined, earnings, gross receipts, capital gains, profits, business royalty or selected items of income, earnings or profits, (b) any federal, provincial, state, territorial, county, municipal, local or foreign taxes, state profit share taxes, windfall or excess profit taxes, capital taxes, royalty taxes, production taxes, branch taxes, payroll taxes, health taxes, employment taxes, withholding taxes, sales taxes, use taxes, goods and services taxes, harmonized sales taxes, custom duties, value added taxes, ad valorem taxes, excise taxes, alternative or add-on minimum taxes, franchise taxes, gross receipts taxes, licence taxes, occupation taxes, real and personal property taxes, stamp taxes, anti-dumping taxes, countervailing taxes, occupation taxes, environment taxes, transfer taxes, land transfer taxes, (c) employment or unemployment insurance premiums, social insurance premiums and worker's compensation premiums and pension (including Canada Pension Plan) payments, and (d) other taxes, fees, imposts, assessments or charges of any kind whatsoever, together with any interest, penalties, additional taxes, fines and other charges and additions that may become payable in respect thereof, including any interest in respect of such interest, penalties and additional taxes, fines and other charges and additions, whether disputed or not, and any transferee or secondary liability in respect of any of the foregoing.

"**Tax Act**" means the *Income Tax Act* (Canada), as amended.

"**Termination Fee**" has the meaning ascribed thereto in Section 5.3(b).

"**Termination Fee Event**" has the meaning ascribed thereto in Section 5.3(a).

"[***Redacted – commercially sensitive information***]" means those matters set forth in Schedule E.

"**TSX**" means the Toronto Stock Exchange.

"**TSXV**" means the TSX Venture Exchange.

"**U.S. Exchange Act**" means the United States *Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder.

"**U.S. Investment Company Act**" means the United States *Investment Company Act of 1940*, as amended, and the rules and regulations promulgated thereunder.

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended and the rules and regulations promulgated thereunder.

"**U.S. Treasury Regulations**" means the treasury regulations under the Code.

"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

"**WARN Act**" has the meaning ascribed thereto in Section 3.1(ff)(vii).

1.2 Currency

Except where otherwise specified, (a) all references to currency herein are to lawful money of Canada and "C$" refers to Canadian dollars; and (b) "US$" refers to United States dollars.

1.3 Interpretation Not Affected by Headings

The division of this Agreement into Articles and Sections and the insertion of a table of contents and headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "herein", "hereunder" and similar expressions refer to this Agreement, including the Schedules hereto, and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to an Article, Section or Schedule by number or letter or both are to that Article, Section or Schedule in or to this Agreement.

1.4 Knowledge

Any reference in this Agreement to the "knowledge" of the Company, means to the actual knowledge and information of the Company Senior Management after making due and reasonable inquiry regarding the relevant matter. Any reference in this Agreement to the "knowledge" of the Purchaser, means to the actual knowledge and information of the Purchaser Senior Management after making due and reasonable inquiry regarding the relevant matter.

1.5 Extended Meanings, Etc.

Unless the context otherwise requires, words importing the singular number only include the plural and vice versa; words importing any gender include all genders. The terms "including" or "includes" and similar terms of inclusion, unless expressly modified by the words "only" or "solely", mean "including without limiting the generality of the foregoing" and "includes without limiting the generality of the foregoing". Any Contract, instrument or Law defined or referred to herein means such Contract, instrument or Law as from time to time amended, modified, supplemented or consolidated, including, in the case of Contracts or instruments, by waiver or consent and, in the case of Laws, by succession of comparable successor Laws, and all attachments thereto and instruments incorporated therein and, in the case of statutory Laws, all rules and regulations made thereunder.

1.6 Date of any Action

In the event that any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.

1.7 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature required to be made shall be made in a manner consistent with IFRS consistently applied.

1.8 Affiliates and Subsidiaries

For the purposes of this Agreement, a person is an "affiliate" of another person if one of them is a subsidiary of the other or each one of them is controlled, directly or indirectly, by the same person. A "subsidiary" means a person that is controlled directly or indirectly by another person and includes a subsidiary of that subsidiary. A person is considered to "control" another person if: (i) the first person beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless the first person holds the voting securities only to secure an obligation, or (ii) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or (iii) the second person is a limited partnership, and the general partner of the limited partnership is the first person. To the extent any covenants or agreements relate, directly or indirectly, to a subsidiary of the Company or a subsidiary of the Purchaser, each such provision will be construed as a covenant by the Company or the Purchaser, respectively, to cause (to the fullest extent to which it is legally capable) such subsidiary to perform the required action.

1.9 Statutes

Any reference to a statute refers to such statute and all rules and regulations made or promulgated under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

1.10 Consent

If any provision requires approval or consent of a Party and such approval or consent is not delivered within the specified time limit, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

1.11 Schedules

The following are the Schedules to this Agreement, which schedules form an integral part of this Agreement:

Schedule A - Form of Plan of Arrangement
Schedule B - Form of Arrangement Resolution
Schedule C - Form of Purchaser Resolution
Schedule D - [*Redacted – commercially sensitive information*]
Schedule E - [*Redacted – commercially sensitive information*]

ARTICLE 2
THE ARRANGEMENT

2.1 The Arrangement and Effective Date

(a) The Company and the Purchaser agree that the Arrangement will be implemented in accordance with and subject to the terms and conditions contained in this Agreement and the Plan of Arrangement. The Arrangement shall be effective at the Effective Time on the Effective Date.

(b) From and after the Effective Time, the steps to be carried out pursuant to the Arrangement shall become effective in accordance with the Plan of Arrangement.

(c) Unless otherwise mutually agreed to in writing by the Company and the Purchaser, the closing of the Arrangement will take place by electronic exchange of documents at the Effective Time.

(d) The Effective Date shall occur on the date upon which the Company and the Purchaser agree in writing as the Effective Date, following the satisfaction or waiver (subject to applicable Laws) of all of the conditions set forth in Article 7 (excluding conditions that by their terms cannot be satisfied until the Effective Date, but subject to the satisfaction or, when permitted, waiver of those conditions as of the Effective Date) or, in the absence of such agreement, three Business Days following the satisfaction or waiver (subject to applicable Laws) of the last of the conditions set forth in Article 7 (excluding conditions that by their terms cannot be satisfied until the Effective Date, but subject to the satisfaction or, when permitted, waiver of those conditions as of the Effective Date).

2.2 Implementation Steps by the Company

The Company covenants in favour of the Purchaser that, subject to the terms of this Agreement, the Company will:

(a) subject to compliance with applicable Securities Laws, prior to the next opening of markets in Toronto, Ontario following the execution of this Agreement, issue a news release announcing the entering into of this Agreement and other related matters referred to in Section 4.5(a), which news release shall be satisfactory in form and substance to each of the Company and the Purchaser, each acting reasonably, and, thereafter, file such news release and a corresponding material change report in prescribed form in accordance with applicable Securities Laws;

(b) as soon as reasonably practicable after the execution of this Agreement, and, subject to the Purchaser's compliance with Section 2.5(e), in any event, not later than October 31, 2024, apply to, and have, the hearing for the Interim Order before the Court pursuant to Section 291 of the BCBCA in a manner and form acceptable to the Purchaser, acting reasonably, and thereafter proceed with such application and diligently pursue obtaining the Interim Order;

(c) lawfully convene and hold the Company Meeting in accordance with the Interim Order, the Company's notice of articles and articles and applicable Laws, as soon as reasonably practicable after the Interim Order is issued and, subject to the Purchaser's compliance with Section 2.5(e), in any event, not later than December 3, 2024, for the purpose of having the Company Shareholders consider the Arrangement Resolution, shall use its commercially reasonable efforts to schedule the Company Meeting to occur on the same day as and prior to the Purchaser Meeting, and will not, unless the Purchaser otherwise consents in writing, adjourn, postpone or cancel the Company Meeting or propose to do any of the foregoing except:

(i) for an adjournment as required for quorum purposes or by applicable Law or a Governmental Authority; or

(ii) as required or permitted under Section 5.1(h) or Section 6.3;

(d) subject to the terms of this Agreement, solicit from the Company Shareholders proxies in favour of the approval of the Arrangement Resolution and against any resolution submitted by any person that is inconsistent with, or which seeks (without the Purchaser's consent) to hinder or delay the completion of the transactions contemplated by this Agreement including, at the Company's discretion or if so requested by the Purchaser, using the services of a proxy solicitation agent, consulting with the Purchaser in the selection and retainer of any such proxy solicitation agent and reasonably considering the Purchaser's recommendation with respect to any such agent, and cooperating with any persons engaged by the Purchaser, to solicit proxies in favour of the approval of the Arrangement Resolution, recommend to all Company Shareholders that they vote in favour of the Arrangement Resolution, and take all other actions that are reasonably necessary or desirable to obtain the approval of the Arrangement by the Company Shareholders, and (i) permit the Purchaser to assist and participate in all calls and meetings with such proxy solicitation agent, (ii) provide the Purchaser with all material information distributions or updates from the proxy solicitation agent, (iii) consult with, and consider any suggestions from, the Purchaser with regards to the proxy solicitation agent, and (iv) consult with the Purchaser and keep the Purchaser apprised, with respect to such solicitation and other actions; provided that, the Company shall not be required to solicit from the Company Shareholders proxies in favour of the approval of the Arrangement Resolution, or take any other actions under this Section 2.2(d), if a Company Change of Recommendation has been made in accordance with Section 5.1(f);

(e) advise the Purchaser as reasonably requested, and on a daily basis commencing 10 Business Days prior to the Company Meeting, as to the aggregate tally of the proxies and votes received in respect of the Company Meeting and all matters to be considered at the Company Meeting;

(f) consult with the Purchaser in fixing the date of the Company Meeting, promptly provide the Purchaser with any notice relating to the Company Meeting and allow Representatives of the Purchaser to attend the Company Meeting;

(g) not change the record date for the Company Shareholders entitled to vote at the Company Meeting in connection with any adjournment or postponement of the Company Meeting unless required by Law or the Company's notice of articles and articles (it being understood that a change will not be required where such date has been provided for in the Interim Order); and

(h) subject to obtaining the Final Order and to the satisfaction or waiver (subject to applicable Laws) of each of the conditions set forth in Article 7 (excluding conditions that by their terms cannot be satisfied until the Effective Date, but subject to the satisfaction or, when permitted, waiver of those conditions as of the Effective Date), as soon as reasonably practicable thereafter, take all steps and actions, including, if applicable, making all filings with Governmental Authorities necessary to give effect to the Arrangement and carry out the terms of the Plan of Arrangement applicable to each of them prior to the Outside Date, all in accordance with and subject to the other terms and conditions of this Agreement.

2.3 Implementation Steps by the Purchaser

The Purchaser covenants in favour of the Company that, subject to the terms of this Agreement, the Purchaser will:

(a) subject to compliance with applicable Securities Laws, prior to the next opening of markets in Toronto, Ontario following the execution of this Agreement issue a news release announcing the entering into of this Agreement and other related matters referred to in Section 4.6(a), which news release shall be satisfactory in form and substance to each of the Purchaser and the Company, each acting reasonably, and, thereafter, file such news release and a corresponding material change report in prescribed form in accordance with applicable Securities Laws;

(b) cooperate with, assist and consent to the Company seeking the Interim Order and the Final Order and, subject to the Company obtaining the Final Order and to the satisfaction or waiver (subject to applicable Laws) of each of the conditions set forth in Article 7 (excluding conditions that by their terms cannot be satisfied until the Effective Date, but subject to the satisfaction or, when permitted, waiver of those conditions as of the Effective Date), as soon as reasonably practicable thereafter, take all steps and actions including, if applicable, making all filings with Governmental Authorities necessary to give effect to the Arrangement and carry out the terms of the Plan of Arrangement applicable to each of them prior to the Outside Date;

(c) lawfully convene and hold the Purchaser Meeting in accordance with the Purchaser's by-laws and applicable Laws, as soon as reasonably practicable after the Interim Order is issued and, subject to the Company's compliance with Section 2.6(e), in any event, not later than December 3, 2024, for the purpose of having the Purchaser Shareholders consider the Purchaser Resolution, shall use its commercially reasonable efforts to schedule the Purchaser Meeting to occur on the same day as and following the Company Meeting, and will not, unless the Company otherwise consents in writing, adjourn, postpone or cancel the Purchaser Meeting or propose to do any of the foregoing except:

(i) for an adjournment as required for quorum purposes or by applicable Law or a Governmental Authority; or

(ii) as required or permitted under Section 6.3;

(iii) for an adjournment or postponement in the event that the Company Meeting is adjourned or postponed, in which case the Purchaser Meeting may be adjourned or postponed in order to ensure that the Purchaser Meeting occurs on the same day as and following the Company Meeting.

(d) subject to the terms of this Agreement, solicit from the Purchaser Shareholders proxies in favour of the approval of the Purchaser Resolution and against any resolution submitted by any person that is inconsistent with, or which seeks (without the Company's consent) to hinder or delay the completion of the transactions contemplated by this Agreement including, at the Purchaser's discretion or if so requested by the Company, acting reasonably, using the services of a proxy solicitation agent, recommend to all Purchaser Shareholders that they vote in favour of the Purchaser Resolution, and take all other actions that are reasonably necessary or desirable to obtain the approval of the Purchaser Resolution by the Purchaser Shareholders, and (i) permit the Company to assist and participate in all calls and meetings with such proxy solicitation agent, (ii) provide the Company with all material information distributions or updates from the proxy solicitation agent, (iii) keep the Company apprised, with respect to such solicitation and other actions; provided that, the Purchaser shall not be required to solicit from the Purchaser Shareholders proxies in favour of the approval of the Purchaser Resolution, or take any other actions under this Section 2.3(d), if a Purchaser Change of Recommendation has been made in accordance with Section 5.2;

(e) advise the Company as reasonably requested, and on a daily basis commencing 10 Business Days prior to the Purchaser Meeting, as to the aggregate tally of the proxies and votes received in respect of the Purchaser Meeting and all matters to be considered at the Purchaser Meeting;

(f) consult with the Company in fixing the date of the Purchaser Meeting, promptly provide the Company with any notice relating to the Purchaser Meeting and allow Representatives of the Company to attend the Purchaser Meeting;

(g) not change the record date for the Purchaser Shareholders entitled to vote at the Purchaser Meeting in connection with any adjournment or postponement of the Purchaser Meeting unless required by Law or the Company's by-laws; and

(h) notwithstanding the provisions of Section 2.3 and Section 2.6, if so permitted by the TSX, the Purchaser shall be entitled to obtain approval of the Purchaser Resolution by way of a written resolution duly executed of the requisite majority of Purchaser Shareholders.

2.4 Interim Order

The application referred to in Section 2.2(b) shall, unless the Company and the Purchaser otherwise agree, include a request that the Interim Order provide, among other things:

(a) for the class of persons to whom notice is to be provided in respect of the Arrangement and the Company Meeting and for the manner in which such notice is to be provided;

(b) confirmation of the record date for the purposes of determining the Company Shareholders entitled to receive notice of and vote at the Company Meeting (which date shall be fixed and published by the Company in consultation with the Purchaser);

(c) that the Company Meeting may be adjourned or postponed from time to time by the Company in accordance with the terms of this Agreement without the need for additional approval by the Court and without the necessity of first convening the Company Meeting or first obtaining any vote of the Company Shareholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as the Company Board may determine is appropriate in the circumstances;

(d) that the record date for the Company Shareholders entitled to receive notice of and to vote at the Company Meeting will not change in respect of or as a consequence of any adjournment or postponement of the Company Meeting, unless required by Law;

(e) that the requisite and sole approval of the Arrangement Resolution will be: (i) 66⅔% of the votes cast on the Arrangement Resolution by the Company Shareholders present in person or represented by proxy and entitled to vote at the Company Meeting, and (ii) if required, a simple majority of the votes cast on the Arrangement Resolution by Company Shareholders present in person or represented by proxy and entitled to vote at the Company Meeting, excluding for the purposes of (ii) the votes for Company Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101;

(f) that in all other respects, the terms, conditions and restrictions of the Company's constating documents, including quorum requirements and other matters shall apply with respect to the Company Meeting;

(g) for the grant of Dissent Rights to the Company Shareholders who are registered holders of Company Shares as contemplated in the Plan of Arrangement;

(h) for the notice requirements with respect to the presentation of the application to the Court for the Final Order; and

(i) that each Company Securityholder and any other affected person shall have the right to appear before the Court at the hearing of the Court to approve the application for the Final Order so long as they enter a response by the time stipulated in the Interim Order;

and, subject to the consent of the Company (such consent not to be unreasonably withheld or delayed) the Company shall also request that the Interim Order provide for such other matters as the Purchaser may reasonably require.

2.5 Company Circular

(a) Subject to the Purchaser complying with Section 2.5(e), the Company will, in consultation with the Purchaser:

(i) as soon as reasonably practicable after the execution of this Agreement, promptly prepare the Company Circular together with any other documents required by the BCBCA and other applicable Laws in connection with the approval of the Arrangement Resolution by the Company Shareholders at the Company Meeting; and

(ii) as soon as reasonably practicable after the issuance of the Interim Order, cause the Company Circular to be sent to the Company Shareholders in compliance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and filed as required by the Interim Order and applicable Laws.

(b) The Company shall ensure that the Company Circular complies in all material respects with applicable Laws, and, without limiting the generality of the foregoing, that the Company Circular (including with respect to any information incorporated therein by reference) will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made (other than in each case with respect to any information furnished by the Purchaser) and will provide the Company Shareholders with information in sufficient detail to permit them to form a reasoned judgement concerning the matters to be placed before them at the Company Meeting.

(c) The Company shall use commercially reasonable efforts to obtain any necessary consents from its auditor and any other advisors to the use of any financial, technical or other expert information required to be included in the Company Circular and to the identification in the Company Circular of each such advisor.

(d) The Company and the Purchaser will cooperate in the preparation, filing and mailing of the Company Circular. The Company will provide the Purchaser and its legal counsel with a reasonable opportunity to review and comment on all drafts of the Company Circular and other documents related thereto prior to filing the Company Circular with applicable Governmental Authorities and printing and mailing the Company Circular to the Company Shareholders and will give reasonable consideration to such comments. All information relating solely to the Purchaser included in the Company Circular shall be provided by the Purchaser in accordance with Section 2.5(e) and shall be in form and content satisfactory to the Purchaser, acting reasonably, and the Company Circular will include: (i) a statement that the Special Committee has, after consulting legal and financial advisors in evaluating the Arrangement, unanimously determined that that the Share Consideration is fair to the Company Shareholders and that the Arrangement is in the best interests of the Company and unanimously recommended that the Company Board approve this Agreement and the Arrangement and that the Board recommend that Company Shareholders vote in favour of the Arrangement Resolution; (ii) a statement that the Company Board has, after consulting legal and financial advisors in evaluating the Arrangement, unanimously determined that the Share Consideration is fair to the Company Shareholders and that the Arrangement is in the best interests of the Company; (iii) the unanimous recommendation of the Company Board that the Company Shareholders vote in favour of the Arrangement Resolution and the rationale for that recommendation; (iv) a copy of the Fairness Opinion; and (v) a statement that each of the Supporting Company Shareholders has signed a Company Support Agreement, pursuant to which, and subject to the terms thereof, they have agreed to, among other things, vote their Company Shares in favour of the Arrangement Resolution.

(e) The Purchaser will, in a timely manner, furnish the Company with all such information regarding the Purchaser as may reasonably be required to be included in the Company Circular pursuant to applicable Laws and any other documents related thereto, and shall ensure that such information does not contain any misrepresentation.

(f) The Company shall keep the Purchaser fully informed in a timely manner of any requests or comments made by the Canadian securities regulatory authorities and/or the TSXV in connection with the Company Circular.

(g) The Company and the Purchaser will each promptly notify the other if at any time before the Effective Date it becomes aware (in the case of the Company only with respect to the Company and in the case of the Purchaser only with respect to the Purchaser) that the Company Circular or any other document referred to in Section 2.5(e) contains any misrepresentation or otherwise requires any amendment or supplement and promptly deliver written notice to the other Party setting out full particulars thereof. In any such event, the Company and the Purchaser will cooperate with each other in the preparation, filing and dissemination of any required supplement or amendment to the Company Circular or such other document, as the case may be, and any related news release or other document necessary or desirable in connection therewith.

2.6 Purchaser Circular

(a) Subject to Section 2.3(h) and the Company complying with Section 2.6(e), the Purchaser will, in consultation with the Company:

(i) as soon as reasonably practicable after the execution of this Agreement, promptly prepare the Purchaser Circular together with any other documents required by the OBCA and other applicable Laws in connection with the approval of the Purchaser Resolution by the Purchaser Shareholders at the Purchaser Meeting; and

(ii) cause the Purchaser Circular to be sent to the Purchaser Shareholders in compliance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and filed as required by the Interim Order and applicable Laws.

(b) The Purchaser shall ensure that the Purchaser Circular complies in all material respects with applicable Laws, and, without limiting the generality of the foregoing, that the Purchaser Circular (including with respect to any information incorporated therein by reference) will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made (other than in each case with respect to any information furnished by the Company) and will provide the Purchaser Shareholders with information in sufficient detail to permit them to form a reasoned judgement concerning the matters to be placed before them at the Purchaser Meeting.

(c) The Purchaser shall use commercially reasonable efforts to obtain any necessary consents from its auditor and any other advisors to the use of any financial, technical or other expert information required to be included in the Purchaser Circular and to the identification in the Purchaser Circular of each such advisor.

(d) The Purchaser and the Company will cooperate in the preparation, filing and mailing of the Purchaser Circular. The Purchaser will provide the Company and its legal counsel with a reasonable opportunity to review and comment on all drafts of the Purchaser Circular and other documents related thereto prior to filing the Purchaser Circular with applicable Governmental Authorities and printing and mailing the Purchaser Circular to the Purchaser Shareholders and will give reasonable consideration to such comments. All information relating solely to the Company included in the Purchaser Circular shall be provided by the Company in accordance with Section 2.6(e) and shall be in form and content satisfactory to the Company, acting reasonably, and the Purchaser Circular will include: (i) a statement that the Purchaser Board has, after consulting legal and financial advisors in evaluating the Arrangement, unanimously determined that the Arrangement is in the best interests of the Purchaser; (iii) the unanimous recommendation of the Purchaser Board that the Purchaser Shareholders vote in favour of the Purchaser Resolution and the rationale for that recommendation; (iv) a copy of the Purchaser Fairness Opinion; and (v) a statement that each of the Supporting Purchaser Shareholders has signed a Purchaser Support Agreement, pursuant to which, and subject to the terms thereof, they have agreed to, among other things, vote their Purchaser Shares in favour of the Purchaser Resolution.

(e) The Company will, in a timely manner, furnish the Purchaser with all such information regarding the Company as may reasonably be required to be included in the Purchaser Circular pursuant to applicable Laws and any other documents related thereto, and shall ensure that such information does not contain any misrepresentation.

(f) The Purchaser shall keep the Company fully informed in a timely manner of any requests or comments made by the Canadian securities regulatory authorities and/or the TSX in connection with the Purchaser Circular.

(g) The Purchaser and the Company will each promptly notify the other if at any time before the Effective Date it becomes aware (in the case of the Purchaser only with respect to the Purchaser and in the case of the Company only with respect to the Company) that the Purchaser Circular or any other document referred to in Section 2.6(e) contains any misrepresentation or otherwise requires any amendment or supplement and promptly deliver written notice to the other Party setting out full particulars thereof. In any such event, the Purchaser and the Company will cooperate with each other in the preparation, filing and dissemination of any required supplement or amendment to the Purchaser Circular or such other document, as the case may be, and any related news release or other document necessary or desirable in connection therewith.

2.7 Final Order

If: (i) the Interim Order is granted; (ii) the Arrangement Resolution is approved by Company Shareholders at the Company Meeting as provided for in the Interim Order and as required by applicable Law, and (iii) the Regulatory Approvals are obtained subject to the terms of this Agreement, the Company shall take all steps necessary or desirable to submit the Arrangement to the Court and diligently pursue an application for the Final Order pursuant to Section 291(4) of the BCBCA, as soon as reasonably practicable after the Company Meeting, but in any event not later than two Business Days thereafter, and, if at any time after the grant of the Final Order and on or before the Effective Date, the Company is required by the terms of the Final Order or by Law to return to the Court with respect to the Final Order, it will only do so after prior notice to the Purchaser, and affording the Purchaser a reasonable opportunity to consult with the Company regarding the same.

2.8 Court Proceedings

Subject to the terms of this Agreement, the Parties will cooperate in seeking the Interim Order and the Final Order, including the Purchaser providing the Company on a timely basis any information required to be supplied by the Company in connection therewith. The Company will provide the Purchaser and its counsel with a reasonable opportunity to review and comment upon drafts of all materials to be filed with the Court in connection with the Arrangement prior to the service and filing of such materials and will give reasonable consideration to such comments. The Company will ensure that all materials filed with the Court in connection with the Arrangement are consistent in all material respects with the terms of this Agreement and the Plan of Arrangement. Subject to applicable Law, the Company will not file any material with the Court in connection with the Arrangement or serve any such material, and will not agree to modify or amend materials so filed or served, except as contemplated by this Section 2.8 or with the Purchaser's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed, provided, however, that nothing herein shall require the Purchaser to agree or consent to any increase or change in the consideration payable under the terms of the Plan of Arrangement or any modification or amendment to such filed or served materials that expands or increases the Purchaser's obligations set forth in any such filed or served materials or under this Agreement or the Arrangement. In addition, the Company will not object to legal counsel to the Purchaser making such submissions on the hearing of the motion for the Interim Order and the application for the Final Order as such counsel considers appropriate, provided that the Company or its legal counsel is advised of the nature of any submissions prior to the hearing and such submissions are consistent in all material respects with the terms of this Agreement and the Plan of Arrangement. The Company will also provide the Purchaser on a timely basis with copies of any notice of appearance and evidence or other documents served on the Company or its legal counsel in respect of the application for the Interim Order or the Final Order or any appeal therefrom and of any notice, whether or not in writing, received by the Company or its legal counsel indicating any intention to oppose the granting of the Interim Order or the Final Order or to appeal the Interim Order or the Final Order.

2.9 Dissenting Company Shareholders

The Company will give the Purchaser prompt notice of receipt of any written communication from any Company Shareholder in opposition to the Arrangement (except for immaterial communications from any Company Shareholder that purports to hold less than 0.1% of Company Shares (provided that communications from such Company Shareholder are not material in the aggregate or otherwise)), written notice of dissent or purported exercise by any Company Shareholder of Dissent Rights received by the Company in relation to the Arrangement and any withdrawal of Dissent Rights received by the Company, and any written communications sent by or on behalf of the Company to any Company Shareholder exercising or purporting to exercise Dissent Rights in relation to the Arrangement. The Company shall not make any payment or settlement offer, or agree to any such settlement, or conduct any negotiations prior to the Effective Time with respect to any such dissent, notice or instrument without the prior written consent of the Purchaser.

2.10 List of Securityholders

Upon the reasonable request from time to time of the Purchaser, the Company will provide the Purchaser with lists (in electronic form) of: (i) the registered Company Shareholders, together with their addresses and respective holdings of Company Shares; (ii) the names and addresses and holdings of all persons having rights (including Company Optionholders) issued or granted by the Company to acquire Company Shares; and (iii) non-objecting beneficial owners of Company Shares and participants in book-based nominee registers (such as CDS & Co.), together with their addresses and respective holdings of Company Shares. The Company will from time to time require that its registrar and transfer agent furnish the Purchaser with such additional information, including updated or additional lists of Company Shareholders, information regarding beneficial ownership of Company Shares and lists of holdings and other assistance as the Purchaser may reasonably request.

2.11 Announcement and Shareholder Communications

The Purchaser and the Company shall mutually agree on the form of the initial press release to be issued with respect to this Agreement as soon as practicable after its due execution. The Company and the Purchaser agree to cooperate in the preparation of presentations, if any, to any Company Shareholders, Purchaser Shareholders, or other securityholders of the Company or the Purchaser or the analyst community regarding the Arrangement. Each Party shall: (a) not issue any press release or otherwise make public statements with respect to this Agreement or the Arrangement without the prior consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed; and (b) not make any filing with any Governmental Authority with respect to this Agreement or the Arrangement without the prior consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed. Each Party shall enable the other Party to review and comment on all such press releases prior to the release thereof and shall enable the other Party to review and comment on such filings prior to the filing thereof (other than with respect to confidential information contained in such filing) and shall give reasonable consideration to any comments made by the other Party or its counsel; provided, however, that the foregoing shall be subject to each Party's overriding obligation to make any disclosure or filing in accordance with applicable Laws, and if such disclosure or filing is required and the other Party has not reviewed or commented on the disclosure or filing, the Party making such disclosure or filing shall use commercially reasonable efforts to give prior oral or written notice to the other Party, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing. For the avoidance of doubt, the foregoing shall not prevent either Party from making internal announcements to employees and having discussions with shareholders and financial analysts and other stakeholders so long as the content of such statements and announcements are consistent with and limited in all material respects to the content contained in the most recent press releases, public disclosures or public statements made by the Parties. Notwithstanding the foregoing, the restrictions set forth in this Section 2.11 related to the approval or contents of filings with Governmental Authorities will not apply with respect to filings in connection with Regulatory Approvals, the Company Circular, the Interim Order or the Final Order which are governed by other sections of this Agreement. The restrictions set forth in this Section 2.11 shall not apply to any release or public statement (a) made or proposed to be made by the Company in connection with an Acquisition Proposal, a Company Change of Recommendation or any action taken pursuant thereto; or (b) made or proposed to be made by either Party in connection with any dispute between the Parties regarding this Agreement, the Arrangement or the transactions contemplated by this Agreement.

2.12 Payment of Share Consideration

The Purchaser will, following receipt by the Company of the Final Order and prior to the Effective Time, deposit in escrow with the Depositary (the terms and conditions of such escrow to be satisfactory to the Parties, acting reasonably) sufficient Consideration Shares to satisfy the aggregate Share Consideration payable to Company Shareholders pursuant to the Plan of Arrangement.

2.13 U.S. Securities Law Matters

The Parties agree that the Arrangement will be carried out with the intention that, and will use their commercially reasonable efforts to ensure that, assuming the Final Order is granted by the Court, all Purchaser Shares issued to Company Shareholders in exchange for their Company Shares pursuant to Arrangement will be issued by the Purchaser in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and pursuant to exemptions from applicable state securities laws.

2.14 Adjustment to Share Consideration Regarding Distributions

Notwithstanding anything in this Agreement to the contrary, if, between the date of this Agreement and the Effective Time, (a) the Purchaser declares, sets aside or pays any dividend or other distribution to the Purchaser Shareholders of record as of a time prior to the Effective Time, or the issued and outstanding Purchaser Shares shall have been changed into a different number of shares by reason of any sub-division, split or consolidation (or similar process or transaction) of the issued and outstanding Purchaser Shares, or (b) the Company declares, sets aside or pays any dividend or other distribution to the Company Shareholders of record as of a time prior to the Effective Time, then in each case the Share Consideration to be paid per Company Share and any other dependent item shall be appropriately adjusted to provide to Company Securityholders the same economic effect as contemplated by this Agreement and the Arrangement prior to such action and as so adjusted shall, from and after the date of such event, be the Share Consideration to be paid per Company Share, the Exchange Ratio and any other dependent item, subject to further adjustment in accordance with this Section 2.14.

2.15 Withholding Taxes

The Company, the Purchaser, the Depositary, and any other person, as applicable, will be entitled to deduct and withhold, or direct any other person to deduct or withhold on their behalf, from any consideration otherwise payable, issuable or deliverable to any Company Securityholder and any other securityholder of the Company under the Plan of Arrangement or this Agreement (including any payment to Dissenting Company Shareholders and Company Optionholders) such amounts as the Company, the Purchaser, the Depositary or any other person, as the case may be, is required to deduct and withhold with respect to such payment under the Tax Act, the Code, and the rules and regulations promulgated thereunder, or any provision of any federal, provincial, territorial, state, local or foreign Tax Law as is required to be so deducted and withheld by the Company, the Purchaser, the Depositary, or any other person, as the case may be. For the purposes of the Plan of Arrangement and this Agreement, all such deducted or withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Authority by or on behalf of the Company, the Purchaser, the Depositary, or any other person, as the case may be. Each of the Company, the Purchaser, the Depositary, or any other person that makes a payment under the Plan of Arrangement or this Agreement, as applicable, is hereby authorized to sell or otherwise dispose of, on behalf of such person in respect of which a deduction or withholding was made, such portion of Consideration Shares or other securities otherwise deliverable to such person under the Plan of Arrangement or this Agreement, as is necessary to provide sufficient funds (after deducting commissions payable and other costs and expenses) to the Company, the Purchaser, the Depositary or such other person, as the case may be, to enable it to comply with any deduction or withholding permitted or required under this Section 2.15, and shall remit the applicable portion of the net proceeds of such sale (after deduction of all fees, commissions or costs in respect of such sale) to the appropriate Governmental Authority, and, if applicable, any portion of such net proceeds that is not required to be so remitted shall be paid to the person entitled thereto as soon as reasonably practicable. None of the Company, the Purchaser, the Depositary or any other person will be liable for any loss arising out of any sale under this Section 2.15..

2.16 Treatment of Company Options

In accordance with and subject to the Plan of Arrangement, each Company Option outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire Company Shares and shall be exchanged in accordance with the Plan of Arrangement for an option issued in accordance with the Purchaser Equity Incentive Plan (a "**Replacement Option**") to purchase from the Purchaser the number of Purchaser Shares (rounded down to the nearest whole number) equal to: (i) the Exchange Ratio, multiplied by (ii) the number of Company Shares subject to such Company Option immediately prior to the Effective Time, at an exercise price per Purchaser Share (rounded up to the nearest whole cent) equal to (A) the exercise price per Company Share otherwise purchasable pursuant to such Company Option immediately prior to the Effective Time, divided by (B) the Exchange Ratio. Except as set out herein, all terms and conditions of such Replacement Option, will be the same as the Company Option so exchanged, and any document evidencing a Company Option shall thereafter evidence and be deemed to evidence such Replacement Option; provided that, it is intended that the provisions of subsection 7(1.4) of the Tax Act (and any corresponding provision of provincial Tax legislation) shall apply to such exchange of a Company Option for a Replacement Option. Notwithstanding the foregoing, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the Company Option In-The-Money Amount in respect of the Company Option, the exercise price per Purchaser Share of such Replacement Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Company Option In-The-Money Amount in respect of the Company Option, as the case may be.

2.17 Treatment of Company Warrants

The Purchaser agrees that for the period from the Effective Date until expiry of the Company Warrants (in accordance with their respective terms), the Purchaser will assume all of the covenants and obligations of the Company under the Company Warrants and in accordance with the terms and conditions of the applicable warrant indentures or certificates, as applicable, do all things necessary to provide for the application of the provisions set forth in such warrant indentures or certificates with respect to the rights and interest of the holders thereof, such that, upon exercise, a Company Warrant will entitle the holder thereof to receive, in lieu of Company Shares to which such holder was theretofore entitled upon exercise and for the same consideration, the kind and aggregate number of Purchaser Shares that such holder would have been entitled to receive if, immediately prior to the Effective Time, such holder had been the registered holder of the number of Company Shares to which such holder was theretofore entitled upon exercise of such Company Warrants, and the Company Warrants will otherwise be valid and binding obligations of the Purchaser entitling the holders thereof, as against the Purchaser, to all the rights of such holders as set out in their respective warrant indentures or certificates, as the case may be.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company

Except as specifically disclosed in the Company Disclosure Letter (which disclosure shall qualify any representations or warranties in respect of which it is reasonably apparent that it should relate), the Company represents and warrants to and in favour of the Purchaser as follows and acknowledges that the Purchaser is relying upon such representations and warranties in entering into this Agreement:

(a) Organization and Qualification.

(i) The Company has been duly incorporated and validly exists and is in good standing under the BCBCA, and has the requisite corporate and legal power and capacity to own its assets as now owned and to carry on its business as it is now being carried on. The Company is duly qualified to carry on business in each jurisdiction in which the nature or character of its properties and assets, owned, leased or operated by it, or the nature of its business or activities, makes such qualification necessary. The Company Diligence Information includes complete and correct copies of the constating documents of the Company, as amended to the date of this Agreement, and the Company has not taken any action to amend or supersede such documents.

(ii) The Company Diligence Information includes complete and correct copies of the resolutions or minutes (or, in the case of draft minutes, the most recent drafts thereof) of all meetings of the Company Shareholders, the Company Board and each committee of the Company Board, excluding any minutes (or portion thereof) of the Company Board in relation to this Agreement and the Company has not taken any action to amend or supersede such documents.

(b) Subsidiaries.

(i) The Company does not have any subsidiaries other than as set forth in Section 3.1(b)(i) of the Company Disclosure Letter, each of which is duly incorporated or formed, as applicable, and validly existing and in good standing under the laws of its jurisdiction of formation and has the requisite corporate and legal power and capacity to own its assets as now owned and to carry on its business as it is now being carried on.

(ii) Each of the Company's subsidiaries is duly qualified to carry on business in each jurisdiction in which the nature or character of its properties and assets, owned, leased or operated by it, or the nature or character of the properties and assets owned, leased or operated by its, or the nature of its business or activities, makes such qualification necessary.

(iii) The Company is, directly or indirectly, the legal, beneficial and registered owner of all of the issued shares or equity interests of its subsidiaries and none of its subsidiaries has any outstanding agreement, subscription, warrant, option, right or commitment (nor has any of the Company's subsidiaries granted any right or privilege capable of becoming an agreement, subscription, warrant, option, right or commitment) obligating it to issue or sell any of its shares or equity interests, including any security or obligation of any kind convertible into or exchangeable or exercisable for any shares, an equity interest or other securities of the subsidiaries. All of the issued and outstanding shares or equity interests in the capital of each of the Company's subsidiaries have been duly authorized and validly issued and are fully-paid and non-assessable, and all such shares are, except pursuant to restrictions on transfer contained in constating documents or bylaws, owned free and clear of all Liens of any kind or nature whatsoever and are free of any other restrictions including any restrictions on the right to vote, sell or otherwise dispose of such shares or other equity interests.

(iv) Except for the shares or equity interests owned directly or indirectly by the Company in its subsidiaries and as set forth in Section 3.1(b)(iv) of the Company Disclosure Letter, whether directly or indirectly, neither the Company nor its subsidiaries owns, beneficially, any shares in the capital of any corporation, and neither the Company nor its subsidiaries holds any securities or obligations of any kind convertible into or exchangeable for shares in the capital of any corporation. Neither the Company nor its subsidiaries is a party to any agreement to acquire any shares in the capital of any person.

(v) The Company Diligence Information includes complete and correct copies of the constating documents of each of the Company's subsidiaries, as amended to the date of this Agreement, and complete and correct copies of the resolutions or minutes (or, in the case of draft minutes, the most recent drafts thereof) of all meetings of the shareholders of each of the Company's subsidiaries, the board of directors of each of the Company's subsidiaries and each committee thereof, excluding any minutes (or portion thereof) in relation to this Agreement.

(c) Authority Relative to this Agreement. The Company has the requisite corporate power, authority and capacity to enter into this Agreement and (subject to obtaining the approval of the Company Shareholders of the Arrangement Resolution, the Interim Order and the Final Order as contemplated in Section 2.2) to perform its obligations hereunder and to complete the transactions contemplated by this Agreement. The execution and delivery of this Agreement, the performance by the Company of its obligations hereunder and the completion by the Company of the transactions contemplated by this Agreement have been duly authorized by the Company Board and no other corporate proceedings on the part of the Company are necessary to authorize the execution and delivery by it of this Agreement or, subject to obtaining the approval of the Company Shareholders of the Arrangement Resolution and the Interim Order and the Final Order as contemplated in Section 2.2, the performance by the Company of its obligations hereunder, the completion of the Arrangement or the completion by the Company of the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other Laws relating to or affecting the availability of equitable remedies and the enforcement of creditors' rights generally and general principles of equity and public policy and to the qualification that equitable remedies such as specific performance and injunction may be granted only in the discretion of a court of competent jurisdiction.

(d) Required Approvals. No authorization, licence, permit, certificate, registration, consent or approval of, or filing with, or notification to, any Governmental Authority or any other third party is required to be obtained or made by or with respect to the Company for the execution and delivery of this Agreement, the performance by the Company of its obligations hereunder, or the completion by the Company of the Arrangement, other than:

(i) the Interim Order and any filings required in order to obtain, and approvals required under, the Interim Order;

(ii) the Final Order, and any filings required in order to obtain the Final Order;

(iii) such filings and other actions required under applicable Securities Laws and the rules and policies of the TSXV as are contemplated by this Agreement;

(iv) CFIUS Approval;

(v) third party consents, approvals and notices set out in Section 3.1(d) of the Company Disclosure Letter; and

(vi) any other authorizations, licences, permits, certificates, registrations, consents, approvals and filings and notifications with respect to which the failure to obtain or make same would not reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement**.**

(e) No Violation. Subject to obtaining the authorizations, consents and approvals and making the filings referred to in Section 3.1(d) and other than as set out in Section 3.1(e) of the Company Disclosure Letter, the execution and delivery by the Company of this Agreement, the performance by the Company of its obligations hereunder and the completion of the Arrangement do not and will not (nor will they with the giving of notice or the lapse of time or both):

(i) conflict with, result in a violation or breach of, constitute a default or require any consent (other than such as has already been obtained), to be obtained under, or give rise to any termination rights or payment obligations under, any provision of:

(A) any Law applicable to it, any of its subsidiaries or any of its properties or assets;

(B) the articles or notice of articles of the Company or the constating documents of its subsidiaries or any other agreement or understanding with any party holding an ownership interest in the Company; or

(C) any Contract or Permit or any material commitment (written or oral) which the Company or any of its subsidiaries is a party to or bound by or subject to;

(ii) result in a conflict, contravention, breach or default under or termination of, or acceleration or permit the acceleration of the performance required by, or loss of any benefit under, or require any consent or approval under, any Material Contract, Permit, or any material commitment (written or oral) to which it is a party or by which it is bound or to which any of the Company Material Properties or any of their material assets are subject or give to any person any interest, benefit or right, including any right of purchase, termination, suspension, alteration, payment, modification, reimbursement, cancellation or acceleration, under any such contracts, permits, licences, registrations or commitments;

(iii) give rise to any rights of first refusal, rights of first offer or other similar third party rights, trigger any change in control or influence provisions or any restriction or limitation under any such Contract or Permit;

(iv) result in the creation or imposition of any Lien upon any of the Company Material Properties or any of the Company's material assets or the material assets of any of its subsidiaries, or restrict, hinder, impair or limit its or its subsidiaries' ability to carry on their respective business as and where it is now being carried on.

(f) Capitalization.

(i) The authorized capital of the Company consists of an unlimited number of Company Shares. As at the date hereof, there were (A) 1,018,676,519 Company Shares issued and outstanding; (B) Company Warrants outstanding providing for the issuance of an aggregate of 353,575,316 Company Shares upon the exercise thereof; and (C) Company Options outstanding providing for the issuance of an aggregate of 91,467,828 Company Shares upon the exercise thereof. All outstanding Company Shares have been, and all Company Shares issuable upon the exercise or settlement of the outstanding Company Warrants or Company Options in accordance with their terms have been duly authorized and, upon issuance, will be, validly issued as fully paid and non-assessable shares of the Company and are not and will not be, as applicable, subject to or issued in violation of, any pre-emptive rights.

(ii) Section 3.1(f) of the Company Disclosure Letter sets forth a schedule, as of the date hereof and to the extent applicable, all outstanding Company Warrants and Company Options and, as applicable, the number, exercise price, date of grant, expiration dates, vesting schedules criteria thereof, and the names of the holders of such Company securities. Except as set out in Section 3.1(f) of the Company Disclosure Letter, the Company has no other outstanding agreement, subscription, warrant, option, right or commitment or other right or privilege (whether by law, pre-emptive or contractual) (including any shareholder rights plan or poison pill), nor has it granted any right or privilege capable of becoming an agreement, subscription, warrant, option, right or commitment, obligating it to issue or sell any Company Shares or other equity or voting securities, including any security or obligation of any kind convertible into or exchangeable or exercisable for any Company Shares or other equity or voting security of Company (including any shareholder rights plan or poison pill).

(iii) There are no outstanding contractual obligations of the Company to repurchase, redeem or otherwise acquire any such Company Shares.

(iv) Other than the Company Equity Incentive Plan, the Company does not have any share or stock appreciation right, phantom equity, restricted share unit, deferred share unit or similar right, agreement, arrangement or commitment based on the book value, Company Share price, income or any other attribute of or related to the Company.

(v) The Company Shares are listed and posted for trading on the TSXV and the Frankfurt Stock Exchange and quoted on the OTCQB and the Company Listed Warrants are listed and posted for trading on the TSXV, except for such listings and trading, no securities of the Company are listed or quoted for trading on any other stock or securities exchange or market or registered under any securities Laws.

(vi) No holder of securities issued by the Company or any of its subsidiaries has any right to compel the Company or any of its subsidiaries to register or otherwise qualify securities for public sale in Canada, the United States, or elsewhere.

(g) Shareholder and Similar Agreements. The Company is not party to any shareholder, pooling, voting trust or other similar agreement relating to the issued and outstanding shares in the capital of the Company with any of its shareholders.

(h) Reporting Issuer Status and Securities Laws Matters. The Company is a "reporting issuer" within the meaning of applicable Securities Laws in the provinces of British Columbia and Alberta, and is not on the list of reporting issuers in default under applicable Securities Laws, and no securities commission or similar regulatory authority has issued any order preventing or suspending trading of any securities of the Company, and, the Company is not in default of any provision of applicable Securities Laws or the rules or regulations of the TSXV and the OTCQB. Trading in the Company Shares on the TSXV and the OTCQB is not currently halted or suspended. No delisting, suspension of trading or cease trading order with respect to any securities of the Company is pending or, to the knowledge of the Company, threatened. No inquiry, review or investigation (formal or informal) of the Company by any securities commission or similar regulatory authority under applicable Securities Laws or the TSXV is in effect or ongoing or expected to be implemented or undertaken. The Company has not taken any action to cease to be a reporting issuer in any of the provinces of British Columbia or Alberta nor has the Company received notification from any securities commission or similar regulatory authority seeking to revoke the reporting issuer status of the Company. Except as set forth in this Section 3.1(h), the Company is not subject to continuous disclosure or other public reporting requirements under any Securities Laws. The Company's subsidiaries are not subject to continuous disclosure or other disclosure requirements under any Securities Laws or the securities Laws of any other jurisdiction. The documents and information comprising the Company Public Disclosure Record, as at the respective dates they were filed, were in compliance in all material respects with applicable Securities Laws and, where applicable, the rules and policies of the TSXV and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Company is up to date in all forms, reports, statements and documents, including financial statements and management's discussion and analysis, required to be filed by the Company under applicable Securities Laws and the rules and policies of the TSXV. The Company has not filed any confidential material change report that at the date hereof remains confidential. There are no outstanding or unresolved comments in comments letters from any securities commission or similar regulatory authority with respect to any of the Company Public Disclosure Record and neither the Company nor any of the Company Public Disclosure Record is, to its knowledge, subject of an ongoing audit, review, comment or investigation by any securities commission or similar regulatory authority, the TSXV or the OTCQB.

(i) U.S. Securities Laws Matters.

(i) The Company is a "foreign private issuer" within the meaning of Rule 405 of Regulation C under the U.S. Securities Act.

(ii) The Company is not registered, and is not required to be registered, as an "investment company" pursuant to the U.S. Investment Company Act.

(iii) The Company does not have a class of securities registered pursuant to Section 12 of the U.S. Exchange Act, nor does the Company have a reporting obligation pursuant to Section 15(d) thereof.

(j) Competition Act and U.S. Antitrust. Neither the aggregate value of the assets in Canada that are owned by the Company or any entities controlled by the Company nor the aggregate value of the annual gross revenues from sales in, from or into Canada of the Company and any entities controlled by the Company, in each case in accordance with the Competition Act, exceeds C$93 million. The fair market value of the assets of the Company (including assets held by entities that the Company controls) is less than US$119.5 million. The Company is incorporated and has its principal offices outside the United States. The Company, including entities that the Company controls, (a) does not hold assets located in the United States having an aggregate total value of more than US$119.5 million, and (b) did not make aggregate sales in or into the United States of more than US$119.5 million in the Company's most recently completed fiscal year. The Company does not have any facilities that were in operation at any time in the past 12 months or that will commence operations in the near future without substantial additional capital investment.

(k) Foreign Investment. The Company is not a "business" within the meaning of the Investment Canada Act. The Company does not engage in: (a) the design, fabrication, development, testing, production or manufacture of one or more "critical technologies" within the meaning of the United States Defense Production Act of 1950, as amended, including all implementing regulations thereof (the "**DPA**"); (b) the ownership, operation, maintenance, supply, manufacture, or servicing of "covered investment critical infrastructure" in the United States within the meaning of the DPA (where such activities are covered by column 2 of Appendix A to 31 C.F.R. Part 800); or (c) the maintenance or collection, directly or indirectly, of "sensitive personal data" of U.S. citizens within the meaning of the DPA.

(l) Company Financial Statements.

(i) The Company Financial Statements have been, and all financial statements of the Company which are publicly disseminated by the Company in respect of any subsequent periods prior to the Effective Date will be, prepared in accordance with IFRS applied on a basis consistent with those of previous periods (except (i) as otherwise indicated in such financial statements and the notes thereto or, in the case of audited statements, in the related report of the Company's independent auditors or (ii) in the case of unaudited interim statements, to the extent they are subject to normal year-end adjustments) and in accordance with applicable Laws. The Company Financial Statements, together with the related management's discussion and analysis, present fairly, the assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of the entities or businesses covered thereby, as at the respective dates thereof and the losses, comprehensive losses, results of operations, changes in shareholders' equity and cash flows of the entities or businesses covered thereby for the periods covered thereby (subject, in the case of any unaudited interim financial statements, to normal year-end audit adjustments) and reflect appropriate and adequate reserves in respect of contingent liabilities, if any. The Company does not intend to correct or restate, nor is there any basis for any correction or restatement of, any aspect of any of the Company Financial Statements.

(ii) Neither the Company nor its subsidiaries is a party to, or has any commitment to become a party to, any off-balance sheet transaction, arrangement, obligation or other relationship or any similar Contract (including any Contract relating to any transaction or relationship between or among the Company or any of its subsidiaries, on the one hand, and any unconsolidated affiliate, including any structured finance, special purpose or limited purpose entity or person, on the other hand) where the result, purpose or effect of such transaction, arrangement, obligation, relationship or contract is to avoid disclosure of any material transaction involving, or material liabilities of, the Company or its subsidiaries, in the Company Public Disclosure Record.

(iii) Management of the Company has designed a process of internal control over financial reporting (as such term is defined in NI 52-109) for the Company providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS and has otherwise complied with NI 52-109.

(iv) Neither the Company, its subsidiaries nor any Representative of the Company or its subsidiaries has received or otherwise had or obtained knowledge of any material complaint, allegation, assertion, or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of the Company or its subsidiaries or their respective internal accounting controls, including any material complaint, allegation, assertion, or claim that the Company or its subsidiaries has engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the audit committee of the Company Board.

(v) There are no outstanding loans made by the Company to any director or officer of the Company.

(m) Undisclosed Liabilities. Except for: (i) liabilities and obligations that are specifically presented on the audited balance sheet of the Company as of December 31, 2023 or disclosed in the notes thereto; (ii) liabilities and obligations incurred in the ordinary course of business consistent with past practice since December 31, 2023; and (iii) pursuant to or in connection with this Agreement and the transactions contemplated hereby, neither the Company nor its subsidiaries has incurred any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise and are not party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar contract with respect to the obligations, liabilities or indebtedness of any person.

(n) Auditors. The Company's auditors are independent with respect to the Company within the meaning of the rules of professional conduct applicable to auditors in Canada and there has never been a "reportable event" (within the meaning of Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations*) with the Company's auditors.

(o) Absence of Certain Changes. Since December 31, 2023, except as specifically contemplated by this Agreement, disclosed in the Company Public Disclosure Record or as set out in Section 3.1(o) of the Company Disclosure Letter:

(i) the Company and its subsidiaries have conducted their respective businesses only in the ordinary course of business and consistent with past practice;

(ii) there has not been any event, occurrence, development or state of circumstances or facts that has had or would be reasonably expected to require the filing of a material change report under applicable Securities Laws or have a Company Material Adverse Effect;

(iii) there has not been any write-down by the Company of any of the assets of the Company;

(iv) there has not been any expenditure or commitment to expend by the Company with respect to capital expenses in excess of C$50,000;

(v) neither the Company nor any of its subsidiaries has approved or entered into any agreement in respect of any acquisition or sale, lease, licence or other disposition by the Company of any interest in any of the Company Properties or any other material assets whether by asset sale, transfer of property, shares or otherwise;

(vi) there has not been any incurrence, assumption or guarantee by the Company of any material debt for borrowed money, any creation or assumption by the Company of any Lien, or any making by the Company of any loan, advance or capital contribution to or material investment in any other person;

(vii) neither the Company nor any of its subsidiaries has sought or requested, or caused to be sought or requested, a change to any Permit;

(viii) there has not been any satisfaction or settlement of any material claim, liability or obligation of the Company;

(ix) none of the Company, any of its subsidiaries or any of the directors, officers, employees, consultants or auditors, thereof has received or otherwise had or obtained knowledge of any fraud or complaint, allegation, assertion or claim, whether written or oral, regarding fraud or the accounting or auditing practices, procedures, methodologies or methods of the Company or any of its subsidiaries or their respective internal accounting controls;

(x) neither the Company nor any of its subsidiaries has effected any change in its accounting policies, principles, methods, practices or procedures;

(xi) neither the Company nor any of its subsidiaries has suffered any casualty, damage, destruction or loss to any of its properties or assets;

(xii) neither the Company nor any of its subsidiaries has entered into, or amended, any Material Contract;

(xiii) neither the Company nor any of its subsidiaries has declared, set aside or paid any dividends or made any distribution or payment or return of capital in respect of the Company Shares or any other securities of the Company or any of its subsidiaries;

(xiv) neither the Company nor any of its subsidiaries has effected or passed any resolution to approve a split, division, consolidation, combination or reclassification of the Company Shares or any other securities of the Company or any of its subsidiaries;

(xv) there has not been any: (a) increase in or modification of the compensation, wages, commissions or bonuses payable to or to become payable by the Company to any of its or its subsidiaries' directors, officers, employees or consultants, (b) grant of any equity compensation by the Company or any subsidiary to any such director, officer, employee or consultant, (c) increase in severance or termination pay or promise to pay by the Company or any subsidiary to any such director, officer, employee or consultant, or (d) increase or modification of any bonus, pension, insurance or benefit arrangement by the Company or any subsidiary to, for or with any of the Company's or its subsidiaries' directors, officers, employees or consultants, in each case, other than as required by applicable Law, as required by the terms of any Employee Plans, as required by the terms of any existing employment agreement, or in the ordinary course of business;

(xvi) except for the Company Equity Incentive Plan, neither the Company nor any of its subsidiaries has agreed to, negotiated, entered into, terminated, adopted, or amended, any collective bargaining agreement, employment, independent contractor or consulting agreement, change in control or severance arrangement, bonus, pension, profit sharing, stock purchase, stock option or other Employee Plan, in each case, other than as required by applicable Law, as required by the terms of any Employee Plan, as required by the terms of any existing employment agreement, or in the ordinary course of business;

(xvii) there has not been any labour dispute or disturbance, or pending or threatened union organizing activity;

(xviii) neither the Company nor any of its subsidiaries has terminated the employment of any employee or the engagement of any service provider (whether voluntarily or involuntarily); and

(xix) neither the Company nor any of its subsidiaries has agreed, announced, resolved or committed to do any of the foregoing.

(p) Compliance with Laws.

(i) The business of the Company and subsidiaries has been and is currently being conducted in compliance in all material respects with applicable Laws and neither the Company nor its subsidiaries have received any notice (written or oral) of any alleged violation of any such Laws. The Company does not have any knowledge of any pending changes in any Law that would reasonably be expected to materially impact the business, operations, financial condition of the Company or any of its subsidiaries. Without limiting the generality of the foregoing, all issued and outstanding Company Shares, Company Warrants and Company Options have been issued in compliance with all applicable Securities Laws.

(ii) Neither the Company nor its subsidiaries and, to the Company's knowledge, none of their respective directors, officers, supervisors, managers, employees, or agents has: (A) violated any applicable anti-corruption, anti-bribery, export control, and Sanctions Laws, including the *Corruption of Foreign Public Officials Act* (Canada), the *United States Foreign Corrupt Practices Act* and any other applicable anti-corruption, anti-bribery, export control and Sanctions Laws of any relevant jurisdiction; (B) made, given, authorized, or offered anything of value, including any payment, facilitation payment, loan, reward, gift, contribution, expenditure or other advantage, directly or indirectly, to any Government Official in Canada, other jurisdictions in which the Company or its subsidiaries has assets or any other jurisdiction other than in accordance with applicable Laws; (C) used any corporate funds, or made any direct or indirect unlawful payment from corporate funds to any foreign or domestic government official or employee, or for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; or (D) violated or is in violation of any provision of the *Criminal Code* (Canada) relating to foreign corrupt practices, including making any contribution to any candidate for public office, in either case, where either the payment or gift or the purpose of such contribution payment or gift was or is prohibited under the foregoing or any other applicable Law of any locality.

(iii) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court of governmental authority or any arbitrator non-Governmental Authority involving the Company or its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(iv) To the knowledge of the Company, there have been no material violations or contraventions of its code of ethics or any other similar policies or procedures adopted by the Company by any officer, director, employee, consultant, contractor or agent of the Company or any of its subsidiaries. No variation, exception, waiver or management override from compliance with the code of ethics or any other similar policies or procedures adopted by the Company has been granted, in writing or otherwise, to any person.

(q) Sanctions. Neither the Company nor its subsidiaries nor any of their respective directors, officers, supervisors, managers, employees or agents is a Sanctioned Person. Neither the Company nor any of its subsidiaries (i) has assets or operations located in a jurisdiction in violation of Sanctions Laws, or (ii) directly or indirectly derives revenues from or engages in investments, dealings, activities or transactions with any Sanctioned Person or which otherwise violate Sanctions Laws.

(r) Permits.

(i) Each of the Company and its subsidiaries has identified, obtained, acquired or entered into, and are in compliance in all material respects with all Permits required by applicable Laws necessary to conduct its current business as it is being conducted as of the date hereof and there has been no material default under any such Permit.

(ii) Section 3.1(r)(ii) of the Company Disclosure Letter sets out a complete and accurate list of all Permits of the Company (whether governmental, regulatory or similar type), and there are no other Permits necessary to carry on its business as carried on as of the date hereof or to own or lease any of the assets utilized by the Company or its subsidiaries;

(iii) Any and all of the material Permits pursuant to which the Company or its subsidiaries holds an interest in its assets (including any interest in, or right to earn an interest in, any mineral property) are, valid and subsisting permits, certificates, agreements, leases, licences, documents or instruments in full force and effect, enforceable in accordance with terms thereof. All Permits are in good standing in all material respects and there has been no material default under any such Permit;

(iv) The Company and its subsidiaries have complied in all material respects with the terms of all Permits issued to them;

(v) The consummation of the Arrangement will not result in the termination, revocation, suspension, lapse or limitation of, or inability of the Company or Purchaser (as applicable) to renew, any Permit; and

(vi) There are no actions, proceedings or investigations, pending or, to the knowledge of the Company, threatened, against the Company or any of its subsidiaries that, if successful, could reasonably be expected to result in the suspension, loss or revocation of any material Permit.

(s) Litigation. There is no pending, or to the knowledge of the Company threatened, court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal), arbitration or other dispute settlement procedure, formal (or, to the Company's knowledge, informal) investigation or inquiry before or by any Governmental Authority, or any claim, action, suit, demand, arbitration, charge, indictment, hearing, demand letter or other similar civil, quasi-criminal or criminal, administrative or investigative matter or proceeding, including by any third party whatsoever (collectively, "**Proceedings**") against or involving the Company or any of its subsidiaries (or any of their respective officers, managers, directors, employees or agents in their capacity as such), or affecting any of their property or assets and, to the knowledge of the Company, no event has occurred which would reasonably be expected to give rise to any such Proceedings. There is no judgment, writ, decree, injunction, rule, award or order of any Governmental Authority outstanding against the Company or any of its subsidiaries in respect of its businesses, properties or assets. There are no Proceedings involving the Company or any of its subsidiaries during the last five years which (a) alleged criminal conduct by the Company or any of its subsidiaries, (b) resulted in the Company or any of its subsidiaries paying or receiving an amount in excess of C$25,000, individually or in the aggregate, in connection with the adjudication or compromise of such matter, (c) resulted in an order of injunctive relief or specific performance against the Company or any of its subsidiaries, or (d) had, or would reasonably be expected to have, a material and adverse effect on the Company or its business.

(t) Insolvency. No act or proceeding has been taken by or against the Company or any of its subsidiaries in connection with the dissolution, liquidation, winding up, bankruptcy, reorganization, compromise or arrangement of the Company or any of its subsidiaries or for the appointment of a trustee, receiver, manager or other administrator of the Company or any of its subsidiaries or any of its properties or assets nor, to the knowledge of the Company, is any such act or proceeding threatened. Neither the Company nor any of its subsidiaries has sought protection under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation. Neither the Company nor any of its subsidiaries nor any of their respective properties or assets is subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict, the right or ability of the Company or any of its subsidiaries to conduct its business as it has been carried on prior to the date hereof, or that has had or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect or would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement.

(u) Operational Matters. All rentals, royalties (whether statutory or contractual), overriding royalty interests, production payments, net profits, earn-outs, streaming agreements, metal pre-payment or similar agreements, interest burdens, and similar payments and obligations due and payable, or performable, as the case may be, on or prior to the date hereof under, with respect to, or on account of, any material assets of the Company and its subsidiaries and affiliates, have been, in all material respects: (i) duly paid; (ii) duly performed; or (iii) provided for prior to the date hereof.

(v) Payments under Contracts. All costs, expenses and liabilities payable on or prior to the date hereof under the terms of any Contracts and agreements to which the Company or any of its subsidiaries and affiliates is bound have been properly and timely paid, except for such expenses that are being currently paid prior to delinquency in the ordinary course of business.

(w) Interest in Properties.

(i) Each of the Company and its subsidiaries holds the legal and beneficial interest, and has valid right, title and interest free and clear of any Lien (other than Permitted Liens) in and to the following (collectively, the "**Company Properties**"): (A) its concessions, claims, leases and licences of any nature whatsoever and all other rights relating to the interest in, or exploration for minerals on, the mineral properties, rights and interests of the Company and its subsidiaries, including all water rights, water shares, or other interests in water, all of which have been accurately identified in Section 3.1(w)(i) of the Company Disclosure Letter; (B) its real property interests of any nature whatsoever including fee simple estate of and in real property, licences (from landowners and authorities permitting the use of land by the Company or any of its subsidiaries), leases, contracts, agreements, rights of way, occupancy rights, surface rights, mining claims, mill sites, mineral rights, easements, rights of way, access routes, and all other real property interests all of which have been accurately identified in Section 3.1(w)(i) of the Company Disclosure Letter; (C) all payments and benefits derived from the foregoing (including, without limitation, all payments and benefits derived from the Company Material Properties); and (D) all material assets reflected on the most recent balance sheet forming part of the Company Public Disclosure Record, in each case subject to the terms of any Agreements governing the Company Properties identified in Section 3.1(w)(i) of the Company Disclosure Letter.

(ii) All federal unpatented mining claims forming part of the Company Material Properties are valid and subsisting, in all material respects, and have been, to knowledge of the Company, validly located, staked, recorded and maintained in accordance with all Laws.

(iii) Each of the Company and its subsidiaries has all necessary surface rights, access rights and other rights and interests relating to the Company Properties, granting the Company or its subsidiaries the right and ability to conduct its operations as conducted on the date hereof, with only such exceptions as do not interfere with the use made by the Company or its subsidiaries of the rights or interests so held, and each of the property interests or rights and each of the documents, agreements, instruments and obligations relating thereto and referred to above is currently in good standing in all material respects in the name of the Company or its subsidiaries and free and clear of all material encumbrances (other than Permitted Liens) and no third party or group holds any such rights that would be required by the Company to so conduct its operations.

(iv) The Company and each of its subsidiaries has duly and timely satisfied, performed and observed all of the obligations required to be satisfied, performed and observed by it under, and there exists no default or event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time, would become a default or event of default by the Company or any of its subsidiaries under any Laws, lease, contract or other agreement pertaining to their respective Company Properties and each such lease, contract or other agreement is enforceable and in full force and effect;

(v) Except as set out in Section 3.1(w)(v) of the Company Disclosure Letter, (A) the Company and each of its subsidiaries has the exclusive right to occupy the Company Properties; (B) no person or entity other than the Company or its subsidiaries has any interest in the Company Properties or the production or profits therefrom or any right to acquire or otherwise obtain any such interest from the Company or any of its subsidiaries; (C) there are no options, back-in rights, earn-in rights, rights of first refusal, off-take rights or obligations, royalty rights, streaming rights, or other rights of any nature whatsoever which would affect the Company's or any of its subsidiaries' interests in the Company Properties, and no such rights are, to the knowledge of the Company, threatened; (D) neither the Company nor any of its subsidiaries has received any written notice from any Governmental Authority or any other person of any revocation or intention to revoke, diminish or challenge its interest in the Company Properties; and (E) the Company Properties are in good standing under and comply with all Laws, and all work required to be performed has been performed and all Taxes, fees, expenditures and all other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made;

(vi) There are no adverse claims, demands, actions, suits or proceedings that have been commenced or are pending or, to the knowledge of the Company, that are threatened, affecting or which could affect the Company's or any of its subsidiaries' right, title or interest in the Company Properties or the ability of the Company or any of its subsidiaries to conduct their operations as conducted on the date hereof, including the title to or ownership by the Company or its subsidiaries of the foregoing;

(vii) None of the directors or officers of the Company holds any right, title or interest in, nor has taken any action to obtain, directly or indirectly, any right, title and interest in any of the Company Properties or in any permit, concession, claim, lease, licence or other right to explore for, exploit, develop, mine or produce minerals from or in any manner in relation to the Company Properties;

(viii) The Company has not given any person any written agreement or option or any right or privilege capable of becoming an agreement or option for the purchase from the Company or any of its subsidiaries of any of the assets of the Company. Neither the Company nor any of its subsidiaries is obligated under any prepayment contract or other prepayment arrangement to deliver mineral products at some future time without then receiving full payment therefor; and

(ix) There are no material restrictions on the ability of the Company to use, transfer or exploit the Company Properties.

(x) Expropriation. No Company Property or any other property or asset of the Company or any of its subsidiaries has been taken, seized, levied upon, subject to a Lien or assessment of any Governmental Authority nor expropriated by any Governmental Authority nor has any actual notice or proceeding in respect thereof been given or commenced nor, to the knowledge of the Company, is there any intent or proposal to give any such notice or to commence any such proceeding.

(y) Cultural Heritage. None of the areas covered by the Company Properties (including any construction, remains or similar elements located on them) has been declared as a culture heritage site by any Governmental Authority.

(z) Technical Matters.

(i) The Company Material Properties are the only material properties of the Company for the purposes of NI 43-101.

(ii) Each of the Company Technical Reports complied in all material respects with the requirements of NI 43-101 at the time of filing thereof based upon information available at the time the report was prepared. To the knowledge of the Company, there has been no material change in the scientific or technical information included in the Company Technical Reports since the respective dates such information was provided for purposes of the Company Technical Reports that would trigger the filing of a new technical report under NI 43-101 and there is no new material scientific or technical information concerning the relevant property not included in the Company Technical Reports or the documents filed by or on behalf of the Company on SEDAR+ prior to the date hereof.

(iii) The Company made available to the authors of each of the Company Technical Reports, prior to the respective issuance thereof, for the purpose of preparing such report, all information requested by them, and none of such information contained any misrepresentation at the time such information was so provided.

(iv) All of the assumptions underlying the mineral resource and mineral reserve estimates in the Company Technical Reports and in the Company Public Disclosure Record are reasonable and appropriate and were prepared in all material respects in accordance with sound mining, engineering, geoscience and other applicable industry standards and practices, and in all material respects in accordance with all applicable Laws, including the requirements of NI 43-101. There has been no material reduction in the aggregate amount of estimated mineral reserves or mineral resources of the Company, taken as a whole, from the amounts set forth in the Company Public Disclosure Record, other than as a result of operations in the ordinary course of business.

(v) The scientific and technical information set forth in the Company Public Disclosure Record relating to mineral resources and mineral reserves required to be disclosed therein pursuant to NI 43-101 has been prepared by the Company and its consultants in accordance with methods generally applied in the mining industry and conforms, in all material respects, to the requirements of NI 43-101 and Securities Laws.

(vi) The Company is in compliance in all material respects with the provisions of NI 43-101, has filed all technical reports required thereby, and there has been no change of which the Company is or should be aware that would disaffirm or change any aspect of any of the Company Technical Reports or that would require the filing of a new technical report under NI 43-101.

(vii) At the date hereof, there are no outstanding unresolved comments of any securities authority or any stock exchange in respect of the technical disclosure made in the Company Public Disclosure Record.

(aa) Work Programs. The Company has not entered into any joint venture, work program or made any other commitment or undertaking of any nature which the Company will be required to pay over the next three months that has not been disclosed in the Company Budget or the Company Disclosure Letter. Section 3.1(aa) of the Company Disclosure Letter sets out the anticipated work budget for the Company up to the Effective Date, and, other than as set out therein, the Company has not entered into any joint venture, work program or made any other obligation, commitment or undertaking of any nature for which the Company will be required to pay greater than C$50,000 for any one individual joint venture, work program, commitment or undertaking, or greater than C$50,000 in the aggregate, over the next six months.

(bb) Native American Claims.

(i) The Company has not received any aboriginal or Native American land claim or treaty land entitlement claims which affects the Company or any of its subsidiaries, nor, to the knowledge of the Company, has any aboriginal or Native American claim been threatened which relates to any of the Company Properties, any Permits or the operation by the Company or any of its subsidiaries of its businesses in the areas in which such operations are carried on or in which any of the Company Properties are located.

(ii) The Company and its subsidiaries have no outstanding agreements, memoranda of understanding or similar arrangements with any aboriginal or Native American tribes or groups.

(iii) There are no ongoing or outstanding discussions, negotiations, or similar communications with or by any aboriginal or Native American tribes or groups concerning the Company, any of its subsidiaries or their respective business, operations or assets.

(iv) No aboriginal or Native American tribe's or group's blockade, occupation, illegal action or on-site protest has occurred or, to the knowledge of the Company, has been threatened in connection with the activities on the Company Properties.

(cc) NGOs and Community Groups. No dispute between the Company or any of its subsidiaries and any non-governmental organization, community, or community group exists or, to the knowledge of the Company, is threatened or imminent with respect to any of the Company Properties. The Company has provided the Purchaser and its Representatives with full and complete access to all material correspondence received by the Company, its subsidiaries or their Representatives from any non-governmental organization, community, community group or Native American or aboriginal group.

(dd) Taxes.

(i) Each of the Company and its subsidiaries has timely filed all Returns required to be filed by it with any Governmental Authority on or before the applicable due date and each such Return was complete and correct in all material respects at the time of filing. Each of the Company and its subsidiaries has paid or caused to be paid to the appropriate Governmental Authority on a timely basis all Taxes, including installments, which are due and payable, other than those which are being or have been contested in good faith by appropriate proceedings pursuant to applicable Laws, and in respect of which adequate reserves or accruals in accordance with IFRS have been provided in the Company Financial Statements. Each of the Company and its subsidiaries has made full and adequate provision in the books and records of the Company or such subsidiary, as applicable, and the Company Interim Financial Statements, for all Taxes which are not yet due and payable. No audit, action, investigation, deficiencies, litigation or proposed adjustments have been asserted in writing or, to the knowledge of the Company, threatened with respect to Taxes of the Company or any of its subsidiaries, and neither the Company nor or any of its subsidiaries is a party to any action or proceeding for assessment or collection of Taxes and no such event has been asserted in writing or, to the knowledge of the Company, threatened. To the knowledge of the Company no Return of the Company or any of its subsidiaries is under investigation, review, audit or examination by any Governmental Authority with respect to any Taxes, and no written notice of any investigation, review, audit or examination by any Governmental Authority has been received by the Company or any of its subsidiaries with respect to any Taxes. No Lien for Taxes has been filed or exists with respect to any assets or properties of the Company or any of its subsidiaries other than for Taxes not yet due and payable or Liens for Taxes that are being contested in good faith by appropriate proceedings pursuant to applicable Laws and in respect of which adequate reserves or accruals in accordance with IFRS have been provided in the Company Financial Statements. There are no currently effective elections, agreements or waivers extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of any Taxes, the filing of any Return (other than automatic, six-month extension for the filing of U.S. federal income Tax Returns) or any payment of Taxes by the Company or its subsidiaries. Neither the Company nor any of its subsidiaries has made, prepared and/or filed any elections, designations or similar filings relating to Taxes or entered into any agreement or other arrangement in respect of Taxes or Returns that could, in and of itself, require a material amount to be included in the income of the Company or any of its subsidiaries for any period commencing on or after the Effective Date.

(ii) All Taxes that the Company or any of its subsidiaries has been required to withhold or deduct have been duly withheld or deducted and have been duly and timely paid to the appropriate Governmental Authority. Each of the Company and its subsidiaries has remitted all Canada Pension Plan contributions, provincial pension plan contributions, employment insurance premiums, employer health taxes, Social Security, Medicare and other payroll Taxes payable by it in respect of its employees, directors, agents and consultants, as applicable, and has remitted such amounts to the appropriate Governmental Authority within the time required under applicable Laws. Each of the Company and its subsidiaries has, to the extent required under applicable Laws, duly charged, collected and remitted on a timely basis all Taxes on any sale, supply or delivery whatsoever, made by them. Each of the Company and its subsidiaries, if legally required to do so, is duly registered under subdivision (d) of Division V of Part IX of the *Excise Tax Act* (Canada) with respect to the goods and services tax and harmonized sales tax.

(iii) There are no rulings or closing agreements relating to the Company or any of its subsidiaries which may affect the Company's or any of its subsidiaries' liability for Taxes for any taxable period commencing on or after the Effective Date.

(iv) For any transactions between the Company or any of its subsidiaries and any person who is not resident in Canada for purposes of the Tax Act with whom the Company or such subsidiary was not dealing at arm's length for purposes of the Tax Act, the Company or such subsidiary has made or obtained records or documents that meet the requirements of paragraphs 247(4)(a) to (c) of the Tax Act (or equivalent provisions of any other applicable legislation). The Company and its subsidiaries are in compliance in all material respects with the applicable transfer pricing rules (including recordkeeping requirements) of Code section 482 and the U.S. Treasury Regulations thereunder.

(v) No circumstances exist or may reasonably be expected to arise as a result of matters existing before the Effective Date that may result in the Company or any of its subsidiaries being subject to the application of section 160 of the Tax Act (or equivalent provisions of any other applicable legislation).

(vi) None of sections 15, 78, 79 or 80 to 80.04 of the Tax Act (or equivalent provisions of any other applicable legislation) have applied to the Company or any of its subsidiaries, and there are no circumstances existing which could reasonably be expected to result in the application of sections 15, 78, 79 or 80 to 80.04 of the Tax Act (or equivalent provisions of any other applicable legislation) to the Company or any of its subsidiaries.

(vii) There are no circumstances which exist and would result in, or which have existed and resulted in, section 17 of the Tax Act applying to the Company or to any of its subsidiaries. Neither the Company nor any of its subsidiaries is obligated to make any payments or is a party to any agreement under which it could be obligated to make any payment that will not be deductible in computing its income under the Tax Act by virtue of section 67 of the Tax Act.

(viii) Neither the Company nor any of its subsidiaries is a party to any agreement, understanding or arrangement relating to the allocation or sharing of Taxes (excluding customary commercial agreements entered into in the ordinary course of business the primary subject of which is not Taxes).

(ix) For the purposes of the Tax Act, any applicable Tax treaty and any other relevant Tax purpose (i) the Company is resident in, and is not a non-resident of, Canada, and is a "taxable Canadian corporation"; and (ii) each of its subsidiaries is resident in the jurisdiction in which it was formed, is not a resident in any other country, and if resident in Canada and is a corporation, is a "taxable Canadian corporation".

(x) None of the Company Shares are "taxable Canadian property" (as defined in the Tax Act) of any Company Shareholder.

(xi) The Company is not treated as a "surrogate foreign corporation" within the meaning of Section 7874(a) of the Code and is not classified as a U.S. domestic corporation for U.S. federal (and applicable state and local) income Tax purposes.

(xii) None of the Company or any of its subsidiaries has any liability under U.S. Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or non-U.S. Law), or liability as a successor or transferee, by contract or otherwise, for Taxes of any Person other than the Company or its subsidiaries, excluding any contract, agreement or arrangement the principal subject matter of which is not Taxes or otherwise where the inclusion of a Tax indemnification or allocation provision is customary or incidental to an agreement the primary nature of which is not Tax sharing or indemnification.

(xiii) None of the Company or any of its subsidiaries (A) has participated in a "listed transaction" within the meaning of U.S. Treasury Regulation Section 1.6011-4(b)(2) or (B) is or has been a party to any "reportable transaction" as defined in Section 6707A(c)(1) of the Code and U.S. Treasury Regulation Section 1.6011-4(b).

(xiv) None of the Company or any of its subsidiaries has made an election pursuant to Section 897(i) of the Code.

(xv) During the last two years, none of the Company or any of its subsidiaries has been a party to any transaction (other than a transaction described in Section 355(e)(2)(C) of the Code) treated by the parties thereto as one to which Section 355 of the Code (or any similar provision of state, local, or non-U.S. Law) applied.

(xvi) Neither the Company nor its subsidiaries has deferred any Taxes under Section 2302 of the CARES Act. Neither the Company nor its subsidiaries has (i) utilized the employee retention credit relief provided under Section 2301 of the CARES Act or (ii) obtained a covered loan under paragraph (36) of Section 7(a) of the Small Business Act (15 U.S.C. 636(a)), as added by Section 1102 of the CARES Act.

(xvii) None of the Company or any of its subsidiaries will be required to include any item of income in, or exclude any item or deduction from, taxable income for any taxable period or portion thereof ending after the Effective Date as a result of (i) any change in a method of accounting under Section 481 of the Code (or any comparable provision of state or local Tax laws), or use of an improper method of accounting, for a taxable period ending on or prior to the Effective Date; (ii) an installment sale or open transaction occurring on or prior to the Effective Date, (iii) a prepaid amount received on or before the Effective Date; (iv) any closing agreement under Section 7121 of the Code, or similar provision of state or local Law; or (v) any election under Section 108(i) of the Code.

(xviii) None of the Company or any of its subsidiaries is currently or has been at any time in the past five years a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

(xix) To the knowledge of the Company, the Company was classified as a "passive foreign investment company" within the meaning of Section 1297 of the Code for its most recently completed financial year.

(xx) Neither the Company nor any of its subsidiaries is subject to any joint venture, partnership or other arrangement or contract that is treated as a partnership for income tax purposes in any jurisdiction.

(xxi) No claim has ever been made in writing by a Governmental Authority in respect of Taxes in a jurisdiction where neither the Company nor any of its subsidiaries files Returns that the Company or such subsidiary is or may be subject to Tax by that jurisdiction. Neither the Company nor any of its subsidiaries carries on business in a jurisdiction in which it does not file a Return**.**

(xxii) Neither the Company nor any of its subsidiaries has applied for any subsidies to which it was not entitled under the Canada Emergency Wage Subsidy, Tourism and Hospitality Recovery Program, Hardest-Hit Business Recovery Program or Canada Emergency Rent Subsidy, in each case as provided for under section 125.7 of the Tax Act, or any analogous or similar COVID-19 relief measures enacted by any Governmental Authority.

(xxiii) Neither the Company nor any of its subsidiaries has entered into any "reportable transaction", as defined in subsection 237.3(1) of the Tax Act, or any "notifiable transaction", as defined in subsection 237.4(1) of the Tax Act.

(xxiv) Except as set out in Section 3.1(dd)(xxiv) of the Company Disclosure Letter, none of the transactions contemplated herein or in the Plan of Arrangement, either alone or in conjunction with any other event (whether contingent or otherwise), will give rise to the payment of any amount that would not be deductible by the Company or any of its subsidiaries by reason of Section 280G of the Code or any amount that could, individually or in combination with any other such payment, constitute an "excess parachute payment", as defined in Section 280G(b)(1) of the Code. Neither the Company nor any of its subsidiaries has any obligation to indemnify, reimburse or gross-up any person for Taxes under Code section 4999 or 409A.

(ee) Contracts.

(i) Set out in Section 3.1(ee) of the Company Disclosure Letter is a list of each Material Contract as of the date hereof. True and complete copies of all Material Contracts have been provided to the Purchaser as part of Company Diligence Information and, as of the date hereof, no such Material Contract has been modified, rescinded or terminated.

(ii) Each Material Contract is in full force and effect and is a valid and binding obligation of the Company or its subsidiaries and, to the knowledge of the Company without any inquiry, the other parties thereto and is enforceable by the Company or its subsidiaries in accordance with its respective terms, except as may be limited by bankruptcy, insolvency and other Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction.

(iii) The Company or its subsidiaries, as applicable, has performed in all material respects, all respective obligations required to be performed by it to date under the Material Contracts and none of the Company or its subsidiaries or, to the knowledge of the Company, the other parties thereto, is in breach or violation of or in default in any material respect under (in each case, with or without notice or lapse of time or both) any Material Contract. Neither the Company nor any of its subsidiaries has received or given any notice of default under any Material Contract which remains uncured, and there exists no state of facts which after notice or lapse of time or both would constitute a default under or material breach of any Material Contract or result in the inability of a party to any Material Contract to perform its obligations thereunder.

(iv) Neither the Company nor any of its subsidiaries has received any written notice or, to the knowledge of the Company, other notice that any party to a Material Contract intends to cancel, terminate or otherwise modify or not renew its relationship with the Company or with its subsidiaries and, to the knowledge of the Company, no such action has been threatened.

(ff) Employment Matters.

(i) The Company and its subsidiaries have no employees, whether actively at work or not and there are no former employees who were employed by the Company and its subsidiaries within the prior 12 months.

(ii) Section 3.1(ff)(ii) of the Company Disclosure Letter contains a true, correct and complete list of each independent contractor who currently is, or in the last three years, was engaged by the Company or any of its subsidiaries, and for each such independent contractor, includes their name, dates of service, consulting fees, any other forms of compensation or benefits to which they are entitled, general description of services, work location (city and state or province), and whether they are subject to a written Contract. Current and complete copies of all such independent contractor Contracts have been provided to the Purchaser as part of the Company Diligence Information. (A) Each independent contractor of the Company and its subsidiaries has been properly classified as an independent contractor under applicable Law, and the Company has fully and accurately reported their compensation on IRS Form 1099 when required to do so; (B) there has been no determination by any Governmental Authority or by any court or arbitrator that any independent contractor constitutes an employee of the Company or any subsidiary, and there has been no investigation or claim made or threatened by any person or Governmental Authority that any independent contractor is or could be an employee of the Company; and (C) no "leased employee", as that term is defined in Section 414(n) of the Code, performs or has performed services for the Company.

(iii) Except as set out in Section 3.1(ff)(iii) of the Company Disclosure Letter, neither the Company nor any of its subsidiaries is a party to or bound or governed by, or subject to:

(A) any employment, consulting, retention or change of control agreement with, or any written or, to the knowledge of the Company, oral agreement, arrangement or understanding providing for retention, severance or termination payments, change of control, golden parachute, or any other obligation to, any officer, employee or consultant of the Company or any of its subsidiaries in connection with the termination of their position or their employment as a direct result of a change in control of the Company (including as a result of the Arrangement);

(B) any application for certification, collective bargaining, voluntary recognition or any other labour, union or collective bargaining agreement, or any actual or, to the knowledge of the Company, threatened application for certification or bargaining rights in respect of the Company or any of its subsidiaries, nor has any request for representation by a union been submitted to the Company or any subsidiary or the National Labor Relations Board, and there has not been any threat or attempt to organize any of the Company's employees or engage in any other union organization activity with respect to any portion of the workforce of the Company or any subsidiary;

(C) any current, pending, or to the Company's knowledge, threatened, labour dispute, strike, lock-out, picketing, concerted refusal to work, work slowdown or stoppage relating to or involving any employees of the Company or any of its subsidiaries and no such event has occurred in the last three years;

(D) there is no, and in the past three years there has not been any arbitration demand, unfair labour practice charge or complaint against the Company and no such demand, charge or complaint is threatened; or

(E) there is no, and in the past three years there has not been, any actual or, to the knowledge of the Company, threatened legal claim against the Company or any of its subsidiaries arising out of or in connection with employment or consulting relationship or the termination thereof.

Complete and correct copies of any written agreements, arrangements and understandings referred to in paragraphs (A) and (B) of this Section 3.1(ff) are included in the Company Diligence Information.

(iv) Neither the Company nor any of its subsidiaries has engaged in any unfair labour practice and no unfair labour practice complaint, grievance, claim, charge, administrative agency investigation or arbitration proceeding is pending or, to the knowledge of the Company, threatened against the Company or any of its subsidiaries.

(v) As of the date hereof, all compensation, including wages, commissions, bonuses, fees and other compensation, payable to all employees, independent contractors or consultants of the Company for services performed on or prior to the date hereof have been paid in full and there are no outstanding agreements, understandings or commitments of the Company with respect to any compensation, commissions, bonuses or fees.

(vi) All accruals for unpaid vacation pay, sick pay and overtime, premiums for employment insurance, Employee Plan premiums, Canada Pension Plan premiums, accrued wages, salaries and incentive payments have been reflected in the Company's books and records in accordance with IFRS or the accounting principles generally accepted in the country of domicile of each such entity in all material respects. The Company and its subsidiaries have not used the services of any unpaid intern or unpaid volunteer, and there is no other entity with whom the Company or any subsidiary could be considered a joint employer.

(vii) The Company has not, during the three-year period prior to the date of this Agreement, taken any action that would constitute a "mass layoff" or "plant closing" within the meaning of the Worker Adjustment and Retraining Notification Act of 1988, as amended (the "**WARN Act**"), or any similar or related applicable Laws or that could otherwise reasonably be expected to trigger a notice requirement or result in a material liability or obligation of, or material restriction on, the Company or any subsidiary under the WARN Act or any similar or related applicable Laws. There have been no "employment losses" as defined under the WARN Act or similar state, local or foreign Law as to any employees of the Company within the three-year period prior to Closing.

(viii) Neither the Company nor its subsidiaries are currently employing, or in the past three years have employed, an employee, or currently retains, or in the past three years has retained, an independent contractor in violation of any restrictive covenant, non-compete agreement, non-solicitation agreement or confidentiality agreement to which such employee or independent contractor is or was a party.

(ix) To the Company's knowledge, neither the Company nor its subsidiaries currently employ, or in the past three years have employed any employee, and do not retain, and in the past three years have not retained, any independent contractor or consultant in violation of any restrictive covenant, non-compete agreement, non-solicitation agreement or confidentiality agreement to which such employee or independent contractor or consultant is a party.

(x) The Company and its subsidiaries have not and have not been subject to any affirmative action obligations under any Law, including, without limitation, Executive Order 11246, and the Company and its subsidiaries are not a government contractor or subcontractor for purposes of any Law with respect to the terms and conditions of employment.

(xi) The Company and its subsidiaries have throughout the five year period prior to the date hereof complied in all material respects with applicable Laws relating to employment and labor, including provisions thereof relating to terms and conditions of employment, wages and hours (including with respect to overtime pay, meal and rest breaks, and the classification of employees as exempt or non-exempt for purposes of the United States Fair Labor Standards Act and similar Laws), background checks, equal opportunity, collective bargaining, labor relations, immigration, harassment, discrimination, paid time off, employee leave, workers' compensation, occupational health and safety and employee layoffs. The Company has not treated or otherwise misclassified as a non-employee any individual service provider of the Company who is under applicable Law an employee of the Company.

(gg) Health and Safety.

(i) Each of the Company and its subsidiaries has operated in all material respects in accordance with all applicable Laws with respect to employment and labour, including employment and labour standards, occupational health and safety, employment equity, pay equity, wages, hours and other compensation, work conditions, meal and break periods, employee whistleblowing, vacation pay, sick pay, overtime, expense reimbursements, exempt/non-exempt classification, independent contractor classification, equal employment opportunity laws, reasonable accommodation, disability rights or benefits, leaves of absence, workers' compensation, unemployment compensation, human rights, harassment and discrimination, labour relations, immigration and citizenship (including proper completion and processing of Forms I-9 for all employees), work authorization and status, withholding of income and employment taxes, and privacy, and there are no current, pending, or to the knowledge of the Company, threatened proceedings before any Governmental Authority with respect to any such matters, (or any of their respective officers, managers, employees or agents in their capacity as such) related to any of the foregoing, and there is no basis for any such Proceeding. The Company is in compliance with, and for the past five years has complied with, all guidance from the United States Centers for Disease Control and Prevention, all guidance and recommendations from all other applicable Governmental Authorities and all state laws, rules, regulations, ordinances and orders related to COVID-19 and the workplace, including any COVID-19 measures. Without limiting the foregoing, all persons classified by the Company or any subsidiary as an independent contractor or as self-employed do satisfy and have satisfied the requirements of all applicable Laws to be so classified.

(ii) Neither the Company nor any of its subsidiaries has received any demand or notice with respect to a breach of any applicable health and safety Laws, the effect of which would be reasonably expected to affect operations relating to the Company Properties.

(iii) There are no outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to any workplace safety and insurance legislation and neither the Company nor any of its subsidiaries has been reassessed in any material respect under such legislation during the past three years and, no audit of the Company or any of its subsidiaries is currently being performed pursuant to any applicable workplace safety and insurance legislation. There are no claims, investigations or inquiries pending against the Company or any of its subsidiaries (or naming the Company or any of its subsidiaries as a potentially responsible party) based on non-compliance with any applicable health and safety Laws at any of the operations relating to the Company Properties.

(hh) Acceleration of Benefits. Except pursuant to the Company Equity Incentive Plan, the terms of this Agreement, or as set out in Section 3.1(hh) of the Company Disclosure Letter, no person will, as a result of any of the transactions contemplated herein or in the Plan of Arrangement (either alone or in conjunction with any other event), become entitled to, (i) any retirement, severance, change of control, golden parachute, retention, bonus or other similar payment from the Company or any of its subsidiaries, (ii) the acceleration of the vesting or the time to exercise of any outstanding stock option, restricted share unit, performance share unit or deferred share unit, or employee, director or consultant awards of the Company or any of its subsidiaries, (iii) any increase in compensation or the forgiveness or postponement of payment of any indebtedness owing by such person to the Company or any of its subsidiaries, (iv) receive any additional payments or compensation under or in respect of any employee or director benefits or incentive or other compensation plans or arrangements from the Company or any of its subsidiaries, or (v) limit the ability of the Company, Purchaser or any of their respective affiliates to amend, modify, terminate, or transfer the assets of any benefit plan, policy, program, contract or arrangement (including any Employee Plan).

(ii) Pension and Employee Benefits. Neither the Company nor any of its subsidiaries has maintained, sponsored, contributed to or incurred any liability under any Employee Plan during the six year period ending on the Effective Date. Neither the Company nor any ERISA Affiliate of the Company has ever maintained, sponsored, contributed to or incurred any liability under any Multiemployer Plan or other Employee Plan that is subject to Title IV of ERISA, section 302 of ERISA or section 412 of the Code.

(jj) Employee Matters. Any individual who performs services for the Company's or any of its subsidiaries' business and who is not treated as an employee is not an employee under applicable Law or for any purpose including, without limitation, for Tax withholding purposes or benefit plan purposes. Neither the Company nor any of its subsidiaries has any liability by reason of an individual who performs or performed services for the Company's or any of its subsidiaries' business in any capacity being improperly excluded from participating in a benefit plan.

(kk) Employment Withholdings. The Company has withheld from each payment made to any of its present or former employees, officers or directors, or to other persons, all amounts required by Law or administrative practice to be withheld by it on account of income taxes, pension plan contributions, employment insurance premiums, employer health taxes and similar taxes and levies, and has remitted such withheld amounts within the required time to the appropriate Governmental Authority.

(ll) Intellectual Property. Neither the Company nor any of its subsidiaries owns or possesses any applied-for or registered intellectual property rights including any patents, copyrights, trade secrets, trademarks, service marks or trade names which are, individually or in the aggregate, material to the business and operations of the Company and its subsidiaries as a whole as currently conducted.

(mm) Environment.

(i) The Company and its subsidiaries have carried on and are currently carrying on their operations in compliance with all applicable Environmental Laws and the Company Properties and assets comply with all applicable Environmental Laws, except to the extent that a failure to be in such compliance, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect on the Company or any of its subsidiaries;

(ii) Each of the Company and its subsidiaries have obtained from the relevant Governmental Authorities, and are in compliance with, any material Environmental Approvals required to conduct their previous and current businesses, and such Environmental Approvals remain valid and in good standing on the date hereof;

(iii) Except as set out in Section 3.1(mm)(iii) of the Company Disclosure Letter, neither the Company nor any of its subsidiaries is subject to any contingent or other liability relating to (A) the restoration or rehabilitation of land, water or any other part of the environment, (B) mine closure, reclamation, remediation or other post operational requirements, or (C) non-compliance with Environmental Laws;

(iv) The Company Properties have not been used to generate, manufacture, refine, treat, recycle, transport, store, handle, dispose of, discharge, release, transfer, produce or process Hazardous Substances, except in compliance with all Environmental Laws and except to the extent that such non-compliance would not have a Company Material Adverse Effect. Neither the Company nor any of its subsidiaries has caused or permitted the Release of any Hazardous Substances at, in, on, under or from any Company Property, except in compliance with all Environmental Laws, and except for Releases that would not have a Company Material Adverse Effect. All Hazardous Substances handled, recycled, disposed of, discharged, released, treated or stored on or off site of the Company Properties by the Company or any of its subsidiaries have been handled, recycled, disposed of, discharged, released, treated and stored in compliance with all Environmental Laws, except to the extent that a failure to be in such compliance would not have a Company Material Adverse Effect. To the knowledge of the Company, there are no Hazardous Substances at, in, on, under or migrating from any Company Property, except in material compliance with all Environmental Laws;

(v) To the knowledge of the Company, neither the Company nor any of its subsidiaries has treated, disposed of, discharged, released, or arranged for the treatment, disposal, discharge or release of, any Hazardous Substances at any location: (A) listed on any list of hazardous sites or sites requiring Remedial Action issued by any Governmental Authority; (B) proposed for listing on any list issued by any Governmental Authority of hazardous sites or sites requiring Remedial Action, or any similar federal, state or provincial lists; or (C) which is the subject of enforcement actions by any Governmental Authority that creates the reasonable potential for any proceeding, action, or other claim against the Company or any of its subsidiaries. No site or facility now or previously owned, operated or leased by the Company or any of its subsidiaries is listed or, to the knowledge of the Company, is proposed for listing on any list issued by any Governmental Authority of hazardous sites or sites requiring Remedial Action or is the subject of Remedial Action;

(vi) Neither the Company nor any of its subsidiaries has caused or permitted the Release of any Hazardous Substances on or to any Company Property in such a manner as: (A) would reasonably be expected to impose liability for cleanup, natural resource damages, loss of life, personal injury, nuisance or damage to other property, except to the extent that such liability would not have a Company Material Adverse Effect; or (B) would be reasonably expected to result in imposition of a lien, charge or other encumbrance or the expropriation of any Company Property or any of the assets of the Company or any of its subsidiaries;

(vii) Neither the Company nor any of its subsidiaries has received from any person or Governmental Authority any notice, formal or informal, of any proceeding, action or other claim, liability or potential liability arising under any Environmental Law that is pending as of the date of this Agreement. To the knowledge of the Company, there are no facts or circumstances that reasonably could be expected to give rise to any such notice, action or other claim, liability or potential liability;

(viii) Neither the Company nor any of its subsidiaries has received from any person or Governmental Authority any demand, direction, order, notice or prosecution with respect to any Environmental Laws applicable to the Company, any Company subsidiary or any of the Company Properties and neither the Company nor any of its subsidiaries have settled any allegation of non-compliance with Environmental Laws; and

(ix) The Company and its subsidiaries have included in the Company Due Diligence Information true and complete copies of all material environmental audits, data, assessments, studies, tests and other information which are within the possession or control of the Company or its subsidiaries relating to:

(A) the Company Material Properties;

(B) the condition of the Environment and environmental matters at the Company Material Properties; and

(C) all liabilities arising or reasonably likely to arise from or in relation to the use or environmental condition of the Company Material Properties and all other assets currently or previously owned or used by the Company or its subsidiaries.

(nn) Insurance. Each of the Company and its subsidiaries has in place reasonable and prudent insurance policies appropriate for its size, nature and stage of development. All insurance policies of the Company, other than policies of insurance relating to the Employee Plans, and its subsidiaries are disclosed in Section 3.1(nn) of the Company Disclosure Letter and are in full force and effect. All premiums due and payable under all such policies have been paid and the Company and its subsidiaries are otherwise in compliance with the terms of such policies. The existing insurance policies of the Company are sufficient to satisfy any and all insurance coverage requirements set forth in each of the Company Material Contracts. The Company has not received any notice of cancellation or termination with respect to any such policy. There has been no denial of claims nor claims disputed by the Company's and its subsidiaries' insurers. All proceedings covered by any insurance policy of the Company and its subsidiaries have been properly reported to and accepted by the applicable insurer.

(oo) Books and Records. The corporate records and minute books of the Company and its subsidiaries have been maintained in accordance with all applicable Laws and such corporate records and minute books are complete and accurate in all material respects. The financial books and records and accounts of the Company have been maintained in accordance with good business practices and in accordance with IFRS or the accounting principles generally accepted in the country of domicile of each such entity on a basis consistent with prior years.

(pp) Non-Arm's Length Transactions. Except as disclosed in the Company Financial Statement, as set out in Section 3.1(pp) in the Company Disclosure Letter and other than employment or compensation agreements entered into in the ordinary course of business, as of the date hereof there are no current contracts, commitments, agreements, arrangements or other transactions between the Company or its subsidiaries, on the one hand, and any (i) officer or director of the Company or its subsidiaries, (ii) any holder of record of 5% or more of the outstanding Company Shares or any person that, to the knowledge of the Company, beneficially owns 5% or more of the outstanding Company Shares, or (iii) any affiliate or associate or any such officer, director or Company Shareholder, on the other hand.

(qq) Financial Advisors or Brokers. Other than with respect to the Financial Advisor and the Independent Financial Advisor, neither the Company nor any of its subsidiaries has incurred any obligation or liability, contingent or otherwise, or agreed to pay or reimburse any broker, finder, financial adviser or investment banker, for any brokerage, finder's, advisory or other fee or commission, or for the reimbursement of expenses, in connection with this Agreement, the transactions contemplated hereby or any Alternative Transaction in relation to the Company. The Company has provided to the Purchaser as part of the Company Diligence Information correct and complete copies of the agreements under which the Financial Advisor and Independent Financial Advisor have agreed to provide services to the Company. Section 3.1(qq) of the Company Disclosure Letter sets out the amount determined to be payable to and as agreed upon with the Financial Advisor and the Independent Financial Advisor in respect of the Arrangement.

(rr) Fairness Opinion. The Special Committee and the Company Board have received the Fairness Opinion in oral form, which opinion has not been modified, amended, qualified or withdrawn as of the date hereof. A true and complete copy of the Fairness Opinion will be provided by the Company to the Purchaser promptly following delivery by the Independent Financial Advisor.

(ss) Special Committee and Company Board Approval. The Special Committee, at a meeting duly called and held, after consultation with management of the Company and legal and financial advisors, unanimously determined that the Share Consideration is fair to the Company Shareholders and the Arrangement is in the best interests of the Company, unanimously determined to recommend approval of the execution and delivery of this Agreement and the transactions contemplated by this Agreement to the Company Board and that the Company Board recommend that the Company Shareholders vote in favour of the Arrangement Resolution. The Company Board, at a meeting duly called and held, after consultation with management of the Company and legal and financial advisors, unanimously determined that the Share Consideration is fair to the Company Shareholders and the Arrangement is in the best interests of the Company, unanimously approved the execution and delivery of this Agreement and the transactions contemplated by this Agreement by the Company and unanimously resolved to recommend that the Company Shareholders vote in favour of the Arrangement Resolution. No action has been taken to amend, or supersede such determinations, resolutions or authorizations of the Special Committee or the Company Board.

(tt) Ownership of Purchaser Shares or other Securities. Neither the Company nor any of its subsidiaries or affiliates own any Purchaser Shares or any other securities of the Purchaser.

(uu) Collateral Benefits. Except as set out in Section 3.1(uu) in the Company Disclosure Letter, as of the date hereof, to the knowledge of the Company, no related party of the Company (within the meaning of MI 61-101) together with its associated entities, beneficially owns or exercises control or direction over 1% or more of the outstanding Company Shares (as determined under MI 61-101), except for related parties who will not receive a "collateral benefit" (within the meaning of MI 61-101) as a consequence of the transactions contemplated by this Agreement.

(vv) Arrangements with Securityholders. The Company does not have any agreement, arrangement or understanding (whether written or oral) with respect to the Purchaser or any of its securities, businesses or operations, with any shareholder of the Purchaser, any interested party of the Purchaser or any related party of any interested party of the Purchaser, or any joint actor with any such persons (and for this purpose, the terms "interested party", "related party" and "joint actor" shall have the meaning ascribed to such terms in MI 61-101).

(ww) Restrictions on Business Activities. There is no agreement, judgment, injunction, order or decree binding upon the Company or any of its subsidiaries that has or could reasonably be expected to have the effect of prohibiting, restricting or impairing, any business practice of the Company, its subsidiaries or any of its affiliates, any acquisition of property by the Company, its subsidiaries or any of its affiliates, or the conduct of business by the Company, its subsidiaries or any of its affiliates, as currently conducted (including following the transactions contemplated by this Agreement).

(xx) Indemnification Agreements. The Company Diligence Information contains correct and complete copies of all indemnity agreements and any similar agreements to which the Company is a party that contain rights to indemnification in favour of the current officers and directors of the Company.

(yy) Employment, Severance and Change of Control Agreements. The Company Diligence Information contains correct and complete copies of all employment, consulting, change of control and severance agreements to which the Company is a party providing for severance payments in excess of the amount that would result by Law from the employment of an employee without an agreement as to notice or severance.

(zz) Equipment. Section 3.1(zz) of the Company Disclosure Letter complete and accurate description (including location) of all equipment, vehicles, parts and other personal property owned or leased by the Company and its subsidiaries, including a detailed list of each piece of equipment, vehicle, part and other personal property owned or leased by the Company and its subsidiaries that would have a retail value when new (regardless of its current condition) in excess of $5,000.

3.2 Representations and Warranties of the Purchaser

The Purchaser represents and warrants to and in favour of the Company as follows and acknowledges that the Company is relying upon such representations and warranties in entering into this Agreement:

(a) Organization and Qualification. The Purchaser has been duly formed and validly exists and is in good standing under the OBCA, and has the requisite corporate and legal power and capacity to own its assets as now owned and to carry on its business as it is now being carried on. The Purchaser is duly qualified to carry on business in each jurisdiction in which the nature or character of its properties and assets, owned, leased or operated by it, or the nature of its business or activities, makes such qualification necessary.

(b) Subsidiaries.

(i) The Purchaser has no material subsidiaries other than the Purchaser Material Subsidiaries.

(ii) Each of the Purchaser Material Subsidiaries is validly subsisting under its respective laws of organization and has the requisite corporate power and authority to carry on its business as now conducted and to own or lease and to operate its properties and assets.

(iii) Each of the Purchaser Material Subsidiaries is duly qualified to carry on business in each jurisdiction in which the nature or character of its properties and assets, owned, leased or operated by it, or the nature or character of the properties and assets owned, leased or operated by its, or the nature of its business or activities, makes such qualification necessary.

(iv) The Purchaser is, directly or indirectly, the legal, beneficial and registered owner of all of the issued shares or other equity interests of each of the Purchaser Material Subsidiaries. All of the issued and outstanding shares in the capital of the Purchaser Material Subsidiaries have been duly authorized and validly issued and are fully-paid and non-assessable, and all such shares are, except pursuant to restrictions on transfer contained in constating documents or bylaws, owned free and clear of all Liens of any kind or nature whatsoever and are free of any other restrictions including any restrictions on the right to vote, sell or otherwise dispose of such shares or other equity interests.

(c) Authority Relative to this Agreement. The Purchaser has the requisite corporate power, authority and capacity to enter into this Agreement and to perform its obligations hereunder and to complete the transactions contemplated by this Agreement. The execution and delivery of this Agreement, the performance by the Purchaser of its obligations hereunder and the completion by the Purchaser of the transactions contemplated by this Agreement have been duly authorized by the Purchaser Board and no other corporate proceedings on the part of the Purchaser are necessary to authorize the execution and delivery by it of this Agreement or, the performance by the Purchaser of its obligations hereunder or the completion of the Arrangement or the completion by the Purchaser of the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other Laws relating to or affecting the availability of equitable remedies and the enforcement of creditors' rights generally and general principles of equity and public policy and to the qualification that equitable remedies such as specific performance and injunction may be granted only in the discretion of a court of competent jurisdiction.

(d) Required Approvals. No material Permit, consent or approval of, or filing with, or notification to, any Governmental Authority or any other third party is required to be obtained or made by or with respect to the Purchaser for the execution and delivery of this Agreement or, the performance by the Purchaser of its obligations hereunder or the completion by the Purchaser of the Arrangement, other than:

(i) the Interim Order and any filings required in order to obtain, and approvals required under, the Interim Order;

(ii) the Final Order, and any filings required in order to obtain the Final Order;

(iii) such filings and other actions required under applicable Securities Laws and the rules and policies of the TSX as are contemplated by this Agreement, including, without limitation, approval of the Purchaser Resolution by the Purchaser Shareholders;

(iv) CFIUS Approval; and

(v) any other authorizations, licences, permits, certificates, registrations, consents, approvals and filings and notifications with respect to which the failure to obtain or make same would not reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement.

(e) No Violation. Subject to obtaining the authorizations, consents and approvals and making the filings referred to in Section 3.2(d), the execution and delivery by the Purchaser of this Agreement, the performance by the Purchaser of its obligations hereunder and the completion of the Arrangement do not and will not (nor will they with the giving of notice or the lapse of time or both), conflict with, result in a violation or breach of:

(i) any Law applicable to it, its subsidiaries or any of its properties or assets; or

(ii) its articles or by-laws.

(f) Capitalization.

(i) The authorized capital of the Purchaser consists of an unlimited number of Purchaser Shares. As at September 30, 2024, there were (A) 178,759,275 Purchaser Shares issued and outstanding; (B) stock options outstanding providing for the issuance of an aggregate of 16,954,735 Purchaser Shares upon the exercise thereof; (C) US$6,000,000 in principal amount of 2020 Debentures, and (iv) US$4,000,000 in principal amount of 2022 Debentures. Except as set forth in the Purchaser Public Disclosure Record and except for the stock options and common share purchase warrants described in the preceding sentence, the Purchaser has no other outstanding agreement, subscription, warrant, option, right or commitment or other right or privilege (whether by law, pre-emptive or contractual), nor has it granted any right or privilege capable of becoming an agreement, subscription, warrant, option, right or commitment, obligating it to issue or sell any Purchaser Shares or other voting or equity securities, including any security or obligation of any kind convertible into or exchangeable or exercisable for any Purchaser Shares or other voting or equity security. All outstanding Purchaser Shares have been, and all Purchaser Shares issuable upon the exercise of stock options and common share purchase warrants in accordance with their terms have been duly authorized and, upon issuance, will be, validly issued as fully paid and non-assessable shares of the Purchaser and are not and will not be, as applicable, subject to or issued in violation of, any pre-emptive rights.

(ii) There are no outstanding contractual obligation of the Purchaser to repurchase, redeem or otherwise acquire any Purchaser Shares.

(iii) The Purchaser Shares are listed and posted for trading on the TSX and quoted on the OTCQB and, except for such listings and trading, no securities of the Purchaser are listed or quoted for trading on any other stock or securities exchange or market or registered under any securities Laws.

(g) Consideration Shares. All Consideration Shares will, when issued in accordance with the terms of the Arrangement, be duly authorized, validly issued, fully paid and non-assessable Purchaser Shares.

(h) Shareholder and Similar Agreements. The Purchaser is not party to any shareholder, pooling, voting trust or other similar agreement relating to the issued and outstanding shares in the capital of the Purchaser or its subsidiaries.

(i) Reporting Issuer Status and Securities Laws Matters. The Purchaser is a "reporting issuer" within the meaning of applicable Securities Laws in the provinces of British Columbia, Alberta, Ontario and Quebec and is not on the list of reporting issuers in default under applicable Securities Laws, and no securities commission or similar regulatory authority has issued any order preventing or suspending trading of any securities of the Purchaser, and the Purchaser is not in default of any material provision of applicable Securities Laws or the rules or regulations of the TSX. Trading in the Purchaser Shares on the TSX is not currently halted or suspended. No delisting, suspension of trading or cease trading order with respect to any securities of the Purchaser is pending or, to the knowledge of the Purchaser, threatened. No inquiry, review or investigation (formal or informal) of the Purchaser by any securities commission or similar regulatory authority under applicable Securities Laws or the TSX is in effect or ongoing or expected to be implemented or undertaken. The Purchaser has not taken any action to cease to be a reporting issuer in any of the provinces of British Columbia, Alberta, Ontario and Quebec nor has the Purchaser received notification from any securities commission or similar regulatory authority seeking to revoke the reporting issuer status of the Purchaser. Except as set forth in this Section 3.2(i), the Purchaser is not subject to continuous disclosure or other public reporting requirements under any Securities Laws or any other securities Laws. The documents and information comprising the Purchaser Public Disclosure Record, as at the respective dates they were filed, were in compliance in all material respects with applicable Securities Laws and, where applicable, the rules and policies of the TSX and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Purchaser is up-to-date in all forms, reports, statements and documents, including financial statements and management's discussion and analysis, required to be filed by the Purchaser under applicable Securities Laws and the rules and policies of the TSX. The Purchaser has not filed any confidential material change report that at the date hereof remains confidential. There are no outstanding or unresolved comments in comments letters from any securities commission or similar regulatory authority with respect to any of the Purchaser Public Disclosure Record and, to the knowledge of the Purchaser, neither the Purchaser nor any of the Purchaser Public Disclosure Record is subject of an ongoing audit, review, comment or investigation by any securities commission or similar regulatory authority, or the TSX.

(j) U.S. Securities Laws Matters.

(i) The Purchaser is a "foreign private issuer" within the meaning of Rule 405 of Regulation C under the U.S. Securities Act.

(ii) The Purchaser is not registered, and is not required to be registered, as an "investment company" pursuant to the U.S. Investment Company Act.

(iii) The Purchaser does not have a class of securities registered pursuant to Section 12 of the U.S. Exchange Act, nor does the Company have a reporting obligation pursuant to Section 15(d) thereof.

(k) Purchaser Financial Statements.

(i) The Purchaser Financial Statements have been, and all financial statements of the Purchaser which are publicly disseminated by the Purchaser in respect of any subsequent periods prior to the Effective Date will be, prepared in accordance with IFRS applied on a basis consistent with those or previous periods (except (i) as otherwise indicated in such financial statements and the notes thereto or, in the case of audited statements, in the related report of the Purchaser's independent auditors or (ii) in the case of unaudited interim statements, to the extent they are subject to normal year-end adjustments) and in accordance with applicable Laws. The Purchaser Financial Statements, together with the related management's discussion and analysis, present fairly, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of the Purchaser and its subsidiaries, on a consolidated basis, as at the respective dates thereof and the losses, comprehensive losses, results of operations, changes in shareholders' equity and cash flows of the Purchaser for the periods covered thereby (subject, in the case of any unaudited interim financial statements, to normal year-end audit adjustments) and reflect appropriate and adequate reserves in respect of contingent liabilities, if any. The Purchaser does not intend to correct or restate, nor, to the knowledge of the Purchaser is there any basis for any correction or restatement of, any aspect of any of the Purchaser Financial Statements.

(ii) Neither the Purchaser nor its subsidiaries is a party to, or has any commitment to become a party to, any off-balance sheet transaction, arrangement, obligation or other relationship or any similar Contract (including any Contract relating to any transaction or relationship between or among the Purchaser or any of its subsidiaries, on the one hand, and any unconsolidated affiliate, including any structured finance, special purpose or limited purpose entity or person, on the other hand) where the result, purpose or effect of such transaction, arrangement, obligation, relationship or contract is to avoid disclosure of any material transaction involving, or material liabilities of, the Purchaser or its subsidiaries, in the Purchaser Public Disclosure Record.

(iii) Management of the Purchaser has designed a process of internal control over financial reporting (as such term is defined in NI 52-109), for the Purchaser providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS and has otherwise complied with NI 52-109.

(iv) Neither the Purchaser, its subsidiaries nor any Representative of the Purchaser or its subsidiaries has received or otherwise had or obtained knowledge of any complaint, allegation, assertion, or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of the Purchaser or its subsidiaries or their respective internal accounting controls, including any complaint, allegation, assertion, or claim that the Purchaser or its subsidiaries is engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the audit committee of the Purchaser Board.

(v) There are no outstanding loans made by the Purchaser to any director or officer of the Purchaser.

(l) Undisclosed Liabilities. Except as set forth in the Purchaser Public Disclosure Records and except for: (i) liabilities and obligations that are specifically presented in the Purchaser Financial Statements or disclosed in the notes thereto; (ii) liabilities and obligations incurred in the ordinary course of business consistent with past practice since June 30, 2024; and (iii) pursuant to or in connection with this Agreement and the transactions contemplated hereby, neither the Purchaser nor its subsidiaries has incurred any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise and are not party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar contract with respect to the obligations, liabilities or indebtedness of any person.

(m) Auditors. The Purchaser's auditors are independent with respect to the Purchaser within the meaning of the rules of professional conduct applicable to auditors in Canada and there has never been a "reportable event" (within the meaning of Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations*) with the Purchaser's auditors.

(n) Absence of Certain Changes. Since December 31, 2023, except as set forth in the Purchaser Public Disclosure Record:

(i) the Purchaser and its subsidiaries have conducted their respective businesses only in the ordinary course of business and consistent with past practice, except for the Arrangement contemplated hereby; and

(ii) there has not been any event, occurrence, development or state of circumstances or facts that has had or would be reasonably expected to require the filing of a material change report under applicable Securities Laws or have a Purchaser Material Adverse Effect.

(o) Compliance with Laws.

(i) The business of the Purchaser and its subsidiaries has been and is currently being conducted in compliance in all material respects with applicable Laws and neither the Purchaser nor its subsidiaries have received any written notice of any alleged violation of any such Laws other than violations which have not had and would not reasonably be expected to, individually or in the aggregate, have a Purchaser Material Adverse Effect.

(ii) Neither the Purchaser nor its subsidiaries and, to the Purchaser's knowledge, none of their respective directors, officers, supervisors, managers, employees, or agents has: (A) violated any applicable anti-corruption, anti-bribery, export control, and Sanctions Laws, including the *Corruption of Foreign Public Officials Act* (Canada), the *United States Foreign Corrupt Practices Act* and any other applicable anti-corruption, anti-bribery, export control and Sanctions Laws of any relevant jurisdiction, (B) made, given, authorized, or offered anything of value, including any payment, facilitation payment, loan, reward, gift, contribution, expenditure or other advantage, directly or indirectly, to any Government Official in Canada, other jurisdictions in which the Purchaser or its subsidiaries has assets or any other jurisdiction other than in accordance with applicable Laws, (C) used any corporate funds, or made any direct or indirect unlawful payment from corporate funds to any foreign or domestic government official or employee, or for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; or (D) violated or is in violation of any provision of the *Criminal Code* (Canada) relating to foreign corrupt practices, including making any contribution to any candidate for public office, in either case, where either the payment or gift or the purpose of such contribution payment or gift was or is prohibited under the foregoing or any other applicable Law of any locality.

(iii) The operations of the Purchaser and its subsidiaries are and have been conducted at all times in compliance with applicable Money Laundering Laws and no action, suit or proceeding by or before any court of governmental authority or any arbitrator non-Governmental Authority involving the Purchaser or its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Purchaser, threatened.

(p) Sanctions. Neither the Purchaser nor its subsidiaries nor any of their respective directors, officers, supervisors, managers, employees or agents is a Sanctioned Person. Neither the Purchaser nor any of its subsidiaries (i) has assets or operations located in a jurisdiction in violation of Sanctions Laws, or (ii) directly or indirectly derives revenues from or engages in investments, dealings, activities or transactions with any Sanctioned Person or which otherwise violate Sanctions Laws.

(q) Litigation. There is no Proceeding against or involving the Purchaser or its subsidiaries, or affecting any of their property or assets (whether in progress or, to the knowledge of the Purchaser, threatened) other than proceedings which would not reasonably be expected to, individually or in the aggregate, have a Purchaser Material Adverse Effect. There is no judgment, writ, decree, injunction, rule, award or order of any Governmental Authority outstanding against the Purchaser or any of its subsidiaries in respect of its businesses, properties or assets.

(r) Insolvency. No act or proceeding has been taken by or against the Purchaser or any of its subsidiaries in connection with the dissolution, liquidation, winding up, bankruptcy, reorganization, compromise or arrangement of the Purchaser or any of its subsidiaries or for the appointment of a trustee, receiver, manager or other administrator of the Purchaser or any of its subsidiaries or any of its properties or assets nor, to the knowledge of the Purchaser, is any such act or proceeding threatened. Neither the Purchaser nor any of its subsidiaries has sought protection under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation. Neither the Purchaser nor any of its subsidiaries nor any of their respective properties or assets is subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict, the right or ability of the Purchaser or any of its subsidiaries to conduct their respective businesses in all material respects as it has been carried on prior to the date hereof, or that has had or would reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect or would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement.

(s) Purchaser Fairness Opinion. The Purchaser Board has received the Purchaser Fairness Opinion in oral form, which opinion has not been modified, amended, qualified or withdrawn as of the date hereof. A true and complete copy of the Purchaser Fairness Opinion will be provided by the Purchaser to the Company promptly following delivery by the Purchaser Financial Advisor.

(t) Purchaser Board Approval. The Purchaser Board, at a meeting duly called and held, upon consultation with management of the Purchaser and its legal and financial advisors, has unanimously determined that the Arrangement is in the best interests of the Purchaser and has unanimously approved the execution and delivery of this Agreement and the transactions contemplated by this Agreement. No action has been taken to amend, or supersede such determinations, resolutions or authorizations of the Purchaser Board.

(u) Ownership of Company Shares or other Securities. Neither the Purchaser nor any of its affiliates own any Company Shares or any other securities of the Company.

(v) Arrangements with Securityholders. Other than the Company Support Agreements or this Agreement, the Purchaser does not have any agreement, arrangement or understanding (whether written or oral) with respect to the Company or any of its securities, businesses or operations, with any shareholder of the Company, any interested party of the Company or any related party of any interested party of the Company, or any joint actor with any such persons (and for this purpose, the terms "interested party", "related party" and "joint actor" shall have the meaning ascribed to such terms in MI 61-101).

(w) Certain Securities Law Matters. The Consideration Shares to be issued in connection with the transactions contemplated herein will not be subject to any statutory hold or restricted period under the securities legislation of any province or territory of Canada and, subject to restrictions contained in Section 2.6(3) of National Instrument 45-102 – *Resale of Securities*, will be freely tradable within Canada by the holders thereof.

(x) Purchaser Technical Report.

(i) The Purchaser Material Properties are the only material properties of the Purchaser for the purposes of NI 43-101.

(ii) The Purchaser Technical Reports complied in all material respects with the requirements of NI 43-101 at the respective time of filing thereof based on information available at the time the reports were prepared. To the knowledge of the Purchaser, there has been no material change in the scientific or technical information included in the Purchaser Technical Reports since the respective dates such information was provided for purposes of the Purchaser Technical Reports that would trigger the filing of a new technical report under NI 43-101 and there is no new material scientific or technical information concerning the relevant property not included in the Purchaser Technical Reports or the documents filed by or on behalf of the Purchaser on SEDAR+ prior to the date hereof.

(iii) The Purchaser made available to the authors of the Purchaser Technical Reports, prior to the respective issuance thereof, for the purpose of preparing such reports, all information requested by them, and none of such information contained any misrepresentation at the time such information was so provided.

(iv) All of the assumptions underlying the mineral resource estimates in the Purchaser Technical Reports and in the Purchaser Public Disclosure Record are reasonable and appropriate and were prepared in all material respects in accordance with sound mining, engineering, geoscience and other applicable industry standards and practices, and in all material respects in accordance with all applicable Laws, including the requirements of NI 43-101. There has been no material reduction in the aggregate amount of estimated mineral resources of the Purchaser, taken as a whole, from the amounts set forth in the Purchaser Public Disclosure Record, other than as a result of operations in the ordinary course of business.

(v) The scientific and technical information set forth in the Purchaser Public Disclosure Record relating to mineral resources and mineral reserves required to be disclosed therein pursuant to NI 43-101 has been prepared by the Purchaser and its consultants in accordance with methods generally applied in the mining industry and conforms, in all material respects, to the requirements of NI 43-101 and Securities Laws.

(vi) The Purchaser is in compliance in all material respects with the provisions of NI 43-101, has filed all technical reports required thereby, and there is no new material scientific or technical information concerning the relevant properties not included in the Purchaser Technical Reports.

(y) Permits.

(i) The Purchaser has identified, obtained, acquired or entered into, and is in compliance in all material respects with all material Permits required by applicable Laws necessary to conduct its current business as it is being conducted as of the date hereof. All such Permits are in good standing in all material respects and there has been no material default under any such Permit.

(ii) Any and all of the Permits pursuant to which the Purchaser or any Purchaser Material Subsidiary holds an interest in the Purchaser Material Properties are valid and subsisting permits, certificates, agreements, leases, licences, documents or instruments in full force and effect, enforceable in accordance with terms thereof. All Permits are in good standing in all material respects and to the there has been no material default under any such Permit;

(iii) The Purchaser and the Purchaser Material Subsidiaries have complied in all material respects with the terms of all Permits issued to them in respect of the Purchaser Material Properties;

(iv) The consummation of the Arrangement will not result in the termination, revocation, suspension, lapse or limitation of, or inability of the Purchaser to renew, any Permit; and

(v) There are no actions, proceedings or investigations, pending or, to the knowledge of the Purchaser, threatened, against the Purchaser or the Purchaser Material Subsidiaries that, if successful, could reasonably be expected to result in the suspension, loss or revocation of any material Permit.

(z) Interest in Properties.

(i) The Purchaser and the Purchaser Material Subsidiaries, taken together, have valid and sufficient right, title, and interest free and clear of any Lien (other than Permitted Liens) to their existing concessions, claims, licences (from landowners and authorities permitting the use of land by the Purchaser or its subsidiaries), leases, contracts, agreements, rights of way, occupancy rights, surface rights, mining claims, mill sites, mineral rights, including all water rights, water shares, or other interests in water, easements and all other real property interests in respect of the Purchaser Material Properties, in each case as are necessary to perform the operation of its business as presently owned and conducted in all material respects.

(ii) All material mineral tenures and mineral property claims, including federal unpatented mining claims, in which the Purchaser or any of its subsidiaries has an interest or right, comprising the Purchaser Material Properties, are valid and subsisting in all material respects, and, to the knowledge of the Purchaser, have been validly located, staked, recorded and maintained in accordance with all Laws and. The Purchaser and the Purchaser Material Subsidiaries have all material surface rights and access rights relating to the Purchaser Material Properties. Each of the documents, agreements, instruments and obligations relating thereto and referred to above is currently in good standing in all material respects in the name of the Purchaser or the Purchaser Material Subsidiaries, as applicable, and free and clear of all material encumbrances and no third party or group holds any such rights that would be required by the Purchaser and the Purchaser Material Subsidiaries to so develop the Purchaser Material Properties.

(aa) Expropriation. Neither of the Purchaser Material Properties has been taken, seized, levied upon, subject to a Lien or assessment of any Governmental Authority nor expropriated by any Governmental Authority nor has any actual or constructive notice or proceeding in respect thereof been given or commenced nor, to the knowledge of the Purchaser, is there any intent or proposal to give any such notice or to commence any such proceeding.

(bb) Environment. The Purchaser and the Purchaser Material Subsidiaries have carried on and are currently carrying on their operations on the Purchaser Material Properties in compliance with all applicable Environmental Laws and each of the Purchaser Material Properties complies with all applicable Environmental Laws, except to the extent that a failure to be in such compliance, individually or in the aggregate, would not reasonably be expected to have a Purchaser Material Adverse Effect on the Purchaser or any of the Purchaser Material Subsidiaries.

(cc) Employment Matters. Neither the Purchaser nor any of its subsidiaries has engaged in any unfair labour practice and no unfair labour practice complaint, grievance, claim, charge, administrative agency investigation or arbitration proceeding is pending or, to the knowledge of the Purchaser, threatened against the Purchaser or any of its subsidiaries.

(dd) Health and Safety. There are no outstanding assessments, penalties, fines, liens, charges, surcharges against, or other amounts due or owing pursuant to any workplace safety and insurance legislation by, the Purchaser or any of the Purchaser Material Subsidiaries (or naming the Purchaser or any of the Purchaser Material Subsidiaries as a potentially responsible party) and neither the Purchaser nor any of the Purchaser Material Subsidiaries has been reassessed in any material respect under such legislation during the past three years and, no audit of the Purchaser or any of the Purchaser Material Subsidiaries is currently being performed pursuant to any applicable workplace safety and insurance legislation. There are no claims, investigations or inquiries pending against the Purchaser or any of the Purchaser Material Subsidiaries (or naming the Purchaser or any of the Purchaser Material Subsidiaries as a potentially responsible party) based on non-compliance with any applicable health and safety Laws at any of the operations relating to the Purchaser Material Property.

(ee) U.S. Antitrust. With respect to the assets of the Company (including assets held by entities that the Company controls) and, if different, such assets that are located in the United States, the fair market value as determined by the Purchaser is less than US$119.5 million.

(ff) Foreign Investment. The Purchaser is not a “non-Canadian” within the meaning of the Investment Canada Act.

3.3 Survival of Representations and Warranties

No investigation by or on behalf of either Party prior to the execution of this Agreement will mitigate, diminish or affect the representations and warranties made by the other Party. The representations and warranties of the Parties contained in this Agreement will not survive the completion of the Arrangement and will expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms. This Section 3.3 will not limit any covenant or agreement of any of the Parties, which, by its terms, contemplates performance after the Effective Time or the date on which this Agreement is terminated, as the case may be.

ARTICLE 4
COVENANTS

4.1 Covenants of the Company Regarding the Conduct of Business

The Company covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except (i) with the Purchaser's prior consent in writing (to the extent that such consent is permitted by applicable Law), which consent will not be unreasonably withheld, conditioned or delayed, (ii) as expressly permitted or specifically contemplated by this Agreement, (iii) as set out in the Company Budget, or (iv) as is otherwise required by applicable Law or any Governmental Authority:

(a) the businesses of the Company and its subsidiaries will be conducted only in the ordinary course of business consistent in all respects with past practice, in accordance with applicable Laws and in accordance with the Company Budget, the Company and its subsidiaries will comply with the terms of all Material Contracts and will use commercially reasonable efforts to maintain and preserve intact its and their business organizations, assets, properties, rights, Permits, goodwill and business relationships and keep available the services of the officers, employees and consultants of the Company and its subsidiaries as a group;

(b) the Company will fully cooperate and consult through meetings with the Purchaser, as the Purchaser may reasonably request, to allow the Purchaser to monitor, and provide input with respect to any activities relating to the operation of the Company Properties and will not make any capital expenditures or other financial commitments other than as detailed in the Company Budget;

(c) without limiting the generality of Section 4.1(a) above, the Company will not, directly or indirectly:

(i) alter or amend the articles, notice of articles or other constating documents of the Company or its subsidiaries;

(ii) declare, set aside or pay any dividend on or make any distribution or payment or return of capital in respect of any equity securities of the Company or its subsidiaries (other than dividends, distributions, payments or return of capital made to the Company by its subsidiaries);

(iii) split, divide, consolidate, combine or reclassify the Company Shares or any other securities of the Company or its subsidiaries;

(iv) issue, sell, grant, award, pledge, dispose of or otherwise encumber or agree to issue, sell, grant, award, pledge, dispose of or otherwise encumber any Company Shares or other equity or voting interests or any options, stock appreciation rights, warrants, calls, conversion or exchange privileges or rights of any kind to acquire (whether on exchange, exercise, conversion or otherwise) any Company Shares or other equity or voting interests or other securities or any shares of its subsidiaries (including, for greater certainty, Company Option, Company Warrants or any other equity based awards), other than the issuance of Company Shares pursuant to the exercise of Company Options or Company Warrants that are outstanding as of the date of this Agreement in accordance with their terms;

(v) redeem, purchase or otherwise acquire or subject to any Lien, any of its outstanding Company Shares or other securities or securities convertible into or exchangeable or exercisable for Company Shares or any such other securities or any shares or other securities of its subsidiaries;

(vi) amend the terms of any securities of the Company or its subsidiaries;

(vii) adopt a plan of liquidation or pass any resolution providing for the liquidation or dissolution of the Company or its subsidiaries;

(viii) reorganize, amalgamate or merge the Company with any other person and will not cause or permit its subsidiaries to reorganize, amalgamate or merge with any other person;

(ix) reduce the stated capital of the shares of the Company or its subsidiaries;

(x) create any subsidiary or enter into any Contracts or other arrangements regarding the control or management of the operations, or the appointment of governing bodies or enter into any Joint Ventures;

(xi) make any material changes to any of its accounting policies, principles, methods, practices or procedures (including by adopting any material new accounting policies, principles, methods, practices or procedures), except as disclosed in the Company Public Disclosure Record, as required by applicable Laws or under IFRS; or

(xii) enter into, modify or terminate any Contract with respect to any of the foregoing;

(d) the Company will immediately notify the Purchaser orally and then promptly notify the Purchaser in writing of (i) any "material change" (as defined in the Securities Act) in relation to the Company or its subsidiaries, (ii) any event, circumstance or development that has had or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (iii) any breach of this Agreement by the Company, or (iv) any event occurring after the date of this Agreement that would render a representation or warranty, if made on that date or the Effective Date, inaccurate such that the conditions in Section 7.3(b) would not be satisfied;

(e) the Company will not, and will not cause or permit its subsidiaries to, directly or indirectly, except in connection with this Agreement:

(i) sell, pledge, lease, licence, dispose of, mortgage or encumber or otherwise transfer any assets or properties of the Company or its subsidiaries, including without limitation with respect to the Company Properties;

(ii) acquire (by merger, amalgamation, consolidation, arrangement or acquisition of shares or other equity securities or interests or assets or otherwise) or agree to acquire, directly or indirectly, in one transaction of a series of related transactions, any corporation, partnership, association or other business organization or division thereof or any property or asset, or make any investment, directly or indirectly, in one transaction or in a series of related transactions, by the purchase of securities, contribution of capital, property transfer, or purchase of any property or assets of any other person;

(iii) incur any capital expenditures, enter into any agreement obligating the Company or its subsidiaries to provide for future capital expenditures other than as disclosed in the Company Budget or, other than in connection with the Bridge Loan, incur any indebtedness (including the making of any payments in respect thereof, including any premiums or penalties thereon or fees in respect thereof) or issue any debt securities, or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other person, or make any loans or advances other than pursuant to a Material Contract in existence on the date hereof;

(iv) pay, discharge or satisfy any claim, liability or obligation prior to the same being due, other than the payment, discharge or satisfaction, in the ordinary course of business, of liabilities reflected or reserved against in the Company Financial Statements, or voluntarily waive, release, assign, settle or compromise any Proceeding;

(v) engage in any new business, enterprise or other activity that is inconsistent with the existing businesses of the Company in the manner such existing businesses generally have been carried on or (as disclosed in the Company Public Disclosure Record) planned or proposed to be carried on prior to the date of this Agreement;

(vi) enter into or terminate any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or other financial instruments or like transaction;

(vii) expend or commit to expend any amounts with respect to expenses for any Company Property other than as disclosed in the Company Budget; or

(viii) authorize any of the foregoing, or enter into or modify any Contract to do any of the foregoing;

(f) the Company will not, and will not cause or permit its subsidiaries to, directly or indirectly, except in the ordinary course of business:

(i) terminate, fail to renew, cancel, waive, release, grant or transfer any rights that are material to the Company;

(ii) except in connection with matters otherwise expressly permitted under this Section 4.1, enter into any Contract that, if entered into prior to the date hereof, would be a Material Contract, or terminate, cancel, extend, renew or amend, modify or change any Material Contract or waive, release, or assign any material rights or claims thereto or thereunder;

(iii) enter into any lease or sublease of real property (whether as a lessor, sublessor, lessee or sublessee), or modify, amend or exercise any right to renew any lease or sublease of real property or acquire any interest in real property; or

(iv) enter into any Contract containing any provision restricting or triggered by the transactions contemplated herein;

(g) neither the Company nor any of its subsidiaries will, except in the ordinary course of business, except as is necessary to comply with applicable Laws, or unless pursuant to any existing Contracts (including employment agreements) or Employee Plans in effect on the date hereof:

(i) grant to any officer, director, employee or consultant of the Company or its subsidiaries an increase in compensation in any form;

(ii) grant any general salary or fee increase, pay any fee, bonus, award (equity or otherwise) or other material compensation to the directors, officers, employees or consultants of the Company or its subsidiaries other than the payment of salaries, fees and bonuses in the ordinary course of business and as disclosed in the Company Disclosure Letter;

(iii) take any action with respect to the grant, acceleration or increase of any severance, change of control, retirement, retention or termination pay or amend any existing arrangement relating to the foregoing;

(iv) enter into or modify any employment or consulting agreement with any officer, director or consultant of the Company or its subsidiaries;

(v) terminate the employment or consulting arrangement of any senior management employees (including the Company Senior Management);

(vi) increase any benefits payable under its current severance or termination pay policies;

(vii) increase the coverage, contributions, funding requirements or benefits available under any Employee Plan or create any new plan which would be considered to be an Employee Plan once created;

(viii) make any material determination under any Employee Plan that is not in the ordinary course of business;

(ix) amend the Company Equity Incentive Plan, or adopt or make any contribution to or any award under any new performance share unit plan or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of any current or former employee, director or consultant of the Company or its subsidiaries;

(x) take any action to accelerate the time of payment of any compensation or benefits, amend or waive any performance, vesting or settlement criteria or accelerate vesting or settlement under the Company Equity Incentive Plan; or

(xi) establish, adopt, enter into, amend or terminate any collective bargaining agreement or recognize any collective bargaining representative for any employees;

(h) the Company will use its best efforts to ensure that the Company Listed Warrants are delisted in connection with closing of the Arrangement, including without limitation, calling and holding a meeting of the holders of the Listed Company Warrants for purposes of considering a resolution approving the delisting of the Listed Company Warrants and having the Company Board recommend that holders of the Listed Company Warrants vote in favour of such resolutions;

(i) neither the Company nor its subsidiaries will make any loan to any officer, director, employee or consultant of the Company or its subsidiaries;

(j) the Company will cause the current insurance (or re-insurance) policies maintained by the Company and its subsidiaries, including directors' and officers' insurance, not to be cancelled, terminated, amended or modified and to prevent any of the coverage thereunder from lapsing, unless at the time of such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing having comparable deductions and providing coverage comparable to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect; provided, however, that, except as contemplated by Section 4.10(b), the Company will not obtain or renew any insurance (or re-insurance) policy for a term exceeding 12 months;

(k) the Company will use its best efforts to retain the services of its and its subsidiaries' existing employees and consultants (including the Company Senior Management) until the Effective Time, and will promptly provide written notice to the Purchaser of the resignation or termination of any of its key employees or consultants (including the Company Senior Management);

(l) neither the Company nor its subsidiaries will make an application to amend, terminate, allow to expire or lapse or otherwise modify any of its Permits or take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Authority to institute proceedings for the suspension, revocation or limitation of rights under, any material Permit necessary to conduct its businesses as now being conducted;

(m) the Company and each of its subsidiaries will (i) duly and timely file all Returns required to be filed by it on or after the date hereof and all such Returns will be true, complete and correct in all material respects, (ii) timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by it to the extent due and payable except for any Taxes contested in good faith by appropriate proceedings pursuant to applicable Laws, and (iii) keep the Purchaser reasonably informed, on a prompt basis, of any events, discussions, notices or changes with respect to any Tax investigation;

(n) the Company and each of its subsidiaries will not (i) change its tax accounting methods, principles or practices, except insofar as may have been required by a change in IFRS or applicable Law, (ii) amend any Return or change any of its methods of reporting income or claiming deductions for Tax purposes from those employed in the preparation of its Returns for the taxation year ended December 31, 2023, except as may be required by applicable Law, (iii) make, change or revoke any material election relating to Taxes, (iv) settle, compromise or agree to the entry of judgment with respect to any action, claim or other Proceeding relating to Taxes, (other than the payment, discharge or satisfaction of liabilities reflected or reserved against in the Company Financial Statements), (v) enter into any tax sharing, tax allocation or tax indemnification agreement, (vi) make a request for a tax ruling to any Governmental Authority, or (vii) agree to any extension or waiver of the limitation period relating to any material Tax claim, assessment or reassessment;

(o) the Company will not, and will not cause or permit its subsidiaries to, settle or compromise any action, claim or other Proceeding (i) brought against it for damages or providing for the grant of injunctive relief or other non-monetary remedy ("**Litigation**") or (ii) brought by any present, former or purported holder of its securities in connection with the transactions contemplated by this Agreement or the Arrangement;

(p) the Company will not, and will not cause or permit its subsidiaries to, commence any Litigation (other than litigation in connection with the collection of accounts receivable, to enforce the terms of this Agreement or the Confidentiality Agreement, to enforce other obligations of the Purchaser or as a result of litigation commenced against the Company);

(q) the Company will not, and will not cause or permit its subsidiaries to, enter into or renew any Contract (i) containing (A) any limitation or restriction on the ability of the Company or its subsidiaries or, following completion of the transactions contemplated hereby, the ability of the Purchaser or any of its affiliates, to engage in any type of activity or business, (B) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of the Company or its subsidiaries or, following consummation of the transactions contemplated hereby, all or any portion of the business of the Purchaser or any of its affiliates, is or would be conducted, (C) any limitation or restriction on the ability of the Company or its subsidiaries or, following completion of the transactions contemplated hereby, the ability of the Purchaser or any of its affiliates, to solicit customers or employees, or (D) containing any provision restricting or triggered by the transactions contemplated herein; or (ii) that would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement;

(r) the Company will not, and will not cause or permit any of its subsidiaries to, take any action which would render any representation or warranty made by the Company in this Agreement untrue or inaccurate in any material respect (disregarding for this purpose all materiality or Company Material Adverse Effect qualifications contained therein) at any time prior to the Effective Date if then made;

(s) the Company will use its best efforts to procure and effect the completion of the [*Redacted – commercially sensitive information*] and provide proof acceptable to Purchaser, acting reasonably, of the satisfaction of the [*Redacted – commercially sensitive information*]; and

(t) as is applicable, the Company will not, and will not cause or permit its subsidiaries to, agree, announce, resolve, authorize or commit to do any of the foregoing, except as permitted above.

4.2 Covenants of the Purchaser Regarding the Conduct of Business

The Purchaser covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except (i) with the Company's consent in writing (to the extent that such consent is permitted by applicable Law), which consent will not be unreasonably withheld, conditioned or delayed, (ii) as expressly permitted or specifically contemplated by this Agreement, or (iii) as is otherwise required by applicable Law or any Governmental Authority:

(a) the Purchaser and the Purchaser Material Subsidiaries will use commercially reasonable efforts to maintain and preserve intact its and their business organizations, assets, properties, rights, Permits, goodwill and business relationships in all material respects and to keep available the services of its officers, employees and consultants of the Purchaser and the Purchaser Material Subsidiaries as a group;

(b) the Purchaser will not, directly or indirectly:

(i) alter or amend its articles, by-laws or other constating documents in a manner that would be materially adverse to the Company Shareholders;

(ii) amend the Purchaser Shares in a manner that would be materially adverse to the Company Shareholders;

(iii) split, divide, consolidate, combine or reclassify the Purchaser Shares or any other securities of the Purchaser in a manner that would be materially adverse to the Company Shareholders;

(iv) adopt a plan of liquidation or pass any resolution providing for the liquidation or dissolution of the Purchaser or any of the Purchaser Material Subsidiaries; or

(v) amalgamate or merge the Purchaser with any other person;

(c) the Purchaser will immediately notify the Company orally and then promptly notify the Company in writing of (i) any event, circumstance or development that has had or would reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect, (ii) any breach of this Agreement by the Purchaser, or (iii) any event occurring after the date of this Agreement that would render a representation or warranty, if made on that date or the Effective Date, inaccurate such that the conditions in Section 7.2(b) would not be satisfied; and

(d) as is applicable, the Purchaser will not, and will not cause or permit the Purchaser Material Subsidiaries to, agree, announce, resolve, authorize or commit to do any of the foregoing.

4.3 Filings; Other Proceedings; Notifications

(a) Subject to Section 4.3(b) in respect of the CFIUS Approval, the Parties shall use commercially reasonable efforts to obtain, or cause to be obtained, as promptly as reasonably practicable all consents, registrations, approvals, permits and authorizations necessary or advisable to be obtained from any Governmental Authority or any third party in order to consummate the transactions contemplated hereby, including, for certainty, the CFIUS Approval. The Parties will use, and will cause their subsidiaries to use, their respective commercially reasonable efforts to take or cause to be taken all actions, and do or cause to be done all things, reasonably necessary, proper or advisable on their part under this Agreement and Law to obtain as promptly as reasonably practicable all consents, registrations, approvals, permits and authorizations necessary or advisable to be obtained from any third party.

(b) In respect of the CFIUS Approval, the Parties shall prepare and submit a CFIUS declaration to CFIUS as soon as reasonably practicable, but no later than ten Business Days after the date of this Agreement. If, at the conclusion of CFIUS' 30 day assessment period following the submission of such CFIUS declaration, CFIUS requests or requires that the Parties submit a CFIUS notice, the Parties shall prepare and submit a draft CFIUS notice to CFIUS with respect to the Arrangement as soon as reasonably practicable thereafter, but in no event later than 15 Business Days after the CFIUS notice is requested or required by CFIUS. After receipt of confirmation that CFIUS has no further comments or inquiries related to the draft CFIUS notice, the Parties shall promptly submit a formal CFIUS notice to CFIUS with respect to the Arrangement. The Purchaser shall be solely responsible for the filing fee in connection with the CFIUS joint written notice, in the event that they submit such a notice.

(c) Without limiting the generality of Section 4.3(a), the Parties shall:

(i) cooperate with each other in connection with the filings referred to in this Section 4.3 and keep each other informed of the status of those filings;

(ii) consult with each other as to each step of the procedure before the relevant Governmental Authorities and the content of all communications with the relevant Governmental Authorities;

(iii) exchange with each other all information in their respective possession that is required in connection with the filings referred to in this Section 4.3;

(iv) consult and cooperate with each other in connection with any appearances, presentations, arguments and proposals to be made in connection with the filings referred to in this Section 4.3;

(v) provide each other with advance copies and reasonable opportunity to comment on all documents and information to be supplied to or filed with the relevant Governmental Authorities;

(vi) consult with each other as to how to respond appropriately to any request from a Governmental Authority for documents or information and in good faith respond to that request as soon as reasonably practicable;

(vii) request that the other Party be permitted to attend any meetings with or appearances before the relevant Governmental Authorities, to the extent permitted by those Governmental Authorities; and

(viii) provide each other with copies of all notices from, filings, submissions and the details of any communications with, the relevant Governmental Authorities, promptly after the receipt of those notices or the occurrence of those filings, submission and communications, provided that, subject to Section 4.3(g) and Section 4.3(i), neither the Purchaser nor the Company shall be obligated to disclose to the other any communication to CFIUS or other information that the Purchaser or the Company considers to be competitively sensitive, proprietary or confidential.

(d) Subject to the proviso in Section 4.3(c)(viii), the Company and the Purchaser each will, upon request by the other, furnish the other with all information concerning itself, its Affiliates, directors, officers and shareholders and such other matters as may be reasonably necessary or advisable in connection with any statement, filing, notice or application made by or on behalf of the Purchaser, the Company or any of their respective Affiliates to any third party and/or any Governmental Authority in connection with the transactions contemplated hereby, including, for certainty, the CFIUS Approval.

(e) Subject to Law and as required by any Governmental Authority, and subject to the proviso in Section 4.3(c)(viii), the Company and the Purchaser each will keep the other apprised of the status of matters relating to completion of the transactions contemplated hereby, including promptly furnishing the other with copies of notices or other communications received by the Purchaser or the Company, as the case may be, or any of its Affiliates, from any third party and/or any Governmental Authority with respect to such transactions, as well as with final copies of any submissions or filings to, or material communications with, any Governmental Authorities, including, for certainty, the CFIUS Approval.

(f) Subject to the terms and conditions set forth in this Agreement, the Company and the Purchaser each agree to take or cause to be taken the following actions:

(i) the prompt use of its commercially reasonable efforts to avoid the entry of any permanent, preliminary or temporary injunction or other order, decree, decision, determination or judgment that would delay, restrain, prevent, enjoin or otherwise prohibit consummation of the transactions contemplated hereby;

(ii) the prompt use, in the event that any permanent, preliminary or temporary injunction, decision, order, judgment, determination or decree is entered or issued, or becomes reasonably foreseeable to be entered or issued, in any Proceeding or inquiry of any kind that would make consummation of the Arrangement in accordance with the terms of this Agreement unlawful or that would delay, restrain, prevent, enjoin or otherwise prohibit consummation of the transactions contemplated hereby, of its commercially reasonable efforts to, modify, reverse, suspend or remove such actual, anticipated or threatened injunction, decision, order, judgment, determination or decree so as to permit such consummation; and

(iii) the prompt use of its commercially reasonable efforts to defend all Proceedings against the Company or the Purchaser challenging or affecting this Agreement or the consummation of the transactions contemplated hereby.

(g) Where a Party (or its Affiliates) is required to provide any document or information (in this Section 4.3 only, the "**Disclosing Party**") to the other Party (or its Affiliates) (the "**Receiving Party**") in accordance with this Section 4.3, the Disclosing Party shall not be required to provide to the Receiving Party any document or information that it reasonably considers to be competitively sensitive, provided, that, in such circumstance, the Disclosing Party shall provide the document or information to Receiving Party's external legal counsel on an "external counsel only basis" and shall promptly provide a redacted version of such document or information to the Receiving Party.

(h) Notwithstanding the foregoing, nothing in this Agreement shall require, or be construed to require, any of the Purchaser, the Company, or any of their Affiliates to agree to, or to accept or suffer to have imposed upon it, with respect to the Purchaser, the Company, or any of their Affiliates, any condition or mitigation that would require any of them to (i) sell, hold separate, divest, or discontinue, before or after the Closing, any material assets, businesses, or interests of the Purchaser, the Company, or any of their Affiliates; (ii) accept any conditions relating to, or changes or restrictions in, the operations of any such assets, businesses, or interests that could reasonably be expected to materially adversely impact the economic or business benefits to Purchaser of the Arrangement contemplated under this Agreement or be otherwise materially adverse to the Purchaser, the Company, or Affiliates; or (iii) make any material modification or waiver of the terms and conditions of this Agreement (any of the foregoing actions identified in (i), (ii), or (iii) a "**Burdensome Condition**").

(i) Where a Party's external counsel participates in a communication or meeting with a Governmental Authority on an external counsel only basis (in this Section 4.3 only, the "**Excluded Party**"), the other Party shall promptly provide the Excluded Party with a redacted summary of that meeting or communication.

4.4 Access to Information

Subject to compliance with applicable Laws and the terms of any existing Contracts, each Party (the "**Providing Party**") will afford to the other Party and its Representatives (the "**Accessing Party**") until the earlier of the Effective Time or the termination of this Agreement in accordance with its terms, continuing access to the Company Diligence Information or Purchaser Diligence Information, as applicable, and reasonable access during normal business hours and upon reasonable notice, to the Providing Party's and its subsidiaries' businesses, properties, books and records and such other data and information as the Accessing Party may reasonably request, as well as to its management personnel, provided however that (a) such access shall not unduly interfere with the ordinary conduct of the businesses of the Providing Party and (b) other than in circumstances where access to or disclosure of any information or documents would not result in the loss of attorney-client privilege, the Providing Party shall not have any obligation in response to a request by the Accessing Party to provide access to or otherwise disclose any information or documents subject to attorney-client privilege. Subject to compliance with applicable Laws and such requests not materially and unduly interfering with the ordinary conduct of the business of the Company, the Company and its subsidiaries will also make available to the Purchaser and its Representatives information reasonably requested by the Purchaser for the purposes of preparing, considering and implementing integration and strategic plans for the combined businesses of the Purchaser and the Company and its affiliates following completion of the Arrangement. Without limiting the generality of the provisions of the Confidentiality Agreement, the Purchaser and the Company each acknowledge that all information provided to it under this Section 4.3, or otherwise pursuant to this Agreement or in connection with the transactions contemplated hereby, is subject to the Confidentiality Agreement, which will remain in full force and effect in accordance with its terms notwithstanding any other provision of this Agreement or any termination of this Agreement. If any provision of this Agreement otherwise conflicts or is inconsistent with any provision of the Confidentiality Agreement, the provisions of this Agreement will supersede those of the Confidentiality Agreement but only to the extent of the conflict or inconsistency and all other provisions of the Confidentiality Agreement will remain in full force and effect. Investigations made by or on behalf of a Party, whether under this Section 4.4 or otherwise, will not waive, diminish the scope of, or otherwise affect any representation or warranty made by the other Party in this Agreement.

4.5 Covenants of the Company Regarding the Arrangement

Subject to the terms and conditions of this Agreement, the Company shall and shall cause its subsidiaries to perform all obligations required to be performed by the Company under this Agreement, cooperate with the Purchaser in connection therewith, and use commercially reasonable efforts to do such other acts and things as may be necessary or desirable in order to complete the Arrangement and the other transactions contemplated hereby, including (without limiting the obligations of the Company in Article 2):

(a) subject to the Purchaser's prior review and approval as contemplated by Section 2.2(a), publicly announcing the execution of this Agreement, the support of the Company Board of the Arrangement (including the voting intentions of each Supporting Company Shareholder referred to in Section 2.5(d)) and the Company Board Recommendation;

(b) using its commercially reasonable efforts to obtain all necessary waivers, consents and approvals required to be obtained by the Company and its subsidiaries from other parties to any Material Contracts in order to complete the Arrangement;

(c) cooperating with the Purchaser in connection with, and using its commercially reasonable efforts to assist the Purchaser in obtaining the waivers, consents and approvals referred to in Section 4.6(b), provided, however, that, notwithstanding anything to the contrary in this Agreement, in connection with obtaining any waiver, consent or approval from any person (other than a Governmental Authority) with respect to any transaction contemplated by this Agreement, the Company will not be required to pay or commit to pay to such person whose waiver, consent or approval is being solicited any cash or other consideration, make any commitment or incur any liability or other obligation;

(d) using its commercially reasonable efforts to carry out all actions necessary to be taken by it in order to ensure, assuming that the Final Order is granted by the Court, the availability of the exemption from registration under Section 3(a)(10) of the U.S. Securities Act for the issuance of all Purchaser Shares issued to Company Shareholders in exchange for their Company Shares pursuant to the Arrangement; and

(e) upon reasonable consultation with the Purchaser, using commercially reasonable efforts to oppose, or seek to lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend all lawsuits or other legal, regulatory or other Proceedings against the Company challenging or affecting this Agreement or the completion of the Arrangement.

(f) In the event that the Purchaser concludes that it is necessary or desirable to proceed with another form of transaction (such as a formal take-over bid or amalgamation) (an "**Alternative Transaction**") whereby the Purchaser and/or its affiliates would effectively acquire all of the Company Shares within approximately the same time periods and on economic terms and other terms and conditions (including tax treatment) and having economic consequences to the Company and the Company Shareholders which are substantially equivalent to or better than those contemplated by this Agreement (the "**Alternative Transaction Conditions**"), the Company shall consider such Alternative Transaction in good faith and if the Company determines, acting reasonably, that the Alternative Transaction Conditions are satisfied, it will support the completion of such Alternative Transaction in the same manner as the Arrangement, and shall otherwise fulfill its covenants contained in this Agreement in respect of such Alternative Transaction. In the event of any proposed Alternative Transaction, any reference in this Agreement to the Arrangement shall refer to the Alternative Transaction to the extent applicable, all terms, covenants, representations and warranties of this Agreement shall be and shall be deemed to have been made in the context of the Alternative Transaction and all references to time periods regarding the Arrangement, including the Effective Time, herein shall refer to the date of closing of the transactions contemplated by the Alternative Transaction (as such date may be extended from time to time).

4.6 Covenants of the Purchaser Regarding the Arrangement

Subject to the terms and conditions of this Agreement, the Purchaser will perform all obligations required to be performed by it under this Agreement, cooperate with the Company in connection therewith, and use commercially reasonable efforts to do such other acts and things as may be necessary or desirable in order to complete the Arrangement and other transactions contemplated hereby, including (without limiting the obligations of the Purchaser in Article 2):

(a) subject to the Company's prior review and approval as contemplated by Section 2.3(a), publicly announcing the execution of this Agreement and the support of the Purchaser Board of the Arrangement;

(b) cooperating with the Company in connection with, and using its commercially reasonable efforts to assist the Company in obtaining the waivers, consents and approvals referred to in Section 4.5(b), provided, however, that, notwithstanding anything to the contrary in this Agreement, in connection with obtaining any waiver, consent or approval from any person (other than a Governmental Authority) with respect to any transaction contemplated by this Agreement, the Purchaser will not be required to pay or commit to pay to such person whose waiver, consent or approval is being solicited any cash or other consideration, make any commitment or incur any liability or other obligation;

(c) using its commercially reasonable efforts to obtain all necessary waivers, consents and approvals required to be obtained by the Purchaser and its subsidiaries from other parties to any material Contracts to which the Purchaser is a party in order to complete the Arrangement;

(d) using its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Authorities from the Purchaser relating to the Arrangement required to be completed prior to the Effective Time;

(e) upon reasonable consultation with the Company, using commercially reasonably efforts to oppose or seek to lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend all lawsuits or other legal, regulatory or other Proceedings against or relating to the Purchaser challenging or affecting this Agreement or the completion of the Arrangement;

(f) forthwith carrying out the terms of the Interim Order and Final Order to the extent applicable to it and taking all necessary actions to give effect to the transactions contemplated herein and the Plan of Arrangement;

(g) applying for and using commercially reasonable efforts to obtain conditional approval of the listing and posting for trading on the TSX of the Consideration Shares, subject only to the satisfaction by the Purchaser of customary listing conditions of the TSX;

(h) at or prior to the Effective Time, allotting and reserving for issuance a sufficient number of Purchaser Shares to meet the obligations of Purchaser under the Plan of Arrangement.

4.7 Mutual Covenants of the Parties Regarding the Arrangement

Each of the Parties covenants and agrees that, subject to the terms and conditions of this Agreement, until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms:

(a) it will use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder as set forth in Article 7 to the extent the same is within its control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary and commercially reasonable to permit the completion of the Arrangement in accordance with its obligations under this Agreement, the Plan of Arrangement and applicable Laws and cooperate with the other Parties in connection therewith, including using its commercially reasonable efforts to (i) obtain all Regulatory Approvals required to be obtained by it, (ii) effect or cause to be effected all necessary registrations, filings and submissions of information requested by Governmental Authorities required to be effected by it in connection with the Arrangement, (iii) oppose, lift or rescind any injunction or restraining order against it or other order, decree, ruling or action against it seeking to stop, or otherwise adversely affecting its ability to make and complete, the Arrangement and (iv) cooperate with the other Parties in connection with the performance by it of its obligations hereunder;

(b) it will not to take or cause to be taken any action which is inconsistent with this Agreement or which would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement;

(c) promptly notify the other Party of:

(i) any communication from any person alleging that the consent of such person (or another person) is or may be required in connection with the Arrangement (and the response thereto from such Party, its subsidiaries or its representatives);

(ii) any communication from any Governmental Authority in connection with the Arrangement (and the response thereto from such Party, its subsidiaries or its representatives); and

(iii) any litigation threatened or commenced against or otherwise affecting such Party or any of its subsidiaries that is related to the Arrangement; and

(d) it will use commercially reasonable efforts to execute and do all acts, further deeds, things and assurances as may be required in the reasonable opinion of the other Parties' legal counsel to permit the completion of the Arrangement.

4.8 Covenants Related to Regulatory Approvals

Each Party, as applicable to that Party, covenants and agrees with respect to obtaining all Regulatory Approvals required for the completion of the Arrangement that, subject to the terms and conditions of this Agreement, until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms:

(a) as soon as reasonably practicable, each Party, or where appropriate, both Parties jointly, shall make all notifications, filings, applications and submissions with Governmental Authorities required or advisable, and shall use commercially reasonable efforts to obtain all required Regulatory Approvals and shall cooperate with the other Party in connection with all Regulatory Approvals sought by the other Party.

(b) no Party shall extend or consent to any extension or refuse to consent to any extension of any applicable waiting or review period or enter into any agreement with a Governmental Authority not to consummate the transactions contemplated by this Agreement, except upon the prior written consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed);

(c) all filing fees (including any Taxes thereon) in respect of any filing made to any Governmental Authority in respect of any Regulatory Approvals shall be paid by the Purchaser;

(d) each Party shall use commercially reasonable efforts to respond promptly to any request or notice from any Governmental Authority requiring that Party to supply additional information that is relevant to the review of the transactions contemplated by this Agreement in respect of obtaining or concluding the Regulatory Approvals sought by either Party, and each Party shall cooperate with the other Party and shall furnish to the other Party such information and assistance as a Party may reasonably request in connection with preparing any submission or responding to such request or notice from a Governmental Authority;

(e) each Party shall permit the other Party an opportunity to review in advance any proposed applications, notices, filings, submissions, undertakings, correspondence, communications or other documents (including responses to requests for information and inquiries from any Governmental Authority) in respect of obtaining or concluding all required Regulatory Approvals, and shall provide the other Party with a reasonable opportunity to comment thereon and agree to consider those comments in good faith, and each Party shall provide the other Party with any applications, notices, filings, submissions, undertakings, correspondence, communications or other documents provided to a Governmental Authority, or any communications received from a Governmental Authority, in respect of obtaining or concluding the required Regulatory Approvals;

(f) each Party shall keep the other Party reasonably informed on a timely basis of the status of discussions relating to obtaining or concluding the required Regulatory Approvals sought by such Party and, for greater certainty, unless participation by a Party is prohibited by applicable Law or by such Governmental Authority, no Party shall participate in any meeting (whether in person, by telephone or otherwise) with a Governmental Authority in respect of obtaining or concluding the required Regulatory Approvals unless it advises the other Party in advance and gives such other Party an opportunity to attend, provided, however, that this obligation shall not extend where competitively sensitive information may be discussed or communicated, in which case the other Party's outside legal counsel shall be provided with any such communications or information on an external counsel-only basis and, unless participation by a Party is prohibited by applicable Law or by such Governmental Authority, shall have the right to participate in any such meetings on an external counsel-only basis;

(g) with respect to Section 4.8(f) above, where a Party (in this Section 4.8 only, the "**Disclosing Party**") provides any applications, notices, filings, submissions, undertakings, correspondence, communications or other documents to the other Party (the "**Receiving Party**") on an external counsel-only basis, the Disclosing Party shall also provide the Receiving Party with a redacted version of any such applications, notices, filings, submissions, undertakings, correspondence, communications or other documents;

(h) the Parties shall not enter into any transaction, investment, agreement, arrangement or joint venture or take any other action, the effect of which would reasonably be expected to make obtaining the Regulatory Approvals more difficult or challenging, or reasonably be expected to delay the obtaining of Regulatory Approvals; and

(i) the Purchaser is under no obligation to take any steps or actions that would materially adversely affect the Purchaser's right to own, use or exploit its business, operations or assets or those of its affiliates, the Company or its subsidiaries or to negotiate or agree to the sale, divestiture or disposition by the Purchaser of its business, operations or assets or those of its affiliates, the Company or its subsidiaries, or to any form of behavioral remedy including an interim or permanent hold separate order.

4.9 Employment Matters

(a) Prior to the Effective Time, the Company shall use commercially reasonable efforts to cause, and to cause its subsidiaries to cause, all directors and officers of the Company and its subsidiaries, to provide resignations and releases of all claims against the Company (excluding, to the extent applicable, any claims arising from (1) any rights to indemnity that the employee may have under applicable Law, including the BCBCA or the constating documents of the Company, or any agreement with the Company; (2) any rights to contribution or indemnification that the employee may have with respect to coverage under any applicable director's and officer's insurance policy of the Company, and (3) any amounts payable pursuant to the Arrangement) or, at the written request of the Purchaser, shall terminate such officers and consultant effective as at the Effective Time.

(b) The Purchaser agrees that it shall cause the Company, its subsidiaries and any successor to the Company (including any Surviving Corporation) to honour and comply with the terms of all of the severance payment obligations of the Company or its subsidiaries under the existing employment, consulting, change of control and severance agreements of the Company or its subsidiaries that are fully and completely disclosed in Section 3.1(ff)(iii) of the Company Disclosure Letter, in exchange for the execution of full and final releases of the Company and its subsidiaries from all liability and obligations including in respect of the change of control entitlements in favour of the Company and in form and substance satisfactory to the Purchaser, acting reasonably.

(c) The Company shall be exclusively responsible and shall pay for any withholding obligations of Taxes pursuant to the Tax Act from any amounts paid for the payments contemplated in this Section 4.9.

(d) If so requested by the Purchaser, the Company shall cause, and cause its subsidiaries to cause, the termination of any Consultant of the Company effective as of the Effective Time.

4.10 Indemnification and Insurance

(a) The Parties agree that all rights to indemnification now existing in favour of the present and former directors and officers of the Company (each such present or former director or officer of the Company being herein referred to as an "**Indemnified Party**" and such persons collectively being referred to as the "**Indemnified Parties**") as provided by contracts or agreements to which the Company is a party and in effect as of the date hereof, that are fully and completely disclosed in the Company Disclosure Letter and copies of which are available in the Company Diligence Information, and, as of the Effective Time, will survive the completion of the Plan of Arrangement and will continue in full force and effect and without modification, and the Company and any successor to the Company (including any Surviving Corporation) shall continue to honour such rights of indemnification and indemnify the Indemnified Parties pursuant thereto, with respect to actions or omissions of the Indemnified Parties occurring prior to the Effective Time, for six years following the Effective Date.

(b) Prior to the Effective Time, notwithstanding any other provision hereof, the Company shall purchase customary "tail" or "run off" policies of directors' and officers' liability insurance providing protection no less favourable in the aggregate than the protection provided by the policies maintained by the Company and its subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and the Purchaser will, or will cause the Company and its subsidiaries to maintain such tail policies in effect without any reduction in scope or coverage for six years following the Effective Date; provided that the cost of such policies shall not exceed 250% of the current annual premium for policies currently maintained by the Company or its subsidiaries.

(c) The provisions of this Section 4.10 are intended for the benefit of, and shall be enforceable by, each insured or indemnified person, his or her heirs and his or her legal representatives and, for such purpose, the Company hereby confirms that it is acting as agent and trustee on their behalf. Furthermore, this Section 4.10 shall survive the termination of this Agreement as a result of the occurrence of the Effective Date for a period of six years.

4.11 Pre-Acquisition Reorganization

(a) The Company shall use its commercially reasonable efforts to effect such reorganization of its business, operations, subsidiaries and assets or such other transactions (each, a "**Pre-Acquisition Reorganization**") as the Purchaser may reasonably request prior to the Effective Date, and the Plan of Arrangement, if required, shall be modified accordingly; provided, however, that the Company need not effect a Pre-Acquisition Reorganization which in the opinion of the Company, acting reasonably: (i) would require the Company to obtain the prior approval of the Company Shareholders in respect of such Pre-Acquisition Reorganization; (ii) would materially impede, delay or prevent the consummation of the Arrangement (including giving rise to litigation by third parties); or (iii) could be prejudicial to the Company or Company Shareholders or other securityholders, as a whole, in any respect.

(b) Without limiting the foregoing and other than as set forth in clause (a) above, the Company shall use its commercially reasonable efforts to obtain all necessary consents, approvals or waivers from any persons to effect each Pre-Acquisition Reorganization, and the Company shall cooperate with the Purchaser in structuring, planning and implementing any such Pre-Acquisition Reorganization. The Purchaser shall provide written notice to the Company of any proposed Pre-Acquisition Reorganization at least ten Business Days prior to the Effective Date. In addition:

(i) the Purchaser agrees that it will be responsible for all reasonable costs and expenses associated with any Pre-Acquisition Reorganization to be carried out at its request and shall indemnify and save harmless the Company, its subsidiaries and their respective Representatives from and against any and all liabilities, losses, damages, claims, costs, reasonable expenses (including actual out-of-pocket costs and expenses for filing fees and external counsel), interest awards, judgments and penalties suffered or incurred by any of them in connection with or as a result of any Pre-Acquisition Reorganization if, after participating in any Pre-Acquisition Reorganization, the Arrangement is not completed (other than due to a breach by the Company or any of its subsidiaries of the terms and conditions of this Agreement or in circumstances that would give rise to the payment of the Termination Fee by the Company to the Purchaser);

(ii) unless the Parties otherwise agree in writing, acting reasonably, the Parties shall seek to have any Pre-Acquisition Reorganization made effective as of the last moment of the day ending immediately prior to the Effective Date but after the Purchaser shall have confirmed in writing the satisfaction or waiver of all conditions in its favour in Section 7.1 and Section 7.3 and shall have confirmed in writing that it is prepared to promptly without condition proceed to effect the Arrangement. The completion of the Pre-Acquisition Reorganizations, if any, shall not be a condition of the completion of the Arrangement;

(iii) any Pre-Acquisition Reorganization shall not unreasonably interfere with the Company's material operations prior to the Effective Time;

(iv) any Pre-Acquisition Reorganization shall not require the Company to contravene any applicable Laws, its organizational documents or any Material Contract;

(v) the Company shall not be obligated to take any action that could result in any adverse Tax or other consequences to any Company Shareholders that are incrementally greater than the Taxes or other consequences that would have resulted to such party in connection with the consummation of the Arrangement in the absence of any Pre-Acquisition Reorganization; and

(vi) such cooperation does not require the directors, officers or employees of the Company to take any action in any capacity other than as a director, officer or employee, as applicable.

(c) The Purchaser acknowledges and agrees that any planning for and implementation of any Pre-Acquisition Reorganization shall not be considered a breach of any covenant under this Agreement and shall not be considered in determining whether a representation or warranty of the Company hereunder has been breached. The Purchaser and the Company shall work cooperatively and use commercially reasonable efforts to prepare prior to the Effective Time all documentation necessary and do such other acts and things as are necessary to give effect to such Pre-Acquisition Reorganization.

ARTICLE 5
ADDITIONAL AGREEMENTS

5.1 Acquisition Proposals

(a) Except as expressly provided in this Article 5 or to the extent that the Purchaser, in its sole and absolute discretion, has otherwise consented to in writing (which consent may be withheld, conditioned or delayed in the Purchaser's sole and absolute discretion), until the earlier of the Effective Time or the date, if any, on which this Agreement is terminated pursuant to Section 6.1, the Company shall not and shall cause its subsidiaries and their respective Representatives to not, directly or indirectly through any other person:

(i) make, initiate, solicit, promote, entertain or encourage (including by way of furnishing or affording access to information or any site visit or entering into any form of agreement, arrangement or understanding (other than an Acceptable Confidentiality Agreement)), or take any other action that facilitates, directly or indirectly, any inquiry or the making of any inquiry, proposal or offer with respect to an Acquisition Proposal or that reasonably could be expected to constitute or lead to an Acquisition Proposal; or

(ii) participate directly or indirectly in any discussions or negotiations with, furnish confidential information to, or otherwise co-operate in any way with, any person (other than the Purchaser and its subsidiaries) regarding an Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to an Acquisition Proposal; or

(iii) make or propose publicly to make a Company Change of Recommendation; or

(iv) agree to, approve, accept, recommend, enter into, or propose publicly to agree to, approve, accept, recommend or enter into, any agreement, understanding or arrangement in respect of an Acquisition Proposal (other than an Acceptable Confidentiality Agreement in accordance with terms hereof); or

(v) make any public announcement or take any other action inconsistent with, or that could reasonably be likely to be regarded as detracting from, the approval or recommendation of the Company Board of the transactions contemplated hereby.

(b) The Company shall, and shall cause its subsidiaries and their respective Representatives to, immediately cease and terminate any solicitation, encouragement, discussion, negotiation or other activities with any person (other than the Purchaser, its subsidiaries and their respective Representatives) conducted prior to the date hereof by the Company or any of its Representatives or its subsidiaries and their Representatives with respect to any Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to an Acquisition Proposal and, in connection with such termination, the Company will immediately discontinue access to and disclosure of any and all information including its confidential information, and access to any data room, virtual or otherwise, to any person (other than access by the Purchaser and its Representatives) and will as soon as possible, and in any event within two Business Days after the date hereof, request, and use its commercially reasonable efforts to exercise all rights it has (or cause its subsidiaries to exercise any rights that they have) to require the return or destruction of all confidential information regarding the Company or its subsidiaries previously provided in connection therewith to any person (other than the Purchaser and its Representatives) to the extent such confidential information has not already been returned or destroyed and use commercially reasonable efforts to ensure that such obligations are fulfilled.

(c) Notwithstanding anything to the contrary contained in this Agreement, in the event that the Company receives a *bona fide* written Acquisition Proposal from any person after the date hereof and prior to the approval of the Arrangement Resolution by Company Shareholders that did not result from a breach of this Section 5.1, and subject to the Company's compliance with Section 5.1(d), the Company and its Representatives may (i) furnish or provide access to or disclosure of information with respect to it to such person pursuant to an Acceptable Confidentiality Agreement, if and only if (y) the Company provides a copy of such Acceptable Confidentiality Agreement to the Purchaser promptly upon its execution, and (z) the Company provides to the Purchaser any non-public information concerning the Company that it intends to provide to such person that was not previously provided to the Purchaser or its Representatives prior to providing to such person, and (ii) engage in or participate in any discussions or negotiations regarding such Acquisition Proposal; provided, however, that, prior to taking any action described in clauses (i) or (ii) above, the Company Board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal, if consummated in accordance with its terms would reasonably be expected to constitute a Superior Proposal.

(d) The Company shall promptly (and, in any event, within 24 hours of receipt by the Company) notify the Purchaser, at first orally and thereafter in writing, of any Acquisition Proposal (whether or not in writing) received by the Company, any inquiry received by the Company that could reasonably be expected to constitute or lead to an Acquisition Proposal, or any request received by the Company for non-public information relating to the Company in connection with an Acquisition Proposal or for access to the properties, books or records of the Company by any person that informs the Company that it is considering making an Acquisition Proposal, including a copy of any written Acquisition Proposal, a description of the material terms and conditions of such inquiry or request and the identity of the person making such Acquisition Proposal, inquiry or request, and promptly provide to the Purchaser such other information concerning such Acquisition Proposal, inquiry or request as the Purchaser may reasonably request, including all material or substantive correspondence relating to such Acquisition Proposal. Thereafter, the Company will keep the Purchaser promptly and fully informed of the status, developments and details of any such Acquisition Proposal, inquiry or request, including any material changes, modifications or other amendments thereto.

(e) Except as expressly permitted by this Section 5.1, neither the Company Board, nor any committee thereof shall: (i) make a Company Change of Recommendation; (ii) accept, approve, endorse or recommend or publicly propose to accept, approve, endorse or recommend any Acquisition Proposal; (iii) permit the Company to accept or enter into, or publicly propose to enter into (or permit any such actions in the case of the Company Board or any committee thereof), any letter of intent, memorandum of understanding or other Contract, agreement in principle, acquisition agreement, merger agreement or similar agreement or understanding (an "**Acquisition Agreement**") with respect to any Acquisition Proposal; or (iv) permit the Company to accept or enter into any Contract requiring the Company to abandon, terminate or fail to consummate the Arrangement or providing for the payment of any break, termination or other fees or expenses to any person proposing an Acquisition Proposal in the event that the Company completes the transactions contemplated hereby or any other transaction with the Purchaser or any of its affiliates.

(f) Notwithstanding anything to the contrary contained in Section 5.1(e), in the event the Company receives a *bona fide* Acquisition Proposal from any person after the date hereof and prior to the approval of the Arrangement Resolution by Company Shareholders that the Company Board has determined is a Superior Proposal, then the Company Board may, prior to the approval of the Arrangement Resolution by Company Shareholders, make a Company Change of Recommendation or enter into an Acquisition Agreement with respect to such Superior Proposal**,** but only if:

(i) the Company has been, and continues to be, in compliance with the terms of this Article 5 in all material respects;

(ii) the Company has given written notice to the Purchaser that it has received such Superior Proposal and that the Company Board has determined that (x) such Acquisition Proposal constitutes a Superior Proposal and (y) the Company Board intends to make a Company Change of Recommendation and/or enter into an Acquisition Agreement with respect to such Superior Proposal, in each case promptly following the making of such determination, together with a summary of the material terms of any proposed Acquisition Agreement or other agreement relating to such Superior Proposal (together with a copy of such agreement and any ancillary agreements and supporting materials) to be executed with the person making such Superior Proposal, and, a written notice from the Company Board regarding the value or range of values in financial terms that the Company Board has, in consultation with financial advisors, determined should be ascribed to any non-cash consideration offered in the Superior Proposal;

(iii) a period of five full Business Days (the "**Superior Proposal Notice Period**") shall have elapsed from the later of the date the Purchaser received the notice and documents from the Company referred to in Section 5.1(f)(ii) and, if applicable, the notice from the Company Board with respect to any non-cash consideration as contemplated in Section 5.1(f)(ii), and the date on which the Purchaser received the summary of material terms and copies of agreements and supporting materials set out in Section 5.1(f)(ii);

(iv) if the Purchaser has proposed to amend the terms of the Arrangement in accordance with Section 5.1(g), the Company Board shall have determined in good faith, after consultation with its financial advisors and outside legal counsel, that (x) the Acquisition Proposal remains a Superior Proposal compared to the Arrangement as proposed to be amended by the Purchaser;

(v) in the event the Company intends to enter into an Acquisition Agreement, the Company concurrently terminates this Agreement pursuant to Section 6.1(d)(iii) *[Superior Proposal]*; and

(vi) the Company has previously paid, or concurrently pays, to the Purchaser the Termination Fee pursuant to Section 5.2.

(g) The Company acknowledges and agrees that during the Superior Proposal Notice Period or such longer period as the Company may approve for such purpose, in its sole discretion, the Purchaser shall have the right, but not the obligation, to propose to amend the terms of this Agreement and the Arrangement in accordance with this Section 5.1(g). The Company Board will review in good faith any offer made by the Purchaser to amend the terms of this Agreement and the Arrangement in order to determine, in consultation with its financial advisors and outside legal counsel, whether the proposed amendments would, upon acceptance, result in the Acquisition Proposal that previously constituted a Superior Proposal ceasing to be a Superior Proposal. The Company agrees that, subject to the Company's disclosure obligations under applicable Securities Laws, the fact of the making of, and each of the terms of, any such proposed amendments shall be kept strictly confidential and shall not be disclosed to any person (including without limitation, the person having made the Superior Proposal), other than the Company's Representatives, without the Purchaser's prior written consent. If the Company Board determines that such Acquisition Proposal would cease to be a Superior Proposal as a result of the amendments proposed by the Purchaser, the Company will forthwith so advise the Purchaser and the Parties will amend the terms of this Agreement and the Arrangement to reflect such offer made by the Purchaser, and the Parties agree to take such actions and execute such documents as are necessary to give effect to the foregoing. If the Company Board continues to believe in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal remains a Superior Proposal and therefore rejects the Purchaser's offer to amend this Agreement and the Arrangement, if any, the Company may, subject to compliance with the other provisions hereof, make a Company Change of Recommendation and/or enter into an Acquisition Agreement with respect to such Superior Proposal.

(h) Each successive modification of any Acquisition Proposal shall constitute a new Acquisition Proposal for the purposes of Section 5.1(f) and shall require a new five full Business Day Superior Proposal Notice Period from the date described in Section 5.1(f)(iii) with respect to such new Acquisition Proposal. In circumstances where the Company provides the Purchaser with notice of a Superior Proposal and all documentation contemplated by Section 5.1(f)(ii) on a date that is less than 10 Business Days prior to the Company Meeting, the Company may, and upon the request of the Purchaser, the Company shall, adjourn or postpone the Company Meeting in accordance with the terms of this Agreement to a date that is not more than 10 days after the scheduled date of such Company Meeting, provided, however, that the Company Meeting shall not be adjourned or postponed to a date later than the tenth Business Day prior to the Outside Date.

(i) The Company Board shall reaffirm the Company Board Recommendation by news release promptly after (i) the Company Board has determined that any Acquisition Proposal is not a Superior Proposal if the Acquisition Proposal has been publicly announced or made; or (ii) the Company Board makes the determination referred to in Section 5.1(g) that an Acquisition Proposal that has been publicly announced or made and which previously constituted a Superior Proposal has ceased to be a Superior Proposal, and the Parties have so amended the terms of this Agreement and the Arrangement. The Purchaser and its outside legal counsel shall be given a reasonable opportunity to review and comment on the form and content of any such news release and the Company shall give reasonable consideration to all amendments to such press release requested by the Purchaser and its outside legal counsel. Such news release shall state that the Company Board has determined that such Acquisition Proposal is not a Superior Proposal.

(j) The Company will not become a party to any Contract with any person subsequent to the date hereof that limits or prohibits the Company from (i) providing or making available to the Purchaser and its affiliates and Representatives any information provided or made available to such person or its officers, directors, employees, consultants, advisors, agents or other representatives (including solicitors, accountants, investment bankers and financial advisors) pursuant to an Acceptable Confidentiality Agreement described in this Section 5.1 or (ii) providing the Purchaser and its affiliates and Representatives with any other information required to be given to it by the Company under this Section 5.1.

(k) Notwithstanding the foregoing or any other provisions of this Agreement, the Company Board has the right to respond, within the time and in the manner required by NI 62-104 and similar provisions under Securities Laws relating to the provision of a directors' circular in respect of an Acquisition Proposal or otherwise as required or permitted by applicable Securities Laws to an Acquisition Proposal that it determines is not a Superior Proposal, provided that (i) in the good faith judgement of the Company Board, after consultation with outside legal counsel, failure to make such disclosure would be inconsistent with its fiduciary duties under applicable Law, (ii) the Company provides the Purchaser and its outside legal counsel with a reasonable opportunity to review and comment on the form and content of any such disclosure, including but not limited to the directors' circular or otherwise, and (iii) the Company considers all reasonable amendments to such disclosure as requested by the Purchaser and its outside legal counsel, acting reasonably. Further, nothing in this Agreement shall in any event prevent the Company Board from making any disclosure to the Company Shareholders if the Company Board, acting in good faith and upon the advice of its outside legal and financial advisors, shall have first determined that the failure to make such disclosure would be inconsistent with the fiduciary duties of the Company Board or such disclosure is otherwise required under Law; provided that the Company shall provide the Purchaser and its outside legal counsel with a reasonable opportunity to review and comment on the form and content of any disclosure to be made pursuant to this Section 5.1(k) and shall give reasonable consideration to such comments.

(l) The Company represents and warrants that it has not waived or amended any confidentiality, standstill, non-disclosure or similar agreements, restrictions or covenant to which it or any of its subsidiaries is party. The Company agrees (i) not to release any persons from, or terminate, modify, amend or waive the terms of, any confidentiality agreement or standstill agreement or standstill provisions in any such confidentiality agreement that the Company entered into prior to the date hereof (it being acknowledged by the Purchaser that the automatic termination or release of any restrictions of any such agreements as a result of entering into and announcing this Agreement shall not be a violation of this Section 5.1(l)), and (ii) to promptly and diligently enforce all standstill, non-disclosure, non-disturbance, non-solicitation and similar covenants that it has entered into prior to the date hereof or enter into after the date hereof. The Company shall forthwith, if provided for in a confidentiality agreement with such person, and in any event within two Business Days after the date of this Agreement, request the return or destruction of all information provided to any third party that, has entered into a confidentiality agreement with the Company to the extent that such information has not previously been returned or destroyed, and shall use all commercially reasonable efforts to ensure that such requests are honoured.

(m) Without limiting the generality of the foregoing, the Company shall ensure that its subsidiaries and their respective Representatives are aware of the provisions of this Section 5.1, and the Company shall be responsible for any breach of this Section 5.1 by any of its subsidiaries or their respective Representatives.

(n) Nothing contained in this Agreement shall prohibit the Company or the Company Board from calling and/or holding a shareholder meeting requisitioned by shareholders in accordance with the BCBCA or complying with any order of a Governmental Authority that was not solicited, supported or encouraged by the Company or any of its representatives.

5.2 Purchaser Change in Recommendation

The Purchaser covenants and agrees that it shall not withdraw, amend, modify or qualify, in a manner adverse to the Company or fail to publicly affirm (without qualification) the Purchaser Board Recommendation within four Business Days (and in any case prior to the Purchaser Meeting) after having been requested in writing by the Company to do so (acting reasonably) provided however that, if the Purchaser Board determines, in good faith and based upon the advice of its outside legal counsel, that a fact or circumstance that was known but not disclosed by the Company occurred prior to the date of this Agreement or that a fact or circumstance has occurred since the date of this Agreement and, as a result of the occurrence of such fact or circumstance, continuing to make the Purchaser Board Recommendation would constitute a violation of its fiduciary and statutory duties under applicable Law (including in accordance with MI 61-101 and the interpretive guidance promulgated under Multilateral Staff Notice 61-302), then the Purchaser Board may submit the Purchaser Resolution to Purchaser Shareholders without recommendation or may withdraw its support for the Arrangement (a "**Purchaser Change in Recommendation**"), in the Purchaser Board's sole discretion, although the approval of the Purchaser Resolution by the Purchaser Shareholders shall be sought, including the holding of the Purchaser Meeting, if applicable, unless the Company otherwise agrees.

5.3 Termination Fee

(a) "**Termination Fee Event**" means any of the following events:

(i) this Agreement shall have been terminated:

(A) by either the Company or the Purchaser pursuant to Section 6.1(b)(i) *[Occurrence of Outside Date]* or Section 6.1(b)(ii) *[Failure to Obtain Company Shareholder Approval]*; or

(B) by the Purchaser pursuant to Section 6.1(c)(iii) *[Breach of Company Representations, Warranties or Covenants]*,

and both: (x) prior to such termination, a *bona fide* Acquisition Proposal shall have been made public or proposed publicly to the Company or the Company Shareholders after the date hereof and prior to the Company Meeting; and (y) the Company shall have either (1) completed any Acquisition Proposal, within 12 months after this Agreement is terminated or (2) entered into an Acquisition Agreement, in respect of any Acquisition Proposal or the Company Board shall have recommended any Acquisition Proposal, in each case, within 12 months after this Agreement is terminated, and such Acquisition Proposal in either case, as it may be modified or amended, is subsequently completed (whether before or after the expiry of such 12-month period); provided, however, that for the purposes of this Section 5.3(a)(i), all references to "20%" in the definition of Acquisition Proposal shall be changed to "50%";

(ii) this Agreement shall have been terminated by the Purchaser pursuant to Section 6.1(c)(i) *[Company Change of Recommendation]*;

(iii) this Agreement shall have been terminated by the Purchaser pursuant to Section 6.1(c)(ii) *[Material Breach of Company Non-Solicitation Covenants]*;

(iv) this Agreement shall have been terminated by either the Company or the Purchaser pursuant to Section 6.1(b)(ii) *[Failure to Obtain Company Shareholder Approval]*, if at the time of such termination, the Purchaser was entitled to terminate this Agreement pursuant to Section 6.1(c)(i) *[Company Change of Recommendation];* or

(v) this Agreement shall have been terminated by the Company pursuant to Section 6.1(d)(iii) *[Superior Proposal]*.

(b) If a Termination Fee Event occurs, the Company shall pay to the Purchaser a termination fee of C$5,000,000 (the "**Termination Fee**") by wire transfer in immediately available funds to an account specified by the Purchaser as follows:

(i) in the case of a Termination Fee Event referred to in Section 5.3(a)(i), the Company shall pay the Termination Fee to the Purchaser on or prior to completion of the applicable Acquisition Proposal;

(ii) in the case of a Termination Fee Event referred to in Section 5.3(a)(ii), 5.3(a)(iii) or 5.2(a)(iv) the Company shall pay the Termination Fee to the Purchaser within one Business Day following such termination; or

(iii) in the case of a Termination Fee Event referred to in Section 5.2(a)(v), the Company shall pay the Termination Fee to the Purchaser concurrently with such termination.

(c) In the event that either Party terminates this Agreement pursuant to Section 6.1(b)(ii) *[Failure to Obtain Company Shareholder Approval]* and the Purchaser Resolution has been approved by the Purchaser Shareholders at the Purchaser Meeting or in writing in accordance with applicable Laws and as contemplated herein, the Company shall reimburse the Purchaser in respect of the reasonable and documented expenses it has actually incurred in respect of the Arrangement and this Agreement up to a maximum amount of $450,000. Such reimbursement shall be made by wire transfer in immediately available funds within three Business Days following such termination to an account specified by the Purchaser. Each of the Parties hereby acknowledges that in the event the Termination Fee is paid by the Company in accordance with Section 5.3(b), this Section 5.3(c) shall not apply and no reimbursement under this Section 5.3(c) shall be payable by the Company.

(d) In the event that either Party terminates this Agreement pursuant to Section 6.1(b)(iii) *[Failure to Obtain Purchaser Shareholder Approval]* and the Arrangement Resolution has been approved by the Company Shareholders at the Company Meeting in accordance with applicable Laws, the Purchaser shall reimburse to the Company in respect of the reasonable and documented expenses it has actually incurred in respected of the Arrangement and this Agreement up to a maximum amount of $450,000. Such reimbursement shall be made by wire transfer in immediately available funds within three Business Days following such termination to an account specified by the Company.

(e) Except as otherwise specified herein, each Party will pay its respective legal and accounting costs, fees and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant to this Agreement and any other costs, fees and expenses whatsoever and howsoever incurred, and will indemnify and save harmless the other from and against any claim for any broker's, finder's or placement fee or commission alleged to have been incurred as a result of any action by it in connection with the transactions hereunder. The Purchaser shall pay all filing fees or similar fees payable to a Governmental Authority and applicable Taxes in connection with a Regulatory Approval.

(f) Each of the parties acknowledges that the agreements contained in this Section 5.2 are an integral part of the transactions contemplated in this Agreement and that without these agreements, the Parties would not enter into this Agreement.

(g) Each Party acknowledges that all of the payment amounts set out in this Section 5.2 are payments in consideration for the disposition of the Purchaser's right to receive such payment under this Agreement and represent liquidated damages which are a genuine pre-estimate of the damages which the Purchaser will suffer or incur as a result of the event giving rise to such payment and the resultant termination of this Agreement and are not penalties. The Company irrevocably waives any right that it may have to raise as a defence that any such liquidated damages are excessive or punitive. For greater certainty, the Parties agree that the payment of an amount pursuant to this Section 5.2 in the manner provided herein is the sole and exclusive remedy of the Purchaser in respect of the event giving rise to such payment, provided, however, that nothing contained in this Section 5.2, and no payment of any such amount, shall relieve or have the effect of relieving the Company in any way from liability for damages incurred or suffered by the Purchaser as a result of an intentional or wilful breach of this Agreement, including the intentional or wilful making of a misrepresentation in this Agreement and nothing contained in this Section 5.2 shall preclude the Purchaser from seeking injunctive relief in accordance with Section 8.13 to restrain the breach or threatened breach of the covenants or agreements set forth in this Agreement or the Confidentiality Agreement or otherwise to obtain specific performance of any of such acts, covenants or agreements, without the necessity of posting a bond or security in connection therewith.

ARTICLE 6
TERMINATION

6.1 Termination

(a) Termination by Mutual Consent. This Agreement may be terminated at any time prior to the Effective Time by mutual written consent of the Company and the Purchaser.

(b) Termination by either the Company or the Purchaser. This Agreement may be terminated at any time prior to the Effective Time by either the Company or the Purchaser, if:

(i) the Effective Time does not occur on or before the Outside Date, except that the right to terminate this Agreement under this Section 6.1(b)(i) shall not be available to any Party whose failure to fulfil any of its obligations or whose breach of any of its representations and warranties under this Agreement has been a principal cause of, or resulted in, the failure of the Effective Time to occur by the Outside Date;

(ii) the Company Meeting is duly convened and held and the Arrangement Resolution is not approved by the Company Shareholders in accordance with applicable Laws and the Interim Order;

(iii) the Purchaser Meeting is duly convened and held and the Purchaser Resolution is not approved by the Purchaser Shareholders in accordance with applicable Laws or if the Purchaser Shareholder Approval is sought by written consent and is not obtained; or

(iv) after the date hereof, any Law is enacted or made that remains in effect and that makes the completion of the Arrangement or the transactions contemplated by this Agreement illegal or otherwise prohibited, and such Law has become final and non-appealable, except that the right to terminate this Agreement under this Section 6.1(b)(iv) shall not be available to any Party unless such Party has used its commercially reasonable efforts to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement.

(c) Termination by the Purchaser. This Agreement may be terminated by the Purchaser at any time prior to the Effective Time, if:

(i) either: (A) the Company Board or any committee thereof fails to publicly make a recommendation that the Company Shareholders vote in favour of the Arrangement Resolution as contemplated in Section 2.2(d), Section 2.5(d) and Section 5.1(i) or the Company or the Company Board, or any committee thereof, withdraws, modifies, qualifies or changes in a manner adverse to the Purchaser, the Company Board Recommendation (it being understood that publicly taking no position or a neutral position by the Company and/or the Company Board with respect to an Acquisition Proposal for a period exceeding three Business Days after an Acquisition Proposal has been publicly announced, or beyond the date which is one day prior to the Company Meeting, if sooner) shall be deemed to constitute such a withdrawal, modification, qualification or change; (B) the Purchaser requests that the Company Board reaffirm its recommendation that the Company Shareholders vote in favour of the Arrangement Resolution and the Company Board shall not have done so by the earlier of (x) the third Business Day following receipt of such request and (y) the Company Meeting; or (C) the Company and/or the Company Board, or any committee thereof, accepts, approves, endorses or recommends any Acquisition Proposal or proposes publicly to accept, approve, endorse or recommend any Acquisition Proposal (each of the foregoing a "**Company Change of Recommendation**");

(ii) the Company breaches Section 5.1 in any material respect;

(iii) subject to compliance with Section 6.3, the Company breaches any of its representations, warranties, covenants or agreements contained in this Agreement, which breach would cause any of the conditions set forth in Section 7.1 or Section 7.3 to not be satisfied and such breach is incapable of being cured or is not cured in accordance with the terms of Section 6.3, provided, however, that any wilful breach shall be deemed incapable of being cured, and provided that the Purchaser is not then in breach of this Agreement so as to cause any of the conditions set forth in Section 7.1 or Section 7.2 not to be satisfied; or

(iv) a Company Material Adverse Effect has occurred after the date of this Agreement and is continuing.

(d) Termination by the Company. This Agreement may be terminated by the Company at any time prior to the Effective Time, if:

(i) subject to compliance with Section 6.3, the Purchaser breaches any of its representations, warranties, covenants or agreements contained in this Agreement, which breach would cause any of the conditions set forth in Section 7.1 or Section 7.2 to not be satisfied and such breach is incapable of being cured or is not cured in accordance with the terms of Section 6.3, provided, however, that any wilful breach shall be deemed incapable of being cured, and provided that the Company is not then in breach of this Agreement so as to cause any of the conditions set forth in Section 7.1 or Section 7.3 not to be satisfied;

(ii) a Purchaser Material Adverse Effect has occurred after the date of this Agreement and is continuing; or

(iii) at any time prior to the approval of the Arrangement Resolution, the Company Board authorizes the Company to enter into an Acquisition Agreement (other than an Acceptable Confidentiality Agreement) with respect to a Superior Proposal in accordance with Section 5.1(f), provided that concurrently with such termination, the Company pays the Termination Fee payable pursuant to Section 5.2.

6.2 Void upon Termination

If this Agreement is terminated pursuant to Section 6.1, this Agreement shall become void and of no force and effect and no Party will have any liability or further obligation to the other Party hereunder, except that (i) any liability of the Company to pay a Termination Fee that is unpaid at the time of termination of this Agreement, and (ii) the provisions of Section 4.3, Section 5.2, this Section 6.2 and Article 8 (other than Section 8.8), shall survive any termination hereof pursuant to Section 6.1, provided, however, that neither the termination of this Agreement nor anything contained in Section 5.2 or this Section 6.2 will relieve any Party from any liability for any intentional or wilful breach by it of this Agreement, including any intentional or wilful making of a misrepresentation in this Agreement. Notwithstanding anything to the contrary contained in this Agreement, the Confidentiality Agreement shall survive any termination hereof pursuant to Section 6.1.

6.3 Notice and Cure Provisions

If any Party determines at any time prior to the Effective Time that it intends to refuse to complete the transactions contemplated hereby because of any unfilled or unperformed condition contained in this Agreement, such Party will so notify the other Party forthwith upon making such determination in order that the other Party will have the right and opportunity to take such steps, at its own expense, as may be necessary for the purpose of fulfilling or performing such condition within a reasonable period of time, but in no event later than the Outside Date. Neither the Company nor the Purchaser may elect not to complete the transactions contemplated hereby pursuant to the conditions precedent contained in Article 7 or exercise any termination right arising therefrom and no payments will be payable as a result of such election pursuant to Article 7 unless forthwith and in any event prior to the Effective Time the Party intending to rely thereon has given a written notice to the other Party specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Party giving such notice is asserting as the basis for the non-fulfillment of the applicable condition precedent or the exercise of the termination right, as the case may be. If any such notice is given, provided that the other Party is proceeding diligently to cure such matter, if such matter is susceptible to being cured, the Party giving such notice may not terminate this Agreement as a result thereof until the earlier of the Outside Date and the expiration of a period of 10 Business Days from such notice, and then only if such matter has not been cured by such date. If such notice has been given prior to the making of the application for the Final Order or the date of the Company Meeting, such application and/or such meetings, unless the Parties otherwise agree, will be postponed or adjourned until the expiry of such period (without causing any breach of any other provision contained herein).

ARTICLE 7
CONDITIONS PRECEDENT

7.1 Mutual Conditions Precedent

The respective obligations of the Parties to complete the Arrangement are subject to the satisfaction, or mutual waiver by the Parties, on or before the Effective Date, of each of the following conditions, each of which are for the mutual benefit of the Parties and which may be waived, in whole or in part, by the mutual consent of the Purchaser and the Company at any time:

(a) the Arrangement Resolution shall have been approved by the Company Shareholders at the Company Meeting in accordance with the Interim Order and applicable Laws;

(b) each of the Interim Order and Final Order shall have been obtained in form and substance satisfactory to each of the Company and the Purchaser, each acting reasonably, and will not have been set aside or modified in any manner unacceptable to either the Company or the Purchaser, each acting reasonably, on appeal or otherwise;

(c) the necessary conditional approvals of the TSXV shall have been obtained;

(d) the necessary conditional approvals of the TSX shall have been obtained, including in respect of the listing and posting for trading of the Consideration Shares thereon;

(e) the CFIUS Approval shall have been obtained without the imposition by CFIUS of any Burdensome Condition;

(f) no Law shall have been enacted, issued, promulgated, enforced, made, entered, issued or applied and no Proceeding will otherwise have been taken, or be pending or be threatened under any Laws by any person or by any Governmental Authority (whether temporary, preliminary or permanent) to make the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement or threatens to do so or that would prohibit or restrict the ownership or operation of the Company, its subsidiaries or the Company Properties by the Purchaser or its affiliates, or compel the Purchaser or its affiliates to dispose of or hold separate any material portion of the business or assets of the Purchaser or its affiliates, the Company or any of the Company's subsidiaries as a result of the Arrangement;

(g) the Consideration Shares to be issued to Company Shareholders in exchange for their Company Shares pursuant to the Arrangement shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof and exemptions under applicable state securities laws, provided, however, that the Company shall be not entitled to the benefit of the conditions in this subsection 7.1(g), and shall be deemed to have waived such condition in the event that the Company fails to advise the Court prior to the hearing in respect of the Final Order that the parties intend to rely upon the Final Order as the basis for the exemption from the registration requirements of the U.S. Securities Act, provided by Section 3(a)(10) thereof, with respect to the issuance of all Purchaser Shares issued to Company Shareholders in exchange for their Company Shares;

(h) this Agreement will not have been terminated in accordance with its terms.

7.2 Additional Conditions Precedent to the Obligations of the Company

The obligation of the Company to complete the Arrangement will be subject to the satisfaction, or waiver by the Company, on or before the Effective Date, of each of the following conditions, each of which is for the exclusive benefit of the Company and which may be waived by the Company at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that the Company may have:

(a) the Purchaser will have complied in all material respects with its obligations, covenants and agreements in this Agreement to be performed and complied with on or before the Effective Date;

(b) the representations and warranties of the Purchaser in Section 3.2 shall be true and correct (disregarding for this purpose all materiality or Purchaser Material Adverse Effect qualifications contained therein) as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct as of that date) except (i) as affected by transactions, changes, conditions, events or circumstances expressly permitted by this Agreement or (ii) for breaches of representations and warranties (other than those contained in Section 3.2(a) *[Organization and Qualification]*, Section 3.2(c) *[Authority Relative to this Agreement]*, Section 3.2(f)(i) *[Capitalization]* and Section 3.2(n) *[No MAE]*) which have not had and would not reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect, it being understood that it is a separate condition precedent to the obligations of the Company hereunder that the representations and warranties made by the Purchaser in Section 3.2(a) *[Organization and Qualification]*, Section 3.2(c) *[Authority Relative to this Agreement]*, Section 3.2(f)(i) *[Capitalization]* (other than de minimis inaccuracies), Section 3.2(n) *[No MAE]* and Section 3.2(y) [*Interest in Properties*] must be accurate in all respects when made and as of the Effective Date;

(c) since the date of this Agreement, there shall not have occurred, or have been disclosed to the public (if previously undisclosed to the public) a Purchaser Material Adverse Effect which is continuing at the time of closing;

(d) the Company shall have received a certificate of the Purchaser signed by a senior officer of the Purchaser and dated the Effective Date certifying that the conditions set out in Section 7.2(a), Section 7.2(b) and Section 7.2(c) have been satisfied, which certificate will cease to have any force and effect after the Effective Time; and

(e) the Purchaser shall have complied with its obligations under Section 2.12 and the Depositary shall have confirmed receipt of the Consideration Shares.

7.3 Additional Conditions Precedent to the Obligations of the Purchaser

The obligation of the Purchaser to complete the Arrangement will be subject to the satisfaction, or waiver by the Purchaser, on or before the Effective Date, of each of the following conditions, each of which is for the exclusive benefit of the Purchaser and which may be waived by the Purchaser at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that the Purchaser may have:

(a) the Company shall have complied in all material respects with its obligations, covenants and agreements in this Agreement to be performed and complied with on or before the Effective Date;

(b) the representations and warranties of the Company in Section 3.1 shall be true and correct (disregarding for this purpose all materiality or Company Material Adverse Effect qualifications contained therein) as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct as of that date) except (i) as affected by transactions, changes, conditions, events or circumstances expressly permitted by this Agreement or (ii) for breaches of representations and warranties (other than those contained in Section 3.1(a)(i) *[Organization and Qualification]*, Section 3.1(c) *[Authority Relative to this Agreement]*, Section 3.1(f)(i) *[Capitalization]*, Section 3.1(o)(ii) *[No MAE]* and Section 3.1(u) *[Interest in Properties]*), which have not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, it being understood that it is a separate condition precedent to the obligations of the Purchaser hereunder that the representations and warranties made by the Company in Section 3.1(a)(i) *[Organization and Qualification]*, Section 3.1(c) *[Authority Relative to this Agreement]*, Section 3.1(f)(i) *[Capitalization]* (other than *de minimis* inaccuracies), Section 3.1(o)(ii) *[No MAE]* and Section 3.1(u) *[Interest in Properties]* must be accurate in all respects when made and as of the Effective Date;

(c) Company Shareholders shall not have exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights, in connection with the Arrangement (other than Company Shareholders representing not more than 5% of the Company Shares then outstanding);

(d) since the date of this Agreement, there shall not have occurred, or have been disclosed to the public (if previously undisclosed to the public) a Company Material Adverse Effect which is continuing at the time of closing;

(e) the Purchaser shall have received a certificate of the Company signed by a senior officer of the Company and dated the Effective Date certifying that the conditions set out in Section 7.3(a), 7.3(b), 7.3(c) and 7.3(d), have been satisfied, which certificate will cease to have any force and effect after the Effective Time;

(f) all waivers, consents, permits, approvals, releases, licences or authorizations under or pursuant to any Material Contract which the Purchaser, acting reasonably, has determined are necessary in connection with the completion of the Arrangement, will have been obtained on terms which are satisfactory to the Purchaser, acting reasonably;

(g) the [*Redacted – commercially sensitive information*] shall have been satisfied to the satisfaction of the Purchaser, acting reasonably; and

(h) there shall not be pending or threatened in writing any Proceeding by any Governmental Authority or any other person that is reasonably likely to result in any:

(i) prohibition or restriction on the acquisition by the Purchaser of any Company Shares or the completion of the Arrangement or any person obtaining from any of the Parties any material damages directly in connection with the Arrangement;

(ii) prohibition or material limit on the ownership by the Purchaser of the Company or any material portion of their respective businesses; or

(iii) imposition of limitations on the ability of the Purchaser to acquire or hold, or exercise full rights of ownership of, any Company Shares, including the right to vote such Company Shares.

ARTICLE 8
GENERAL

8.1 Notices

Any demand, notice or other communication to be given in connection with this Agreement must be given in writing and will be given by personal delivery or by electronic mail addressed to the recipient as follows:

(a) if to the Purchaser as follows:

IsoEnergy Ltd.
217 Queen Street West, Suite 401
Toronto, Ontario M5V 0R2

Attention: Philip Williams
E-mail: [*redacted – personal contact information*]

with a copy (which will not constitute notice) to:

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4

Attention: Jamie Litchen
Email: jlitchen@cassels.com

(b) if to the Company:

Anfield Energy Inc.
2005 – 4390 Grange Street,
Burnaby, British Columbia V5H 1P6

Attention: Corey Dias
E-mail: [*redacted – personal contact information*]

with a copy (which will not constitute notice) to:

DuMoulin Black LLP
1111 West Hastings Street, 15th Floor
Vancouver, BC V6E 2J3

Attention: David Gunasekera
E-mail: DGunasekera@dumoulinblack.com

or to such other street address, individual or electronic communication number or address as may be designated by notice given by either Party to the other. Any demand, notice or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by electronic mail, on the day of transmittal thereof if given during the normal business hours of the recipient and on the next Business Day if not given during such hours on any day.

8.2 Assignment

The Company agrees that the Purchaser may assign all or any part of its rights under this Agreement to, and its obligations under this Agreement may be assumed by, a wholly-owned direct or indirect subsidiary of the Purchaser, provided that the Purchaser shall continue to be liable jointly and severally with such subsidiary for all obligations hereunder. Subject to the foregoing, neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by any Party without the prior written consent of the other Party.

8.3 Benefit of Agreement

This Agreement will enure to the benefit of and be binding upon the respective successors (including any successor by reason of amalgamation or statutory arrangement) and permitted assigns of the Parties.

8.4 Third Party Beneficiaries

Except as provided in Section 4.10 which, without limiting its terms, is intended for the benefit of the present and former directors and officers of the Company and its subsidiaries, as and to the extent applicable in accordance with its terms (collectively, the "**Third-Party Beneficiaries"),** the Parties intend that this Agreement will not benefit or create any right or cause of action in favour of any person, other than the Parties and that no person, other than the Parties, shall be entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum. The Parties acknowledge to each of the Third-Party Beneficiaries their direct rights against the applicable Party under Section 4.10, which are intended for the benefit of, and shall be enforceable by, each Third-Party Beneficiary, his or her heirs, executors, administrators and legal representatives, and for such purpose, the Company shall hold the rights and benefits of Section 4.10 in trust for and on behalf of the Third-Party Beneficiaries and the Company hereby accepts such trust and agrees to hold the benefit of and enforce performance of such covenants on behalf of the Third-Party Beneficiaries.

8.5 Time of Essence

Time is of the essence of this Agreement.

8.6 Governing Law; Attornment; Service of Process

This Agreement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein. Each of the Parties hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of British Columbia in respect of all matters arising under and in relation to this Agreement or the Arrangement and waives, to the fullest extent possible, the defence of an inconvenient forum or any similar defence to the maintenance of proceedings in such courts.

8.7 Entire Agreement

This Agreement constitutes, together with the Confidentiality Agreement, the entire agreement between the Parties with respect to the subject matter thereof. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Parties with respect thereto except as expressly set forth in this Agreement and the Confidentiality Agreement.

8.8 Amendment

(a) Subject to the terms of the Interim Order, the Plan of Arrangement and applicable Laws, this Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Company Meeting but not later than the Effective Time, be amended by written agreement of the Parties without, subject to applicable Laws, further notice to or authorization on the part of the Company Shareholders, and any such amendment may, without limitation:

(i) change the time for performance of any of the obligations or acts of the Parties;

(ii) waive any inaccuracies or modify any representation, term or provision contained herein or in any document delivered pursuant hereto; or

(iii) waive compliance with or modify any of the conditions precedent referred to in Article 7 or any of the covenants herein contained or waive or modify performance of any of the obligations of the Parties,

provided, however, that no such amendment may reduce or materially affect the consideration to be received by the Company Shareholders under the Arrangement without their approval at the Company Meeting or, following the Company Meeting, without their approval given in the same manner as required by applicable Laws for the approval of the Arrangement as may be required by the Court.

(b) Notwithstanding the foregoing, the Plan of Arrangement may only be supplemented or amended in accordance with the provisions thereof.

8.9 Waiver and Modifications

Any Party may (a) waive, in whole or in part, any inaccuracy of, or consent to the modification of, any representation or warranty made to it hereunder or in any document to be delivered pursuant hereto, (b) extend the time for the performance of any of the obligations or acts of the other Party (c) waive or consent to the modification of any of the covenants herein contained for its benefit or waive or consent to the modification of any of the obligations of the other Party hereto or (d) waive the fulfillment of any condition to its own obligations contained herein. No waiver or consent to the modifications of any of the provisions of this Agreement will be effective or binding unless made in writing and signed by the Party purporting to give the same and, unless otherwise provided, will be limited to the specific breach or condition waived. The rights and remedies of the Parties hereunder are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at law or in equity or otherwise. No single or partial exercise by a Party of any right or remedy precludes or otherwise affects any further exercise of such right or remedy or the exercise of any other right or remedy to which that Party may be entitled. No waiver or partial waiver of any nature, in any one or more instances, will be deemed or construed a continued waiver of any condition or breach of any other term, representation or warranty in this Agreement.

8.10 Severability

If any provision of this Agreement is determined by any court of competent jurisdiction to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will continue in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

8.11 Mutual Interest

Notwithstanding the fact that any part of this Agreement has been drafted or prepared by or on behalf of one of the Parties, all Parties confirm that they and their respective counsel have reviewed and negotiated this Agreement and that the Parties have adopted this Agreement as the joint agreement and understanding of the Parties, and the language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent, and the Parties waive the application of any Laws or rules of construction providing that ambiguities in any agreement or other document will be construed against the Party drafting such agreement or other document and agree that no rule of construction providing that a provision is to be interpreted in favour of the person who contracted the obligation and against the person who stipulated it will be applied against any Party.

8.12 Further Assurances

Subject to the provisions of this Agreement, the Parties will, from time to time, do all acts and things and execute and deliver all such further documents and instruments, as the other Parties may, either before or after the Effective Date, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement and, in the event the Arrangement becomes effective, to document or evidence any of the transactions or events set out in the Plan of Arrangement.

8.13 Injunctive Relief

Subject to Section 5.3(g), the Parties agree that irreparable harm would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached for which money damages would not be an adequate remedy at law. It is accordingly agreed that the Parties will be entitled to an injunction or injunctions, specific performance and other equitable relief to prevent breaches of this Agreement, any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief hereby being waived, this being in addition to any other remedy to which a Party may be entitled at law or in equity.

8.14 No Personal Liability

(a) No director, officer or employee of the Purchaser will have any personal liability to the Company under this Agreement or any other document delivered in connection with this Agreement or the Arrangement on behalf of the Purchaser.

(b) No director, officer or employee of the Company will have any personal liability to the Purchaser under this Agreement or any other document delivered in connection with this Agreement or the Arrangement on behalf of the Company.

8.15 Counterparts

This Agreement may be executed and delivered in any number of counterparts (including by facsimile or electronic transmission), each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument.

[Remainder of page has been left intentionally blank]

IN WITNESS WHEREOF the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

ISOENERGY LTD.

By: (Signed) *"Philip Williams"*
Name: Philip Williams
Title: Chief Executive Officer

ANFIELD ENERGY INC.

By: (Signed) *"Corey Dias"*
Name: Corey Dias
Title: Chief Executive Officer

SCHEDULE A
FORM OF PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT
UNDER DIVISION 5 OF PART 9 OF THE
BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the meanings ascribed to them below:

(a) "**Arrangement**" means the arrangement of the Company under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Purchaser and the Company, each acting reasonably;

(b) "**Arrangement Agreement**" means the arrangement agreement dated as of October 1, 2024 between the Purchaser and the Company (including the Schedules attached thereto), as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof;

(c) "**Arrangement Resolution**" means the special resolution to be considered and, if thought fit, passed by the Company Shareholders at the Company Meeting to approve the Arrangement;

(d) "**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as promulgated or amended from time to time;

(e) "**Business Day**" means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Toronto, Ontario or in Vancouver, British Columbia are authorized or required by applicable Law to be closed;

(f) "**Code**" means the *United States Internal Revenue Code of 1986*, as amended;

(g) "**Company**" means Anfield Energy Inc., a corporation existing under the laws of the Province of British Columbia;

(h) "**Company Board**" means the board of directors of the Company;

(i) "**Company Meeting**" means the special meeting of the Company Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving the Arrangement Resolution;

(j) "**Company Option In-The-Money-Amount**" means, in respect of a Company Option, the amount, if any, by which the total fair market value (determined immediately before the Effective Time) of the Company Shares that a holder is entitled to acquire on exercise of the Company Option immediately before the Effective Time exceeds the aggregate exercise price to acquire such Company Shares at that time;

(k) "**Company Equity Incentive Plan**" means the share option plan of the Company dated May 21, 2024, which plan was most recently approved by the Company Shareholders on June 28, 2024;

(l) "**Company Optionholder**" means a holder of one or more Company Options;

(m) "**Company Options**" means options to acquire Company Shares granted pursuant to or otherwise subject to the Company Equity Incentive Plan;

(n) "**Company Shareholder**" means a holder of one or more Company Shares;

(o) "**Company Shares**" means the common shares without par value in the capital of the Company;

(p) "**Company Warrants**" means, collectively, (i) the 47,726,100 Company Share purchase warrants issued on December 20, 2023 with an exercise price of C$0.10 per share, (ii) the 1,966,170 Company Share broker warrants issued on December 20, 2023 with an exercise price of C$0.10 per share, (iii) the 40,910,000 Company Share purchase warrants issued on July 10, 2023 with an exercise price of C$0.085 per share, (iv) the 4,636,800 Company Share broker warrants issued on July 10, 2023 with an exercise price of C$0.055 per share, and (v) 125,000,000 Company Share purchase warrants issued on June 3, 2022 with an exercise price of C$0.18 per share; (vi) 42,105,263 Company Share broker warrants issued on October 6, 2023 with an exercise price of C$0.095 per share; (vii) 4,000,000 Company Share broker warrants issued on June 26, 2024 with an exercise price of C$0.095 per share; and (viii) 96,272,918 Company share purchase warrants issued on June 6, 2022 with an exercise price of $0.18 per share.

(q) "**Consideration**" means the consideration to be received by each Company Shareholder (other than a Dissenting Company Shareholder or the Purchaser) pursuant to the Plan of Arrangement in consideration for Company Shares held by each Company Shareholder consisting of 0.031 of a Purchaser Share for each Company Share;

(r) "**Consideration Shares**" means the Purchaser Shares to be issued pursuant to the Arrangement;

(s) "**Court**" means the Supreme Court of British Columbia, or other court as applicable;

(t) "**Depositary**" means Computershare Investor Services Inc. or any other trust company, bank or other financial institution agreed to in writing by each of the parties for the purpose of, among other things, exchanging certificates representing Company Shares for the Consideration in connection with the Arrangement;

(u) "**DRS statement**" means a direct registration statement;

(v) "**Dissent Rights**" has the meaning ascribed thereto in Section 4.1;

(w) "**Dissenting Company Shareholder**" means a registered Company Shareholder who (i) has duly and validly exercised their Dissent Rights in strict compliance with the dissent procedures set out in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order and this Plan of Arrangement and (ii) has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

(x) "**Effective Date**" means the date designated by the Purchaser and the Company by notice in writing as the effective date of the Arrangement, after the satisfaction or waiver (subject to applicable Laws) of all of the conditions to completion of the Arrangement as set forth in the Arrangement Agreement (excluding conditions that by their terms cannot be satisfied until the Effective Date) and delivery of all documents agreed to be delivered thereunder to the satisfaction of the parties thereto, acting reasonably, and in the absence of such agreement, three Business Days following the satisfaction or waiver (subject to applicable Laws) of all conditions to completion of the Arrangement as set forth in the Arrangement Agreement (excluding conditions that by their terms cannot be satisfied until the Effective Date);

(y) "**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date or such other time as the Company and the Purchaser may agree upon in writing;

(z) "**Exchange Ratio**" means 0.031;

(aa) "**fair market value**" means with reference to a Company Share, the closing price of a Company Share on the TSXV on the last trading day immediately prior to the Effective Date, and with reference to a Purchaser Share, the closing price of the Purchaser Share on the TSX on the last trading day immediately prior to the Effective Date.

(bb) "**Final Order**" means the order of the Court approving the Arrangement under Section 291(4) of the BCBCA, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment, modification, supplement or variation is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied;

(cc) "**Former Company Shareholders**" means the Company Shareholders immediately prior to the Effective Time;

(dd) "**Governmental Authority**" means (a) any international, multinational, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing, (b) any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing, and (c) any stock exchange, including the TSX or the TSXV;

(ee) "**Interim Order**" means the interim order of the Court to be issued following the application therefor submitted to the Court pursuant to Section 291(2) of the BCBCA as contemplated by the Arrangement Agreement, providing for, among other things, the calling and holding of the Company Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both the Company and the Purchaser, each acting reasonably;

(ff) "**Laws**" means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity and the term "applicable" with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities;

(gg) "**Letter of Transmittal**" means the letter of transmittal to be delivered by the Company to the Company Shareholders providing for the delivery of Company Shares to the Depositary;

(hh) "**Liens**" means any pledge, claim, lien, charge, option, hypothec, mortgage, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

(ii) "**Plan of Arrangement**" means this plan of arrangement as amended, modified or supplemented from time to time in accordance with Section 8.8 of the Arrangement Agreement and this plan of arrangement or at the direction of the Court in the Final Order, with the consent of the Company and the Purchaser, each acting reasonably;

(jj) "**Purchaser**" means IsoEnergy Ltd., a corporation existing under the laws of the Province of Ontario;

(kk) "**Purchaser Shares**" means common shares in the capital of the Purchaser;

(ll) "**Replacement Option**" has the meaning ascribed thereto in Article 3(c);

(mm) "**Replacement Option In-The-Money Amount**" means in respect of a Replacement Option the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the Purchaser Shares that a holder is entitled to acquire on exercise of the Replacement Option at and from the Effective Time exceeds the aggregate exercise price to acquire such Purchaser Shares;

(nn) "**Tax Act**" means the *Income Tax Act* (Canada), as amended;

(oo) "**TSX**" means the Toronto Stock Exchange;

(pp) "**TSXV**" means the TSX Venture Exchange; and

(qq) "**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended and the rules and regulations promulgated thereunder.

In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into articles, sections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof", "herein", "hereto", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

1.3 Number, Gender and Persons

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and *vice versa*, words importing the use of either gender shall include both genders and neuter and the word person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Statutory References

Any reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.6 Currency

Unless otherwise stated, all references herein to amounts of money are expressed in lawful money of Canada.

1.7 Governing Law

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein.

ARTICLE 2
ARRANGEMENT AGREEMENT AND BINDING EFFECT

Arrangement Agreement

This Plan of Arrangement is made pursuant to, and subject to the provisions of, the Arrangement Agreement.

Binding Effect

As of and from the Effective Time, this Plan of Arrangement will become effective and shall be binding upon the Purchaser, the Company, all registered and beneficial Company Shareholders, Company Optionholders, the Dissenting Company Shareholders, the registrar and transfer agent of the Company, the Depositary and all other persons at and after the Effective Time, without any further act or formality required on the part of any person.

ARTICLE 3
ARRANGEMENT

Arrangement

Commencing at the Effective Time on the Effective Date, each of the events set out below shall occur and shall be deemed to occur sequentially in the following order without any further authorization, act or formality of or by the Company, the Purchaser or any other person:

(a) each Company Share held by a Dissenting Company Shareholder shall be, and shall be deemed to be, transferred by the holder thereof, free and clear of all Liens, to the Purchaser in consideration for a debt claim against the Purchaser for an amount as determined under Article 4 hereof, and:

(a) such Dissenting Company Shareholder shall cease to be the holder of each such Company Share or to have any rights as a Company Shareholder other than the right to be paid the fair value for each such Company Share as set out in Article 4; and

(b) the name of such Dissenting Company Shareholder shall be removed from the register of the Company Shareholders maintained by or on behalf of Company;

(b) each Company Share (excluding any Company Shares held by a Dissenting Company Shareholder or the Purchaser or any subsidiary of the Purchaser) shall be, and shall be deemed to be transferred by the holder thereof, free and clear of all Liens, to the Purchaser and, in exchange therefor, the Purchaser shall issue the Consideration for each Company Share, subject to 3.3 and Article 5, and:

(a) the holders of such Company Shares shall cease to be the holders of such Company Shares and to have any rights as holders of such Company Shares, other than the right to be issued the Consideration by the Purchaser in accordance with this Plan of Arrangement;

(b) such holders' names shall be removed from the register of the Company Shareholders maintained by or on behalf of the Company; and

(c) the Purchaser shall be, and shall be deemed to be, the transferee of such Company Shares, free and clear of all Liens, and shall be entered in the register of the Company Shareholders maintained by or on behalf of the Company as the holder of such Company Shares;

(c) each Company Option outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire Company Shares and shall be exchanged in accordance with the Plan of Arrangement for an option issued in accordance with the Purchaser Equity Incentive Plan (a "**Replacement Option**") to purchase from the Purchaser the number of Purchaser Shares (rounded down to the nearest whole number) equal to: (i) the Exchange Ratio, multiplied by (ii) the number of Company Shares subject to such Company Option immediately prior to the Effective Time, at an exercise price per Purchaser Share (rounded up to the nearest whole cent) equal to (A) the exercise price per Company Share otherwise purchasable pursuant to such Company Option immediately prior to the Effective Time, divided by (B) the Exchange Ratio. Except as set out above, all terms and conditions of such Replacement Option, including conditions to and manner of exercising, will be the same as the Company Option so exchanged, and any document evidencing a Company Option shall thereafter evidence and be deemed to evidence such Replacement Option; provided that, it is intended that the provisions of subsection 7(1.4) of the Tax Act (and any corresponding provision of provincial tax legislation) shall apply to such exchange of a Company Option for a Replacement Option. Notwithstanding the foregoing, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the Company Option In-The-Money Amount in respect of the Company Option exchanged therefor, the exercise price per Purchaser Share of such Replacement Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Company Option In-The-Money Amount in respect of the Company Option exchanged therefor.

The exchanges, transfers and cancellations provided for in this 0 will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date.

3.2 Purchaser Shares

All Purchaser Shares issued pursuant to this Plan of Arrangement shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares.

3.3 Fractional Shares

In no event shall any fractional Purchaser Shares be issued to Former Company Shareholders under this Plan of Arrangement. Where the aggregate number of Purchaser Shares to be issued to a Former Company Shareholder as consideration under this Plan of Arrangement would result in a fraction of a Purchaser Share being issuable, the number of Purchaser Shares to be issued to such Company Shareholder shall be rounded down to the nearest whole Purchaser Share and no Former Company Shareholder will be entitled to any compensation in respect of a fractional Purchaser Share.

3.4 Warrants

In accordance with the terms of each of the Company Warrants, each Company Warrantholder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Company Warrants, in lieu of Company Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Purchaser Shares which the holder would have been entitled to receive as a result of the transactions contemplated by this Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Company Shares to which such holder would have been entitled if such holder had exercised such holder's Company Warrants immediately prior to the Effective Time on the Effective Date. Each Company Warrant shall continue to be governed by and be subject to the terms of the applicable warrant indenture or certificate, subject to any supplemental exercise documents issued by the Purchaser to holders of Company Warrants to facilitate the exercise of the Company Warrants and the payment of the corresponding portion of the exercise price thereof.

ARTICLE 4
DISSENT RIGHTS

4.1 Dissent Rights

Pursuant to the Interim Order, each registered Company Shareholder may exercise rights of dissent ("**Dissent Rights**") in respect of all Company Shares held by such holder as a registered holder thereof in connection with the Arrangement pursuant to and in strict compliance with the procedures set forth in Division 2 of Part 8 of the BCBCA, all as modified by this Article 4, the Interim Order and the Final Order; provided that the written notice setting forth the objection of such registered Company Shareholder to the Arrangement Resolution contemplated by Section 242(1)(a) of the BCBCA must be received by the Company not later than 5:00 p.m. (Vancouver time) on the day that is two Business Days immediately before the date of the Company Meeting (as it may be adjourned or postponed from time to time). Each Company Shareholder who duly exercises its Dissent Rights and who:

(a) is ultimately entitled to be paid fair value for the Company Shares in respect of which they have exercised Dissent Rights: (i) will be deemed not to have participated in the transactions in Article 3 (other than Article 3(a)); (ii) will be entitled to be paid the fair value of such Company Shares by the Purchaser, which fair value, notwithstanding anything to the contrary contained in Section 245 of the BCBCA, shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted; (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Company Shareholder had not exercised its Dissent Rights in respect of such Company Shares and (iv) will be deemed to have transferred and assigned their Company Shares (free and clear of all Liens) to the Purchaser pursuant to Article 3 in consideration for such fair value; or

(b) is ultimately not entitled, for any reason, to be paid fair value for the Company Shares in respect of which they have exercised Dissent Rights, will be deemed to have participated in the Arrangement on the same basis as a Company Shareholder who has not exercised Dissent Rights and shall be entitled to receive only the Consideration contemplated by Article 3(b) that such Company Shareholder would have received pursuant to the Arrangement if such Company Shareholder had not exercised its Dissent Rights.

In no case will the Purchaser, the Company or any other person be required to recognize any Dissenting Company Shareholder as a holder of Company Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Article 3(a), and each Dissenting Company Shareholder will cease to be entitled to the rights of a Company Shareholder in respect of the Company Shares in respect of which they have exercised Dissent Rights. The name of such Dissenting Company Shareholder shall be removed from the register of Company Shareholders as to those Company Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Article 3(a) occurs. In addition to any other restrictions under Division 2 of Part 8 of the BCBCA, none of the following persons shall be entitled to exercise Dissent Rights: (i) any holder of Company Options; (ii) any Company Shareholder who votes or has instructed a proxyholder to vote such Company Shareholder's Company Shares in favour of the Arrangement Resolution (but only in respect of such Company Shares); and (iii) any beneficial Company Shareholder.

ARTICLE 5
DELIVERY OF CONSIDERATION

5.1 Delivery of Consideration

(a) Following receipt of the Final Order and prior to the Effective Date, the Purchaser shall deliver, or cause to be delivered, for the benefit of applicable holders of Company Shares a sufficient number of Purchaser Shares to the Depositary to satisfy the aggregate Consideration deliverable to the Company Shareholders in accordance with Article 3(b) (other than Company Shareholders who have validly exercised Dissent Rights and who have not withdrawn their notice of objection or the Purchaser or any subsidiary of the Purchaser), which Purchaser Shares shall be held by the Depositary as agent and nominee for such Former Company Shareholders for distribution to such Former Company Shareholders in accordance with the provisions of this Article 5.

(b) Upon surrender to the Depositary of a certificate or a DRS statement which immediately before the Effective Time represented one or more outstanding Company Shares that were transferred to the Purchaser in accordance with Article 3(b), together with a duly completed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require and such other documents and instruments as would have been required to effect the transfer of the Company Shares formerly represented by such certificate or DRS statement under the terms of such certificate or DRS statement, the BCBCA, the *Securities Transfer Act* (British Columbia) and the articles and notice of articles of the Company, the former holder of such Company Shares shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, or make available for pick up at its offices during normal business hours, certificates or DRS statements representing the Consideration that such holder is entitled to receive in accordance with Article 3(b), less applicable withholdings pursuant to 5.4, and any certificate or DRS statement representing Company Shares so surrendered shall forthwith thereafter be cancelled.

(c) Until surrendered as contemplated by 5.1(b), each certificate or DRS statement that immediately prior to the Effective Time represented one or more Company Shares (other than Company Shares in respect of which Dissent Rights have been validly exercised and not withdrawn or held by the Purchaser or any subsidiary of the Purchaser), shall be deemed after the Effective Time to represent only the right to receive upon such surrender the Consideration that the holder of such certificate or DRS statement is entitled to receive in accordance with 3.1, less applicable withholdings pursuant to 5.4.

(d) After the Effective Time, each document formerly representing Company Options will be deemed to represent Replacement Options as provided in Article 3(c), provided that upon any transfer of such document formerly representing Company Options after the Effective Time, the Purchaser shall issue a new document representing the relevant Replacement Options and such document formerly representing Company Options shall be deemed to be cancelled.

(e) No holder of Company Shares or Company Options shall be entitled to receive any consideration or entitlement with respect to such Company Shares or Company Options other than any consideration or entitlement to which such holder is entitled to receive in accordance with this Plan of Arrangement and, for greater certainty, no such holder with be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any declared but unpaid dividends.

5.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares that were transferred pursuant to Article 3(b) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration that such Former Company Shareholder has the right to receive in accordance with Article 3(b) and such Former Company Shareholder's duly completed and executed Letter of Transmittal. When authorizing such exchange for any lost, stolen or destroyed certificate, the person to whom such Consideration is to be delivered shall as a condition precedent to the delivery of such Consideration, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the Purchaser and the Company in a manner satisfactory the Purchaser, acting reasonably, against any claim that may be made against the Purchaser and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

5.3 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made on or after the Effective Date with respect to the Purchaser Shares with a record date on or after the Effective Date shall be payable or paid to the holder of any unsurrendered certificates of DRS statements that, immediately prior to the Effective Time, represented outstanding Company Shares, until the surrender of such certificates or DRS statements in exchange for the Consideration issuable therefor pursuant to the terms of this Plan of Arrangement. Subject to applicable law and to 5.4, at the time of such surrender, there shall, in addition to the delivery of a DRS statement representing Purchaser Shares to which such Former Company Shareholder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date on or after the Effective Date theretofore paid with respect to such Purchaser Shares.

5.4 Withholding Rights

The Company, the Purchaser, the Depositary and any other person, as applicable, will be entitled to deduct and withhold or direct any other person to deduct and withhold on their behalf, from any consideration otherwise payable, issuable or deliverable to any Company Shareholder or any other securityholder of the Company under this Plan of Arrangement or the Arrangement Agreement (including any payment to Dissenting Company Shareholders and Company Optionholders) such amounts as the Company, the Purchaser, the Depositary or any other person, as the case may be, is required to deduct or withhold from such payment under the Tax Act, the Code, and the rules and regulations promulgated thereunder, or any provision of any federal, provincial, territorial, state, local or foreign tax law as is required to be so deducted or withheld by the Company, the Purchaser, the Depositary, or any other person, as the case may be. For all purposes under this Plan of Arrangement and the Arrangement Agreement, all such deducted or withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Authority by or on behalf of the Company, the Purchaser, the Depositary, or any other person, as the case may be. Each of the Company, the Purchaser, the Depositary, or any other person that makes a payment under this Plan of Arrangement or the Arrangement Agreement, is hereby authorized to sell or otherwise dispose, on behalf of such person in respect of which a deduction or withholding was made, such portion of Consideration Shares or other securities otherwise deliverable to such person under this Plan of Arrangement or the Arrangement Agreement, as is necessary to provide sufficient funds (after deducting commissions payable and other costs and expenses) to the Company, the Purchaser, the Depositary or such other person, as the case may be, to enable it to comply with any deduction or withholding permitted or required under this Section 5.04, and shall remit the applicable portion of the net proceeds of such sale (after deduction of all fees, commissions or costs in respect of such sale) to the appropriate Governmental Authority and, if applicable, any portion of such net proceeds that is not required to be so remitted shall be paid to the person entitled thereto as soon as reasonably practicable. None of the Company, the Purchaser, the Depositary or any other person will be liable for any loss arising out of any sale under this Section 5.04.

5.5 Limitation and Proscription

If any Former Company Shareholder fails to deliver to the Depositary the certificates, documents or instruments required to be delivered to the Depositary under 5.1 and 5.2 in order for such Former Company Shareholder to receive the Consideration to which such Former Company Shareholder is entitled to receive pursuant to Article 3(b), on or before the sixth anniversary of the Effective Date, on the sixth anniversary of the Effective Date: (a) such Former Company Shareholder will be deemed to have donated and forfeited to the Purchaser or its successors any Consideration held by the Depositary in trust for such Former Company Shareholder to which such Former Company Shareholder is entitled and (b) any certificate representing Company Shares formerly held by such Former Company Shareholder will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to the Purchaser and will be cancelled. Neither the Company nor the Purchaser, nor any of their respective successors, will be liable to any person in respect of any Consideration (including any consideration previously held by the Depositary in trust for any such Former Company Shareholder) which is forfeited to the Company or the Purchaser or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

5.6 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

5.7 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Company Shares and Company Options issued prior to the Effective Time, (b) the rights and obligations of the Company Shareholders, the Company Optionholders, the Company, the Purchaser, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Company Shares, or Company Options shall be deemed to have been settled, compromised, released and determined without liability of the Company or Purchaser except as set forth in this Plan of Arrangement.

ARTICLE 6
AMENDMENTS

6.1 Amendments to Plan of Arrangement

(a) The Purchaser and the Company reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) approved by the Purchaser and the Company (subject to the Arrangement Agreement), (iii) filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) communicated to Company Shareholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company or the Purchaser at any time prior to the Company Meeting (provided that the Purchaser or the Company (subject to the Arrangement Agreement) have each consented thereto in writing), with or without any other prior notice or communication, and, if so proposed and accepted by the persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Company Meeting shall be effective only if: (i) it is consented to in writing by each of the Purchaser and the Company (in each case, acting reasonably); and (ii) if required by the Court, it is consented to by the Company Shareholders voting in the manner directed by the Court.

(d) Notwithstanding the foregoing provisions of this 6.1, any amendment, modification or supplement to this Plan of Arrangement may be made by the Purchaser and the Company without the approval or communication to the Court or Company Shareholders, provided that it concerns a matter that, in the reasonable opinion of the Purchaser and the Company, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and does not have the effect of reducing the Consideration and is not otherwise adverse to the economic interest of any Company Shareholder.

ARTICLE 7
FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Company and the Purchaser will make, do and execute, or cause to be made, done and executed, any such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

ARTICLE 8
US SECURITIES LAW EXEMPTION

8.1 U.S. Securities Law Exemption

Notwithstanding any provision herein to the contrary, the Company and the Purchaser each agree that the Plan of Arrangement will be carried out with the intention that, and they will use their commercially reasonable efforts to ensure that, all Consideration Shares to be issued to Company Shareholders in exchange for their Company Shares under the Arrangement will be issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and similar exemptions under applicable state securities laws, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement.

SCHEDULE B
ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

A. The arrangement (as it may be modified or amended, the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) involving Anfield Energy Inc. (the "**Company**"), its shareholders and IsoEnergy Ltd. ("**Purchaser**"), all as more particularly described and set forth in the plan of arrangement (as it may be modified or amended, the "**Plan of Arrangement**") attached as Schedule "[●]" to the Management Information Circular of the Company dated [●], 2024, and all transactions contemplated thereby, are hereby authorized, approved and adopted.

B. The Arrangement Agreement dated as of October 1, 2024 between the Company and the Purchaser, as it may be amended, modified or supplemented from time to time (the "**Arrangement Agreement**"), and the transactions contemplated therein, the actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement and the actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and causing the performance by the Company of its obligations thereunder are hereby confirmed, ratified, authorized and approved.

C. The Company is hereby authorized to apply for a final order from the Supreme Court of British Columbia (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.

D. Notwithstanding that this resolution has been passed (and the Arrangement approved and agreed to) by shareholders of the Company or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered without further notice to or approval of any shareholders of the Company (i) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or Plan of Arrangement and (ii) not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).

E. Any director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.

SCHEDULE C
PURCHASER RESOLUTION

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

A. IsoEnergy Ltd. (the "**Company**") is hereby authorized to issue such number of common shares in the capital of the Company (the "**Common Shares**") as is necessary to allow the Company to acquire 100% of the issued and outstanding common shares of Anfield Energy Inc. ("**Anfield**") pursuant to a plan of arrangement (as it may be modified, amended or supplemented, the "**Plan of Arrangement**") in accordance with the arrangement agreement dated October 1, 2024 between the Company and Anfield (as it may be amended, modified or supplemented, the "**Arrangement Agreement**"), as more particularly described in the management information circular of the Company dated [●], 2024 including, but not limited to, the issuance of Common Shares upon the exercise of convertible securities of Anfield and the issuance of Common Shares for any other matters contemplated by or related to the Arrangement.

B. Notwithstanding that this resolution has been passed (and the Arrangement approved and agreed to) by shareholders of the Company, the directors of the Company are hereby authorized and empowered, if they decide not to proceed with the aforementioned resolution, to revoke this resolution at any time prior to the closing date of the Arrangement, without further notice to or approval of the shareholders of the Company.

C. Any director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.

SCHEDULE D

[*Redacted – commercially sensitive information*].

SCHEDULE E

[*Redacted – commercially sensitive information*].

Exhibit 99.25

IsoEnergy Announces Management Change

Toronto, ON, August 30, 2024 – IsoEnergy Ltd. ("IsoEnergy" or the "Company") (TSX: ISO; OTCQX: ISENF) announces that Tim Gabruch, President of the Company has resigned from his position effective August 31, 2024, to pursue other opportunities.

Philip Williams, CEO and Director of IsoEnergy, commented, "On behalf of the Board of Directors and the entire Company, I would like to extend our sincere gratitude to Tim for his leadership and dedication during his time with the Company. His contributions have been instrumental in positioning us for future growth and sustainable success, and we wish him all the best in his future endeavours."

Tim Gabruch, President of IsoEnergy, commented, "It has been a privilege to work alongside such an exceptional, dedicated team over these past few years. I am proud of what we have achieved together in building a leading uranium Company and am confident that IsoEnergy is well-positioned for continued success. I look forward to following its progress in the years to come."

IsoEnergy remains focused on advancing its portfolio of assets, particularly its Larocque East Project in Canada's Athabasca Basin and its near-term production potential in the U.S., where rising interest from utilities continues to grow. The Company is committed to maintaining its dedication to operational excellence and sustainability.

About IsoEnergy Ltd.

IsoEnergy Ltd. (TSX: ISO) (OTCQX: ISENF) is a leading, globally diversified uranium company with substantial current and historical mineral resources in top uranium mining jurisdictions of Canada, the U.S., Australia, and Argentina at varying stages of development, providing near, medium, and long-term leverage to rising uranium prices. IsoEnergy is currently advancing its Larocque East Project in Canada's Athabasca Basin, which is home to the Hurricane deposit, boasting the world's highest grade Indicated uranium Mineral Resource.

IsoEnergy also holds a portfolio of permitted, past-producing conventional uranium and vanadium mines in Utah with a toll milling arrangement in place with Energy Fuels Inc. These mines are currently on stand-by, ready for rapid restart as market conditions permit, positioning IsoEnergy as a near-term uranium producer.

For More Information, Please Contact:

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Neither the TSX Exchange nor its Regulations Services Provider (as that term is defined in the policies of the TSX Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information

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Exhibit 99.26

IsoEnergy Generates Six New, High-Priority Drill Targets at Larocque East Project Following ANT Surveys

Toronto, ON, August 15, 2024 – IsoEnergy Ltd. ("IsoEnergy" or the "Company") (TSX: ISO; OTCQX: ISENF) is pleased to provide an update on its summer exploration program at the Larocque East Project (the "**Project**"), located in the eastern Athabasca Basin (Figure 1). The Company has successfully completed Ambient Noise Tomography ("**ANT**") surveys covering an additional 20 km^2 constituting the remaining eastern extent of the property not previously covered. The surveys outlined six additional highly prospective target areas on strike of the Hurricane deposit to the east. To date, 23 diamond drill holes of the planned 27-hole program have been completed as part of the ongoing summer exploration program, totaling 9,660 meters, the results of which will be forthcoming on completion of the program anticipated in late August.

Highlights:

- **ANT Surveys Underpinned by Proven Results at the Hurricane Deposit** – ANT continues to be a critical tool for guiding exploration across the Project. Initially tested over the Hurricane deposit, the surveys successfully traced a low-velocity response that correlated with alteration and structural disruption seen in pre-discovery drilling by previous owner Cameco Corporation and IsoEnergy's discovery drilling (Figure 2).

- **ANT Survey Coverage Over the Full Eastern Extent Now Complete** – Between May and August 2024, ANT surveys covered 20 km^2 and over 7 kms of the prospective conductor corridor to the east of the Hurricane deposit, designed to assess the remaining eastern extent of the property which has seen limited previous drilling.

- **Survey Results Identified Six New Drill Targets** – Newly identified targets from E through J, within two conductor corridors trend east-northeast and merge in apparent fold closure on the east end of the property as shown in Figure 3**.**

- **Expanded Summer Drilling Program to Test New Targets** – Summer drilling at the Project to date has focused on target areas defined by the 2023 ANT surveys (Areas A – D). With the ANT results from the 2024 surveys in hand, the Company intends to expand the current program and test the new target areas (Areas E – J) (Figure 3).

- **Early Results Showing Strong Hydrothermal Alteration, Typically Associated with Uranium Mineralization –** Drilling ANT target areas A, B and D have confirmed a strong correlation between low-velocity zones and alteration and structural disruption. Alteration, structural disruption and graphitic-pyritic basement units intersected in holes (Figures 4 to 8) continue to indicate that the Hurricane conductor corridor east of the deposit remains highly prospective.

Dr. Darryl Clark, Executive Vice President Exploration and Development, commented, “As our summer exploration program continues, we are encouraged by the recent ANT survey results, which highlight that the potential of the mineralizing system extends further to the east than was identified by historical exploration at Larocque East, uncovering numerous high-priority targets. We have now confirmed that the overall hydrothermal system extends over a proven strike length of more than 9 kms along a known conductor corridor, which hosts our high-grade Hurricane deposit. Reconnaissance drill testing of the new anomalies is already underway, with early results showing strong hydrothermal alteration in both the sandstone and basement—an indicator typically associated with uranium mineralization in the Athabasca Basin. Furthermore, it's common in the Athabasca Basin for these large uranium mineralizing systems to contain multiple deposit zones at the unconformity as well as transitioning into the basement. We believe this underscores the significant residual prospectivity of the Larocque East Project, as there remains a vast amount of untested potential.”

Figure 1 – Location map of the Hurricane deposit and IsoEnergy exploration projects in the eastern Athabasca Basin.

Figure 2 – The Hurricane deposit footprint illustrating the close proximity of the three pre-discovery drill holes (KER-07, 11 & 12) and the IsoEnergy discovery drill hole LE18-01A within the ANT Anomaly.

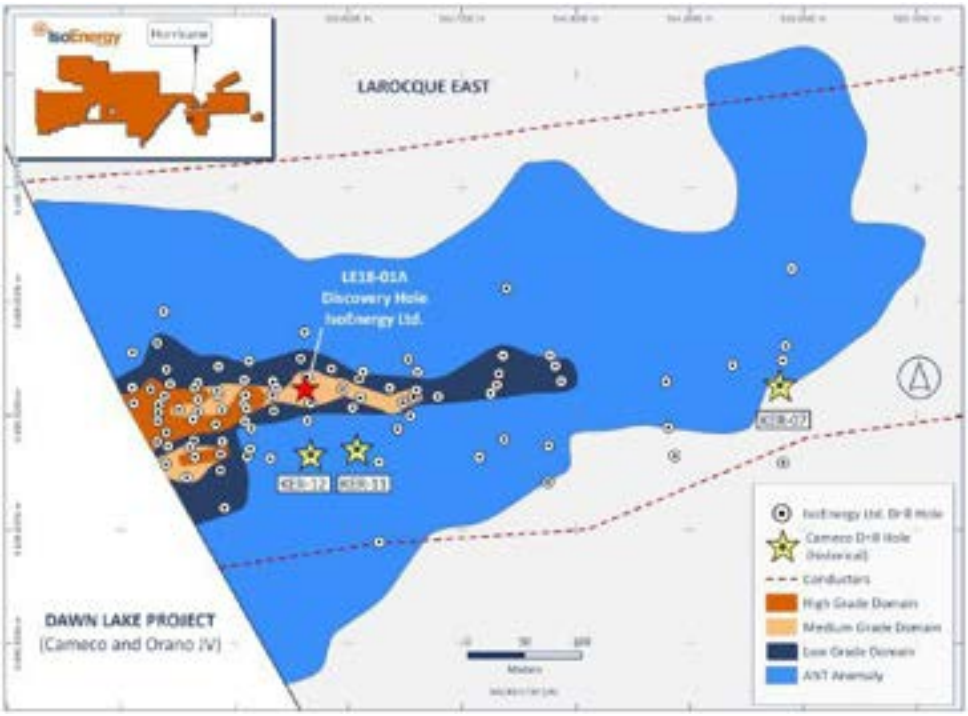

Figure 3 – New ANT survey results from the eastern portion of the Larocque East Project illustrating six new target areas (E through to J).

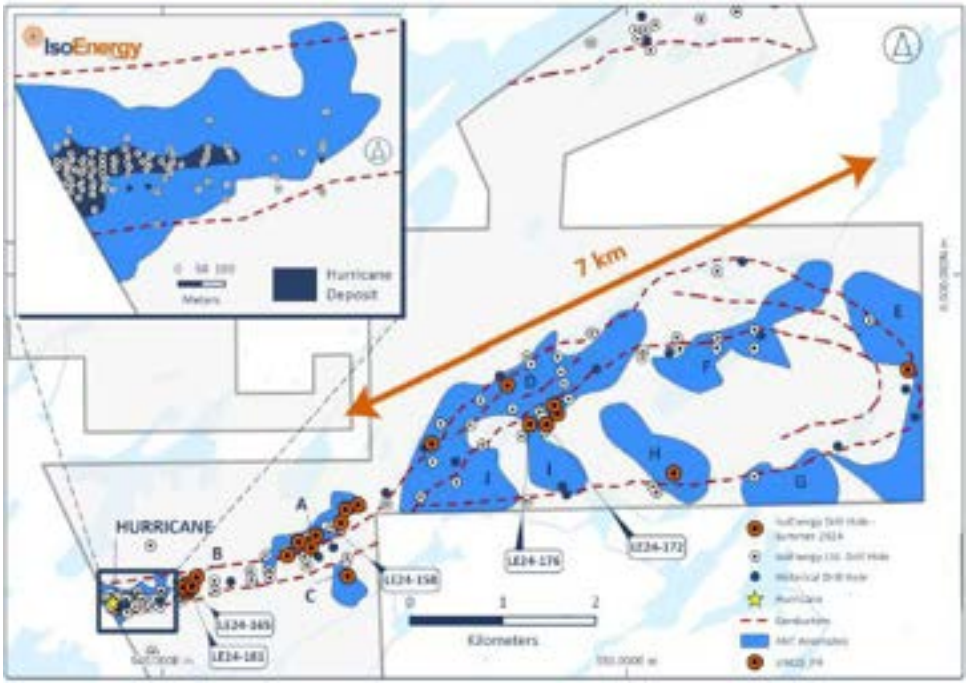

Figure 4 – Altered sandstone 12 to 20 metres above the unconformity in Target Area B (LE24-181, 269.0- 276.7m). The core is strongly bleached with intervals of desilicification, strong clay alteration (lower three rows) and local secondary hematite (patchy in upper two rows). Mineral spectroscopy results are pending.

Figure 5 – Altered sandstone 17 to 35 metres above the unconformity in Target Area B (LE24-165, 269.7-288.1m). The core is strongly bleached with intervals of desilicification, strong clay alteration (mostly in the lower six rows) and local secondary hematite (some of the hematite in rows two to four). Mineral spectroscopy classifies the clay as 100% illite.

Figure 6 – Altered sandstone 35 to 55 metres above the unconformity in Target Area A (LE24-158, 242.4-263m). The core is pervasively bleached and exhibits limonite staining in strongly clay altered and desilicified rubbly intervals that make up about 50% of the photographed core. Mineral spectroscopy indicates an illite – dickite clay species mixture.

Figure 7 – Altered sandstone 10 to 30 metres above the unconformity in Target Area D (LE24-172, 260.7- 278.7m). The core is moderately to strongly bleached with patches of preserved purple diagenetic hematite. Much of the photographed interval is rubbly and desilicified, with local intervals of intense clay alteration and patchy secondary hematite. Mineral spectroscopy indicates an illite – dickite clay species mixture.

Figure 8 – Chloritized basement gneisses 5 to 10 metres below the unconformity in Target Area D (LE24-176, 283.4-289.5m). The mineral spectroscopy classification is dominated by sudoite (chlorite) with lesser illite.

Qualified Person Statement

The scientific and technical information contained in this news release was reviewed and approved by Dr. Darryl Clark, P.Geo., IsoEnergy's Executive Vice President, Exploration and Development, who is a "Qualified Person" (as defined in NI 43-101 – Standards of Disclosure for Mineral Projects).

For additional information regarding the Company's Larocque East Project, including its quality assurance and quality control procedures applied to the exploration work described in this news release, please see the Technical Report titled "Technical Report on the Larocque East Project, Northern Saskatchewan, Canada" dated August 4, 2022, on the Company's profile at www.sedarplus.ca.

About IsoEnergy Ltd.

IsoEnergy Ltd. (TSX: ISO) (OTCQX: ISENF) is a leading, globally diversified uranium company with substantial current and historical mineral resources in top uranium mining jurisdictions of Canada, the U.S., Australia, and Argentina at varying stages of development, providing near, medium, and long-term leverage to rising uranium prices. IsoEnergy is currently advancing its Larocque East Project in Canada's Athabasca Basin, which is home to the Hurricane deposit, boasting the world's highest grade Indicated uranium Mineral Resource.

IsoEnergy also holds a portfolio of permitted, past-producing conventional uranium and vanadium mines in Utah with a toll milling arrangement in place with Energy Fuels Inc. These mines are currently on stand-by, ready for rapid restart as market conditions permit, positioning IsoEnergy as a near-term uranium producer.

For More Information, Please Contact:

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Exhibit 99.27

IsoEnergy Reopens the Underground and Initiates Comprehensive Work Program at the Tony M Mine in Utah

- *Expands land position in the Henry Mountains by over 400%*

Toronto, ON, August 7, 2024 – IsoEnergy Ltd. ("IsoEnergy" or the "Company") (TSX: ISO; OTCQX: ISENF) is pleased to provide an update on the reopening of the underground and comprehensive work program at the Tony M uranium mine in Utah ("**Tony M**" or the "**Mine**"). As announced in a press release on February 29, 2024, the Company made a strategic decision to reopen access to the underground with the goal of restarting uranium production operations in 2025. The main decline at Tony M was successfully reopened on July 26, 2024, and several initiatives are now underway in preparation for the comprehensive work program, as detailed below.

Highlights

- **Successful Reopening of the Underground –** The main decline at Tony M is now reopened with initial observations of underground conditions indicating that the main decline and underground equipment shops are in good condition (Figure 1).

- **Rehabilitation in Progress –** Tomcat Mining is carrying out the rehabilitation of the underground, which includes scaling, installation of ground support and ventilation systems (Figure 2). This work is expected to take 8 to 10 weeks depending on the ground conditions encountered.

- **Top Tier Consultants Engaged**

    - SRK Consulting Limited, a leading international mining consulting firm, has been working with the Company on the design and implementation of the ventilation plans.

    - Call & Nicholas, Inc., an international mining consulting firm that specializes in geological engineering, geotechnical engineering, and hydrogeology, is working with the Company on the design and implementation of the ground control plans.

- **Underground and Surface Mapping Commencing Shortly –** As sections of the underground are made safe for entry, it is expected that the exploration/geology team will enter the Mine and begin to map the orebody from underground. This work, which will include a LiDAR survey, which is expected to commence in 3 weeks and will take approximately 1 month to complete.

- **Upcoming Technical / Economic Study –** Following completion of the rehabilitation and mapping programs, the Company intends to complete a technical and economic study, establishing production rates, operating and capital costs.

IsoEnergy CEO and Director Philip Williams stated, “The reopening of underground at Tony M is an important step in restarting production and establishing IsoEnergy as a near-term uranium producer. Long-term uranium prices have nearly doubled, from $41/lb U_3O_8 to $79/lb U_3O_8, since we acquired the Tony M, Daneros and Rim Mines in Utah, and with the exceedingly positive global outlook for nuclear power we expect that trend to continue. We believe that proven producing assets in tier one jurisdictions, like Tony M, will be highly coveted by end users making this an ideal time to pursue a restart. We have assembled a first-rate team of operators and consultants, who I would like to thank for their tireless efforts in advancing the project to this point, and we look forward to updating all our stakeholders on our progress as we move forward.”

Tony M Mine Work Program

Over the last year, the Company has been working toward reopening the Tony M underground for access. Ensuring safe operations is paramount to the Company. The Company has engaged with the San Juan County mine rescue team as part of its plans. Site communications have been re-established, electrical systems have been upgraded and refurbished where necessary, including the installation of at least one new generator that meets tier 4 emission standards. Several new fans have been installed and will continue to be installed as part of the rehabilitation, along with the refurbishment of several of the existing fans. The Company is using state of the art radon monitoring.

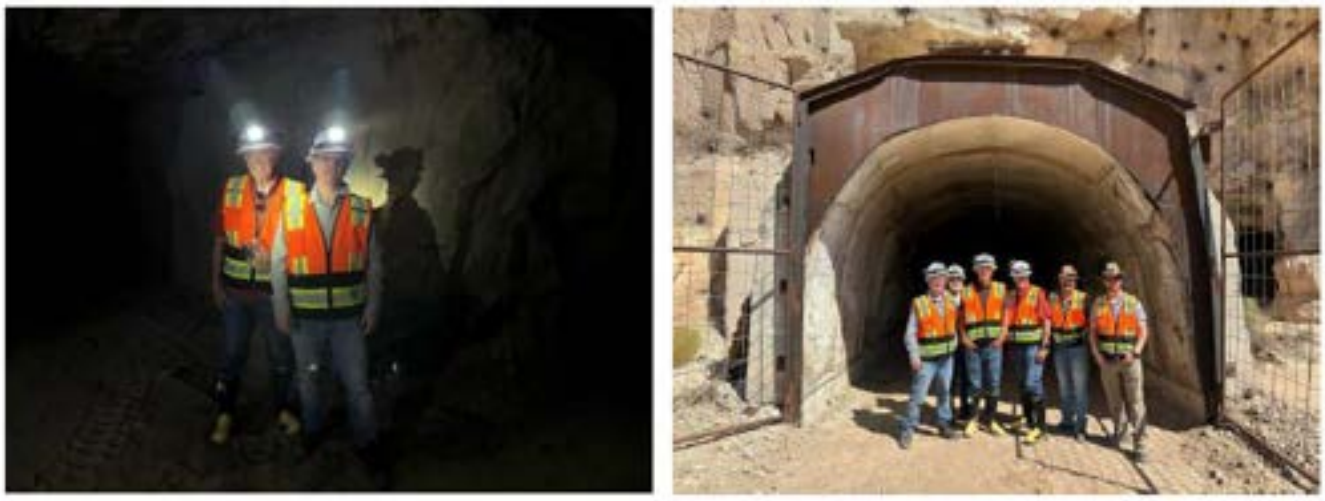
The main portals were opened July 26 and Tomcat Mining has begun to assess ground conditions and work its way into the underground. While the Company estimates 8-10 weeks of rehabilitation work, this will be dependent on conditions encountered.

As sections of the underground are made safe for entry, it is expected that the exploration/geology team will enter the mine and begin to map out the orebody from underground. The Company is also in the process of contracting a surveying company to complete a LiDAR survey of the complete underground at Tony M, the first time any such survey has been completed at the Mine. This will be an important tool in the future mine planning at Tony M.

Figure 1 – Underground at Tony M Mine

Figure 2 – Completion of Ventilation Fan Installation at Tony M Mine

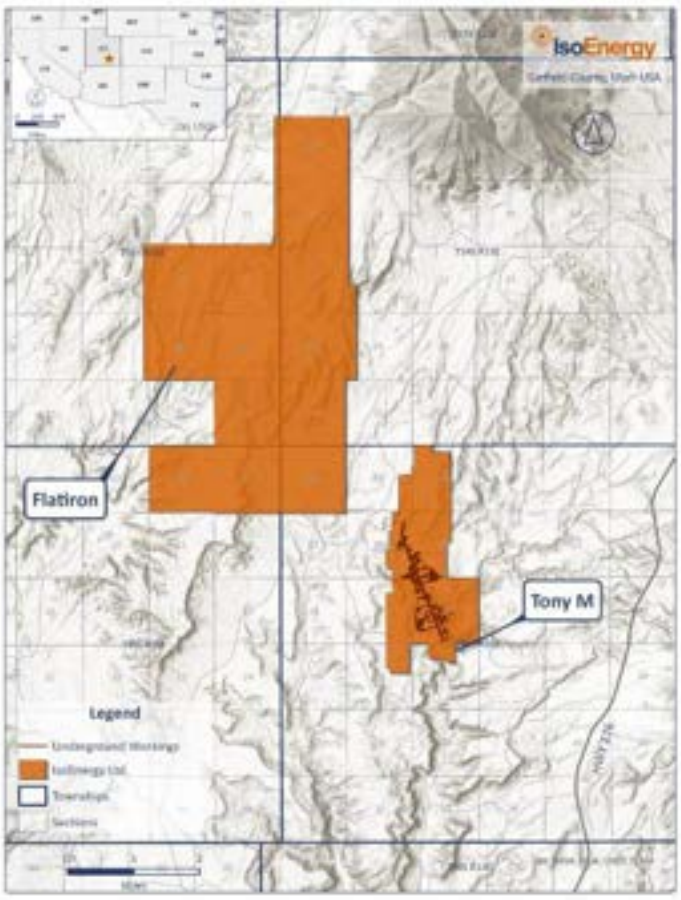
Figure 3 – Garfield County Commissioner Jerry Taylor with IsoEnergy COO Marty Tunney underground (left) and members of the IsoEnergy Team with Garfield County representatives in front of the main portal (right) at the Tony M Mine



IsoEnergy has guaranteed access to the White Mesa Mill by way of a toll milling agreement with Energy Fuels, providing a significant advantage to the Company. The White Messa Mill is the only operational conventional uranium mill in the U.S. with licensed capacity of over 8Mlbs of U_3O_8 per year. The Mill is within trucking distance to Tony M.

Staking

The Flatiron area was acquired by staking 370 claims and winning bids on two Utah state leases totalling an additional 8,680 acres. This represents a 440% increase in IsoEnergy's Henry Mountain land package that is centred on the Tony M Mine.



About Tony M Mine

The Tony M Mine is located in eastern Garfield County, southeastern Utah, approximately 66 air miles (107 kilometers) west northwest of the town of Blanding and 215 miles (347 kilometers) south-southeast of Salt Lake City. The project is the site of the Tony M underground uranium mine that was developed by Plateau Resources, a subsidiary of Consumer Power Company, in the mid-1970s.

Uranium and vanadium mineralization at the Tony M mine is hosted in sandstone units of the Salt Wash Member of the Jurassic age Morrison Formation, one of the principal hosts for uranium deposits in the Colorado Plateau region of Utah and Colorado.

Tony M has the following current mineral resource estimate:

Table 1: Summary of Mineral Resources – Effective Date September 9, 2022

Classification	Tons (short tons)	Grade (% eU_3O_8)	Contained Metal (lbs. eU_3O_8)
Indicated	1,185,000	0.28	6,606,000
Inferred	404,000	0.27	2,218,000

Notes:

1. Reported in the Technical Report on the Tony M Project, Utah, USA Report for NI 43-101, prepared for Consolidated Uranium Inc. by SLR International Corporation; Mark B. Mathisen, Qualified Person, Effective Date September 9, 2022.
2. CIM (2014) definitions were followed for all Mineral Resource categories.
3. Uranium Mineral Resources are estimated at a cut-off grade of 0.14% U_3O_8.
4. The cut-off grade is calculated using a metal price of $65/lb U_3O_8.
5. No minimum mining width was used in determining Mineral Resources.
6. Mineral Resources are based on a tonnage factor of 15 ft3/ton (Bulk density 0.0667 ton/ft3 or 2.14 t/m3).
7. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
8. Past production (1979-2008) has been removed from the Mineral Resource.
9. Totals may not add due to rounding.
10. Mineral Resources are 100% attributable to IsoEnergy and are in situ.

Qualified Person Statement

The scientific and technical information contained in this news release was reviewed and approved by Dean T. Wilton: PG, CPG, MAIG, a consultant of IsoEnergy who is a "Qualified Person" (as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*).

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Exhibit 99.28

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three and Six Months ended June 30, 2024 and 2023

Dated: August 1, 2024

GENERAL INFORMATION

This Management's Discussion and Analysis ("**MD&A**") is management's interpretation of the results and financial condition of IsoEnergy Ltd. and its subsidiaries ("**IsoEnergy**" or the "**Company**") for the three and six months ended June 30, 2024 and includes events up to the date of this MD&A. This discussion should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2024 and 2023 and the notes thereto (together, the "**Interim Financial Statements"**) and other corporate filings, including the consolidated annual financial statements for the years ended December 31, 2023 and 2022 and the notes thereto (together the "**Annual Financial Statements**") and the Company's Annual Information Form for the year ended December 31, 2023 ("**AIF**"), which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified. This MD&A contains forward-looking information. Please see "*Note Regarding Forward-Looking Information*" for a discussion of certain of the risks, uncertainties and assumptions used to develop the Company's forward-looking information.

Technical Disclosure

All scientific and technical information in this MD&A has been reviewed and approved by Dr. Darryl Clark, P Geo., IsoEnergy Executive Vice-President, Exploration and Development. Dr. Clark is a qualified person for the purposes of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects ("***NI 43-101***")*.

All chemical analyses disclosed in this MD&A were independently completed for the Company by SRC Geoanalytical Laboratories in Saskatoon, Saskatchewan.

All references in this MD&A to "Mineral Resource", "Inferred Mineral Resource", "Indicated Mineral Resource", and "Mineral Reserve" have the meanings ascribed to those terms by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended.

For additional information regarding the Company's 100% owned Larocque East, Tony M, Radio and Thorburn Lake Projects, including its quality assurance and quality control procedures, please see the technical reports entitled "Technical Report on the Larocque East Project, Northern Saskatchewan, Canada" prepared by SLR Consulting (Canada) Ltd. and dated effective July 8, 2022, "Technical Report on the Tony M Mine, Utah, USA, Report for NI 43-101" and dated effective September 9, 2022, prepared by SLR International Corporation, "Technical Report for the Radio Project, Northern Saskatchewan" prepared by Tim Maunula, P. Geo. and dated effective August 19, 2016 and "Technical Report for the Thorburn Lake Project, Northern Saskatchewan" prepared by Tim Maunula, P. Geo. and dated effective September 26, 2016, on the Company's profile at www.sedarplus.ca.

Industry and Economic Factors that May Affect the Business

The business of mining for minerals involves a high degree of risk. IsoEnergy is an exploration and development company and is subject to risks and challenges similar to companies in a comparable stage and industry. These risks include, but are not limited to, the challenges of securing adequate capital, exploration, development and operational risks inherent in the mining industry; changes in government policies and regulations; the ability to obtain the necessary permitting; as well as global economic and uranium price volatility; all of which are uncertain.

As with other companies involved with mineral exploration and development, the Company is subject to cost inflation on exploration drilling and development activities and the Company may experience difficulty and / or delays in securing goods (including spare parts) and services from time-to-time.

The underlying value of the Company's exploration and development assets is dependent upon the existence and economic recovery of Mineral Reserves and is subject to, among others, the risks and challenges identified above. Changes in future conditions could require material write-downs of the carrying value of the Company's exploration and development assets.

In particular, the Company does not generate revenue. As a result, IsoEnergy continues to be dependent on third party financing to continue exploration and development activities on the Company's properties. Accordingly, the Company's future performance will be most affected by its access to financing, whether debt, equity or other means. Access to such financing, in turn, is affected by general economic conditions, the price of uranium, exploration risks and the other factors some of which are described in the section entitled "*Risk Factors*" included below.

ABOUT ISOENERGY

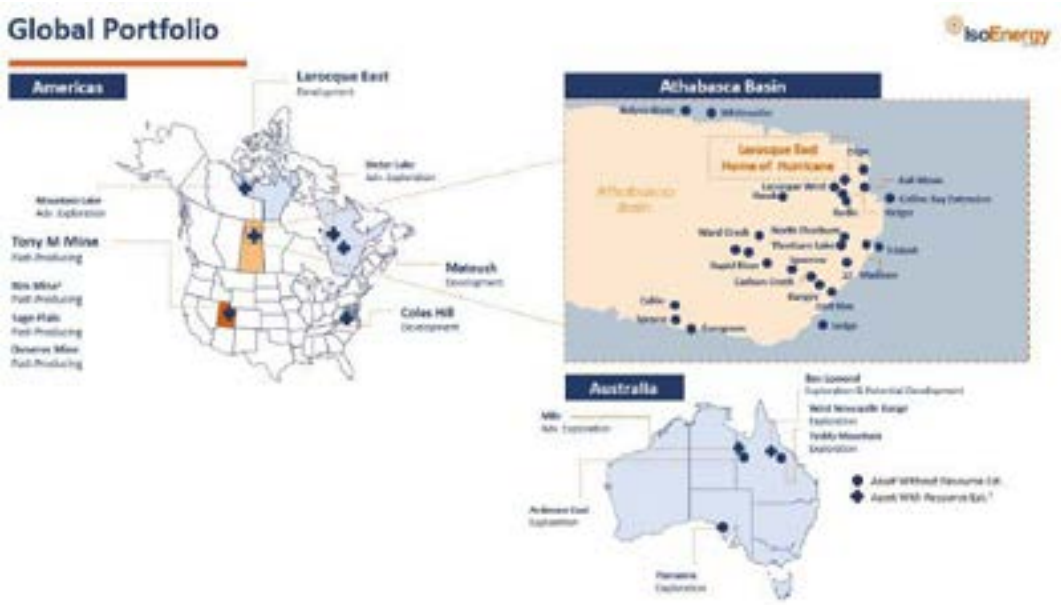
IsoEnergy was incorporated on February 2, 2016 under the Business Corporations Act (British Columbia) to acquire certain exploration assets of NexGen Energy Ltd. ("**NexGen**"). On October 19, 2016, IsoEnergy was listed on the TSX Venture Exchange ("**TSXV**"). On June 20, 2024, the Company completed its continuance from the province of British Columbia to the province of Ontario under the same name. The Company's common shares were delisted from the TSXV and began trading on the Toronto Stock Exchange (the "**TSX**") on July 8, 2024. As of the date hereof, NexGen holds 32.8% of the outstanding IsoEnergy common shares.

The principal business activity of IsoEnergy is the acquisition, exploration and development of uranium mineral properties in Canada, the United Sates, and Australia.

On December 5, 2023, the Company and Consolidated Uranium Inc. ("**Consolidated Uranium**") completed a share-for-share merger pursuant to an arrangement agreement entered into on September 27, 2023 (the "**Merger**"). The Merger created a leading, globally diversified uranium company by combining the Company's Hurricane uranium deposit and extensive exploration portfolio in the Athabasca Basin, Saskatchewan with Consolidated Uranium's substantial historical mineral resource base; high-quality, past-producing uranium mines in Utah; and a strategic portfolio of highly prospective uranium exploration properties in Canada, the United States, Australia and Argentina. The Company's projects are at varying stages of exploration and development, providing near, medium, and long-term leverage to rising uranium prices.

The Company is currently advancing it's Larocque East Project in the Athabasca Basin, Saskatchewan, Canada, which is home to the Hurricane deposit, which has the world's highest grade Indicated uranium Mineral Resource – 48.6 million pounds of U_3O_8 at an average grade of 34.5% contained in 63,800 tonnes. The Company also holds a portfolio of permitted, past-producing conventional uranium mines in Utah with toll milling agreements in place with Energy Fuels Inc. These mines are currently on stand-by, ready for a potential restart as market conditions permit, positioning IsoEnergy as a near-term uranium producer.

IsoEnergy's uranium mineral properties are reflected below.



1. The Rim Mine remains a pre-resource asset

2. "With Resource" includes assets with current and historical mineral resource estimates; 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.

As an exploration stage company, IsoEnergy does not have revenues and is expected to generate operating losses. As at June 30, 2024, the Company had cash of $49,120,873, an accumulated deficit of $71,199,426 and working capital of $63,950,892.

YEAR-TO-DATE 2024 HIGHLIGHTS

- **$23 Million Flow Through Financing**

  On February 9, 2024, the Company closed a brokered "bought deal" private placement (the "**February 2024 Private Placement**") of 3,680,000 "flow through" common shares at a price of $6.25 per share for gross proceeds of $23 million. The underwriters of the private placement were paid a cash commission of 6.0% of the gross proceeds of the financing. The proceeds from the flow-through financing are required to be spent on eligible "Canadian exploration expenses" that will qualify as "flow-through critical mineral mining expenditures" (in each case as defined in the Income Tax Act (Canada)) by December 31, 2025 and the Company is required to renounce the full amount of the gross proceeds of the financing to the subscribers of the flow-through shares no later than December 31, 2024.

- **U.S. Mine Underground Reopening and Advancement of the Tony M Mine**

  On February 29, 2024, the Company announced its strategic decision to reopen access to the underground at the Tony M Mine in Utah in 2024, with the goal of restarting uranium production operations in 2025, should market conditions continue as expected. The 2024 exploration program in Utah has commenced.

- **Exploration update in the Athabasca Basin**

  A total of 7,227 metres of drilling in 13 diamond drill holes on the Larocque East and Hawk projects confirmed Ambient Noise Tomography ("**ANT**") low velocity anomalies and identified new targets planned for testing during the 2024 summer exploration program, which commenced in June 2024.

- **Ben Lomond contingent payment**

  On April 29, 2024, the Company issued 125,274 common shares valued at $524,998 and made a cash payment of $525,002 to Mega Uranium Inc. in connection with the acquisition of the Ben Lomond project in 2022, for which the Company had an obligation to make a payment of $1,050,000 to Mega Uranium Inc. when the monthly average uranium spot price of uranium exceeded US$100 per pound.

- **Collaboration Agreement with Ya'thi Néné Lands and Resources**

  During April 2024, the Company entered into a Collaboration Agreement with the Ya'thi Néné Lands and Resources Office, working on behalf of The Athabasca Denesuliné First Nations of Hatchet Lake First Nation, Black Lake First Nation and Fond du Lac First Nation and Athabasca municipalities of Stony Rapids, Wollaston Lake, Uranium City, and Camsell Portage. The agreement establishes a structured framework of engagement, enabling the consistent exchange of information, while facilitating collaboration in pivotal areas such as permitting processes, environmental safeguarding, and monitoring protocols to ensure the Athabasca communities are involved in, and aligned with, the work undertaken near their communities. It also underscores the equitable distribution of benefits to support community development initiatives, enhancing the overall socio-economic landscape.

- **Investment in Premier American Uranium Inc. ("Premier American Uranium")**

  On May 7, 2024, the Company subscribed for 335,417 subscription receipts of Premier American Uranium (the "**PUR Subscription Receipts**") at a price of $2.45 per PUR Subscription Receipt for total consideration of $821,771. Each PUR Subscription Receipt entitles the Company to receive one unit of Premier American Uranium, comprising one common share and one-half of one common share purchase warrant of Premier American Uranium upon the satisfaction of certain escrow release conditions, including completion of the acquisition by Premier American Uranium of American Future Fuel Corporation as announced on March 20, 2024. On June 27, 2024, the escrow release conditions were satisfied and the Company's PUR Subscription Receipts were converted into units of Premier American Uranium, which resulted in the Company having a 9.1% ownership in Premier American Uranium's voting shares.

- **Acquisition of the Bulyea River property**

  Pursuant to an agreement dated May 29, 2024, IsoEnergy acquired all of the outstanding shares of 2596190 Alberta Ltd., a wholly-owned subsidiary of Critical Path Minerals Corp (the "**Vendor**") which holds a 100% interest in the ~13,000 hectare Bulyea River located on the northern edge of the Athabasca Basin (Figure 1). The Bulyea River project is host to very high uranium in lake sediment within a strong airborne radiometric anomaly and represents a shallow basement-hosted target. Total consideration comprised of $150,000 in cash upon closing and anniversary payments of $200,000, $300,000, and $350,000 due on or before the 1st, 2nd, and 3rd anniversaries of closing. The anniversary payments are payable in cash or common shares at the election of the Company. Total consideration also includes a 2% net smelter returns royalty ("**NSR**") on future production from the Bulyea River project and $1.0 million payable in cash or common shares at the election of the Company 30 days after a published technical report confirming a mineral resource estimate at the Bulyea River project. The agreement includes a provision for the return of the Bulyea River project to the Vendor in the event that the Company does not make the anniversary payments as described above.

- **TSX graduation**

  The Company announced on July 4, 2024, that it received final listing approval from the TSX to graduate from the TSXV. The common shares of the Company began trading on the TSX on July 8, 2024, under the symbol "ISO". In conjunction with the graduation to the TSX, the Company's common shares were voluntarily delisted from and no longer trade on the TSXV.

- **Sale of the Argentina portfolio**

  On July 19, 2024, the Company completed the sale of all the outstanding shares of 2847312 Ontario Inc., a wholly-owned subsidiary of the Company, which holds all of the Company's assets in Argentina, to Jaguar Uranium Corp. ("**Jaguar Uranium**"). Jaguar Uranium is an arm's length privately held company focused on the uranium sector with strong experience in Latin America and intends to pursue a listing on a recognized stock exchange in North America in the coming months. The main assets in Argentina include the Laguna Salada project and the Huemul project. Upon closing of the sale, the Company received US$10 million in Class A common shares of Jaguar Uranium being 2,000,000 shares at a deemed price of US$5 per share, a 2% NSR royalty payable on all production from the Laguna Salada project, and a 1% NSR royalty payable on all production from a portion of the Huemul project. Jaguar Uranium retains a buy-back option on 1% of the NSR royalty payable on all production from the Laguna Salada project for a period of 7 years at a price of US$2.5 million. The Company retains a buy-back option on an existing royalty payable agreement on the remaining portion of the Huemul project. The Company is also entitled to receive additional Class A common shares in the event that Jaguar Uranium's expected listing is not completed within 12 months following closing or if the listing occurs at a price of less than US$5 per share.

  The Company had committed to a plan to make this sale to Jaguar Uranium as of June 30, 2024. As such, all of the assets and liabilities relating to the Argentina reporting segment were classified as held for sale and the net losses relating to the Argentina reporting segment as a discontinued operation in the Interim Financial Statements.

- **Payment of the deferred payment obligation**

  On July 9, 2024, the Company paid $1,031,025 to Energy Fuels Inc. in full settlement of the deferred payment obligation that was assumed as part of the Merger.

- **Stock options and warrants**

  In the six months ended June 30, 2024, the Company issued 883,243 common shares on the exercise of stock options for proceeds of $2,441,684 and 1,099,232 common shares on the exercise of warrants for proceeds of $3,627,474. The Company also granted 35,000 stock options with an exercise price of $3.68 during the six months ended June 30, 2024.

DISCUSSION OF OPERATIONS

Six months ended June 30, 2024

During the six months ended June 30, 2024, the Company incurred $10,420,586 of exploration spending primarily on its exploration properties in the Athabasca Basin and in Utah, as set out below. See "*Outlook*" below for future exploration plans.

	Canada	United States	Australia	Argentina [1]	Total
Drilling	$ 3,337,550	$ -	$ -	$ -	$ 3,337,550
Camp costs	1,095,315	59,201	18,906	13,381	1,186,803
Geological & geophysical	1,737,745	251,854	-	-	1,989,599
Labour & wages	522,429	476,892	108,314	257,805	1,365,440
Claim holding costs	-	492,220	22,846	15,656	530,722
Engineering	33,121	318,479	-	41,061	392,661
Geochemistry & Assays	136,226	1,637	-	-	137,863
Environmental	17,253	7,440	18,743	2,565	46,001
Extension of time (refunds)	(46,184)	-	-	-	(46,184)
Travel and other	598,142	203,463	31,512	34,060	867,177
Health and safety	85,386	-	-	-	85,386
Cash expenditures	7,516,983	1,811,186	200,321	364,528	9,893,018
Share-based compensation	406,591	99,690	-	14,396	520,677
Foreign exchange movements	-	3,821	759	2,311	6,891
Total expenditures	**$ 7,923,574**	**$ 1,914,697**	**$ 201,080**	**$ 381,235**	**$ 10,420,586**

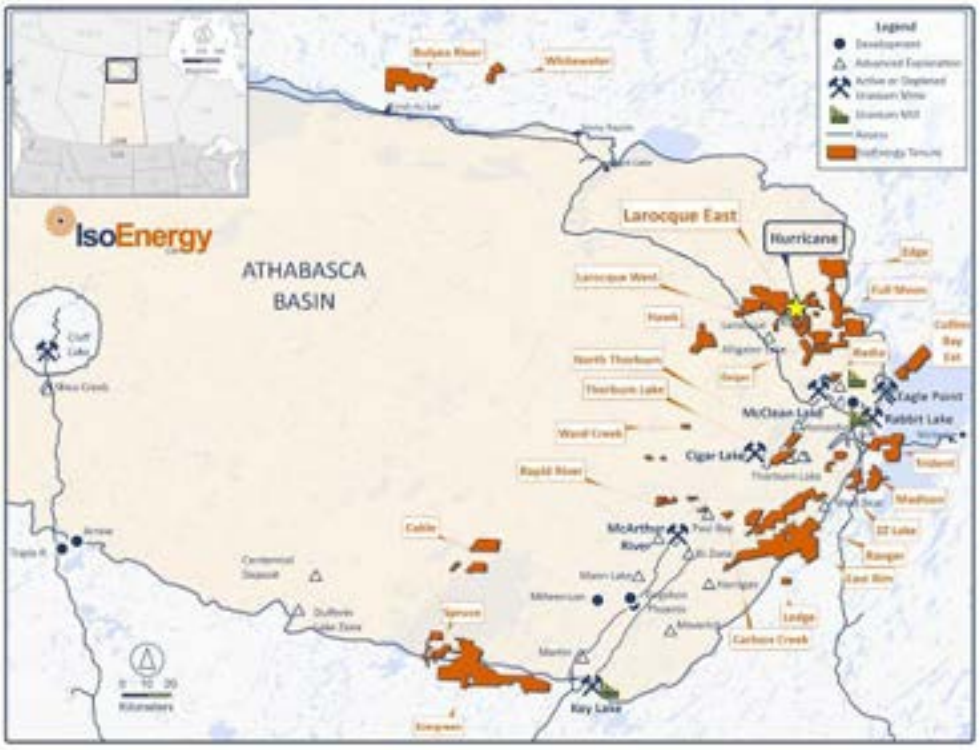
(1) All capitalized exploration spending in Argentina was classified as a held for sale asset as of June 30, 2024.

Canada

Expenditure on the Company's properties in the Athabasca Basin and Quebec was as follows during the six months ended June 30, 2024:

	Larocque East	Hawk	East Rim	Other	Total
Drilling	$ 2,042,692	$ 1,294,858	$ -	$ -	$ 3,337,550
Camp costs	633,744	442,714	-	18,857	1,095,315
Geological & geophysical	949,878	127,463	369,828	290,576	1,737,745
Labour & wages	246,454	151,743	23,363	100,869	522,429
Engineering	33,121	-	-	-	33,121
Geochemistry & Assays	86,699	49,124	403	-	136,226
Environmental	16,504	-	-	749	17,253
Extension of time (refunds)	-	-	-	(46,184)	(46,184)
Travel and other	335,209	174,830	25,213	62,890	598,142
Health and safety	47,769	22,146	2,909	12,562	85,386
Cash expenditures	4,392,070	2,262,878	421,716	440,319	7,516,983
Share-based compensation	191,808	118,097	18,183	78,503	406,591
Total expenditures	**$ 4,583,878**	**$ 2,380,975**	**$ 439,899**	**$ 518,822**	**$ 7,923,574**

Figure 1 – Athabasca Basin Property Location Map



Larocque East Project

Winter 2024 – Diamond Drilling and Electromagnetic Ground Surveying

Early in the winter program, a single line of stepwise moving loop time domain ground EM was completed at Larocque East (Figure 1) to aid in drill targeting in Target Area A (Figure 2 & Figure 3). Two conductors that correspond to the historic conductor trends were confirmed and a third conductor within the ANT Area A anomaly was identified north of the other two conductors. Subsequent drilling demonstrated the source of this third, northern response to be graphitic-pyritic pelitic gneiss and faults typical of those that underlie the Hurricane deposit and thus expanded the drill proven width of the prospective Hurricane corridor to 300 metres. The electromagnetic ("**EM**") survey also established a new conductive response that corresponds to an ANT low velocity zone approximately 450 metres south of the main Hurricane trend.

3,364m of drilling at Area A targeted a velocity low highlighted by an ANT survey completed in summer 2023 (Figure 2). In summary, the exploration drilling successfully intersected alteration and significant late brittle structures both in the sandstone and the basement (Figure 3). Graphitic brittle faults, structurally disrupted and desilicified sandstone, unconformity topography changes, and clay and hydrothermal hematite alteration intersected in the winter drill holes are all features observed at the Hurricane deposit. This new extension to the prospective corridor that hosts the Hurricane deposit has been drill-defined over an 800 metre strike length and is open to the east. The winter 2024 results have upgraded Target Area A at Larocque East and further drilling is currently being undertaken in this area.

Figure 2 – Location of Larocque East project winter 2024 drilling at Target Area A, an ANT low velocity anomaly (red oval outline) within the Hurricane conductor corridor between 1,300 and 2,100 metres east-northeast of the Hurricane unconformity uranium deposit. Location of the cross section shown in Figure 5 is indicated by the yellow line.

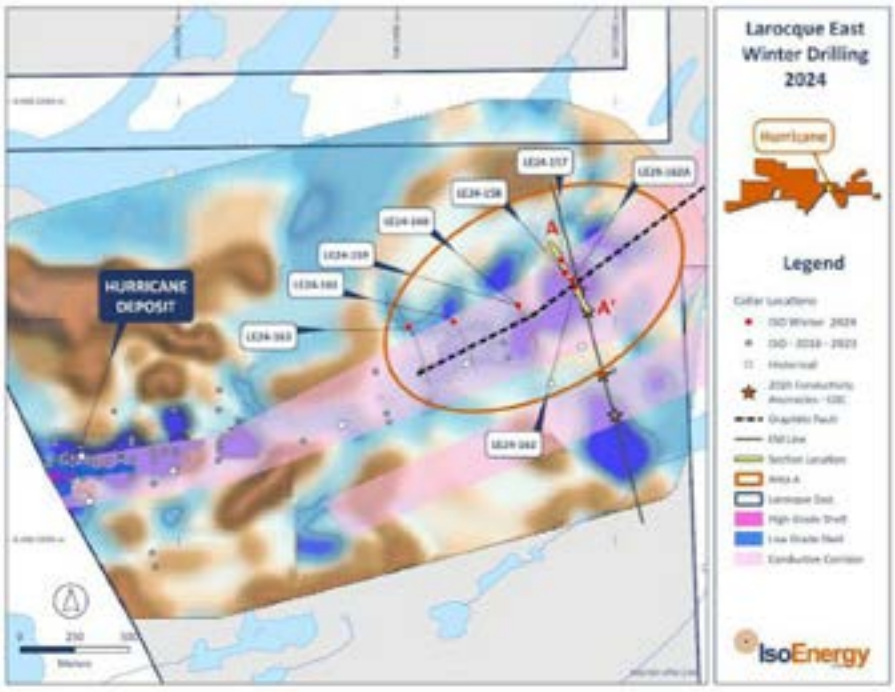
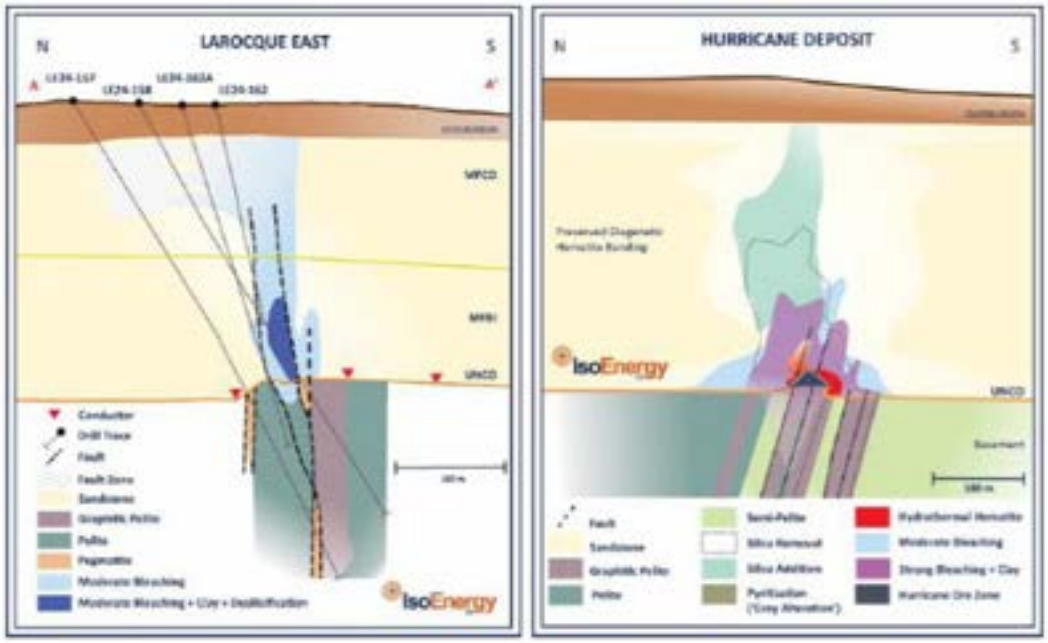


Figure 3 – Larocque East Target Area A geological cross section looking east (left). The section is drawn through the eastern end of Area A and the location of the section is shown on Figure 4. Features shown including graphitic pelite basement rocks, subvertical faults, relief on the unconformity surface, and bleaching, clay alteration and desilicification are also comparable and present at the Hurricane deposit (right) 2,100m on strike to the west-southwest. The Hurricane deposit cross section illustrating key characteristics of the alteration and basement structure and lithology associated with uranium mineralization (right).



The first hole of the winter campaign, LE24-157 intersected a brittle fault 157 metres below the unconformity along the northwest contact of a strongly graphitic and pyritic pelite interval (Figure 3), typical of the Hurricane deposit 1,500 metres to the west-southwest. Basal sandstone clay results for this hole indicate a mix of illite, kaolinite and chlorite. Drill Hole LE24-158 followed-up LE24-157 on section to test the unconformity projection of the brittle graphitic fault. Strong bleaching, desilicification and fault-controlled clay were intersected below 248 metres. Spectral analysis of fault zone mineralogy indicates strong illite and chlorite. Drilling identified an unconformity offset of 18 metres over a lateral distance of 58 metres between holes LE24-157 and LE24-158.

LE24-162 was drilled to test the unconformity offset between drill hole LE24-157 and LE24-158. LE24-162 was abandoned at 167 metres in a strongly desilicified zone and restarted as LE24-162A. LE24-162A intersected a broad zone of bleaching below 213 metres and moderate structural controlled desilicification from 248 to unconformity at 267.2 metres. Drill hole LE24-162A has confirmed the unconformity elevation change with 17 metres unconformity offset over 20 metres between LE24-157 and LE24-162A on section.

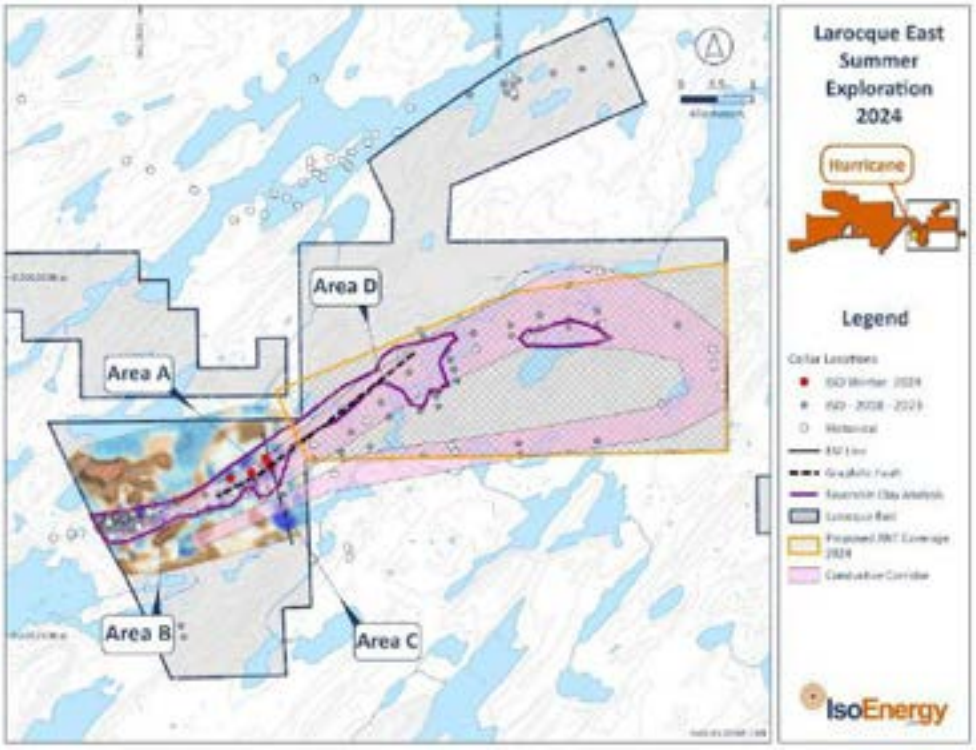
Drill hole LE24-159 and LE24-160 tested the ANT anomaly on a section 200 metres west of LE24-157 (Figure 2). Both holes intersected a significant graphitic-pyritic pelite interval like the holes on the section to the east. LE24-159 intersected a fault zone and moderate desilicification from 167 to 173 metres in the sandstone. LE24-160 tested 74 metres to the north of LE24-159 and intersected a strong brittle fault zone hosted in graphitic-pyritic pelites from 349.5 to 379.9 metres downhole that is the downdip extension of the sandstone-hosted fault in LE24-159. LE24-161 was planned as a further 200 metre further step-out along strike to the west-southwest (Figure 2). Drilling intersected strong bleaching and moderate clay alteration from 227 to 290 metres followed by secondary hematite above the unconformity. Moderate clay and chlorite alteration was intersected immediately below the unconformity. Brittle graphitic faults were intersected between 347 and 353 metres, and at 399 metres, 406 metres, and 439.7 metres downhole.

LE24-163, the last drill hole of the winter program, was drilled 200 metres west of LE24-161 (Figure 4) and it successfully intersected the basement hosted graphitic and pyritic brittle fault at 387.5 metres and 509.7 metres.

Additional ANT surveys and diamond drilling are planned at Larocque East during the 2024 summer program (Figure 4). The ANT surveys are expected to cover the eastern extension of the highly prospective Hurricane conductor corridor and data acquisition is expected to begin in Area D immediately east of the winter drilling where prospective clay mineralogy and structure are recorded in historic diamond drill holes.

Drilling is currently underway on 27 diamond drill holes for 8,775 metres planned for the 2024 summer to follow-up encouraging winter results in Area A, and also plans to target areas B, C and D. Drilling plans for Area D are expected to evolve as velocity models are interpreted from newly acquired ANT data. An eastward extension of the ANT survey is in progress intended to refine exploration target areas along the Larocque East conductor trend.

Figure 4 – Larocque East planned 2024 summer exploration includes additional ANT surveys along the eastern extension of the highly prospective Hurricane conductor corridor and diamond drilling in four target areas (labelled "A" through "D")

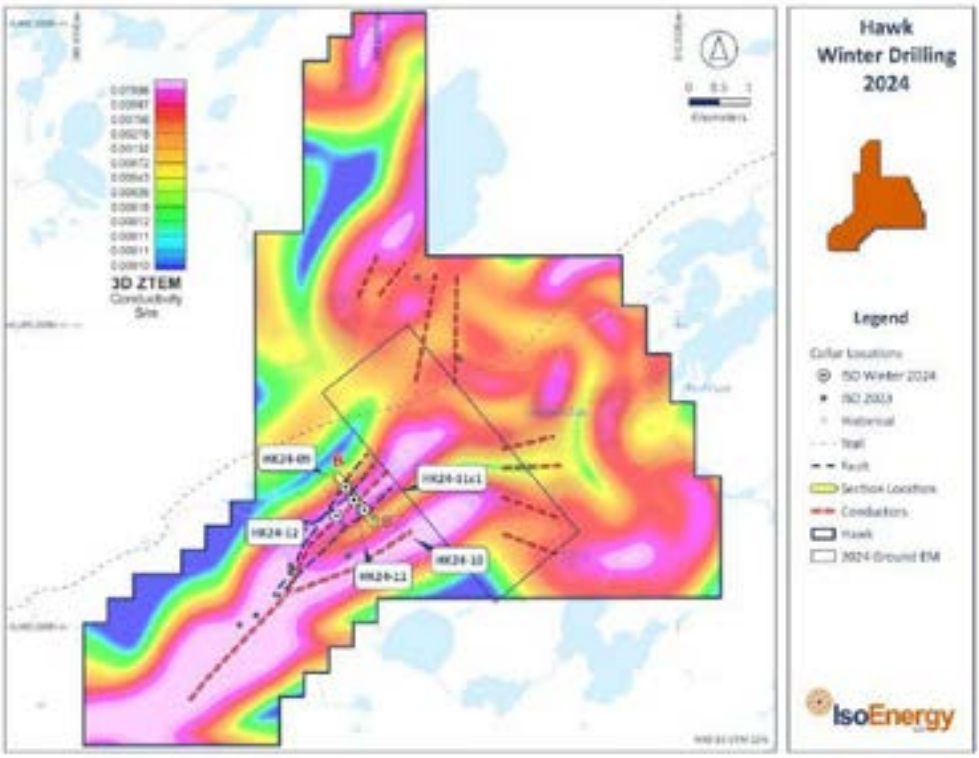


Hawk Project

Winter 2024 – Diamond Drilling and Electromagnetic Ground Surveying

Drilling at Hawk (Figure 1) totalled 3,863 metres and tested targets derived from the 2023 ANT and ground EM surveys along the structural corridor identified at Hawk in 2023. The winter drill program consisted of four drill holes collared from surface and one hole wedged off a parent hole. An additional 24.0 line-kilometres of fixed loop SQUID ground EM surveying were completed to extend detailed EM coverage along the Hawk structural corridor (Figure 5). Profiles were collected on four lines spaced 400 metres apart. The survey was completed in late March 2024. Results are currently being interpreted and will be factored into future drill hole planning.

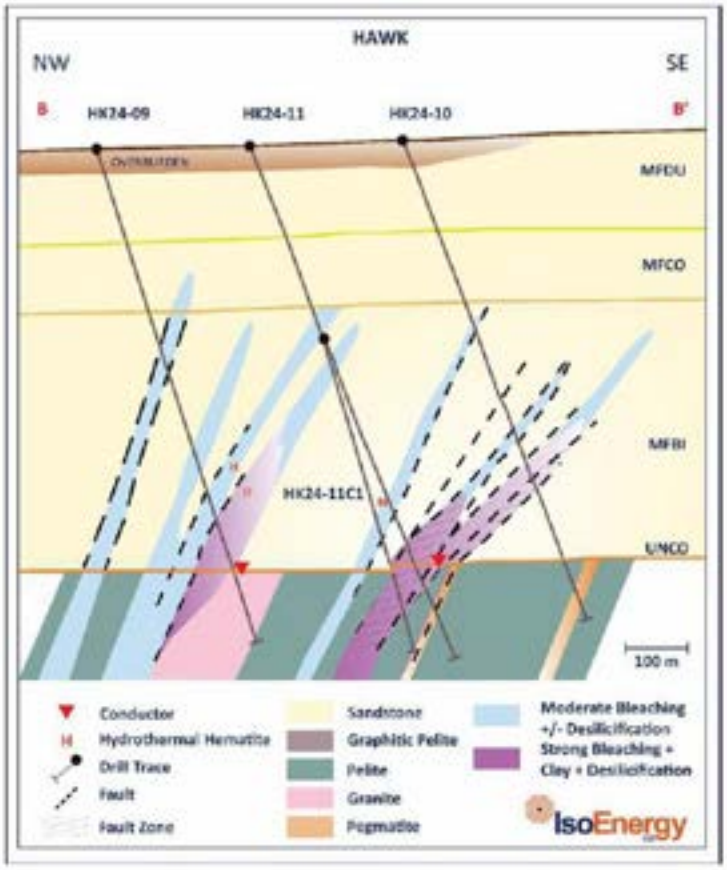
Figure 5 – Hawk plan showing conductors interpreted from 2023 ground EM surveys, drill hole locations, and drill-intersected faults. Also shown is the area of the winter 2024 fixed loop SQUID ground EM survey.



Holes HK24-09, HK24-10, HK24-11, and HK24-11c1 were drilled on section to test for mineralization, structure, and alteration coincident with overlapping strong EM conductivity anomalies and a significant low-density zone identified by the 2023 ANT survey. All four holes successfully intersected structure, alteration, and broad zones of elevated radioactivity typical of unconformity-related uranium deposits (Figure 6). HK24-09 intersected a zone of intense brecciation, faulting, and silica removal from 345 to 365 metres. HK24-10 intersected repeating zones of clay- and silica-altered faults in the sandstone from 450 to 570 metres. HK24-11 intersected metre-scale zones of structurally controlled white clay replacement in the sandstone from 678 metres to the unconformity at 709.3 metres. The upper basement of HK24-11 is strongly clay-altered and is underlain by a mixed package of metasedimentary rocks. Anomalous radioactivity averaging 695 counts per second was detected via Mt. Sopris 2PGA downhole gamma probe over 2.3 metres in a clay-altered zone directly underlying the unconformity in HK24-11. Wedge hole HK24-11c1 intersected a similar sequence of intense clay alteration in the lower sandstone and upper basement, underlain by altered pelitic gneisses.

HK24-12 was a step-out 400 metres southwest along strike of the HK24-12 unconformity intercept and targeted a strong EM conductor between HK23-08 and HK24-11. HK24-12 intersected broad zones of brittle structure, clay alteration, and moderate bleaching in the sandstone from 390 metres to the unconformity at 692.1 metres. Strong clay alteration within a fault gouge directly at the unconformity averages 1,200 counts per second via Mt. Sopris 2PGA gamma probe. Several units of faulted graphitic gneiss were intersected between 741 and 822 metres downhole.

Figure 6 – Hawk L4000E cross section illustrating the multiple brittle fault –fracture zones and associated bleaching, desilicification, clay alteration and hydrothermal hematite intersected by diamond drill holes HK24-9, 10, 11 and 11c1 over a 600m cross-strike width within the Hawk conductor corridor. Multiple graphitic faults intersected by drill hole HK24-12, drilled approximately 400 m on strike to the west-southwest (Figure 2) are interpreted to correlate with the graphitic fault intersected on this section by hole HK24-11.



The 2024 winter drill program at Hawk successfully intersected and extended the structural corridor identified in the 2023 Hawk drill programs, with highly prospective structure and alteration identified along a corridor exceeding two kilometres in length. Follow-up drilling along this corridor is planned in the future.

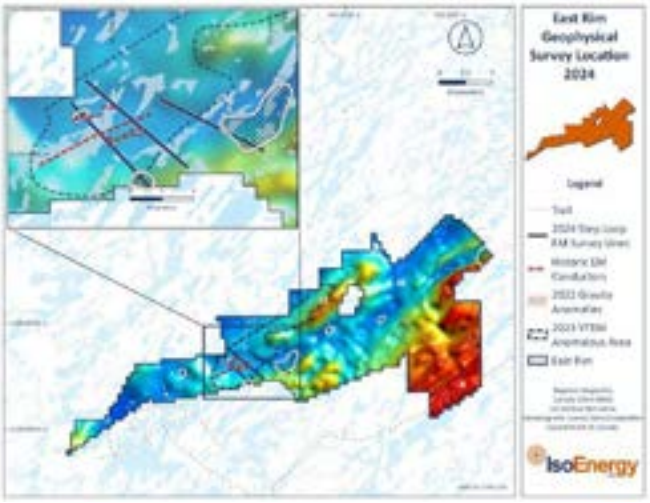
East Rim Project

Winter 2024 – Electromagnetic Ground Surveying

A total of 81.2 line-kilometres of step loop transient EM surveying, was done along three profiles on the early-stage East Rim project (Figure 1). The project is situated 45 kilometres east-southeast of the McArthur River mine in the southeastern portion of the Athabasca Basin. Target depths are relatively shallow as sandstone thickness ranges between 0 and 260 metres. The three EM profiles were surveyed in an area of interest where strong conductivity mapped by a 2023 VTEM survey, density lows mapped by 2022 Falcon gravity surveys, and brittle structure and clay alteration logged in historic diamond drill holes all occur within an underexplored magnetic low corridor (Figure 7).

The survey was finished in early April and the 2024 summer exploration program is focused on testing the targets identified during the 2024 winter exploration program. A total of 3 diamond drill holes for 1,050 metres is planned for 2024 summer using helicopter-supported drilling. ANT surveys are also being considered to map favourable structural corridors on the property.

Figure 7 – East Rim project map showing the area of interest in which three step loop transient ground EM surveys lines were completed during the winter 2024. The surveys were designed to profile an area in enhanced conductivity was recorded in 2023 VTEM surveys and historic ground EM surveys, structural disruption and clay alteration are recorded in historic drill hole logs, and density lows were recorded by a 2022 Falcon gravity survey, all within an east-northeast trending favourable magnetic low corridor. Summer 2024 diamond drill holes are expected to be planned once the EM survey interpretation is received.



Other projects

The majority of geological and geophysical costs incurred for other projects relate to helicopter and drone radiometric and magnetic surveys conducted for the Evergreen project.

United States

Expenditure on the Company's properties in the United States was as follows during the six months ended June 30, 2024:

	Tony M	Other	Total
Labour & wages	$ 444,106	$ 32,786	$ 476,892
Claim holding costs	444,948	47,272	492,220
Engineering	318,479	-	318,479
Geological & geophysical	251,854	-	251,854
Travel and other	169,520	33,943	203,463
Camp costs	12,492	46,709	59,201
Environmental	7,440	-	7,440
Geochemistry & Assays	1,637	-	1,637
Cash expenditures	1,650,476	160,710	1,811,186
Share-based compensation	99,690	-	99,690
Foreign exchange movements	3,821	-	3,821
Total expenditures	**$ 1,753,987**	**$ 160,710**	**$ 1,914,697**

Tony M Mine

Reopening Access to the Underground Mine Workings

Over the last several months the Company has been preparing to reopen the underground workings at the Tony M Mine. Work included the preparation of regulatory documents, including updated health and safety plans, ground support plans, ventilation plans and mine rescue plans, along with other relevant materials. The Company has been working with contractors and consultants laying out plans for the reopening and rehabilitation. The Company has been securing and installing new equipment on site.

To oversee the work, the Company has been increasing its Utah workforce, including the hiring of a Director of US Engineering and Operations. The Company has appointed Josh Clelland to this position to manage the reopening of the Tony M Mine and to advance the Company's other US-based uranium projects. Josh is a Professional Mining Engineer with over 20 years of experience in the mining industry, including significant experience operating in both underground and open pit environments. He joins IsoEnergy from a major global gold producer where in his most recent role, he was a Superintendent of Mine Operations. Josh's additional experience includes a Corporate Development role at a major producer, technical advisory at a major international mining consulting firm, and research at a Canadian brokerage firm, during which time Josh earned his Chartered Financial Analyst designation.

The Company intends to start the reopening to the Tony M underground in H2 2024 and expectations are that it will take a minimum of eight weeks. The planned work program also includes underground and surface geological mapping of the sandstone-hosted uranium and vanadium mineralization to allow for more precise extraction plans for inclusion in an updated technical/economic study.

Seismic Surveys

The 2024 exploration program has commenced in Utah, focusing on the Tony M Mine, the Rim Mine, the Daneros Mine and the Sage Plain project. The exploration program is focused on trialing new exploration methods for discovering and defining uranium and vanadium ore deposits. The tabular sandstone hosted deposits on the Colorado Plateau have traditionally been explored using extensive surface drilling which comes at a high cost. IsoEnergy's program is intended to investigate quicker and cheaper ways to identify drilling targets and reduce the overall need for extensive surface drilling.

The work in 2024 to date has been focused on detailed seismic surveys aimed to identify the sandstone channels hosting the uranium and vanadium deposits. Geophysical contractors have mobilized to the sites to commence the initial 8 line-kilometers of orientation seismic surveys over the known uranium mineralization areas at IsoEnergy's Utah properties. New seismic survey technology is being used to make these surveys easier and more efficient, even over rough terrain. Having the ability to identify the framework of sandstone channels critical to mineralization cost effectively is expected to greatly advance future exploration work.

The work program also focused on developing the sedimentary architecture at each of IsoEnergy's Utah properties. Identifying and understanding the local constraints on the uranium and vanadium mineralization within the existing mines will be crucial to efficient underground mining and derisk the first phases of active mining. These geological studies will work in concert with the seismic surveys to reveal the framework controlling the uranium and vanadium deposit.

Claim Staking and Claim Maintenance

The Company staked additional ground to the northwest of Tony M during the six months ended June 30, 2024 at a cost of $488,569 and incurred $705,579 in expenditure on annual state and other short-term lease payments related to the Company's properties in Utah.

Six months ended June 30, 2023

During the six months ended June 30, 2023, the Company incurred $5,888,131 of exploration spending primarily on Hawk, Larocque East and Geiger, as set out below.

	Hawk	Larocque East	Geiger	East Rim	Other	Total
Drilling	$ 1,268,129	$ 1,065,321	$ -	$ -	$ -	$ 2,333,450
Camp costs	526,677	357,570	85,877	-	-	970,124
Geological & geophysical	190,363	413,582	238,675	235,857	143,226	1,221,703
Labour & wages	137,965	170,337	27,361	10,499	80,484	426,646
Geochemistry & Assays	48,475	22,268	116	-	-	70,859
Extension of time payments	-	-	-	22,029	114,928	136,957
Travel and other	70,818	67,124	4,986	670	8,017	151,615
Cash expenditures	2,242,427	2,096,202	357,015	269,055	346,655	5,311,354
Share-based compensation	174,585	229,148	42,045	18,648	112,351	576,777
Total expenditures	**$ 2,417,012**	**$ 2,325,350**	**$ 399,060**	**$ 287,703**	**$ 459,006**	**$ 5,888,131**

OUTLOOK

The Company intends to actively explore all of its exploration projects as and when resources permit. The nature and extent of further exploration on any of the Company's properties, however, will depend on the results of completed and ongoing exploration activities, an assessment of its recently acquired properties and the Company's financial resources.

In 2024, the Company intends to focus its exploration expenditures on the Larocque East, Evergreen & Spruce, East Rim, Tony M Mine, Matoush, Bulyea River and Cable Projects. The work program for the remainder of the year is expected to include drilling at Larocque East and East Rim in the summer of 2024 as well as geophysical and general exploration programs, including further ANT surveys.

The Company plans to reopen the main decline into the Tony M Mine and gain underground access in H2 2024. This critical step is expected to facilitate the assessment of the mine's underground conditions, enable direct analysis of the uranium mineralization in place, and allow for the collection of necessary data required to prepare an efficient mine plan. The work program also includes underground and surface geological mapping of the sandstone-hosted uranium and vanadium mineralization to allow for more precise extraction plans for inclusion in an updated economic study. The Company also intends to complete a study, which will provide further details on a potential restart date and a mine plan that will provide production plans and rates, expected operational costs and capital requirements.

SELECTED FINANCIAL INFORMATION

Management is responsible for the Interim Financial Statements referred to in this MD&A. The Audit Committee of the Board has been delegated the responsibility to review the Interim Financial Statements and MD&A and make recommendations to the Board. It is the Board which has final approval of the Interim Financial Statements and MD&A.

The Interim Financial Statements have been prepared in accordance with IFRS Accounting Standards ("**IFRS**") and the International Financial Reporting Interpretations Committee ("**IFRIC**"). The Company's presentation currency and the functional currency of its Canadian operations is Canadian dollars; the functional currency of its Australian operations is the Australian dollar; and the functional currency of its United States operations and the Argentinian discontinued operations is the US dollar.

The Company's Interim Financial Statements have been prepared using IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on its ability to obtain financing and achieve future profitable operations.

Financial Position

The following financial data is derived from the Interim Financial Statements and Annual Financial Statements and should be read in conjunction with IsoEnergy's Interim Financial Statements and Annual Financial Statements. As an exploration stage company, IsoEnergy does not have revenues.

	June 30, 2024	December 31, 2023 Restated	January 1, 2023 Restated
Exploration and evaluation assets	**$ 282,845,624**	$ 274,756,338	$ 71,165,630
Total assets [(1)]	**377,250,947**	347,198,222	97,115,302
Total current liabilities [(1)]	**49,002,035**	41,065,120	30,027,703
Total non-current liabilities	**3,256,926**	3,112,545	866,909
Working capital [(2)]	**63,950,892**	51,644,330	25,347,788
Cash dividends declared per share	**Nil**	Nil	Nil

(1) Total assets includes assets held for sale of $8,253,878 and total current liabilities includes liabilities associated with assets held for sale of $72,132, all relating to the Argentina reporting segment.

(2) Working capital is defined as current assets less current liabilities, excluding flow-though share premium liabilities, debenture liabilities and net assets held for sale.

In the six months ended June 30, 2024 the Company capitalized $10,420,586 of exploration and evaluation costs, as further described in "*Discussion of Operations*" above. Exploration and evaluation assets of $8,147,503 relating to the Argentina reporting segment have been reclassified to assets held for sale, as further described in "*Year-to-date 2024 Highlights*" above. Total assets also increased due to the net proceeds from the February 2024 Private Placement of $21,757,216 and an increase in the fair value of marketable securities of $448,361, primarily from the acquisition of additional equity holdings of $821,771, during the six months ended June 30, 2024.

Current liabilities on June 30, 2024, include a flow through share premium liability of $2,659,011 related to the February 2024 Private Placement. Accounts payable and accrued liabilities increased by $1,225,188 during the six months ended June 30, 2024 as a result of increased activities related to preparing the underground workings at the Tony M Mine, and completing the winter exploration program and starting the summer exploration program in the Athabasca basin during the year-to-date. This increase is slightly offset by a reclassification of $72,132 of liabilities as held for sale relating to the Argentina reporting segment. The fair value of the Company's US$6 million principal of convertible debentures (the "**2020 Debentures**") and the 2022 Debentures (collectively with the 2020 Debentures, the "**Debentures**") increased by $4,731,957 during the six months ended June 30, 2024 as discussed in "*Results of Operations*" below.

Working capital increased during the year mainly due to the $23.0 million February 2024 Private Placement and an increase in the fair value of marketable securities during the period, partly offset by the increase in accounts payable discussed above.

Results of Operations

The following financial data is derived from the Interim Financial Statements and should be read in conjunction with the Interim Financial Statements.

	For the three months ended June 30		For the six months ended June 30	
	2024	**2023**	**2024**	**2023**
General and administrative costs				
Share-based compensation	**$ 1,054,796**	$ 1,071,646	**$ 2,231,325**	$ 2,225,453
Administrative salaries, contractor and directors' fees	**802,078**	308,630	**1,873,115**	609,616
Investor relations	**244,021**	91,699	**450,660**	215,753
Office and administrative	**184,524**	64,385	**405,985**	99,424
Professional fees	**701,840**	226,890	**1,360,712**	338,763
Travel	**117,686**	27,976	**263,750**	79,933
Public company costs	**94,788**	72,424	**260,954**	190,588
Total general and administrative costs	**(3,199,733)**	(1,863,650)	**(6,846,501)**	(3,759,530)
Interest income	**563,560**	116,392	**1,050,077**	275,928
Interest expense	**(20,413)**	(20)	**(40,303)**	(20)
Interest on convertible debentures	**(311,288)**	(305,533)	**(618,095)**	(613,250)
Fair value (loss) gain on convertible debentures	**(2,856,776)**	5,192,441	**(4,755,860)**	1,561,228
Foreign exchange (loss) gain	**(38,579)**	(52,822)	**12,534**	(53,732)
Other income	**27,322**	-	**46,702**	-
(Loss) income from operations	**(5,835,907)**	3,086,808	**(11,151,446)**	(2,589,376)
Deferred income tax (expense) recovery	**(168,253)**	481,579	**488,674**	1,258,052
(Loss) income from continuing operations	**(6,004,160)**	3,568,387	**$ (10,662,772)**	(1,331,324)
Loss from discontinued operations [(1)]	**(55,133)**	-	**(126,499)**	-
(Loss) income for period	**$ (6,059,293)**	$ 3,568,387	**$ (10,789,271)**	$ (1,331,324)
Income (loss) per share - basic	**$ (0.03)**	$ 0.03	**$ (0.06)**	$ (0.01)
Income (loss) per share - diluted	**$ (0.03)**	$ (0.01)	**$ (0.06)**	$ (0.02)
Loss per share relating to discontinued operations – basic and diluted [(1)]	**$ (0.00)**	$ (0.00)	**$ (0.00)**	$ (0.00)

(1) Losses from discontinued operations all relates to the Argentina reporting segment, as further described above in "*Year-to-date 2024 Highlights*".

Three months ended June 30, 2024

During the three months ended June 30, 2024, the Company recorded a net loss of $6,059,293, compared to net income of $3,568,387 in the three months ended June 30, 2023. Included in the net loss for the three months ended June 30, 2024, is a $55,133 loss from discontinued operations relating to the Argentina reporting segment. The main driver of the difference between the two periods is a $8,049,217 increase in the fair value on the Debentures. Other factors causing the difference between the two periods includes a $493,448 increase in administrative salaries, contractor and director fees and a $474,950 increase in professional and consultant fees, partially offset by an increase of $447,168 in interest income during the three months ended June 30, 2024, as further described below.

General and administrative costs

Share-based compensation was $1,054,796 in the three months ended June 30, 2024, compared to $1,071,646 in the three months ended June 30, 2023. The share-based compensation expense is a non-cash charge based on the Black-Scholes value of stock options, calculated using the graded vesting method. Stock options granted to directors, consultants and employees vest over two years, with the corresponding share-based compensation expense being recognized over this period. Variances in share-based compensation expense are expected from period to period depending on many factors, including the Black-Scholes value of the options granted, the number of options granted in recent periods and whether options have fully vested or have been cancelled in a period.

Administrative salaries, contractor and directors' fees were $802,078 for the three months ended June 30, 2024, increased from $308,630 during the prior period due to the inclusion of salaries and contractor fees for the expanded management team subsequent to the Merger.

Investor relations expenses were $244,021 for the three months ended June 30, 2024, compared to $91,699 in the three months ended June 30, 2023 and relate primarily to costs incurred in communicating with existing and potential shareholders, conferences and marketing. The costs were higher in the three months ended June 30, 2024 due to increased marketing expenses subsequent to the completion of the Merger.

Professional and consultant fees were $701,840 for the three months ended June 30, 2024, compared to $226,890 for the three months ended June 30, 2023. Professional fees normally consist of legal fees related to the Company's business activities, as well as audit, accounting and tax fees related to regulatory filings. Professional fees were higher in the three months ended June 30, 2024 mainly due to increased legal fees and business development activities subsequent to the Merger.

Office and administrative expenses were $184,524 for the three months ended June 30, 2024 compared to $64,385 in the three months ended June 30, 2023, and normally consist of office operating costs and other general administrative costs. The increase in the three months ended June 30, 2024 is mainly a result of additional expenses from multiple offices subsequent to the Merger.

Travel expenses were $117,686 for the three months ended June 30, 2024, compared to $27,976 in the three months ended June 30, 2023. Travel expenses relate to general corporate activities and amounts vary depending on projects and activities being undertaken.

Public company costs were $94,788 for the three months ended June 30, 2024, compared to $72,424 for the three months ended June 30, 2023, and consisted primarily of costs associated with the Company's continuous disclosure obligations, listing fees, directors and officers insurance, transfer agent costs, press releases and other shareholder communications. The increase in the three months ended June 30, 2024 is mainly a result of higher shareholder meeting costs.

Other items

The Company recorded interest income of $563,560 in the three months ended June 30, 2024, compared to $116,392 in the three months ended June 30, 2023, which represents interest earned on cash balances. The amounts were higher in the three months ended June 30, 2024 mainly due to higher cash balances resulting from the $36.6 million financing that closed in escrow on October 19, 2023, and $23.0 million financing that closed on February 9, 2024.

Interest expense on Debentures was $311,288 in the three months ended June 30, 2024, compared to $305,533 in the three months ended June 30, 2023. The 2020 Debentures and 2022 Debentures bear interest of 8.5% and 10%, respectively, per annum and are payable, with a combination of cash and common shares of the Company, on June 30 and December 31.

The fair value of the Debentures on June 30, 2024 was $42,180,198 compared to $39,375,698 on March 31, 2024. The increase in the fair value of the Debentures resulted in a fair value loss of $2,856,776 included in the statement of loss and a fair value gain attributable to the change in credit risk of $52,276 included in other comprehensive income (loss). During the three months ended June 30, 2023, the fair value gain on Debentures was $5,176,918, consisting of a fair value gain of $5,192,441 included in the statement of loss and a fair value loss attributable to the change in credit risk of $15,523 included in other comprehensive income (loss). The Company's Debentures are classified as measured at fair value through profit and loss. In accordance with IFRS 9 – Financial Instruments, the part of a fair value change due to an entity's own credit risk is presented in other comprehensive income (loss). As at June 30, 2024, the discount on the 2020 Debentures is assumed to be 0%, as it is assumed that the 2020 Debentures can be converted immediately and sold at the fair market value of the convertible shares, with no additional discount, resulting in an increase in the fair value of the 2020 Debentures during the period. As of June 30, 2024, the time to maturity of the 2020 Debentures and 2022 Debentures was 1.1 and 3.4 years, respectively.

Foreign exchange losses were $38,579 in the three months ended June 30, 2024, compared to losses of $52,822 in the three months ended June 30, 2023, and mainly relates to exchange movements on working capital in United States dollars held by the Company. The foreign exchange losses were primarily due to an increase in US dollar denominated accounts payable translated with a stronger US dollar compared to the Canadian dollar during the period.

Other income was $27,322 in the three months ended June 30, 2024, compared to $nil in the three months ended June 30, 2023. This relates to a small amount of rental income earned from the Company's operations in the US, which were acquired as part of the Merger.

The Company records a deferred tax recovery or expense which is comprised of a recovery on losses recognized in the period and, when applicable, the release of flow-through share premium liability which is offset by the renunciation of flow-through share expenditures to shareholders. In the three months ended June 30, 2024, this resulted in an expense of $168,253, compared to a recovery of $481,579 in the three months ended June 30, 2023. The difference is mainly due to lower percentage of the renunciation of flow-through expenditure during the three months ended June 30, 2024.

Six months ended June 30, 2024

During the six months ended June 30, 2024, the Company recorded a net loss of $10,789,271, compared to a net loss of $1,331,324 in the six months ended June 30, 2023. Included in the net loss for the six months ended June 30, 2024, is a $126,499 loss from discontinued operations relating to the Argentina reporting segment. The main driver of the difference between the two periods is a $6,317,088 increase in the fair value on the Debentures. Other factors causing the increase in loss between the two periods includes a $1,263,499 increase in administrative salaries, contractor and director fees and a $1,021,949 increase in professional and consultant fees, partially offset by an increase of $774,149 in interest income during the six months ended June 30, 2024, as further described below.

General and administrative costs

Share-based compensation was $2,231,325 in the six months ended June 30, 2024, compared to $2,225,453 in the six months ended June 30, 2023.

Administrative salaries, contractor and directors' fees at $1,873,115 for the six months ended June 30, 2024, increased from $609,616 during the prior period due to the inclusion of salaries and contractor fees for the expanded management team subsequent to the Merger.

Investor relations expenses were $450,660 for the six months ended June 30, 2024, compared to $215,753 in the six months ended June 30, 2023 and related primarily to costs incurred in communicating with existing and potential shareholders, conferences and marketing. The costs were higher in the six months ended June 30, 2024 due to increased industry conference attendance and marketing expenses subsequent to the completion of the Merger.

Office and administrative expenses were $405,985 for the six months ended June 30, 2024 compared to $99,424 in the six months ended June 30, 2023, and normally consist of office operating costs and other general administrative costs. The increase in the six months ended June 30, 2024 is mainly a result of additional expenses from multiple offices subsequent to the Merger.

Professional fees were $1,360,712 for the six months ended June 30, 2024, compared to $338,763 for the six months ended June 30, 2023. Professional fees normally consist of legal fees related to the Company's business activities, as well as audit, accounting and tax fees related to regulatory filings. Professional fees were higher in the six months ended June 30, 2024 mainly due to amortization of advisory services contracted by Consolidated Uranium in 2023 and increased legal fees and business development activities subsequent to the Merger.

Travel expenses were $263,750 for the six months ended June 30, 2024, compared to $79,933 in the six months ended June 30, 2023. Travel expenses relate to general corporate activities and amounts vary depending on projects and activities being undertaken.

Public company costs were $260,954 for the six months ended June 30, 2024, compared to $190,588 for the six months ended June 30, 2023, and consisted primarily of costs associated with the Company's continuous disclosure obligations, listing fees, directors and officers insurance, transfer agent costs, press releases and other shareholder communications. The increase in costs during the six months ended June 30, 2024 was mainly due to higher listing fees due to the Company's increased market capitalization compared to the previous period and higher shareholder meeting costs.

Other items

The Company recorded interest income of $1,050,077 in the six months ended June 30, 2024, compared to $275,928 in the six months ended June 30, 2023, which represents interest earned on cash balances. The amounts were higher in the six months ended June 30, 2024 for similar reasons discussed above for the three months ended June 30, 2024.

Interest expense on Debentures was $618,095 in the six months ended June 30, 2024, compared to $613,250 in the six months ended June 30, 2023.

The fair value of the Debentures on June 30, 2024 was $42,180,198 compared to $37,448,241 on December 31, 2023. The increase in the fair value of the Debentures consists of a fair value loss of $4,755,860 included in the statement of loss and a fair value gain attributable to the change in credit risk of $23,903 included in other comprehensive income (loss). During the six months ended June 30, 2023, the fair value change on the Debentures consisted of a fair value gain of $1,561,228 included in the statement of loss and a fair value loss attributable to the change in credit risk of $88,073 included in other comprehensive income (loss).

Foreign exchange gains were $12,534 in the six months ended June 30, 2024, compared to losses of $53,732 in the six months ended June 30, 2023, and mainly relates to exchange movements on United States dollars held by the Company.

Other income was $46,702 in the six months ended June 30, 2024, compared to $nil in the three months ended June 30, 2023. This relates to a small amount of rental income earned from the Company's operations in the US, which were acquired as part of the Merger.

The Company records a deferred tax recovery or expense which is comprised of a recovery on losses recognized in the period and, when applicable, the release of flow-through share premium liability which is offset by the renunciation of flow-through share expenditures to shareholders. In the six months ended June 30, 2024, this resulted in a recovery of $656,927, compared to a recovery of $514,424 in the six months ended June 30, 2023. The difference is mainly due to lower percentage of the renunciation of flow-through expenditure during the six months ended June 30, 2024.

SUMMARY OF QUARTERLY RESULTS

The following information is derived from the Company's Interim and Annual Financial Statements prepared in accordance with IFRS. The information below should be read in conjunction with the Company's Interim and Annual Financial Statements for each of the past seven quarters.

Consistent with the preparation and presentation of the Annual Financial Statements, these unaudited quarterly results are presented in Canadian dollars.

	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023
Revenue	Nil	Nil	Nil	Nil
Net (loss) income	**$ (6,059,293)**	$ (4,729,978)	$ 4,630,838	$ (21,988,054)
Net (loss) income per share:				
Basic	**$ (0.03)**	$ (0.03)	$ 0.04	$ (0.20)
Diluted	**$ (0.03)**	$ (0.03)	$ (0.02)	$ (0.20)
Loss from discontinued operations [1]	**$ (55,133)**	$ (71,366)	Nil	Nil
Loss from discontinued operations per share – basic and diluted [1]	**$ (0.00)**	$ (0.00)	$ (0.00)	$ (0.00)

	Jun. 30, 2023	Mar. 31, 2023	Dec 31, 2022	Sep. 30, 2022
Revenue	Nil	Nil	Nil	Nil
Net income (loss)	$ 3,568,387	$ (4,899,711)	$ 4,708,816	$ (10,818,309)
Net income (loss) per share:				
Basic	$ 0.03	$ (0.04)	$ 0.04	$ (0.10)
Diluted	$ (0.01)	$ (0.04)	$ (0.02)	$ (0.10)
Loss from discontinued operations [1]	Nil	Nil	Nil	Nil
Loss from discontinued operations per share – basic and diluted [1]	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)

(1) Losses from discontinued operations all relates to the Argentina reporting segment, as further described above in "Year-to-date 2024 Highlights".

IsoEnergy does not derive any revenue from its operations. Its primary focus is the acquisition, exploration and development of mineral properties. As a result, the income (loss) per period has fluctuated depending on the Company's activity level and periodic variances in certain items. Quarterly periods are therefore not comparable. In the third quarter of 2020, the Company issued the 2020 Debentures and in the fourth quarter of 2022 the 2022 Debentures, both of which are accounted for as measured at fair value through profit and loss, which has resulted in a gain on the revaluation of the Debentures in the three months ended December 31, 2022 , three months ended June 30, 2023, and three months ended December 31, 2023 and losses in every other period.

LIQUIDITY AND CAPITAL RESOURCES

IsoEnergy has no revenue-producing operations, earns only minimal interest income on cash, and is expected to have recurring operating losses. As at June 30, 2024, the Company had an accumulated deficit of $71,199,426.

During the six months ended June 30, 2024, the Company utilized cash on hand to invest $7,879,037 (net of accounts payable) in exploration and evaluation assets, $572,336 in the acquisition of exploration and evaluation assets, $4,968,802 for expenditure on its corporate activities, including movements in working capital, paid $451,671 to settle the semi-annual interest due on its Debentures and spent $821,771 to purchase common shares and warrants in Premier American Uranium.

During the six months ended June 30, 2024, the Company received $21,297,556 in net proceeds from a brokered “bought deal” private placement of 3,680,000 flow through common shares at a price of $6.25 per share, received $2,441,684 from the exercise of stock options and $3,627,474 from the exercise of warrants.

As at the date of this MD&A, the Company has approximately $45.1 million in cash, $30.8 million in marketable securities and $72.8 million in working capital.

The Company’s working capital balance is sufficient to fund the Company’s currently planned exploration activities at its properties for at least the next year, while maintaining current corporate capacity, which includes wages, consulting fees, professional fees, costs associated with the Company’s offices and fees and expenditures required to maintain all of its tenements.

The ability of the Company to continue as a going concern is dependent on its ability to obtain financing and achieve future profitable operations.

Management will determine whether to accept any offer to finance, weighing such factors as the financing terms, the results of exploration, the Company’s share price at the time and current market conditions, among others. Circumstances that could impair the Company’s ability to raise additional funds include general economic conditions, the price of uranium and certain other factors set forth under “*Risk Factors*” below and above under “*Industry and Economic Factors that May Affect the Business*”. A failure to obtain financing as and when required, could require the Company to reduce its exploration and corporate activity levels.

The Company raised $18.5 million in financing on December 6, 2022, including $5 million from the issuance of “flow through” common shares. The proceeds from the flow-through component of the financing were to be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Income Tax Act. The net proceeds of the remainder of the financing were to be used for further exploration and development of the Company’s Athabasca properties and for general corporate purposes. In 2023, the Company incurred $11.7 million of net exploration spending primarily on its exploration properties in the Athabasca Basin, funded from the $18.5 million of proceeds from the financing, including $5,029,000 million which was funded from the proceeds of the flow-through component of the financing. The remainder of the $18.5 million in proceeds were used for general corporate purposes in 2023.

On December 6, 2023, the Company received the proceeds from a $36.6 million financing initially closed in escrow on October 19, 2023. The net proceeds of the financing were to be used to advance exploration and development of the Company’s uranium assets, as well as for working capital and general corporate purposes. On February 9, 2024, the Company closed a brokered “bought deal” private placement of 3,680,000 “flow through” common shares at a price of $6.25 per share for gross proceeds of $23 million. The proceeds from the flow-through financing are required to be spent on eligible “Canadian exploration expenses” that will qualify as “flow-through critical mineral mining expenditures” (in each case as defined in the Income Tax Act (Canada)) by December 31, 2025. In the six months ended June 30, 2024, the proceeds of these two financings have been used to fund $7.4 million in exploration and evaluation activities, $6.8 million of which was eligible exploration expenditures funded from the February 2024 Private Placement and the remainder from the December 6, 2023 proceeds. The remainder of the Company’s development, corporate and working capital requirements were funded from the December 6, 2023 proceeds.

The Company's properties are in good standing with the applicable governmental authority and the Company does not have any contractually imposed expenditure requirements.

The Company has not paid any dividends and management does not expect that this will change in the near future.

Working capital is mainly held in cash and marketable securities, both of which are highly liquid.

COMMITMENTS AND CONTINGENCIES

Contingent payment obligations

The Company assumed Consolidated Uranium's obligation to make a contingent payment of $500,000 related to the acquisition of the West Newcastle Range, Teddy Mountain and Ardmore East Projects, if either of the following milestones are met within eight years:

- a National Instrument 43-101 compliant mineral resource estimate for the West Newcastle Range and Teddy Mountain Projects is prepared where the mineral resource estimate is greater than or equal to 6.0 million pounds of U_3O_8; or
- with respect to the Ardmore East Project the mineral resources estimate is greater than or equal to 6.0 million pounds of U_3O_8 equivalent.

Royalties

In addition to applicable federal, provincial/state and municipal severance taxes, duties and royalties, the Company's exploration and evaluation properties are subject to certain royalties, which may nor not be payable in future, depending on whether revenue is derived from the claims or leases to which these royalties are applicable.

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

OUTSTANDING SHARE DATA

The authorized capital of IsoEnergy consists of an unlimited number of common shares. As of August 1, 2024, there were 178,731,980 common shares and 14,590,437 stock options outstanding, each stock option entitling the holder to purchase one common share of IsoEnergy. As of the date hereof, the Company does not have any warrants outstanding.

In August 2020, the Company issued the 2020 Debentures with an 8.5% coupon and a five year term, which are convertible at $0.88 per share and in December 2022, the Company issued the 2022 Debentures with a 10% coupon and a five year term, which are convertible at $4.33 per share.

Stock options outstanding as at August 1, 2024, and the range of exercise prices thereof are set forth below:

Range of exercise prices	Number of options	Weighted average exercise price	Number of options exercisable	Weighted average exercise price	Weighted average remaining contractual life (years)
$0.38 - $2.61	3,031,998	1.64	2,607,831	1.48	2.2
$2.62 - $3.11	2,368,177	2.92	1,957,344	2.92	2.7
$3.12 - $3.81	3,154,958	3.45	2,698,291	3.44	3.3
$3.82 - $4.12	2,210,000	3.99	2,210,000	3.99	2.4
$4.13 - $4.54	2,442,686	4.14	1,081,228	4.15	3.9
$4.55 - $5.10	1,382,618	5.00	1,382,618	5.00	2.2
	14,590,437	**3.33**	**11,937,312**	**3.27**	**2.8**

OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as at June 30, 2024 or as at the date hereof.

TRANSACTIONS WITH RELATED PARTIES

NexGen is a related party of the Company due to its ownership in the Company and the overlapping members of the Board of Directors between NexGen and the Company. Certain of the Company's key management personnel and directors are or were also directors and/or executives of Atha Energy Corp. ("**Atha Energy**") through its acquisition of Latitude Uranium Inc. ("**Latitude Uranium**"), Premier American Uranium and Green Shift Commodities Ltd. ("**Green Shift**"), which are also related parties.

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors and senior corporate executives.

Remuneration attributed to key management personnel is summarized as follows:

Six months ended June 30, 2024	**Short term compensation**	**Share-based compensation**	**Total**
Expensed to the statement of income (loss) and comprehensive income (loss)	**$ 898,180**	**$ 1,673,388**	**$ 2,571,568**
Capitalized to exploration and evaluation assets	**153,192**	**144,892**	**298,084**
	$ 1,051,372	**$ 1,818,280**	**$ 2,869,652**

Six months ended June 30, 2023	**Short term compensation**	**Share-based compensation**	**Total**
Expensed to the statement of income (loss) and comprehensive income (loss)	$ 408,322	$ 1,951,745	$ 2,360,067
Capitalized to exploration and evaluation assets	118,641	324,458	443,099
	$ 526,963	$ 2,276,203	$ 2,803,166

As of June 30, 2024:

- $211 (2023: $5,671) was included in accounts payable and accrued liabilities owing to related companies and directors and officers; and
- $63,387 (2023: Nil) due from related companies was included in accounts receivable.

During the six months ended June 30, 2024, the Company:

- reimbursed NexGen $16,016 (2023: $14,481) for use of NexGen's office space; and
- received $8,502 (2023: Nil) from Latitude Uranium (now acquired by Atha Energy) and Green Shift for equipment rentals and as reimbursement for office expenses and salaries.

On February 9, 2024, NexGen's shareholding in the Company was diluted from 33.8% to 33.1% as a result of the issuance of 3,680,000 flow through common shares of the Company pursuant to the February 2024 Private Placement. NexGen did not participate in this financing.

On December 5, 2023, NexGen's shareholding in the Company was diluted from 49.3% to 33.6% as a result of the completion of the Merger. NexGen concurrently acquired 3,333,350 of the 8,134,500 common shares of the Company issued pursuant to a private placement to maintain its post-Merger pro-rata interest.

CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Interim Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. Uncertainty about these judgments, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Interim Financial Statements were prepared in accordance with IFRS and its interpretations adopted by the IASB and follow the same accounting policies and methods as described in note 5 to the Company's Annual Financial Statements, except as described below.

Adoption of amendments to IAS 1 – Classification of liabilities as current or non-current

The Company has adopted *Classification of Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to IAS 1,* as issued in 2020 and 2022. The amendments apply retrospectively for annual reporting periods beginning on or after January 1, 2024. The amendments clarify certain requirements for determining whether a liability should be classified as current or non-current and requires new disclosures for non-current liabilities that are subject to covenants withing 12 months after the reporting period. This resulted in a change of accounting policy for the classification of liabilities that can be settled in the Company's common shares. Previously, the Company did not take the conversion options of the counterparty to the Company's convertible debentures into account when classifying the convertible debentures as current or non-current.

Under the revised policy, when a liability includes a counterparty conversion option that may be settled in the Company's common shares, the Company takes into account the conversion option in classifying the liability as current or non-current, except when it is classified as an equity component of a compound instrument. The Company has reclassified its convertible debentures from non-current to current in the comparative period in accordance with the retrospective application of the change in accounting policy.

CAPITAL MANAGEMENT AND RESOURCES

The Company manages its capital structure, defined as total equity plus debt, and adjusts it, based on the funds available to the Company, in order to support the acquisition, exploration and evaluation of assets. The Board does not impose quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the business.

In the management of capital, the Company considers all types of funding alternatives, including equity, debt and other means and is dependent on third party financing. Although the Company has been successful in raising funds to date, there is no assurance that the Company will be successful in obtaining required financing in the future or that such financing will be available on terms acceptable to the Company.

The properties in which the Company currently has an interest are in the exploration and development stage. As such the Company, has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it determines that there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts receivable, marketable securities, accounts payable, accrued liabilities, lease liability and convertible debentures.

Fair Value Measurement

The Company classifies the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 – quoted prices in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data.

The fair values of the Company's cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities approximate their carrying value, due to their short-term maturities or liquidity.

The Debentures are re-measured at fair value at each reporting date with any change in fair value recognized in profit or loss, except the change in fair value that is attributable to change in credit risk is presented in other comprehensive income (loss). The Debentures are classified as Level 2.

The marketable securities are re-measured at fair value at each reporting date with any change in fair value recognized in other comprehensive income (loss). The marketable securities are Level 1 and Level 2.

Financial instrument risk exposure

As at June 30, 2024, the Company's financial instrument risk exposure and the impact thereof on the Company's financial instruments are summarized below:

(a) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As at June 30, 2024, the Company has cash on deposit with large Canadian banks. Credit risk is concentrated as a significant amount of the Company's cash and cash equivalents is held at one financial institution. Management believes the risk of loss to be remote.

The Company's accounts receivable mostly consists of input tax credits receivable from the Governments of Canada, Australia and Argentina and interest accrued on cash equivalents. Accordingly, the Company does not believe it is subject to significant credit risk.

(b) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital to meet short-term obligations. As at June 30, 2024, the Company had a working capital balance of $63,950,892, including cash of $49,120,873.

(c) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

(i) Interest Rate Risk

Interest rate risk is the risk that the future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company holds its cash in bank accounts that earn variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on the estimated fair value of the Company's cash and cash equivalent balances as of June 30, 2024. The interest on the Debentures is fixed and not subject to market fluctuations.

(ii) Foreign Currency Risk

The functional currency of the Company is the Canadian dollar. Certain of the Company's subsidiaries use the US dollar and Australian dollar as functional currencies. The Company is affected by currency transaction risk and currency translation risk. Consequently, fluctuations of the Canadian dollar in relation to other currencies impact the fair value of financial assets, liabilities and operating results. Financial assets and liabilities subject to currency translation risk primarily include US dollar and Australian dollar denominated cash, US dollar and Australian dollar accounts receivable, US dollar and Australian dollar accounts payable and accrued liabilities and the Debentures. The Company maintains Canadian, US and Australian dollar bank accounts.

The Company is exposed to foreign exchange risk on its US dollar denominated cash, accounts payable and accrued liabilities, accounts receivable and Debentures. At its respective maturity dates, the principal amounts of the Debentures are due in full, and prior to then at a premium upon the occurrence of certain events, including a change of control. The Company holds sufficient US dollars to make all cash interest payments due under the Debentures until maturity but not to pay the principal amount. Accordingly, the Company is subject to risks associated with fluctuations in the Canadian/US dollar exchange rate that may make the Debentures more costly to repay.

A 5% change in the US dollar exchange rate can result in a net increase or decrease in the Company's US dollar-based cash, accounts payable and accrued liabilities, accounts receivable and Debentures of $2,178,641 that would flow through the consolidated statement of loss and comprehensive income (loss).

The Company is also exposed to foreign exchange risk on its Australian dollar denominated cash, accounts payable and accrued liabilities, and accounts receivable. Accordingly, the Company is subject to risks associated with fluctuations in the Canadian/Australian dollar exchange rate that may impact on its operating results.

A 5% change is the Australian dollar can increase or decrease the value of the Company's Australian dollar-based cash, accounts payable and accrued liabilities, accounts receivable and marketable securities by $3,397 that would flow through other comprehensive income (loss).

(iii) Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact of movements in individual equity prices or general movements in the level of the stock market on the Company's financial performance. Commodity price risk is defined as the potential adverse impact of commodity price movements and volatilities on financial performance and economic value. Future declines in commodity prices may impact the valuation of long-lived assets. The Company closely monitors the commodity prices of uranium, individual equity movements, and the stock market. The Company holds marketable securities which are subject to equity price risk.

RISK FACTORS

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration and development of mineral properties. For a comprehensive list of the risks and uncertainties facing the Company, please see *Risk Factors* in the Company's AIF and the *Industry and Economic Factors that May Affect the Business* included above in the *Overall Performance* section of this MD&A. These are not the only risks and uncertainties that IsoEnergy faces. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair its business operations. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

SEGMENT INFORMATION

The Company has one operating segment, being the acquisition, exploration and development of uranium properties. The Company's non-current assets are in four countries: Canada, the United States, Australia and Argentina, with the corporate office in Canada. Segmented disclosure and Company-wide information is as follows.

As at June 30, 2024	Canada	United States	Australia	Argentina	Total
Current assets	$ 67,621,126	$ 366,518	$ 53,942	$ 8,253,878	$ 76,295,464
Property and equipment	800,188	14,686,797	-	-	15,486,985
Exploration and evaluation assets	126,094,689	131,367,578	25,383,357	-	282,845,624
Other non-current assets	-	2,201,389	421,485	-	2,622,874
Total assets	$ 194,516,003	$ 148,622,282	$ 25,858,784	$ 8,253,878	$ 377,250,947
Total liabilities	$ 50,045,480	$ 1,549,602	$ 591,747	$ 72,132	$ 52,258,961

As at December 31, 2023	Canada	United States	Australia	Argentina	Total
Current assets	$ 54,870,978	$ 121,165	$ 204,483	$ 64,583	$ 55,261,209
Property and equipment	821,393	13,734,657	-	82,578	14,638,628
Exploration and evaluation assets	117,493,997	124,891,434	24,828,886	7,542,021	274,756,338
Other non-current assets	-	2,126,562	415,485	-	2,542,047
Total assets	$ 173,186,368	$ 140,873,818	$ 25,448,854	$ 7,689,182	$ 347,198,222
Total liabilities	$ 41,975,945	$ 1,447,617	$ 733,368	$ 20,735	$ 44,177,665

Three months ended June 30, 2024	Canada	United States	Australia	Argentina	Total
Share-based compensation	**$ 1,054,796**	**$ -**	**$ -**	**$ -**	**$ 1,054,796**
Administrative salaries, contractor and director fees	**755,559**	**17,469**	**29,050**	**-**	**802,078**
Investor relations	**244,021**	**-**	**-**	**-**	**244,021**
Office and administrative	**152,732**	**24,088**	**7,704**	**-**	**184,524**
Professional and consultant fees	**611,276**	**90,564**	**-**	**-**	**701,840**
Travel	**116,108**	**-**	**1,578**	**-**	**117,686**
Public company costs	**94,788**	**-**	**-**	**-**	**94,788**
Total general and administrative expenditure	**$ 3,029,280**	**$ 132,121**	**$ 38,332**	**$ -**	**$ 3,199,733**

Six months ended June 30, 2024	Canada	United States	Australia	Argentina	Total
Share-based compensation	**$ 2,231,325**	**$ -**	**$ -**	**$ -**	**$ 2,231,325**
Administrative salaries, contractor and director fees	**1,794,697**	**37,222**	**41,196**	**-**	**1,873,115**
Investor relations	**450,660**	**-**	**-**	**-**	**450,660**
Office and administrative	**319,671**	**69,335**	**16,979**	**-**	**405,985**
Professional and consultant fees	**1,101,572**	**259,140**	**-**	**-**	**1,360,712**
Travel	**259,900**	**-**	**3,850**	**-**	**263,750**
Public company costs	**260,954**	**-**	**-**	**-**	**260,954**
Total general and administrative expenditure	**$ 6,418,779**	**$ 365,697**	**$ 62,025**	**$ -**	**$ 6,846,501**

All general and administrative expenditures incurred in the three and six months ended June 30, 2023 related to the Canada reporting segment.

All assets and liabilities associated with the Argentina reporting segment are classified as a held for sale disposal group. All income and expenses associated with the Argentina reporting segment are classified as discontinued operations.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning IsoEnergy's general and administrative expenses and exploration and evaluation expenses and assets is set forth above under "*Results of Operations*" and in the Company's statement of loss and comprehensive loss contained in its Annual Financial Statements, which is available on IsoEnergy's website or on its profile at www.sedarplus.ca.

NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking statements" (also referred to as "forward-looking information") within the meaning of applicable Canadian securities legislation. "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, planned exploration activities, anticipated results from planned exploration work and the Company's anticipated use of such exploration results; the Company's intention to begin reopening the Tony M underground and the anticipated restart of production from the Tony M Mine. 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. Statements relating to "mineral resources" may also be deemed forward-looking information as they involve estimates of the mineralization that will be encountered if a mineral deposit is developed and mined.

Such forward-looking information and statements are based on numerous assumptions, including material assumptions and estimates related to the below factors that, while the Company considers them reasonable as of the date of this MD&A, they are inherently subject to significant business, economic and competitive uncertainties and contingencies. Such assumptions include among others, that the results of planned exploration activities are completed as anticipated, that the results of the planned exploration activities are as anticipated, the anticipated cost of planned exploration activities, that the Company will be able to execute its strategy as expected, that new mining techniques will have beneficial applications as expected and be available for use by the Company, continued engagement and collaboration with the communities and stakeholders the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, including the price of uranium, 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 Company's planned exploration activities will be available on reasonable terms and in a timely manner. 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 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: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves, resources may not be converted to reserves, the limited operating history of the Company, 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 Annual Information Form and the Company's other filings with the Canadian securities regulators and available under IsoEnergy's profile on SEDAR+ at www.sedarplus.ca.

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

APPROVAL

The Audit Committee and the Board of IsoEnergy have approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and can be located, along with additional information, on the Company's profile SEDAR+ website at www.sedarplus.ca or by contacting one of the corporate offices, located at Suite 200 – 475 2nd Avenue S, Saskatoon, Saskatchewan, S7K 1P4 and 217 Queen St. West, Suite 303, Toronto, Ontario, M5V 0P5.

Exhibit 99.29

Unaudited Condensed Consolidated Interim Financial Statements of

ISOENERGY LTD.

For the three and six months ended June 30, 2024 and 2023

ISOENERGY LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
As at

	Note	June 30, 2024	December 31, 2023 Restated	January 1, 2023 Restated
ASSETS				
Current				
Cash		**$ 49,120,873**	$ 37,033,250	$ 19,912,788
Accounts receivable		**341,849**	814,022	46,061
Prepaid expenses		**1,094,813**	378,247	167,279
Marketable securities	7	**17,484,051**	17,035,690	5,774,617
Assets held for sale	6b	**8,253,878**	-	-
		76,295,464	55,261,209	25,900,745
Non-Current				
Property and equipment	8	**15,486,985**	14,638,628	48,927
Exploration and evaluation assets	9	**282,845,624**	274,756,338	71,165,630
Environmental bonds	10	**2,622,874**	2,542,047	-
TOTAL ASSETS		**$ 377,250,947**	$ 347,198,222	$ 97,115,302
LIABILITIES				
Current				
Accounts payable and accrued liabilities		**$ 3,975,415**	$ 2,735,351	$ 552,957
Convertible debentures	11	**42,180,198**	37,448,241	27,405,961
Contingent liability	6a	**-**	771,848	-
Lease liabilities - current	12	**115,279**	109,680	-
Flow-through share premium liability	13	**2,659,011**	-	2,068,785
Liabilities associated with assets held for sale	6b	**72,132**	-	-
		49,002,035	41,065,120	30,027,703
Non-Current				
Lease liability - long term	12	**343,812**	402,886	-
Asset retirement obligation	10	**1,992,835**	1,895,472	-
Deferred income tax liability	14	**920,279**	814,187	866,909
TOTAL LIABILITIES		**$ 52,258,961**	$ 44,177,665	$ 30,894,612
EQUITY				
Share capital	15	**$ 362,388,111**	$ 334,963,627	$ 90,640,338
Share option and warrant reserve	15	**29,358,911**	29,188,821	15,405,672
Accumulated deficit		**(71,199,426)**	(60,410,155)	(41,721,615)
Other comprehensive income/(loss)		**4,444,390**	(721,736)	1,896,295
TOTAL EQUITY		**$ 324,991,986**	$ 303,020,557	$ 66,220,690
TOTAL LIABILITIES AND EQUITY		**$ 377,250,947**	$ 347,198,222	$ 97,115,302

Nature of operations (Note 2)
Material accounting policies - Adoption of amendments to IAS 1 (Note 5)
Commitments (Notes 11, 12, 13)
Subsequent events (Notes 6a, 6b)

The accompanying notes are an integral part of the condensed consolidated interim financial statements

These consolidated financial statements were authorized for issue by the Board of Directors on August 1, 2024

"*Philip Williams*"	**"*Peter Netupsky*"**
Philip Williams, CEO, Director	**Peter Netupsky, Director**

ISOENERGY LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF INCOME AND COMPREHENSIVE INCOME (LOSS)
(Expressed in Canadian Dollars)

	Note	For the three months ended June 30		For the six months ended June 30	
		2024	2023	2024	2023
General and administrative costs					
Share-based compensation	15,16	**$ 1,054,796**	$ 1,071,646	**$ 2,231,325**	$ 2,225,453
Administrative salaries, contractor and director fees	16	**802,078**	308,630	**1,873,115**	609,616
Investor relations		**244,021**	91,699	**450,660**	215,753
Office and administrative		**184,524**	64,385	**405,985**	99,424
Professional and consultant fees		**701,840**	226,890	**1,360,712**	338,763
Travel		**117,686**	27,976	**263,750**	79,933
Public company costs		**94,788**	72,424	**260,954**	190,588
Total general and administrative costs		**(3,199,733)**	(1,863,650)	**(6,846,501)**	(3,759,530)
Interest income		**563,560**	116,392	**1,050,077**	275,928
Interest expense		**(20,413)**	(20)	**(40,303)**	(20)
Interest on convertible debentures	11	**(311,288)**	(305,533)	**(618,095)**	(613,250)
Fair value (loss) gain on convertible debentures	11	**(2,856,776)**	5,192,441	**(4,755,860)**	1,561,228
Foreign exchange (loss) gain		**(38,579)**	(52,822)	**12,534**	(53,732)
Other income		**27,322**	-	**46,702**	-
(Loss) income from operations		**(5,835,907)**	3,086,808	**(11,151,446)**	(2,589,376)
Deferred income tax (expense) recovery	14	**(168,253)**	481,579	**488,674**	1,258,052
(Loss) income from continuing operations		**(6,004,160)**	$ 3,568,387	**(10,662,772)**	(1,331,324)
Loss from discontinued operations, net of tax	6b	**(55,133)**	-	**(126,499)**	-
(Loss) income for the period		**$ (6,059,293)**	$ 3,568,387	**$ (10,789,271)**	$ (1,331,324)
Other comprehensive (loss) income					
Change in fair value of convertible debentures attributable to the change in credit risk	11	**52,276**	(15,523)	**23,903**	(88,073)
Change in fair value of marketable securities	7	**(5,157,396)**	(178,152)	**(373,410)**	(567,353)
Currency translation adjustment		**2,445,764**	-	**5,549,070**	-
Deferred tax recovery (expense)	14	**696,249**	24,051	**(33,437)**	76,593
Total comprehensive (loss) income for the period		**$ (8,022,400)**	$ 3,398,763	**$ (5,623,145)**	$ (1,910,157)
(Loss) income per common share – continuing operations					
Basic		**$ (0.03)**	$ 0.03	**$ (0.06)**	$ (0.01)
Diluted		**$ (0.03)**	$ (0.01)	**$ (0.06)**	$ (0.02)
Weighted average number of common shares outstanding					
Basic		**178,582,550**	110,659,950	**177,222,325**	110,572,995
Diluted		**178,582,550**	121,354,824	**177,222,325**	121,329,858

The accompanying notes are an integral part of the condensed consolidated interim financial statements

ISOENERGY LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)

	Note	Number of common shares	Share capital	Share option and warrant reserve	Accumulated deficit	Accumulated other comprehensive income (loss)	Total
Balance as at January 1, 2023		**110,392,130**	**$ 90,640,338**	**$ 15,405,672**	**$ (41,721,615)**	**$ 1,896,295**	**$ 66,220,690**
Shares issued on the exercise of stock options	15	733,750	667,491	(272,647)	-	-	394,844
Shares issued to settle interest	15	57,870	166,666	-	-	-	166,666
Share-based payments		-	-	2,802,230	-	-	(2,802,230)
Loss for the period		-	-	-	(1,331,324)	-	(1,331,324)
Other comprehensive loss for the period	9,11	-	-	-	-	(578,833)	(578,833)
Balance as at June 30, 2023		**111,183,750**	**$ 91,474,495**	**$ 17,935,255**	**$ (43,052,939)**	**$ 1,317,462**	**$ 67,674,273**
Balance as at January 1, 2024		**172,902,978**	**$ 334,963,627**	**$ 29,188,821**	**$ (60,410,155)**	**$ (721,736)**	**$ 303,020,557**
Shares issued in private placements	15	3,680,000	23,000,000	-	-	-	23,000,000
Share issue cost, net of tax	15	-	(1,242,784)	-	-	-	(1,242,784)
Premium on flow-through shares		-	(3,680,000)	-	-	-	(3,680,000)
Shares issued on the exercise of stock options	15	883,243	4,204,189	(1,762,505)	-	-	2,441,684
Shares issued on the exercise of warrants	15	1,099,232	4,446,881	(819,407)	-	-	3,627,474
Shares issued to settle liability	15	125,274	524,998	-			524,998
Shares issued to settle interest	15	41,253	171,200	-	-	-	171,200
Share-based payments	15	-	-	2,752,002	-	-	2,752,002
Loss for the period		-	-	-	(10,789,271)	-	(10,789,271)
Other comprehensive income for the period	7,11	-	-	-	-	5,166,126	5,166,126
Balance as at June 30, 2024		**178,731,980**	**$ 362,388,111**	**$ 29,358,911**	**$ (71,199,426)**	**$ 4,444,390**	**$ 324,991,986**

The accompanying notes are an integral part of the condensed consolidated interim financial statements

ISOENERGY LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Note	For the three months ended June 30		For the six months ended June 30	
		2024	2023	2024	2023
Cash flows used in operating activities					
Loss for the period		**$ (6,059,293)**	$ 3,568,387	**$ (10,789,271)**	$ (1,331,324)
Items not involving cash:					
Share-based compensation	15	**1,054,796**	1,071,646	**2,231,325**	2,225,453
Deferred income tax expense (recovery)	14	**168,253**	(481,579)	**(488,674)**	(1,258,052)
Interest on convertible debentures	11	**311,288**	305,533	**618,095**	613,250
Fair value loss on convertible debentures	11	**2,856,776**	(5,192,441)	**4,755,860**	(1,561,228)
Depreciation expense	8,19	**70,779**	-	**122,837**	-
Interest and accretion		**32,343**	-	**64,828**	-
Foreign exchange (loss) gain		**(5,687)**	48,137	**(35,674)**	51,015
Changes in non-cash working capital					
Accounts receivable		**287,597**	90,825	**423,590**	(25,887)
Prepaid expenses		**(869,238)**	76,542	**(714,255)**	(101,388)
Accounts payable and accrued liabilities		**(1,040,137)**	(112,124)	**(1,157,463)**	(82,049)
		$ (3,192,523)	$ (625,074)	**$ (4,968,802)**	$ (1,470,210)
Cash flows used in investing activities					
Additions to exploration and evaluation assets	9b,19	**$ (4,802,964)**	$ (2,330,780)	**$ (7,879,037)**	$ (4,964,537)
Acquisition of exploration and evaluation assets	9a,19	**(288,463)**	(1,519)	**(572,336)**	(3,362)
Additions to equipment	8	**(473,280)**	-	**(495,954)**	-
Acquisition of marketable securities	7	**(821,771)**	(2,000,005)	**(821,771)**	(2,000,005)
		$ (6,386,478)	$ (4,332,304)	**$ (9,769,098)**	$ (6,967,904)
Cash flows from financing activities					
Shares issued	15	**$ -**	$ -	**$ 23,000,000**	$ -
Share issuance cost	15	**-**	-	**(1,702,444)**	-
Shares issued for warrant exercise	15	**-**	-	**3,627,474**	-
Shares issued for option exercise	15	**405,373**	208,144	**2,441,684**	394,844
Interest payment on debentures	11	**(451,671)**	(436,921)	**(451,671)**	(436,921)
Lease liability payments	12	**(39,000)**	-	**(78,000)**	-
		$ (85,298)	$ (228,777)	**$ 26,837,043**	$ (42,077)
Effects of exchange rate changes on cash		**15,275**	(57,959)	**47,446**	(60,678)
Change in cash		**$ (9,649,024)**	$ (5,244,114)	**$ 12,146,589**	$ (8,540,869)
Cash, beginning of period		**58,828,863**	16,616,033	**37,033,250**	19,912,788
Cash in disposal group held for sale	6b	**(58,966)**	-	**(58,966)**	-
Cash, end of period		**$ 49,120,873**	$ 11,371,919	**$ 49,120,873**	$ 11,371,919

Cash flows associated with discontinued operations (Note 6b)
Supplemental disclosure with respect to cash flows (Note 19)

The accompanying notes are an integral part of the consolidated financial statements

1. REPORTING ENTITY

IsoEnergy Ltd. ("**IsoEnergy**", or the "**Company**") is engaged in the acquisition, exploration and development of uranium properties in Canada, the United States of America, Australia and Argentina. The Company's registered and records office is located at 217 Queen Street West, Unit 401, Toronto, Ontario M5V 0R2. On June 20, 2024, the Company announced its continuance from the province of British Columbia to the province of Ontario under the same name. The Company's common shares were previously listed on the TSX Venture Exchange (the "**TSXV**"), prior to being listed on the Toronto Stock Exchange (the "**TSX**") on July 8, 2024.

The Company holds primarily all of its mineral interests directly or indirectly through the following wholly owned subsidiaries, mostly acquired through the merger with Consolidated Uranium Inc. ("**Consolidated Uranium**") on December 5, 2023 (Note 6a):

- Consolidated Uranium Inc. (Ontario, Canada)
- ICU Australia Pty Ltd. (Australia)
- Management X Pty Ltd. (Australia)
- CUR Australia Pty Ltd. (Australia)
- 2847312 Ontario Inc. (Ontario, Canada)
- 12942534 Canada Ltd. (Canada)
- Virginia Uranium Inc. (Virginia, United States)
- CUR Sage Plain Uranium, LLC (Utah, United States)
- CUR Henry Mountains Uranium, LLC (Utah, United States)
- White Canyon Uranium, LLC (Utah, United States)
- 2596190 Alberta Ltd. (Alberta, Canada) (Note 9a)

As of June 30, 2024, NexGen Energy Ltd ("NexGen") holds 32.8% of IsoEnergy's outstanding common shares.

The Company has reclassified the assets and liabilities associated with 2847312 Ontario Inc. as a disposal group held for sale as of June 30, 2024 (Note 6b).

2. NATURE OF OPERATIONS

As an exploration and development stage company, the Company does not have revenues and historically has recurring operating losses. As at June 30, 2024, the Company had accumulated losses of $71,199,426 and working capital of $63,950,892 (working capital is defined as current assets less current liabilities, excluding net assets held for sale, flow-though share premium liabilities and debenture liabilities). The Company depends on external financing for its operational expenses.

The business of exploring for and mining of minerals involves a high degree of risk. As an exploration company, IsoEnergy is subject to risks and challenges similar to companies at a comparable stage. These risks include, but are not limited to, negative operating cash flow and dependence on third party financing; the uncertainty of additional financing; the Company's limited operating history; the lack of known mineral reserves; the influence of a large shareholder; alternate sources of energy and uranium prices; aboriginal title and consultation issues; risks related to exploration activities generally; reliance upon key management and other personnel; title to properties; uninsurable risks; conflicts of interest; permits and licenses; environmental and other regulatory requirements; political regulatory risks; competition; and the volatility of share prices.

These consolidated financial statements have been prepared using IFRS Accounting Standards ("**IFRS**") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on its ability to obtain financing and achieve future profitable operations.

The underlying value of IsoEnergy's exploration and evaluation assets is dependent upon the existence and economic recovery of mineral resources or reserves and is subject to, but not limited to, the risks and challenges identified above.

3. BASIS OF PRESENTATION

Statement of Compliance

These condensed consolidated interim financial statements as at and for the three and six months ended June 30, 2024 and 2023, have been prepared in accordance with International Accounting Standard ("**IAS**") 34, *Interim Financial Reporting*. They do not include all of the information required by IFRS for annual financial statements and should be read in conjunction with the audited consolidated annual financial statements for the year ended and as at December 31, 2023.

Basis of Presentation

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. All monetary references expressed in these financial statements are references to Canadian dollar amounts ("**$**"), unless otherwise noted. These financial statements are presented in Canadian dollars.

These consolidated financial statements of the Company consolidate the accounts of the Company and its subsidiaries. All material intercompany transactions, balances, and unrealized gains and losses from intercompany transactions are eliminated on consolidation.

Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases.

4. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. Uncertainty about these judgments, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Information about significant areas of judgement and estimation uncertainty considered by management in preparing the financial statements are set out in Note 4 to the annual financial statements for the year ended December 31, 2023 and have been consistently followed in preparation of these condensed consolidated interim financial statements.

5. MATERIAL ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in Note 5 to the annual financial statements for the year ended December 31, 2023 and have been consistently followed in the preparation of these condensed consolidated interim financial statements, except as described below.

Adoption of amendments to IAS 1 – Classification of liabilities as current or non-current

The Company has adopted *Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to IAS 1,* as issued in 2020 and 2022. The amendments apply retrospectively for annual reporting periods beginning on or after January 1, 2024. The amendments clarify certain requirements for determining whether a liability should be classified as current or non-current and requires new disclosures for non-current liabilities that are subject to covenants within 12 months after the reporting period. This resulted in a change of accounting policy for the classification of liabilities that can be settled in the Company's common shares. Previously, the Company did not take the conversion options of the counterparty to the Company's convertible debentures into account when classifying the convertible debentures as current or non-current.

Under the revised policy, when a liability includes a counterparty conversion option that may be settled in the Company's common shares, the Company takes into account the conversion option in classifying the liability as current or non-current, except when it is classified as an equity component of a compound instrument. The Company has reclassified its convertible debentures from non-current to current in the comparative period in accordance with the retrospective application of the change in accounting policy.

(Expressed in Canadian Dollars)

6. TRANSACTIONS

(a) Merger with Consolidated Uranium Inc.

On December 5, 2023, the Company and Consolidated Uranium completed a merger pursuant to a definitive arrangement agreement (the "**Arrangement**", or the "**Merger**") for a share-for-share exchange whereby the Company acquired all of the issued and outstanding common shares of Consolidated Uranium (the "**Consolidated Uranium Shares**") not already held by the Company. Pursuant to the Arrangement, Consolidated Uranium shareholders received 0.5 common shares of the Company for each Consolidated Uranium Share held (the "**Exchange Ratio**"). In aggregate, the Company issued 52,164,727 common shares under the Arrangement.

The Merger created a globally diversified uranium company by combining the Company's Hurricane uranium deposit and extensive exploration portfolio in the Athabasca Basin, Saskatchewan with Consolidated Uranium's historical mineral resource base, near-term producing uranium mines in Utah, and a portfolio of prospective uranium exploration properties in Canada, the United States, Australia and Argentina.

The closing price of the Company's common shares was $3.92 on the date of issue.

In connection with the Merger, the Company assumed Consolidated Uranium's obligations pursuant to its outstanding share purchase warrants. As a result, the Company was obligated to issue up to 1,489,731 common shares of the Company, after taking into account the Exchange Ratio, upon the exercise of warrants, expiring between December 30, 2023 and March 4, 2024 with exercise prices between $1.46 and $3.30 per common share of the Company. The Company also issued 3,273,898 replacement stock options in exchange for outstanding Consolidated Uranium stock options, after taking into account the Exchange Ratio, expiring between December 5, 2024 and January 6, 2028 with exercise prices between $0.59 and $5.10 per common share of the Company. All replacement stock options issued were fully vested at the time of issue.

The consideration paid by the Company has been calculated as follows:

Company's common shares issued for Consolidated Uranium Shares		**52,164,727**
Company's closing share price December 5, 2023	**$**	**3.92**
Total common share consideration	**$**	**204,485,730**
Assumption of Consolidated Uranium's warrant obligations		**1,550,797**
Company stock options exchanged for Consolidated Uranium stock options		**5,915,876**
Carrying value of Company's existing shareholding in Consolidated Uranium		**1,836,000**
Transaction costs		**3,218,698**
Total consideration	**$**	**217,007,101**

The estimated fair values of the warrants assumed, and options exchanged were determined using the Black-Scholes option pricing model. The following weighted average assumptions were used to estimate the fair value of the warrants assumed and options exchanged:

	Warrants	Options
Expected stock price volatility	**40.76%**	**54.08%**
Expected life in years	**0.2**	**2.6**
Risk free interest rate	**4.93%**	**4.29%**
Expected dividend yield	**0.00%**	**0.00%**
Company common share price	**$ 3.92**	**$ 3.92**
Exercise price	**$ 2.97**	**$ 3.48**
Fair value per warrant/option	**$ 1.04**	**$ 1.81**

(Expressed in Canadian Dollars)

6. TRANSACTIONS (continued)

The Company has accounted for the Merger as an asset acquisition and the Company allocated the total consideration to the individual assets and liabilities of Consolidated Uranium on December 5, 2023. The allocation of the total consideration was as follows:

Exploration and evaluation assets	**$ 195,245,636**
Land, Property and equipment	**15,001,899**
Marketable securities	**7,787,750**
Cash	**3,651,481**
Environmental bonds	**2,594,281**
Accounts receivable	**764,410**
Prepaid expenses	**331,532**
Accounts payable and accrued liabilities	**(5,318,213)**
Contingent liability	**(608,518)**
Asset retirement obligation	**(1,923,330)**
Lease liability	**(519,827)**
Total net assets acquired	**$ 217,007,101**

The Company assumed an obligation of Consolidated Uranium pursuant to the acquisition of the Ben Lomond project in 2022, to make a payment of $1,050,000 to Mega Uranium Inc. ("**Mega Uranium**") if the future monthly average uranium spot price of uranium exceeds US$100 per pound. This contingent liability was fair valued on December 5, 2023 at $608,518 and at $771,848 on December 31, 2023 using a Monte Carlo Simulation model. The contingent liability was fully settled on April 29, 2024 as the uranium spot price exceeded US$100 per pound subsequent to December 31, 2023 (Note 15).

Included in accounts payable and accrued liabilities as at June 30, 2024 is a deferred payment obligation of $1,031,025 due and payable to Energy Fuels Inc. related to Consolidated Uranium's acquisition of the Tony M, Daneros and RIM mines in Utah. This deferred payment obligation was paid and fully settled on July 9, 2024.

The results of the Company for the year to December 31, 2023 include the results of Consolidated Uranium from December 5, 2023 to December 31, 2023.

(Expressed in Canadian Dollars)

6. TRANSACTIONS (continued)

(b) Asset group held for sale and discontinued operation

On July 19, 2024, the Company completed the sale of all of its shares in 2847312 Ontario Inc., which holds all of the Company's assets in the Argentina reporting segment, to a third-party buyer, Jaguar Uranium Corp. ("**Jaguar Uranium**" or the "**Buyer**"). The net assets of the Argentina reporting segment primarily include the Laguna Salada project and the Huemul project. The Company had committed to a plan to make this sale to the Buyer as of June 30, 2024. As such, all of the assets and liabilities relating to the Argentina reporting segment were classified as held for sale and all income and expenses related to the Argentina reporting segment are classified as a discontinued operation.

Consideration received from the sale primarily includes:

- US$10.0 million of Class A common shares of the Buyer, being 2,000,000 shares at a deemed price of US$5.0 per share.
- Net Smelter Returns royalty of 2% on all production from the Laguna Salada project ("**Laguna Salada NSR**"). The Buyer retains a buy-back option for 1% of the Laguna Salada NSR, exercisable for 7 years at a price of US$2.5 million.
- Net Smelter Returns royalty of 1% on all production from the Huemul project ("**Huemul NSR**").
- Additional common shares of the Buyer in the event that the Buyer does not complete a public listing within 12 months of the closing date or does not complete a concurrent financing.
- The Company retains a buy-back option on an existing royalty agreement on the Huemul project.

The Argentina reporting segment is presented as a disposal group held for sale as at June 30, 2024. The disposal group is reported at its cost, which was lower than its fair value less costs to sell. The disposal group is comprised of the following assets and liabilities:

	June 30, 2024
Cash and cash equivalents	**$ 58,966**
Accounts receivable	47,409
Exploration and evaluation assets	8,147,503
Assets held for sale	**$ 8,253,878**
Accounts payable and accrued liabilities	**72,132**
Liabilities associated with assets held for sale	**$ 72,132**
Net assets held for sale	**$ 8,181,746**

The results from the discontinued operations of the Argentina reporting segment include:

	For the three months ended		For the six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Expenses	$ 55,133	$ -	$ 126,499	$ -
Loss from discontinued operations	**$ (55,133)**	$ -	**$ (126,499)**	$ -
Basic and diluted loss per share – discontinued operations	**$ -**	$ -	**$ -**	$ -

Net cash used in operating activities of the Argentina reporting segment during the three and six months ended June 30, 2024 was $26,220 and $36,767, respectively (2023 - $nil). Net cash provided by investing activities of the Argentina reporting segment during the three and six months ended June 30, 2024 was $39,352 and $67,557, respectively (2023 - $nil), which is inclusive of non-cash increases in accounts payable directly related to exploration and evaluation assets. The effects of exchange rate changes on cash during the three and six months ended June 30, 2024 was $282 and $949, respectively (2023 - $nil).

(Expressed in Canadian Dollars)

7. MARKETABLE SECURITES

The carrying value of marketable securities is based on the estimated fair value of the common shares and warrants, respectively determined using published closing share prices and the Black-Scholes option pricing model. Subscription receipts are valued at cost.

	Subscription Receipts	Common Shares	Warrants	Total
Balance, January 1, 2023	**$ -**	**$ 5,774,617**	**$ -**	**$ 5,774,617**
Acquired during the period	2,000,000	1,581,137	418,868	4,000,005
Acquired as part of the Merger (Note 6)	-	7,787,750	-	7,787,750
Re-allocated to Consolidated Uranium acquisition cost	-	(1,836,000)	-	(1,836,000)
Change in fair value recorded in Other comprehensive income	-	1,391,042	(81,724)	1,309,318
Balance, December 31, 2023	**$ 2,000,000**	**$ 14,698,546**	**$ 337,144**	**$ 17,035,690**
Acquired during the period	**-**	**704,208**	**117,563**	**821,771**
Subscription receipts converted to common shares	**(2,000,000)**	**2,000,000**	**-**	**-**
Change in fair value recorded in Other comprehensive income	**-**	**(125,665)**	**(247,745)**	**(373,410)**
Balance, June 30, 2024	**$ -**	**$ 17,277,089**	**$ 206,962**	**$ 17,484,051**

On June 30, 2024, marketable securities consisted of the following securities:

	Common Shares	Warrants
NexGen	**279,791**	**-**
Premier American Uranium Inc.	**4,245,841**	**167,708**
Atha Energy Corp.	**9,910,281**	**791,144**

The Company held 900,000 Consolidated Uranium shares before completing the Merger (Note 6a).

On April 5, 2023, the Company subscribed for 5,714,300 subscription receipts ("**Latitude Subscription Receipts**") of Latitude Uranium Inc. ("**Latitude Uranium**") at a price of $0.35 per Latitude Subscription Receipt for total consideration of $2,000,005. On June 19, 2023, in connection with completion of Latitude Uranium's acquisition of a 100% interest in the Angilak Uranium Project in Nunavut Territory from ValOre Metals Corp., the Latitude Subscription Receipts were converted into 5,714,300 units of Latitude Uranium, consisting of 5,714,300 common shares of Latitude Uranium and 2,857,150 common share purchase warrants, exercisable at a price of $0.50 at any time on or before April 5, 2026.

Prior to the Merger, on November 27, 2023, Consolidated Uranium completed a transaction pursuant to which it transferred ownership of eight U.S. Department of Energy leases and certain patented claims located in Colorado to Premier American Uranium Inc. ("**Premier American Uranium**") in exchange for 7,753,572 common shares of Premier American Uranium. Consolidated Uranium subsequently distributed 3,876,786 common shares of Premier American Uranium to its shareholders (and retained the remainder) and the Company received 33,638 Premier American Uranium common shares pursuant to this distribution prior to the Merger. Premier American Uranium subsequently listed on the TSXV.

Through the Merger, the Company acquired 279,791 shares of NexGen and 3,876,786 shares of Premier American Uranium retained by Consolidated Uranium (Note 6a). On May 7, 2024, the Company subscribed to 335,417 subscription receipts of Premier American Uranium (the "**PUR Subscription Receipts**") at a price of $2.45 per PUR Subscription Receipt for total consideration of $821,771. Each PUR Subscription Receipt entitled the Company to receive one unit of Premier American Uranium, comprising one common share and one-half of one common share purchase warrant of Premier American Uranium upon the satisfaction of certain escrow release conditions. The escrow release conditions were lifted on June 27, 2024, at which point the PUR Subscription Receipts were converted into 335,417 shares and 167,708 share purchase warrants of Premier American Uranium.

(Expressed in Canadian Dollars)

7. MARKETABLE SECURITES (continued)

As at June 30, 2024 the Company's shareholding in Premier American Uranium represents 12.3% of the outstanding common shares of Premier American Uranium. When taking into account the 12,000 compressed shares of Premier American Uranium issued and outstanding, each of which is convertible into 1,000 Premier American Uranium common shares, the Company has beneficial ownership and control and direction over 9.1% of Premier American Uranium.

On December 28, 2023, the Company subscribed to 2,000,000 subscription receipts of Atha Energy Corp. ("**Atha Energy**") (the "**Atha Subscription Receipts**") at a price of $1.00 per Atha Subscription Receipt. Each Atha Subscription Receipt entitled the Company to receive one common share of Atha Energy upon the satisfaction of certain escrow release conditions, including the receipt of all necessary approvals relating to Atha Energy's proposed acquisition of Latitude Uranium announced on December 7, 2023.

On March 8. 2024, in connection with completion of Atha Energy's acquisition of Latitude Uranium., the Atha Subscription Receipts were converted into 2,000,000 shares of Atha Energy and the Company's 5,907,600 shares of Latitude Uranium were exchanged for 1,635,814 shares of Atha Energy. The 2,857,150 Latitude Uranium warrants can now be exercised to acquire 791,144 Atha Energy shares at a price per Atha Energy share of $1.8058.

On April 19, 2024, Atha Energy completed the acquisition of 92 Energy Ltd. ("**92 Energy**") and the Company's 10,755,000 92 Energy shares were exchanged for 6,274,467 Atha Energy shares.

The following assumptions were used to estimate the fair value of the Latitude Uranium warrants on December 31, 2023 and the Atha Energy and Premier American Uranium warrants on June 30, 2024:

	June 30, 2024		December 31, 2023
	Premier American Uranium	**Atha Energy**	**Latitude Uranium**
Expected stock price volatility	**99.60%**	**81.75%**	114.23%
Expected life of warrants (years)	**1.9**	**1.8**	2.3
Risk free interest rate	**4.04%**	**4.04%**	3.67%
Expected dividend yield	**0.00%**	**0.00%**	0.00%
Share price	**$ 1.90**	**$ 0.66**	$ 0.25
Exercise price	**$ 3.50**	**$ 1.81**	$ 0.50
Fair value per warrant	**$ 0.71**	**$ 0.11**	$ 0.12

(Expressed in Canadian Dollars)

8. PROPERTY AND EQUIPMENT

The following is a summary of the carrying values of property and equipment:

	Land and buildings	Vehicles and equipment	Right-of-use asset	Leasehold improvements	Furniture	Total
Cost						
Balance, January 1, 2023	$ -	$ 106,704	$ -	$ -	$ -	$ 106,704
Acquired as part of the Merger (Note 6)	12,554,433	1,795,868	497,263	125,848	28,487	15,001,899
Foreign exchange movement	(326,365)	(42,416)	-	-	-	(368,781)
Balance, December 31, 2023	$ 12,228,068	$ 1,860,156	$ 497,263	$ 125,848	$ 28,487	$ 14,739,822
Additions	**-**	**495,954**	**-**	**-**	**-**	**495,954**
Foreign exchange movement	**426,217**	**55,362**	**-**	**-**	**-**	**481,579**
Balance, June 30, 2024	**$ 12,654,285**	**$ 2,411,472**	**$ 497,263**	**$ 125,848**	**$ 28,487**	**$ 15,717,355**
Accumulated depreciation						
Balance, January 1, 2023	$ -	$ 57,777	$ -	$ -	$ -	$ 57,777
Depreciation	-	32,214	8,553	2,161	489	43,417
Balance, December 31, 2023	**$ -**	$ 89,991	$ 8,553	$ 2,161	$ 489	$ 101,194
Depreciation	**-**	**49,030**	**61,185**	**15,461**	**3,500**	**129,176**
Balance, June 30, 2024	**$ -**	**$ 139,021**	**$ 69,738**	**$ 17,622**	**$ 3,989**	**$ 230,370**
Net book value:						
Balance, December 31, 2023	$ 12,228,068	$ 1,770,165	$ 488,710	$ 123,687	$ 27,998	$ 14,638,628
Balance, June 30, 2024	**$ 12,654,285**	**$ 2,272,451**	**$ 427,525**	**$ 108,226**	**$ 24,498**	**$ 15,486,985**

(Expressed in Canadian Dollars)

9. EXPLORATION AND EVALUATION ASSETS

The following is a summary of the carrying value of the acquisition costs and expenditures on the Company's exploration and evaluation assets:

	Note	June 30, 2024	December 31, 2023
Acquisition costs:			
Acquisition costs, opening		**$ 227,424,953**	$ 35,290,505
Additions	9(a)	**850,488**	167,988
Acquired as part of the Merger	6(a)	**-**	195,245,636
Dispositions and derecognition	9(b)	**-**	(18,985)
Foreign exchange movement		**4,965,715**	(3,260,191)
Reclassified as held for sale	6(b)	**(7,714,370)**	-
Acquisition costs, closing		**$ 225,526,786**	$ 227,424,953
Exploration and evaluation costs:			
Exploration costs, opening		**$ 47,331,385**	$ 35,875,125
Additions:			
Drilling		**3,337,550**	4,305,836
Camp costs		**1,186,803**	1,501,728
Geological and geophysical		**1,989,599**	2,816,357
Labour and wages		**1,365,440**	1,181,557
Claim holding costs		**530,722**	-
Share-based compensation	15	**520,677**	1,518,015
Engineering		**392,661**	118,618
Geochemistry and assays		**137,863**	130,962
Environmental		**46,001**	-
Extension of claim refunds		**(46,184)**	(292,083)
Travel and other		**867,177**	407,313
Health and safety		**85,386**	-
Disposal and derecognition of assets	9(b)	**-**	(232,043)
Foreign exchange movement		**6,891**	-
Total exploration and evaluation in the period		**$ 10,420,586**	$ 11,456,260
Reclassified as held for sale	6(b)	**(433,133)**	-
Exploration and evaluation, closing		**$ 57,318,838**	$ 47,331,385
Total costs, closing		**$ 282,845,624**	$ 274,756,338

All claims are subject to minimum expenditure commitments. The Company expects to incur the minimum expenditures to maintain the claims.

(a) Additions

In the six months ended June 30, 2024, the fair value of the contingent liability related to the acquisition of the Ben Lomond property (Note 6a) increased by $278,152 and the increase in value has been recognized as an increase in the acquisition cost of Ben Lomond. In addition, the Company spent $408,449 to stake claims to the northwest of the Tony M mine and spent $163,887 to purchase all of the outstanding common shares of 2596190 Alberta Ltd., which holds a 100% interest in the Bulyea River property during the six months ended June 30, 2024.

In the year ended December 31, 2023, the Company spent $4,658 to stake several property extensions and two new properties, Ward Creek and Ledge, adding approximately 6,281 hectares of mineral tenure in the Eastern Athabasca. The fair value of the contingent liability related to the acquisition of the Ben Lomond property (Note 6a) increased by $163,330 between December 5, 2023 and December 31, 2023 and the increase in value has been recognized as an increase in the acquisition cost of Ben Lomond.

(Expressed in Canadian Dollars)

9. EXPLORATION AND EVALUATION ASSETS (continued)

(b) Derecognitions

The Company decided in 2023 to let the claims underlying the Whitewater property lapse and a loss on disposal of $251,028 was recognized on lapsing of the claims.

10. ENVIRONMENTAL BONDS AND ASSET RETIREMENT OBLIGATIONS

Environmental bonds have been posted with regulatory authorities in Utah, Unites States and Queensland, Australia to secure asset retirement obligations, as well as the reclamation related to recently reclaimed and future exploration work.

	June 30, 2024	December 31, 2023
Opening balance, start of period	**$ 2,542,047**	$ -
Acquired as part of the Merger	**-**	2,594,281
Foreign exchange movement	**80,827**	(52,234)
Balance, end of period	**$ 2,622,874**	$ 2,542,047

A provision for environmental rehabilitation was assumed during the Merger in respect of the Tony M, Daneros and Rim mineral properties in Utah, United States and the Ben Lomond property in Queensland, Australia. The provision is based on the applicable regulatory body's estimates of projected reclamation costs. The asset retirement obligations are estimated at an undiscounted amount in current year dollars of $1,934,854 to be incurred when reclamation activities are estimated to commence over a period of 8 to 10 years escalated by expected inflation and discounted using risk-free rates varying from 4.20% to 4.32%.

	June 30, 2024	December 31, 2023
Opening balance, start of period	**$ 1,895,472**	$ -
Assumed as part of the Merger	**-**	1,923,330
Accretion	**40,303**	5,732
Foreign exchange movement	**57,060**	(33,590)
Balance, end of period	**$ 1,992,835**	$ 1,895,472

11. CONVERTIBLE DEBENTURES

2020 Debentures

On August 18, 2020, IsoEnergy entered into an agreement with Queen's Road Capital Investment Ltd. ("**QRC**") for a US$6 million private placement of unsecured convertible debentures (the "**2020 Debentures**"). The 2020 Debentures carry a coupon ("**Interest**") of 8.5% per annum, of which 6% is payable in cash and 2.5% payable in common shares of the Company, over a 5-year term. The coupon on the 2020 Debentures can be reduced to 7.5% per annum on the public dissemination by the Company of an economically positive preliminary economic assessment study, at which point the cash component of the Interest will be reduced to 5% per annum. The principal amount of the 2020 Debentures (converted into Canadian dollars) is convertible into common shares of the Company at QRC's option at a conversion price (the "**Conversion Price**") of $0.88 per share, up to a maximum (the "**Maximum Conversion Shares**") of 9,206,311 common shares.

The Company received gross proceeds of $7,902,000 (US$6,000,000) on issuance of the 2020 Debentures. In the three and six months ended June 30, 2024, the Company incurred interest expense of $174,458 and $346,405, respectively (2023: $171,233 and $343,690, respectively) on the 2020 Debentures.

2022 Debentures

On December 6, 2022, IsoEnergy entered into an agreement with QRC for a US$4 million private placement of unsecured convertible debentures (the "**2022 Debentures**" and together with the 2020 Debentures, the "**Debentures**"). The 2022 Debentures carry Interest at 10% per annum, of which 7.5% is payable in cash and 2.5% payable in common shares of the Company, over a 5-year term. The principal amount of the 2022 Debentures (converted into Canadian dollars) is convertible into common shares of the Company at the holder's option at a Conversion Price of $4.33 per share, up to 1,464,281 Maximum Conversion Shares.

(Expressed in Canadian Dollars)

11. CONVERTIBLE DEBENTURES (continued)

The Company received gross proceeds of $5,459,600 (US$4,000,000) on issuance of the 2022 Debentures. In the three and six months ended June 30, 2024, the Company incurred interest expense of $136,830 and $271,690, respectively (2023: $134,300 and $269,560, respectively) on the 2022 Debentures.

General terms of the Debentures

Interest is payable semi-annually on June 30 and December 31, and common shares of the Company issued as partial payment of Interest are, subject to TSXV approval, issuable at a price equal to the 20-day volume-weighted average trading price ("**VWAP**") of the Company's common shares on the TSXV on the twenty days prior to the date such Interest is due.

On the conversion of any portion of the principal amount of the Debentures, if the number of common shares to be issued on such conversion, taking into account all common shares issued in respect of all prior conversions of such Debentures, would result in the common shares to be issued exceeding the Maximum Conversion Shares for such Debentures, on conversion QRC shall be entitled to receive a payment (an "**Exchange Rate Fee**") equal to the number of common shares that are not issued as a result of exceeding the Maximum Conversion Shares, multiplied by the 20-day VWAP. IsoEnergy can elect to pay any such Exchange Rate Fee in cash or, subject to the TSXV approval, in common shares of the Company.

The Company will be entitled, on or after the third anniversary of the date of issuance of such Debentures, at any time the 20-day VWAP of the Company's shares listed on the TSXV exceeds 130% of the applicable Conversion Price, to redeem such Debentures at par plus accrued and unpaid Interest.

Upon completion of a change of control (which also requires in the case of the holders' right to redeem the Debentures, a change in the Chief Executive Officer of the Company), the holders of the Debentures or the Company may require the Company to purchase or the holders to redeem, as the case may be, any outstanding Debentures in cash at: (i) on or prior to August 18, 2023 for the 2020 Debentures and on or prior to December 6, 2025 for the 2022 Debentures, 130% of the principal amount; and (ii) at any time thereafter, 115% of the principal amount, in each case plus accrued but unpaid interest, if any. In addition, upon the public announcement of a change of control that is supported by the Board of Directors, the Company may require the holders of the Debentures to convert the Debentures into common shares at the Conversion Price provided the consideration payable upon the change of control exceeds the Conversion Price and is payable in cash.

The Company revalues the Debentures to fair value at the end of each reporting period with the change in the period related to credit risk recorded in Other Comprehensive Income or Loss ("OCI") and other changes in fair value in the period recorded in the income or loss for the period.

Six months ended June 30, 2024	**2022 Debentures**	**2020 Debentures**	**Total**
Fair value, start of period	**$ 5,884,208**	**$ 31,564,033**	**$ 37,448,241**
Change in fair value in the period included in profit and loss	**132,720**	**4,623,140**	**4,755,860**
Change in fair value in the period included in OCI	**(23,903)**	**-**	**(23,903)**
Fair value, end of period	**$ 5,993,025**	**$ 36,187,173**	**$ 42,180,198**

Year ended December 31, 2023	**2022 Debentures**	**2020 Debentures**	**Total**
Fair value, balance, start of period	$ 5,136,560	$ 22,269,401	$ 27,405,961
Change in fair value in the period included in profit and loss	644,999	9,123,832	9,768,831
Change in fair value in the period included in OCI	102,649	170,800	273,449
Fair value, end of period	$ 5,884,208	$ 31,564,033	$ 37,448,241

(Expressed in Canadian Dollars)

11. CONVERTIBLE DEBENTURES (continued)

The following assumptions were used to estimate the fair value of the Debentures:

	2022 Debentures		2020 Debentures	
	June 30, 2024	**December 31, 2023**	**June 30, 2024**	**December 31, 2023**
Expected stock price volatility	**46.00%**	53.00%	**46.00%**	53.00%
Expected life (years)	**3.4**	3.9	**1.1**	1.6
Risk free interest rate	**3.57%**	3.61%	**4.04%**	3.44%
Expected dividend yield	**0.00%**	0.00%	**0.00%**	0.00%
Credit spread	**22.40%**	21.81%	**22.40%**	21.81%
Underlying share price of the Company	**$ 3.88**	$ 3.69	**$ 3.88**	$ 3.69
Conversion price	**$ 4.33**	$ 4.33	**$ 0.88**	$ 0.88
Exchange rate (C$:US$)	**1.3679**	1.3243	**1.3679**	1.3243

12. LEASE LIABILITY

The Company assumed an office lease entered into by Consolidated Uranium on January 1, 2023, for lease payments of $13,000 per month until December 31, 2027. The discount rate applied to the lease was 10%. The lease liability assumed during the Merger was $519,827.

	June 30, 2024	**December 31, 2023**
Opening balance, start of period	**$ 512,566**	$ -
Assumed as part of the Merger (Note 6a)	**-**	519,827
Interest expense	**24,525**	3,642
Payments	**(78,000)**	(10,903)
Balance, end of period	**$ 459,091**	$ 512,566
Less: Current portion	**(115,279)**	(109,680)
Long-term lease liability	**$ 343,812**	$ 402,886

13. COMMITMENTS

Flow-through funding commitments

The Company has raised funds through the issuance of flow-through shares. Based on Canadian tax law, the Company is required to spend this amount on eligible exploration expenditures by December 31 of the year following the year in which the shares were issued.

The premium received for a flow-through share, which is the price received for the share in excess of the market price of the share, is recorded as a flow-through share premium liability. This liability is subsequently reduced when the required exploration expenditures are made, on a pro rata basis, and accordingly, a recovery of flow-through premium is then recorded as a reduction in the deferred tax expense to the extent that deferred income tax assets are available.

The Company issued flow-through shares on December 6, 2022 for proceeds of $5,029,000 and subsequently incurred $5,029,000 in eligible exploration expenditures in the period up to December 31, 2023, fulfilling the Company's obligation to spend the funds raised on eligible exploration expenditures. As the commitment is fully satisfied, the remaining balance of the flow-through premium liability was derecognized in 2023.

The Company also issued flow-through shares on February 9, 2024 for proceeds of $23,000,000 (Note 15) and has incurred $6,381,184 in eligible exploration expenditures in the period up to June 30, 2024. As of June 30, 2024, the Company is obligated to spend $16,618,816 on eligible exploration expenditures by December 31, 2025.

(Expressed in Canadian Dollars)

13. COMMITMENTS (continued)

The flow-through share premium liability is comprised of:

	June 30, 2024	December 31, 2023
Balance, opening	**$ -**	$ 2,068,785
Liability incurred on flow-through shares issued	**3,680,000**	-
Settlement of flow-through share liability on expenditures	**(1,020,989)**	(2,068,785)
Balance, closing	**$ 2,659,011**	$ -

Contingent payment obligations

The Company assumed Consolidated Uranium's obligation to make a contingent payment of $500,000 related to the acquisition of the West Newcastle Range, Teddy Mountain and Ardmore East projects, if either of the following milestones are met within eight years:

- a National Instrument 43-101 compliant mineral resource estimate for the West Newcastle Range and Teddy Mountain projects is prepared where the mineral resource estimate is greater than or equal to 6.0 million pounds of U_3O_8; or
- with respect to the Ardmore East project the mineral resources estimate is greater than or equal to 6.0 million pounds of U_3O_8 equivalent.

Royalties

In addition to applicable federal, provincial/state and municipal severance taxes, duties and royalties, the Company's exploration and evaluation properties are subject to certain royalties, which may nor not be payable in future, depending on whether revenue is derived from the claims or leases to which these royalties are applicable.

14. INCOME TAXES

Deferred income tax recovery (expense) comprises:

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Deferred income tax expense related to operations	**$ (785,627)**	$ (87,565)	**$ (532,315)**	$ (810,733)
Flow-through renunciation	**617,374**	569,144	**1,020,989**	2,068,785
Deferred income tax (expense) recovery	**$ (168,253)**	**$ 481,579**	**$ 488,674**	**$ 1,258,052**

In the three and six months ended June 30, 2024, the Company recognized a deferred tax recovery (expense) of $696,249 and $(33,437), respectively (2023: 24,051 and $76,593, respectively) related to the change in the fair value of the marketable securities recorded in OCI. In the three and six months ended June 30, 2024, the Company incurred $3,858,590 and $6,381,184, respectively (2023: $1,353,298 and $4,919,111, respectively) of eligible exploration expenditures in respect of its flow-through share commitments.

15. SHARE CAPITAL

Authorized Capital - Unlimited number of common shares with no par value.

Issued

For the six months ended June 30, 2024

(a) During the six months ended June 30, 2024, the Company issued:

- 888,243 common shares on the exercise of stock options for proceeds of $2,441,684. As a result of the exercises, $1,762,505 was reclassified from reserves to share capital.
- 1,099,232 common shares on the exercise of warrants for proceeds of $3,627,474. As a result of the exercises, $819,407 was reclassified from reserves to share capital.
- 41,253 common shares to QRC to settle $171,200 of interest expense on the Debentures (see Note 11).

(b) On February 9, 2024, the Company issued 3,680,000 flow through common shares at a price of $6.25 per share for gross proceeds of $23,000,000. Share issuance cost was $1,242,784, net of tax of $459,660.

(c) On April 29, 2024, the Company issued 125,274 common shares valued at $524,998 and made a cash payment of $525,002 to settle the Company's obligation to make a payment of $1,050,000 to Mega Uranium (Note 6a).

For the year ended December 31, 2023

(a) During the year ended December 31, 2023, the Company issued:

- 1,862,166 common shares on the exercise of stock options for proceeds of $1,571,805. As a result of the exercises, $1,089,698 was reclassified from reserves to share capital.
- 246,622 common shares on the exercise of warrants for proceeds of $478,244. As a result of the exercises, $490,110 was reclassified from reserves to share capital.
- 102,833 common shares to QRC to settle $334,827 of interest expense on the Debentures (see Note 11).

(b) On December 5, 2023, the Company issued 52,164,727 common shares at $3.92 per share for a total of $204,485,730 in connection with the Merger (Note 6a).

(c) On December 5, 2023, concurrently with the completion of the Merger, the Company issued 8,134,500 common shares at a price of $4.50 per share for gross proceeds of $36,605,250. This financing was initially closed in escrow on October 19, 2023, with the Company issuing 8,134,500 subscription receipts each entitling the holder to one common share of the Company on the completion of the Merger. Share issuance cost was $732,375, net of tax of $270,878.

Stock Options

Pursuant to the Company's stock option plan, directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company, enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. The options can be granted for a maximum term of 10 years and are subject to vesting provisions as determined by the Board of Directors of the Company.

(Expressed in Canadian Dollars)

15. SHARE CAPITAL (continued)

Stock option transactions and the number of stock options outstanding on the dates set forth below are summarized as follows:

	Number of options	Weighted average exercise price per share
Outstanding January 1, 2023	10,356,333	$ 2.75
Granted	4,467,500	3.50
Replacement options granted to Consolidated Uranium option holders	3,273,898	3.48
Cancelled	(280,000)	3.21
Expired	(183,334)	3.99
Exercised	(1,862,166)	0.84
Outstanding December 31, 2023	15,772,231	$ 3.32
Granted	**35,000**	**$ 3.68**
Expired	**(241,884)**	**4.27**
Forfeited	**(50,000)**	**4.13**
Exercised	**(883,243)**	**2.76**
Outstanding, June 30, 2024	**14,632,104**	**$ 3.34**
Number of options exercisable	**10,941,479**	**$ 3.30**

As at June 30, 2024, the Company has stock options outstanding and exercisable as follows:

Range of exercise prices	Number of options	Weighted average exercise price	Number of options exercisable	Weighted average exercise price	Weighted average remaining contractual life (years)
$0.38 - $2.61	**3,031,998**	**$ 1.63**	**2,183,665**	**$ 1.26**	**2.3**
$2.62 - $3.11	**2,368,177**	**2.92**	**1,957,344**	**2.92**	**2.8**
$3.12 - $3.81	**3,154,958**	**3.45**	**2,126,625**	**3.43**	**3.4**
$3.82 - $4.12	**2,210,000**	**3.99**	**2,210,000**	**3.99**	**2.5**
$4.13 - $4.54	**2,429,763**	**4.14**	**1,081,228**	**4.15**	**4.0**
$4.55 - $5.10	**1,437,208**	**5.00**	**1,382,617**	**5.00**	**2.3**
	14,632,104	**$ 3.34**	**10,941,479**	**$ 3.30**	**2.9**

In general, options granted vest 1/3 on the grant date and 1/3 each year thereafter. The replacement options issued to Consolidated Uranium option holders were all vested on the date of issuance.

The Company uses the Black-Scholes option pricing model to calculate the fair value of granted stock options. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect fair value estimates.

(Expressed in Canadian Dollars)

15. SHARE CAPITAL (continued)

The following weighted average assumptions were used to estimate the grant date fair values:

	June 30, 2024	December 31, 2023[1]
Expected stock price volatility	**64.32%**	65.17%
Expected life of options (years)	**5.0**	5.0
Risk free interest rate	**3.60%**	3.58%
Expected dividend yield	**0%**	0%
Weighted average exercise price	**$ 3.68**	$ 3.50
Weighted average fair value per option granted	**$ 2.10**	$ 1.99

Note 1: Excludes the replacement options granted to Consolidated Uranium option holders. Refer Note 6a for the weighted average assumptions used to estimate the fair value of the replacement options.

The Company has share-based compensation related to options that vested or forfeited in the period. Share-based compensation for the three and six months ended June 30 are as follows:

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Capitalized to exploration and evaluation assets	**$ 226,686**	$ 369,059	**$ 520,677**	$ 576,777
Expensed to the statement of loss and comprehensive loss	**1,054,796**	1,071,646	**2,231,325**	2,225,453
	$ 1,281,482	$ 1,440,705	**$ 2,752,002**	$ 2,802,230

Warrants

The Company assumed Consolidated Uranium's warrant obligations during the Merger and reserved 1,489,731 common shares for issuance on the exercise of these warrants. Warrant transactions and the number of warrants outstanding on the dates set forth below are summarized as follows:

	Number of underlying shares	Weighted average exercise price per share
Outstanding January 1, 2023	**-**	**$ -**
Consolidated Uranium warrants assumed	**1,489,731**	**2.97**
Expired	**(136,500)**	**2.20**
Exercised	**(246,622)**	**1.94**
Outstanding December 31, 2023	1,106,609	$ 3.30
Expired	**(7,377)**	**3.30**
Exercised	**(1,099,232)**	**3.30**
Outstanding, June 30, 2024	**-**	**$ -**

The Company uses the Black-Scholes option pricing model to calculate the fair value of warrants. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect fair value estimates. Refer to Note 6 for the weighted average assumptions used to estimate the fair values of the warrant obligations assumed from Consolidated Uranium.

As of June 30, 2024, the Company had no warrants outstanding.

(Expressed in Canadian Dollars)

16. RELATED PARTY TRANSACTIONS

NexGen is a related party of the Company due to its ownership in the Company and the overlapping members of the Board of Directors between NexGen and the Company. Certain of the Company's key management personnel and directors are or were also directors and/or executives of Latitude Uranium, Premier American Uranium and Green Shift Commodities Ltd. ("**Green Shift**"), which are also related parties.

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors and senior corporate executives.

Remuneration attributed to key management personnel is summarized as follows:

Six months ended June 30, 2024	**Short term compensation**	**Share-based compensation**	**Total**
Expensed to the statement of income (loss) and comprehensive income (loss)	**$ 898,180**	**$ 1,673,388**	**$ 2,571,568**
Capitalized to exploration and evaluation assets	**153,192**	**144,892**	**298,084**
	$ 1,051,372	**$ 1,818,280**	**$ 2,869,652**

Six months ended June 30, 2023	**Short term compensation**	**Share-based compensation**	**Total**
Expensed to the statement of income (loss) and comprehensive income (loss)	$ 408,322	$ 1,951,745	$ 2,360,067
Capitalized to exploration and evaluation assets	118,641	324,458	443,099
	$ 526,963	$ 2,276,203	$ 2,803,166

As of June 30, 2024:

- $211 (2023: $5,671) was included in accounts payable and accrued liabilities owing to related companies and directors and officers; and
- $63,387 (2023: Nil) due from related companies was included in accounts receivable.

During the six months ended June 30, 2024, the Company:

- reimbursed NexGen $16,016 (2023: $14,481) for use of NexGen's office space; and
- received $8,502 (2023: Nil) from Latitude Uranium and Green Shift for equipment rentals and as reimbursement for office expenses and salaries.

On February 9, 2024, NexGen's shareholding in the Company was diluted from 33.8% to 33.1% as a result of the issuance of 3,680,000 flow through common shares of the Company pursuant to a private placement (Note 16). NexGen did not participate in this financing.

On December 5, 2023, NexGen's shareholding in the Company was diluted from 49.3% to 33.6% as a result of the completion of the Merger. NexGen concurrently acquired 3,333,350 of the 8,134,500 common shares of the Company issued pursuant to a private placement to maintain its post-Merger pro-rata interest (Note 16).

17. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts receivable, marketable securities, accounts payable, accrued liabilities, lease liability and convertible debentures.

Fair Value Measurement

The Company classifies the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 – quoted prices in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data.

The fair values of the Company's cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities approximate their carrying value, due to their short-term maturities or liquidity.

The Debentures are re-measured at fair value at each reporting date with any change in fair value recognized in profit or loss, except the change in fair value that is attributable to change in credit risk is presented in other comprehensive income (loss) (Note 11). The Debentures are classified as Level 2.

The marketable securities are re-measured at fair value at each reporting date with any change in fair value recognized in other comprehensive income (loss) (Note 7). The marketable securities are Level 1 and Level 2.

Financial instrument risk exposure

As at June 30, 2024, the Company's financial instrument risk exposure and the impact thereof on the Company's financial instruments are summarized below:

(a) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As at June 30, 2024, the Company has cash on deposit with large Canadian banks. Credit risk is concentrated as a significant amount of the Company's cash and cash equivalents is held at one financial institution. Management believes the risk of loss to be remote.

The Company's accounts receivable mostly consists of input tax credits receivable from the Governments of Canada and Australia and interest accrued on cash equivalents. Accordingly, the Company does not believe it is subject to significant credit risk.

(b) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital to meet short-term obligations. As at June 30, 2024, the Company had a working capital balance of $63,950,892, including cash of $49,120,873.

(c) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

(i) Interest Rate Risk

Interest rate risk is the risk that the future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company holds its cash in bank accounts that earn variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on the estimated fair value of the Company's cash and cash equivalent balances as of June 30, 2024. The interest on the Debentures is fixed and not subject to market fluctuations.

(Expressed in Canadian Dollars)

17. FINANCIAL INSTRUMENTS (continued)

(i) Interest Rate Risk

Interest rate risk is the risk that the future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company holds its cash in bank accounts that earn variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on the estimated fair value of the Company's cash and cash equivalent balances as of June 30, 2024. The interest on the Debentures is fixed and not subject to market fluctuations.

(ii) Foreign Currency Risk

The functional currency of the Company is the Canadian dollar. Certain of the Company's subsidiaries use the US dollar and Australian dollar as functional currencies. The Company is affected by currency transaction risk and currency translation risk. Consequently, fluctuations of the Canadian dollar in relation to other currencies impact the fair value of financial assets, liabilities and operating results. Financial assets and liabilities subject to currency translation risk primarily include US dollar and Australian dollar denominated cash, US dollar and Australian dollar accounts receivable, US dollar and Australian dollar accounts payable and accrued liabilities, and the Debentures. The Company maintains Canadian, US and Australian dollar bank accounts.

The Company is exposed to foreign exchange risk on its US dollar denominated cash, accounts payable and accrued liabilities, accounts receivable and Debentures. At its respective maturity dates, the principal amounts of the Debentures are due in full, and prior to then at a premium upon the occurrence of certain events, including a change of control. The Company holds sufficient US dollars to make all cash interest payments due under the Debentures until maturity but not to pay the principal amount. Accordingly, the Company is subject to risks associated with fluctuations in the Canadian/US dollar exchange rate that may make the Debentures more costly to repay.

A 5% change in the US dollar exchange rate can result in a net increase or decrease in the Company's US dollar-based cash, accounts payable and accrued liabilities, accounts receivable and Debentures of $2,178,641 that would flow through the consolidated statement of loss and comprehensive income (loss).

The Company is also exposed to foreign exchange risk on its Australian dollar denominated cash, accounts payable and accrued liabilities, and accounts receivable. Accordingly, the Company is subject to risks associated with fluctuations in the Canadian/Australian dollar exchange rate that may impact on its operating results.

A 5% change is the Australian dollar can increase or decrease the value of the Company's Australian dollar-based cash, accounts payable and accrued liabilities and accounts receivable by $3,397 that would flow through other comprehensive income (loss).

(iii) Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact of movements in individual equity prices or general movements in the level of the stock market on the Company's financial performance. Commodity price risk is defined as the potential adverse impact of commodity price movements and volatilities on financial performance and economic value. Future declines in commodity prices may impact the valuation of long-lived assets. The Company closely monitors the commodity prices of uranium, individual equity movements, and the stock market. The Company holds marketable securities which are subject to equity price risk.

18. SEGMENT INFORMATION

The Company has one operating segment, being the acquisition, exploration and development of uranium properties. The Company's non-current assets are in four countries: Canada, the United States, Australia and Argentina, with the corporate office in Canada. Geographic disclosure and Company-wide information is as follows.

As at June 30, 2024	Canada	United States	Australia	Argentina	Total
Current assets	$ 67,621,126	$ 366,518	$ 53,942	$ 8,253,878	$ 76,295,464
Property and equipment	800,188	14,686,797	-	-	15,486,985
Exploration and evaluation assets	126,094,689	131,367,578	25,383,357	-	282,845,624
Other non-current assets	-	2,201,389	421,485	-	2,622,874
Total assets	$ 194,516,003	$ 148,622,282	$ 25,858,784	$ 8,253,878	$ 377,250,947
Total liabilities	$ 50,045,480	$ 1,549,602	$ 591,747	$ 72,132	$ 52,258,961

(Expressed in Canadian Dollars)

18. SEGMENT INFORMATION (continued)

As at December 31, 2023	Canada	United States	Australia	Argentina	Total
Current assets	$ 54,870,978	$ 121,165	$ 204,483	$ 64,583	$ 55,261,209
Property and equipment	821,393	13,734,657	-	82,578	14,638,628
Exploration and evaluation assets	117,493,997	124,891,434	24,828,886	7,542,021	274,756,338
Other non-current assets	-	2,126,562	415,485	-	2,542,047
Total assets	$ 173,186,368	$ 140,873,818	$ 25,448,854	$ 7,689,182	$ 347,198,222
Total liabilities	$ 41,975,945	$ 1,447,617	$ 733,368	$ 20,735	$ 44,177,665

Three months ended June 30, 2024	Canada	United States	Australia	Argentina	Total
Share-based compensation	**$ 1,054,796**	**$ -**	**$ -**	**$ -**	**$ 1,054,796**
Administrative salaries, contractor and director fees	**755,559**	**17,469**	**29,050**	**-**	**802,078**
Investor relations	**244,021**	**-**	**-**	**-**	**244,021**
Office and administrative	**152,732**	**24,088**	**7,704**	**-**	**184,524**
Professional and consultant fees	**611,276**	**90,564**	**-**	**-**	**701,840**
Travel	**116,108**	**-**	**1,578**	**-**	**117,686**
Public company costs	**94,788**	**-**	**-**	**-**	**94,788**
Total general and administrative expenditure	**$ 3,029,280**	**$ 132,121**	**$ 38,332**	**$ -**	**$ 3,199,733**

Six months ended June 30, 2024	Canada	United States	Australia	Argentina	Total
Share-based compensation	**$ 2,231,325**	**$ -**	**$ -**	**$ -**	**$ 2,231,325**
Administrative salaries, contractor and director fees	**1,794,697**	**37,222**	**41,196**	**-**	**1,873,115**
Investor relations	**450,660**	**-**	**-**	**-**	**450,660**
Office and administrative	**319,671**	**69,335**	**16,979**	**-**	**405,985**
Professional and consultant fees	**1,101,572**	**259,140**	**-**	**-**	**1,360,712**
Travel	**259,900**	**-**	**3,850**	**-**	**263,750**
Public company costs	**260,954**	**-**	**-**	**-**	**260,954**
Total general and administrative expenditure	**$ 6,418,779**	**$ 365,697**	**$ 62,025**	**$ -**	**$ 6,846,501**

All general and administrative expenditures incurred in the comparative period related to Canada.

All assets and liabilities associated with the Argentina reporting segment are classified as a held for sale disposal group. All income and expenses associated with the Argentina reporting segment are classified as discontinued operations.

19. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

There was no cash paid for income tax in the six months ended June 30, 2024 and 2023.

Non-cash transactions in the six months ended June 30, 2024 and 2023 included:

(a) A non-cash transaction of $520,677 (2023: $576,777) related to share-based payments was included in exploration and evaluation assets (Note 15).

(b) Additions to exploration and evaluation assets are presented net of a non-cash increase in accounts payable of $2,009,667 (2023: $339,039) and depreciation of $6,339 (2023: $7,778) directly related to exploration and evaluation assets.

(c) Acquisitions of exploration and evaluation assets are presented net of a non-cash increase in contingent payments of $278,152 (2023: Nil)

(d) The Company issued 125,274 shares valued at $524,998 to Mega Uranium to settle an obligation pursuant to the acquisition of the Ben Lomond project in 2022, under which the Company had an obligation to make a payment of $1,050,000 to Mega when the monthly average uranium spot price of uranium exceeded US$100 per pound.

Exhibit 99.30

IsoEnergy Announces Strategic Sale of its Argentina Portfolio

Saskatoon, SK, July 22, 2024 – IsoEnergy Ltd. ("IsoEnergy", "ISO" or the "Company") (TSX: ISO; OTCQX: ISENF) is pleased to announce that it has completed the sale (the "**Transaction**") to Jaguar Uranium Corp. ("**Jaguar**") of 100% of the issued and outstanding shares (the "**Target Shares**") of a wholly-owned subsidiary of IsoEnergy, which holds, indirectly, a 100% interest in the Laguna Salada Project located in Chubut and the Huemul Project located in Mendoza (together the "**Properties**"). Jaguar is an arm's length privately held company focused on the uranium sector with strong operating experience in Latin America and intends to pursue a listing on a recognized stock exchange in North America (the "**Listing**") in the coming months.

Transaction Highlights

- **Demonstrates Execution of Business Plan –** The Transaction aligns with the Company's strategy to maximize shareholder value through accretive opportunities, demonstrating its ability to leverage non-core assets in favourable market conditions.
- **Enhances Focus on Core Jurisdictions –** The Company maintains a focused production strategy, prioritizing near-term production in the US and ongoing development and exploration in Canada and Australia, all three of which are top uranium jurisdictions. The Transaction allows for the efficient allocation of resources and capital, maximizing the value of core assets.
- **Bolsters Equity Portfolio While Retaining Upside Potential –** With a history of successful accretive M&A, the Transaction will enhance the Company's equity portfolio, which is estimated at C$16.9 million[1] and includes holdings in NexGen Energy Ltd., Premier American Uranium Inc. and Atha Energy Corp., by adding approximately C$13.6 million in value. Additionally, IsoEnergy will enter into an investor rights agreement, securing continued exposure as the Properties are advanced through the right to participate in future equity financings and the right to elect one representative to the board of Jaguar.
- **Unlocks Value Through Expertise in Latin America –** The Properties will be in the hands of Jaguar, a well-capitalized company with proven technical and operational expertise in Latin America, ensuring successful exploration and development.

Philip Williams, CEO and Director of IsoEnergy, commented, "Since the merger with Consolidated Uranium late last year, IsoEnergy has been largely focused on advancing the Larocque East project in the Athabasca Basin, host to the high-grade Hurricane Deposit, and restarting its past producing uranium mines in Utah, the Tony M, Daneros and Rim Mines. At the same time, we have been pursuing opportunistic transactions to realize value from "non-core" assets in the portfolio. Today's announcement is one such transaction. We firmly believe that every uranium pound in every jurisdiction will be required to meet expected future uranium demand and Jaguar, with its Berlin project in Colombia and now the IsoEnergy Argentinian Properties, has an important role to play in South America. By taking equity as consideration IsoEnergy remains exposed to the upside in Jaguar shares and we look forward to supporting the company and its accomplished leadership team going forward."

[1] Estimated as of July 19, 2024 market close

Transaction Details

As consideration for the acquisition of the Target Shares, Jaguar has agreed to deliver to the Company (collectively, the "**Consideration**"):

(a) upon closing of the Transaction ("**Closing**"):

i. USD$10 million of Class A common shares of Jaguar (the **"Jaguar Shares**"), being 2,000,000 Jaguar Shares at a deemed price of USD$5.00 per share.
ii. A 2% net smelter returns (NSR) royalty payable on all production from the Laguna Salada Project. Jaguar will have the right to buy back 1% of the royalty for a period of seven years at a price of USD$2.5 million.
iii. A 1% NSR royalty payable on all production from a portion of the Huemul Project.
iv. An option to acquire a 1% NSR royalty payable on all production from the remainder of the Huemul project.

(b) if the Listing is not completed within 12 months following Closing, 400,000 additional Jaguar Shares at a deemed price of USD$5.00 per share; and

(c) assuming the Listing occurs, if the Listing price of the Jaguar Shares (the "**Listing Price**") is less than USD$5.00 per share, such number of additional Jaguar Shares to reflect (1) if the Listing is completed on or before 12 months following Closing, USD$10 million valuation of the Properties at the Listing Price (subject to a minimum price per Jaguar Share of USD$4.00); and (2) if the Listing is completed later than 12 months following Closing, USD$12 million valuation of the Properties at the Listing Price (subject to a minimum price per Jaguar Share of USD$4.00); provided that, in the event that Jaguar does not complete a concurrent financing for gross proceeds of at least USD$5 million in connection with the Listing, all of the Jaguar Shares issuable pursuant to this subparagraph will be issued at a deemed price of USD$4.00 per Jaguar Share.

The Jaguar Shares comprising the Consideration will be subject to a contractual resale restriction of six months following the date of the Listing.

In connection with Closing, ISO and Jaguar have also entered into an investor rights agreement (the "**Investor Rights Agreement**"), which provides ISO with, among other things:

(a) the right to participate in any future equity financing of Jaguar to maintain its pro rata interest in Jaguar (the "**Participation Right**"); and

(b) the right to nominate one member (the "**Nominee**") to the Jaguar Board, such Nominee to be supported by Jaguar in the same manner as all other members of the Jaguar Board (the "**Nomination Right**").

The Participation Right and Nomination Right will continue until such time as IsoEnergy and its affiliates cease to own at least 5% of the outstanding Jaguar Shares on partially-diluted basis.

About IsoEnergy Ltd.

IsoEnergy Ltd. (TSX: ISO) (OTCQX: ISENF) is a leading, globally diversified uranium company with substantial current and historical mineral resources in top uranium mining jurisdictions of Canada, the U.S., Australia, and Argentina at varying stages of development, providing near, medium, and long-term leverage to rising uranium prices. IsoEnergy is currently advancing its Larocque East Project in Canada's Athabasca Basin, which is home to the Hurricane deposit, boasting the world's highest grade Indicated uranium Mineral Resource.

IsoEnergy also holds a portfolio of permitted, past-producing conventional uranium and vanadium mines in Utah with a toll milling arrangement in place with Energy Fuels Inc. These mines are currently on stand-by, ready for rapid restart as market conditions permit, positioning IsoEnergy as a near-term uranium producer.

About Jaguar Uranium Corp.

Jaguar Uranium Corp. is a rapidly growing Latin American consolidator of world-class assets, focused primarily on developing uranium as well as rare earths and other high value by-products. The Company's flagship assets include the Berlin deposit in Colombia as well as Laguna Salada, Huemul and Sierra Pintada in Argentina. The Company is led by a team with substantial uranium mining, permitting and capital markets experience with a focus on advancing the portfolio towards resource development, permitting and expansion across the continent. Jaguar's investors include leading global uranium developers who are aligned with the Company's goal of building shareholder value. More information can be found at the Company's website at www.jaguaruranium.com or info@jaguaruranium.com.

For More Information, Please Contact:

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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" 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, completion of the Listing; the future direction of the Company's strategy; and other activities, events or developments that the Company expects or anticipates 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 the Listing will be completed, that that general business and economic conditions will not change in a material adverse manner, 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. 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 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 failure of Jaguar to complete the Listing, 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 ISO's annual information form for the year ended December 31, 2023 and the other documents of ISO filed with the Canadian securities regulators and available under IsoEnergy's profile on SEDAR+ at www.sedarplus.ca.

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

Exhibit 99.31

IsoEnergy Announces Final TSX Listing Approval to Graduate to the Toronto Stock Exchange

Saskatoon, SK, July 4, 2024 – IsoEnergy Ltd. ("IsoEnergy" or the "Company") (TSXV: ISO; OTCQX: ISENF) is pleased announce that it has received final listing approval from the Toronto Stock Exchange (the "**TSX**") to graduate from the TSX Venture Exchange (the "**TSXV**"). The common shares of the Company (the "**Common Shares**") will begin trading on the TSX on July 8, 2024, under the symbol "ISO". In conjunction with the graduation to the TSX, the Common Shares will be voluntarily delisted from, and will no longer trade on the TSXV, effective prior to commencement of trading on the TSX.

About IsoEnergy Ltd.

IsoEnergy Ltd. (TSXV: ISO) (OTCQX: ISENF) is a leading, globally diversified uranium company with substantial current and historical mineral resources in top uranium mining jurisdictions of Canada, the U.S., Australia, and Argentina at varying stages of development, providing near, medium, and long-term leverage to rising uranium prices. IsoEnergy is currently advancing its Larocque East Project in Canada's Athabasca Basin, which is home to the Hurricane deposit, boasting the world's highest grade Indicated uranium Mineral Resource.

IsoEnergy also holds a portfolio of permitted, past-producing conventional uranium and vanadium mines in Utah with a toll milling arrangement in place with Energy Fuels Inc. These mines are currently on stand-by, ready for rapid restart as market conditions permit, positioning IsoEnergy as a near-term uranium producer.

For More Information, Please Contact:

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Neither the TSX Exchange nor its Regulations Services Provider (as that term is defined in the policies of the TSX Exchange) accepts responsibility for the adequacy or accuracy of this release.

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" 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, the delisting of the Common Shares from the TSXV and the commencement of trading on the TSX; and other activities, events or developments that the Company expects or anticipates 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 that general business and economic conditions will not change in a material adverse manner, 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. 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 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: 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 filings with the Canadian securities regulators and available under IsoEnergy's profile on SEDAR+ at www.sedarplus.ca.

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

Exhibit 99.32

ISOENERGY LTD.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2023

June 27, 2024

Suite 200 – 475 2nd Avenue S
Saskatoon, Saskatchewan, S7K 1P4
www.isoenergy.ca

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CAUTIONARY STATEMENT

Forward-Looking Information

This annual information form ("**AIF**") contains "forward-looking information" within the meaning of applicable Canadian securities legislation ("**forward-looking information**"). Forward-looking information includes, but is not limited to, information with respect to: the Company's future prospects and outlook; the Company's planned exploration and development activities and the anticipated success of ongoing and future exploration and development activities; capital expenditures and proposed work programs at the Tony M Mine (as defined herein) and the Larocque East Property; the Tony M Resource Estimate (as defined herein); the Hurricane Resource Estimate (as defined herein); the Company's results of operations, performance and business developments; the ability of the Company to achieve commercial production at any of its mineral properties; contingent payments that the Company may be required to make in the future including potential issuances of IsoEnergy Shares (as defined herein) in connection therewith; compliance with environmental protection requirements and the implementation of policies and other measures to ensure compliance with social and environmental mandates; the future price of uranium; regulation of the nuclear energy industry; government regulation of mining operations and environmental risks. Forward-looking information is characterized by words such as "plan", "expect", "budget", "target", "schedule", "estimate", "forecast", "project", "intend", "believe", "anticipate" and other similar words or statements that certain events or conditions "may", "could", "would", "might", or "will" occur or be achieved. Forward-looking information is based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include: the Company having no history of mineral production; negative operating cash flow and dependence on third-party financing; the price of uranium; public acceptance of nuclear energy; regulatory factors and international trade restrictions; uranium competing with other viable energy sources; mineral tenure risks; risks related to acquisitions and integration; risks related to the various option agreements that the Company has entered into; exploration, development and operating risks; permitting risks; risks related to there being a limited number of potential customers for the Company's products; risks related to the economics of developing mineral properties and the development of new mines; health, safety and environmental risks and hazards; potential impacts of infectious diseases, including but not limited to COVID-19; foreign operations and political risks; risks related to significant shareholders; risks related to the market price of the Common Shares; risks related to the Company's operations in Argentina and the State of Virginia; risks related to community relations; risks related to First Nations title claims and Aboriginal heritage issues; risks related to non-governmental organizations; the availability and costs of infrastructure, energy and other commodities; insurance and uninsured risks; competition risks; risks associated with tax matters; risks related to foreign mining tax regimes; risks relating to potential litigation; nature and climatic conditions; information technology risks; risks relating to the dependence of the Company on outside parties and key management personnel; conflicts of interest; risks related to disclosure and internal controls; risks related to global financial conditions as well as those risk factors discussed or referred to herein and in the Company's annual management's discussion and analysis ("**MD&A**") as at and for the years ended December 31, 2023 and 2022 available under the Company's SEDAR+ profile at www.sedarplus.ca.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives and may not be appropriate for other purposes.

GLOSSARY OF TERMS AND UNITS

The following is a glossary of some of the technical terms used in this AIF.

Term	Definition
$CaCO_3$	Calcium Carbonate.
drift	A horizontal underground opening that follows along the length of a vein or rock formation as opposed to a crosscut which crosses the rock formation.
ft	Foot.
geotechnical	Using geology and geological engineering.
GT	Grade times thickness product.
ha	Hectare.
Km	Kilometre.
lb	Pound.
m	Metre.
mineralization	The concentration of metals and their chemical compounds within a body of rock.
muck	Ore or rock that has been broken by blasting.
Reserve or Mineral Reserve	The Canadian Institute of Mining, Metallurgy and Petroleum defines a “mineral reserve” as the economically mineable part of a measured or indicated mineral resource demonstrated by at least a comprehensive study of the viability of a mineral project that has advanced to a stage where the mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, has been established, and where an effective method of mineral processing has been determined. This study must include a financial analysis based on reasonable assumptions of technical, engineering, operating, and economic factors and evaluation of other relevant factors which are sufficient for a person qualified under such instrument, acting reasonably, to determine if all or part of the mineral resource may be classified as a mineral reserve. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined.

Term	Definition
Resource or Mineral Resource	The Canadian Institute of Mining, Metallurgy and Petroleum defines a "mineral resource" as a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral resources are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories. An inferred mineral resource has a lower level of confidence than that applied to an indicated mineral resource. An indicated mineral resource has a higher level of confidence than an inferred mineral resource but has a lower level of confidence than a measured mineral resource. (1) *Inferred Mineral Resource.* An "inferred mineral resource" is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. (2) *Indicated Mineral Resource.* An "indicated mineral resource" is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed. (3) *Measured Mineral Resource.* A "measured mineral resource" is that part of a mineral resource for which quantity, grade or quality, densities, shape, physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity. As used herein, "**Resources**" or "**Mineral Resources**" do not include reserves.
royalty	An amount of money paid at regular intervals, or based on production, by the lessee or operator of an exploration or mining property to the current or former owner of the mineral interests. Generally based on a certain amount per tonne or a percentage of the total production or profits.
U_3O_8	Triuranium octoxide.
V_2O_5	Vanadium Oxide.

CURRENCY PRESENTATION

This AIF contains references to United States dollars, referred to herein as "US$", Australian dollars, referred to herein as "A$", and Canadian dollars, referred to herein as "C$".

The closing, high, low and average exchange rates for one United States dollar in terms of Canadian dollars for each of the three years ended December 31, 2023, December 31, 2022, and December 31, 2021, based on the indicative rate of exchange for 2021, 2022 and 2023, as reported by the Bank of Canada, were as follows:

	Year-Ended December 31		
	2023 (C$)	**2022 (C$)**	**2021 (C$)**
Closing	1.3544	1.3544	1.2678
High	1.3875	1.3856	1.2942
Low	1.3128	1.2451	1.2040
Average[(1)]	1.3497	1.3013	1.2535

Note:
(1) Calculated as an average of the applicable daily rates for each period.

On June 26, 2024, the indicative rates of exchange as reported by the Bank of Canada was US$1.00 = C$1.3696 or C$1.00 = US$0.7301.

CORPORATE STRUCTURE

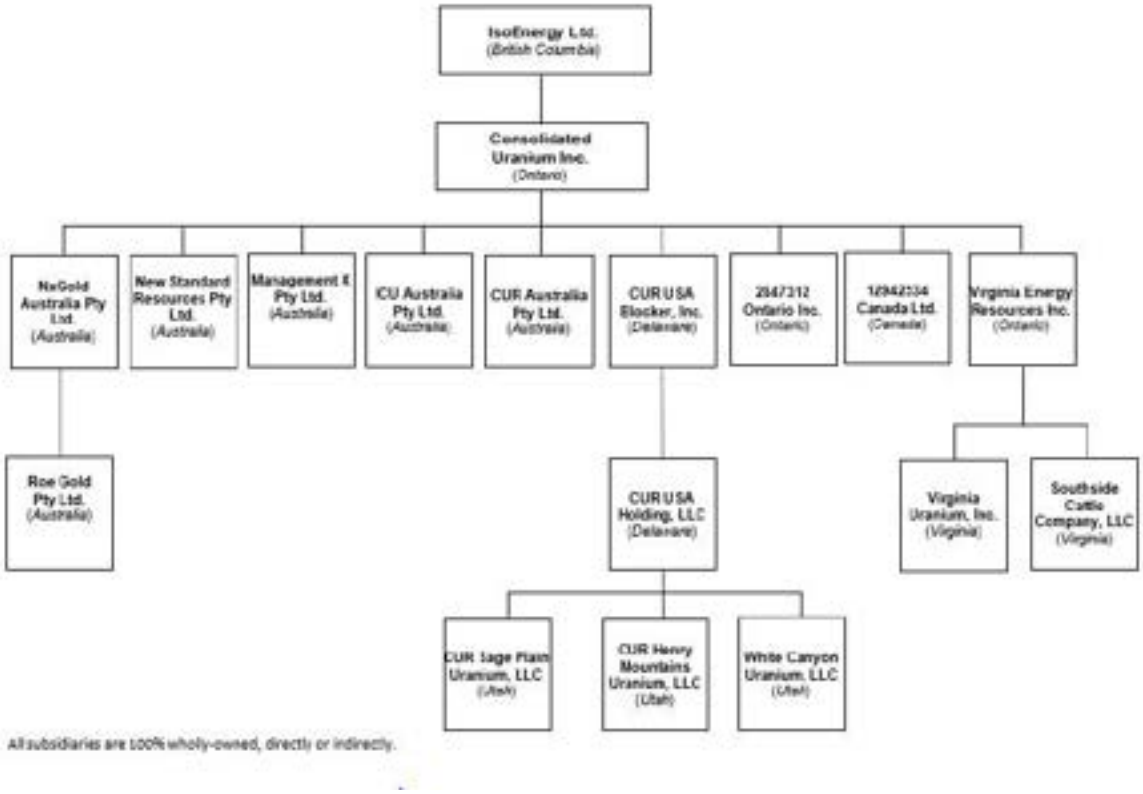
IsoEnergy Ltd. ("**IsoEnergy**" or the "**Company**") was formed by way of an amalgamation completed on October 12, 2016 between a company also called "IsoEnergy Ltd." ("**Old IsoEnergy**") and 1089338 B.C. Ltd. (then a wholly owned subsidiary of NexGen Energy Ltd. ("**NexGen**")), pursuant to section 269 of the *Business Corporations Act* (British Columbia) ("**BCBCA**").

Old IsoEnergy was incorporated on February 2, 2016 under the BCBCA as a wholly-owned subsidiary of NexGen to acquire certain exploration assets of NexGen. NexGen is a Canadian based uranium exploration company focused on the advancement of its Rook 1 Project in the Athabasca Basin, Saskatchewan. As of the date hereof, NexGen holds approximately 32.8% of the outstanding common shares of IsoEnergy ("**Common Shares**").

On December 5, 2023, the Company completed the CUR Arrangement (as defined herein) pursuant to which IsoEnergy acquired all of the issued and outstanding CUR Shares (as defined herein) not already owned by IsoEnergy pursuant to a plan of arrangement under the *Business Corporations Act* (Ontario) (the "**OBCA**"). As a result of the CUR Arrangement, Consolidated Uranium became a wholly-owned subsidiary of IsoEnergy.

Effective June 20, 2024, the Company filed articles of continuance to continue from the Province of British Columbia into the Province of Ontario. Shareholders of the Company ("**IsoEnergy Shareholders**") approved the continuance at the Company's annual general and special meeting of shareholders held on May 22, 2024 (the "**2024 AGM**").

The corporate chart that follows sets forth the Company's subsidiaries (collectively, the "**Subsidiaries**") as of the date of this AIF, together with the governing law of each of the Subsidiaries and the percentage of voting securities beneficially owned, controlled or directed, directly or indirectly, by the Company.



The Common Shares are listed and posted for trading on the TSX Venture Exchange (the "**TSXV**") under the symbol "ISO" and on the OTCQX Marketplace under the symbol "ISENF".

The Company's head office is located at Suite 200, 475 2nd Avenue South, Saskatoon, Saskatchewan, S7K 1P4 and its registered and records office is located at 217 Queen Street West, Unit 401 Toronto, Ontario M5V 0R2.

As used in this AIF, unless the context otherwise requires, reference to "IsoEnergy" or the "Company" means IsoEnergy Ltd. and the Subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

Overview of the Business

IsoEnergy is a globally diversified uranium company with near-term production, development and exploration projects in top-tier jurisdictions, anchored by the world's highest grade indicated uranium resource located in Canada's Athabasca Basin and fully-permitted, conventional uranium mines in the U.S. ready for restart. The principal business activity of IsoEnergy has been, and continues to be, the acquisition, exploration and evaluation of uranium mineral properties.

The Company has acquired uranium projects in Canada, the United States, Australia, and Argentina, many with significant past expenditures and attractive characteristics for development.

The Company's portfolio includes:

- Larocque East Property (Saskatchewan, Canada)
- Hawk Property (Saskatchewan, Canada)
- Geiger Property (Saskatchewan, Canada)
- Thorburn Lake Property (Saskatchewan, Canada)
- Radio Project (Saskatchewan, Canada)
- Tony M Mine (Utah, USA)
- Daneros Mine (Utah, USA)
- RIM Mine (Utah, USA)
- Sage Plain Property (Utah, USA)
- Coles Hill Project (Virginia, USA)
- Matoush Project (Quebec, Canada)
- Dieter Lake Project (Quebec, Canada)
- Milo Project (Australia)
- Ben Lomond Project (Australia)
- Queensland Projects (Australia)
- Yarranna Uranium Projects (Australia)
- Laguna Salada Project (Chubut, Argentina)
- Huemul Project (Mendoza, Argentina)

As of the date hereof, the Company's material properties are the Larocque East Property and the Tony M Mine, each of which is the subject of a technical report prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). The NI 43-101 technical report in respect of the Larocque East Property is entitled "Technical Report on the Larocque East Project, Northern Saskatchewan, Canada", as amended, dated August 4, 2022, authored by Mr. Mark Mathisen, C.P.G., SLR Consulting (Canada) Ltd. ("**SLR**"), and filed under the Company's profile on SEDAR+ on August 11, 2022 (the "**Larocque East Technical Report**"). The NI 43-101 technical report in respect of the Tony M Mine is entitled "Technical Report on the Tony M Mine, Utah, USA, Report for NI 43-101" dated effective September 9, 2022, authored by Mark B. Mathisen, C.P.G. of SLR (the "**Tony M Technical Report**").

For further information about IsoEnergy, refer to its filings with the Canadian Securities Authorities which may be obtained through the Company's SEDAR+ profile at www.sedarplus.ca.

Recent Developments

Conditional Approval for TSX Graduation

One June 19, 2024, the Company received conditional approval from the Toronto Stock Exchange (the "**TSX**") to graduate from the TSXV and to list its Common Shares on the TSX. Final approval of the listing is subject to the Company meeting certain customary conditions required by the TSX. Upon receipt of the final TSX approval, the Common Shares will be delisted from the TSXV and commence trading on the TSX under the symbol "ISO".

Investment in Premier American Uranium

On May 7, 2024, the Company subscribed for 335,417 subscription receipts (the "**PUR Subscription Receipts**") of Premier American Uranium Inc. ("**PUR**") at a price of $2.45 per PUR Subscription Receipt for total consideration of $821,772. On June 27, 2024, in connection with PUR's acquisition of American Future Fuel Corporation, each PUR Subscription Receipt was automatically converted into one common share of PUR and one-half of one common share purchase warrant of PUR, with each full warrant exercisable at a price of C$3.50 at any time on or before May 7, 2026.

Collaboration Agreement

In April 2024, the Company entered into a collaboration agreement (the "**Collaboration Agreement**") with the Ya'thi Néné Lands and Resources Office, working on behalf of The Athabasca Denesuliné First Nations of Hatchet Lake First Nation, Black Lake First Nation and Fond du Lac First Nation and Athabasca municipalities of Stony Rapids, Wollaston Lake, Uranium City, and Camsell Portage. The Collaboration Agreement establishes a structured framework of engagement, enabling the consistent exchange of information, while facilitating collaboration in pivotal areas such as permitting processes, environmental safeguarding, and monitoring protocols to ensure the Athabasca communities are involved in, and aligned with, the work undertaken near their communities. It also underscores the equitable distribution of benefits to support community development initiatives, enhancing the overall socio-economic landscape.

Flow-Through Financing

On February 9, 2024, IsoEnergy completed its previously announced "bought deal" brokered private placement pursuant to which the Company sold 3,680,000 federal flow-through Common Shares (the "**Premium FT Shares**") at a price of $6.25 per share for aggregate gross proceeds of C$23,000,000. Each Premium FT Common Share qualifies as a "flow-through share" within the meaning of the *Income Tax Act* (Canada).

Three Year History

Investment in Atha Energy

On December 28, 2023, the Company subscribed for 2,000,000 subscription receipts (the "**Atha Subscription Receipts**") of Atha Energy Corp. ("**Atha Energy**") at a price of $1.00 per Atha Subscription Receipt for total consideration of $2,000,000. On March 7, 2024, in connection with completion of Atha Energy's acquisition of Latitude Uranium Inc. ("**Latitude Uranium**"), each Atha Subscription Receipt was automatically converted into one common share of Atha Energy.

The investment in Atha Energy provides the Company with exposure to an emerging consolidator of prospective uranium exploration properties in Canada.

Consolidated Uranium Arrangement

On December 5, 2023, the Company completed the acquisition of all of the issued and outstanding shares (the "**CUR Shares**") of Consolidated Uranium Inc. ("**CUR**" or "**Consolidated Uranium**") pursuant to a plan of arrangement (the "**CUR Arrangement**") under the OBCA. Pursuant to the CUR Arrangement, IsoEnergy acquired all of the issued and outstanding CUR Shares not already held by IsoEnergy, and Consolidated Uranium shareholders ("**CUR Shareholders**") other than IsoEnergy, received 0.500 of a Common Share in exchange for each CUR Share held immediately prior to closing of the CUR Arrangement.

On October 19, 2023, in connection with the CUR Arrangement, the Company completed a private placement (the "**Concurrent Offering**") of 8,134,500 subscription receipts (the "**Subscription Receipts**") at an issue price of $4.50 per Subscription Receipt for gross proceeds of $36,605,250. On December 5, 2023, in connection with completion of the Arrangement, each Subscription Receipt was automatically converted into one Common Share.

In connection with closing of the Arrangement, effective as of December 5, 2023, Philip Williams and Mark Raguz were appointed to the board of directors of IsoEnergy (the "**IsoEnergy Board**"), replacing Tim Gabruch and Trevor Thiele who both resigned as directors. Richard Patricio assumed the role of Chair and Leigh Curyer assumed the role of Vice Chair of the IsoEnergy Board. In addition, the senior management team of the Company was reconstituted to include Philip Williams as Chief Executive Officer, Tim Gabruch as President, Graham du Preez as Chief Financial Officer, Marty Tunney as Chief Operating Officer, Darryl Clark as Executive Vice President, Exploration and Development, Dan Brisbin as Vice President, Exploration, and Jason Atkinson as Vice President, Corporate Development.

Premier American Uranium Spin-Out

On November 27, 2023, Consolidated Uranium completed the spin-out of its then majority-controlled subsidiary, PUR, by way of a plan of arrangement under the OBCA (the "**PUR Arrangement**"). Pursuant to the PUR Arrangement, among other things, Consolidated Uranium, transferred ownership of certain wholly-owned subsidiaries which held eight United States Department of Energy leases located in Colorado (the "**DOE Leases**") and patented claims located in Montrose County, Colorado in exchange for 7,753,572 common shares of PUR, 3,876,786 of which were distributed to CUR Shareholders on a *pro rata* basis pursuant to the provisions of the PUR Arrangement.

Latitude Uranium Financing

On April 5, 2023, IsoEnergy subscribed for 5,714,300 subscription receipts ("**Latitude Subscription Receipts**") of Latitude Uranium at a price of C$0.35 per Latitude Subscription Receipt for total consideration of $2,000,005. On June 19, 2023, in connection with completion of Latitude Uranium's acquisition of a 100% interest in the Angilak Uranium project in Nunavut Territory from ValOre Metals Corp., the Latitude Subscription Receipts were converted into one unit of Latitude Uranium, consisting of one common share of Latitude Uranium (an "**LUR Share**") and one-half of one common share purchase warrant, exercisable at a price of C$0.50 at any time on or before April 5, 2026.

Virginia Energy Arrangement

On January 24, 2023, Consolidated Uranium completed the acquisition of all of the issued and outstanding shares (the "**Virginia Energy Shares**") of Virginia Energy Resources Inc. ("**Virginia Energy**") pursuant to a plan of arrangement under the BCBCA (the "**Virginia Energy Arrangement**"). Pursuant to the Virginia Energy Arrangement, Consolidated Uranium acquired 100% of the issued and outstanding Virginia Energy Shares not already held by Consolidated Uranium, and Virginia Energy shareholders other than Consolidated Uranium, received 0.26 of a CUR Share in exchange for each Virginia Energy Share held immediately prior to closing of the Virginia Energy Arrangement.

On December 6, 2022, in connection of the Virginia Energy Arrangement, Consolidated Uranium completed a private placement with Virginia Energy, pursuant to which CUR purchased, on a non-brokered private placement basis, 2,000,000 Virginia Energy Shares at a price of $0.50 per Virginia Share for aggregate consideration of C$1,000,000.

Tony M Resource Estimate

On December 13, 2022, Consolidated Uranium announced the initial Mineral Resource estimate for the Tony M Mine (the "**Tony M Resource Estimate**"). The Tony M Resource Estimate was based upon a commodity price of US$65.00 per pound of U_3O_8, and a cut-off grade of 0.14% eU_3O_8 are reported as an:

- Indicated Mineral Resource of 1,185,000 tons grading 0.28% eU3O8 for 6.6 million pounds contained uranium; and

- Inferred Mineral Resource of 404,000 tons grading 0.27% eU3O8 for 2.2 million pounds contained uranium.

Consolidated Uranium filed the Tony M Technical Report, including the Tony M Resource Estimate, on the same day.

December 2022 Financing

On December 6, 2022, IsoEnergy completed a financing for aggregate gross process of C$18,500,000 comprised of:

- A non-brokered private placement of 1,801,802 Common Shares at a price of $3.33 per share to NexGen for gross proceeds of C$6,000,000;
- Issuance of C$5.5 million (US$4 million) principal amount of unsecured convertible debentures (the "2022 Debentures") to Investment Ltd. ("**Queen's Road**");
- A brokered bought "deal private" placement of 940,000 "flow through" Common Shares at a price of $5.35 per share for gross proceeds of C$5,000,000; and
- A brokered private placement of 600,000 Common Shares at a price of $3.33 per share for gross proceeds C$2,000,000.

See "*Description of Share Capital and Securities – Debentures*".

Ben Lomond Acquisition

On September 30, 2022, Consolidated Uranium completed the acquisition of Ben Lomond uranium project located in Australia (the "**Ben Lomond Project**") pursuant to an option agreement (the "**Ben Lomond Option Agreement**") dated May 14, 2020 between the Company and Mega Uranium Ltd. ("**Mega**") pursuant to which CUR acquired the option to purchase a 100% interest in the Ben Lomond Project and Georgetown project in Australia. Consolidated Uranium paid initial consideration to Mega comprised of (i) C$180,000 in cash, (ii) 900,000 CUR Shares and (iii) 900,000 common share purchase warrants of CUR, all of which were exercised by Mega. In connection with closing, Consolidated Uranium issued 1,340,548 CUR Shares in satisfaction of the upfront payment as well as a contingent payment tied to the spot price of uranium.

On December 1, 2023, in accordance with the terms of the Ben Lomond Option Agreement, Consolidated Uranium issued an additional 400,000 CUR Shares to Mega in connection with the satisfaction of a contingent payment tied to the spot price of Uranium. On April 29, 2024, the Company paid $525,002 in cash and issued 125,274 Common Shares valued at $524,998 to Mega in connection with the satisfaction of the final contingent payment tied to the spot price of Uranium. No further payments are owing to Mega under the Ben Lomond Option Agreement.

Hurricane Resource Estimate

On July 18, 2022, IsoEnergy announced the initial mineral resource estimate (the "**Hurricane Resource Estimate**") for the Hurricane uranium deposit, with highlights as follows:

- Indicated Mineral Resources of 48.61 million lbs U_3O_8 based on 63,800 tonnes grading 34.5% U_3O_8, including 43.89 million lbs U_3O_8 at an average grade of 52.1% U_3O_8 within the high-grade domain;
- Inferred Mineral Resources of 2.66 million lbs U_3O_8 based on 54,300 tonnes grading 2.2% U_3O_8; and
- Indicated Mineral Resources are highly insensitive to cut-off grade due to the high-grade and compact nature of the Hurricane Zone deposit.

On August 11, 2022, IsoEnergy filed the Larocque East Technical Report, including the Hurricane Resource Estimate.

Milo Project Acquisition

On April 21, 2022, the Consolidated Uranium, through its wholly owned Subsidiary, CUR Australia Pty Ltd ("**CUR Australia**"), completed the acquisition (the "**Milo Transaction**") of a 100% undivided interest in the Milo uranium, copper, gold, and rare earth project (the "**Milo Project**") pursuant to a sale and purchase agreement dated November 10, 2021 between the Company, CUR Australia and Isa Brightlands Pty Ltd, a wholly owned subsidiary of GBM Resources ("**GBM**"). The Milo Project consists of Exploration Permit – Minerals (EPM) 14416, which includes 20 sub blocks or approximately 34 square km located within The Mt Isa Inlier, approximately 40 km west of Cloncurry in Northwestern Queensland, Australia. In connection with closing of the Milo Transaction, CUR issued 750,000 CUR Shares to GBM and assumed GBM's obligations pursuant to an existing 2% net smelter returns royalty on the value of gold or other mineral derived from ore produced from the Milo Project, payable to Newcrest Mining Limited.

Latitude Arrangement

On February 22, 2022, Consolidated Uranium completed the spin-out of its then majority-controlled subsidiary, Latitude Uranium by way of a plan of arrangement under the OBCA (the "**Latitude Arrangement**"). Pursuant to the Latitude Arrangement, among other things, Consolidated Uranium transferred ownership of the Moran Lake project in Labrador (the "**Moran Lake Project**") to Latitude Uranium in exchange for 16,000,000 LUR Shares which were distributed to the CUR Shareholders on a *pro rata* basis. Latitude Uranium also assumed the obligations of Consolidated Uranium pursuant to: (i) the original option agreement for the Moran Lake Project to make certain future payments to the vendor (the "**Vendor**") contingent upon the attainment of certain milestones tied to the spot price of uranium; and (ii) the royalty agreement between CUR and the Vendor, which provides the Vendor with a 1.5% NSR royalty on the sale of the mineral products extracted or derived from the Moran Lake Project (the "**Moran Lake Royalty**"). Consolidated Uranium retained the right to purchase 0.5% of the Moran Lake Royalty for C$500,000.

Laguna Salada Acquisition

On December 21, 2021, Consolidated Uranium completed the acquisition of a 100% undivided interest in the Laguna Salada uranium and vanadium project located in Chubut Province, Argentina (the "**Laguna Salada Project**") for consideration of C$1,500,000 which was satisfied by the issuance of 675,675 CUR Shares pursuant to the option agreement dated December 14, 2020 (the "**Laguna Salada Option Agreement**") between CUR and Green Shift Commodities Ltd. (formerly U308 Corp.) ("**GCOM**"). On June 11, 2021, following receipt of conditional approval from the TSXV and concurrently with the exercise by CUR of the option to acquire the Laguna Salada Project, Consolidated Uranium paid initial consideration to GCOM comprised of: (i) C$225,000 in cash, of which C$50,000 was to be utilized for expenditures at the Laguna Salada Project; and (ii) 56,306 CUR Shares. On April 14, 2022, Consolidated Uranium issued 374, 441 CUR Shares to GCOM in satisfaction of certain contingent payments tied to the spot price of uranium payable under the Laguna Salada Option Agreement. No further amounts remain payable under the Laguna Salada Option Agreement.

EFR Strategic Alliance

On October 27, 2021, Consolidated Uranium completed the acquisition (the "**Energy Fuels Transaction**") of a portfolio of conventional uranium projects located in Utah and Colorado, including i) the Tony M Mine located in Utah (the "**Tony M Mine**"); (ii) the Daneros mine located in Utah (the "**Daneros Mine**"); (iii) the RIM mine located in Utah (the "**RIM Mine**"); (iv) the Sage plain property located in Colorado (the "**Sage Plain Property**"); and (v) the DOE Leases (collectively, the "**EFR Assets**"). Pursuant to the asset purchase agreement dated July 14, 2021 (the "**Energy Fuels Agreement**") among Consolidated Uranium and certain wholly-owned subsidiaries (collectively, the "**EF Parties**") of Energy Fuels Inc. ("**Energy Fuels**"), CUR acquired the EFR Assets for consideration comprised of: (i) US$2,000,000 in cash, paid on closing; (ii) the issuance of 11,860,101 CUR Shares on closing; (iii) C$3,000,000 in cash, payable on or before the 18-month anniversary of closing; (iv) C$3,000,000 in cash, payable on or before the 36-month anniversary of closing; and (v) up to C$5,000,000 in contingent cash payments tied to achieving commercial production at the Tony M Mine, the Daneros Mine and the RIM Mine. As at the date hereof, only C$1,031,025 remains payable by the Company to Energy Fuels pursuant to the Energy Fuels Agreement.

In connection with the closing of the Energy Fuels Transaction, Consolidated Uranium and Energy Fuels entered into toll-milling and operating agreements with respect to the Tony M Mine, the Daneros Mine, and the RIM Mine.

Matoush Acquisition

On August 19, 2021, Consolidated Uranium completed the acquisition of a 100% undivided interest in Matoush project located in Quebec (the "**Matoush Project**") pursuant to the terms of the purchase agreement dated May 10, 2021 among CUR and certain funds managed or advised by Third Eye Capital Corporation. Consolidated Uranium acquired the Matoush Project for up-front consideration comprised of C$3,500,000 in cash and the issuance of 2,000,000 CUR Shares, paid on closing. On February 18, 2022, Consolidated Uranium paid additional deferred consideration comprised of C$1,500,000 in cash and 821,976 CUR Shares.

Mountain Lake Option

On July 16, 2021, IsoEnergy and Consolidated Uranium entered into an option agreement (the "**Mountain Lake Option Agreement**"), pursuant to IsoEnergy granted Consolidated Uranium an option (the "**Mountain Lake Option**") to acquire a 100% undivided interest in IsoEnergy's Mountain Lake uranium project located in Nunavut, Canada (the "**Mountain Lake Project**"). Consolidated Uranium paid initial consideration to IsoEnergy comprised of (i) C$20,000 in cash; and (ii) 900,000 CUR Shares. Due to ongoing negotiations about the Arrangement, IsoEnergy and Consolidated Uranium agreed on August 2, 2023 to extend the expiry date of the Mountain Lake Option from August 3, 2023 to December 31, 2023. In connection with closing of the Arrangement, the Mountain Lake Option Agreement was terminated effective as of December 5, 2023.

Larocque East Expansion

In June 2021, IsoEnergy expanded the Larocque East Property by purchasing two nearby mineral claims totaling 904 hectares from Eagle Plains Resources Ltd. ("**EPL**") for consideration comprised of C$25,000 in cash and the granting of a 2% NSR royalty on the two claims payable to EPL, of which 1% may be bought back by IsoEnergy for C$1,000,000.

92 Energy Transaction

On April 14, 2021, IsoEnergy completed transaction with 92 Energy Pty. Ltd. ("**92 Energy**") pursuant to which 92 Energy agreed to acquire a 100% interest in IsoEnergy's Clover, Gemini, and Tower uranium properties in Saskatchewan (the "**92 Energy Properties**") in consideration for the issuance of 10,755,000 fully paid ordinary shares of 92 Energy ("**92 Energy Shares**") or 16.25% of the issued and outstanding shares of 92 Energy at the time. As additional consideration for the 92 Energy Properties, IsoEnergy received milestone cash payments equal to an aggregate of A$200,000. IsoEnergy retains a 2% NSR royalty on the 92 Energy Properties and is entitled to nominate a member to 92 Energy's board of directors, provided that IsoEnergy maintains a minimum ownership position of 5% of the 92 Energy Shares. 92 Energy met a contractual requirement to spend an aggregate of A$1,000,000 on exploration expenditures on the 92 Energy Properties prior to May 1, 2022.

CUR Financings

On November 22, 2021, CUR completed a bought deal private placement offering of 7,547,453 units of the Company at a price of C$2.65 per unit for gross proceeds of approximately C$20,000,000. Each unit consisted of one CUR Share and one-half of one warrant of CUR, each exercisable to acquire one CUR Share at a price per share of C$4.00 until November 22, 2023. In connection with the November 2021 offering, the underwriters received a cash commission equal to 6.0% of the gross proceeds of the offering and 452,847 non-transferable compensation options, each exercisable to acquire one CUR Share at a price of C$2.65 until November 22, 2023.

On June 3, 2021, CUR completed a bought deal private placement offering of 5,000,400 units of the Company at a price of C$1.80 per unit for gross proceeds of C$9,000,720. Each unit consisted of one CUR Share and one-half of one warrant of CUR, each exercisable to acquire one CUR Share at a price per share of C$2.60 until June 3, 2023. In connection with the June 2021 offering, the underwriters received a cash commission equal to 6.0% of the gross proceeds of the offering and 300,024 non-transferable compensation options, each exercisable to acquire one Common Share at a price of C$1.80 until June 3, 2023.

On March 4, 2021, CUR completed a bought deal private placement offering of 5,025,000 units of the Company at a price of C$1.20 per unit for gross proceeds of C$6,030,000. Each unit consisted of one CUR Share and one-half of one warrant of CUR, each exercisable to acquire one CUR Share at a price per share of C$1.80 until March 4, 2024. In connection with the March 2021 offering, the underwriters received a cash commission equal to 6.0% of the gross proceeds of the offering and 351,750 non-transferable compensation options, each exercisable to acquire one Common Share at a price of C$1.20 until March 4, 2023.

Dieter Lake Acquisition

On February 3, 2021, Consolidated Uranium announced the acquisition of the Dieter Lake project located in Quebec (the "**Dieter Lake Project**"). The Dieter Lake Project consists of 168 claims totaling 8105 ha and was staked in January 2021. In connection with the acquisition of the Dieter Lake Project, Consolidated Uranium engaged Jadeite Capital Corp. to provide CUR with services related to evaluating, acquiring, and managing uranium projects in Quebec, Canada.

2021 Saskatchewan Exploration Program

In September through November 2021, IsoEnergy completed a drilling program at the Larocque East project totaling 12,694 metres in 30 drill holes, aimed both at expanding the footprint of the Hurricane Zone and exploring other sections of the Larocque East property. Drilling results at the Hurricane Zone expanded the western portion of the mineralized zone to the north and south and reduced the interpreted easterly extent of the zone. At the conclusion of drilling, the Hurricane Zone measured 375 metres along strike, up to 125 metres wide, and up to 12 metres thick. While exploration drill holes intersected zones of significant alteration and structure in the sandstone and basement leading to the development of follow-up targets for further testing, no significant radioactivity was intersected.

Other Corporate Developments

On March 1, 2023, Dr. Darryl Clark was appointed as Vice President, Exploration of the Company, replacing Andy Carmichael who resigned from the position effective December 31, 2022.

On November 1, 2022, Peter Netupsky was appointed to the IsoEnergy Board.

On March 3, 2022, Graham du Preez was appointed as Chief Financial Officer of the Company, replacing Janine Richardson who resigned from the position.

On February 16, 2021, Tim Gabruch was appointed as President, Chief Executive Officer and Director of IsoEnergy, to replace Craig Parry who resigned from the position. Mr. Parry stayed on as a Director of the Company up to June 8, 2021.

DESCRIPTION OF THE BUSINESS

The principal business activity of IsoEnergy has been, and continues to be, the acquisition, exploration and evaluation of uranium mineral properties. The Company has acquired uranium projects in Canada, the United States, Australia, and Argentina, many with significant past expenditures and attractive characteristics for development.

Principal Markets, Distribution Methods and Products

The Company is in the mineral exploration and development business, with a primary focus on uranium. The Company's operations are currently in the exploration and development stage and it does not have any marketable products at this time. In addition, the Company does not know when, or if, certain of its properties will reach the development stage, and if so, what the estimated costs would be to reach commercial production. The Company's ability to reach commercial production is dependent on several factors. See "*Risk Factors*".

Uranium Uses and Production Process

The predominant use for uranium is as a fuel for nuclear power plants. Through nuclear fission process, significant amounts of energy are released, creating heat to generate steam to spin a turbine. This is the basis of power generation in the nuclear power industry.

Specialized Skill and Knowledge

The Company's business requires specialized skills and knowledge, including but not limited to areas of geology, mining, engineering, mechanical, electrical, repair, mineral exploration and development, business negotiations, accounting and management. To date, the Company has been able to locate and retain personnel with the requisite skills and to meet its current needs as an exploration and development stage company in the current labour market. See "*Risk Factors*" below.

Competitive Conditions

The uranium exploration and mining business is competitive in all phases of exploration, development and production and competition in the mineral exploration and production industry can be significant at times; however, the uranium industry is small compared to other commodity or energy industries. Uranium demand is international in scope, but supply is characterized by a relatively small number of companies operating in only a few countries. Primary uranium production is concentrated amongst a limited number of producers and is also geographically concentrated in certain specific areas.

In addition, nuclear energy competes with other sources of energy, including oil, natural gas, coal, hydroelectricity and other forms of renewable energy. These other energy sources are to some extent interchangeable with nuclear energy, particularly over the longer term. Sustained lower prices of oil, natural gas, coal and hydroelectricity, as well as the possibility of developing other low-cost sources for energy, may result in lower demand for uranium. Furthermore, growth of the uranium and nuclear power industry will depend upon continued and increased acceptance of nuclear technology as a means of generating clean, base-load electricity.

The Company competes with a number of other companies that have resources significantly in excess of those of the Company, in the search for and the acquisition of attractive properties, qualified service providers, labour, equipment and suppliers. The ability of the Company to acquire uranium properties in the future will depend on its ability to develop its present properties and on its ability to select and acquire suitable properties or prospects for exploration and development in the future. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company. Factors beyond the control of the Company may affect the marketability uranium ultimately mined or discovered by the Company. See "*Risk Factors*" below.

Components

The Company uses, or may use, critical components such as water, electrical power, explosives, diesel and propane in its business, all of which are readily available.

Business Cycle & Seasonality

The mining business is subject to commodity price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles, which could have a significant impact on the operations of the Company, including resulting in the Company determining to cease work on, or dropping its interest in, some or all of its properties. In addition to commodity price cycles and recessionary periods, exploration activity may also be affected by seasonal and irregular weather conditions in some of the areas where the Company operates.

The Company's business is not cyclical or seasonal.

Economic Dependence

The Company's business is not substantially dependent on any single commercial contract or group of contracts either from suppliers or contractors.

Changes to Contracts

It is not expected that the Company's business will be materially affected in the current financial year by the renegotiation or termination of any contracts or sub-contracts.

Environmental Protection

The Company's exploration and development activities are subject to various levels of federal, provincial, state and local laws and regulations relating to the protection of the environment. To the best of management's knowledge, the Company's activities in 2023 were, and continue to be, in compliance in all material respects with such environmental regulations applicable to its development and exploration activities. The Company is also committed to complying with all relevant industry standards, legislation and regulations in the countries where it carries on business.

Due to the stage of the Company's activities, environmental protection requirements have had a minimal impact on the Company's capital expenditures and competitive position. If needed, the Company will make and will continue to make expenditures to ensure compliance with applicable laws and regulations. New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementations of existing laws and regulations could have a material adverse effect on the Company by potentially increasing capital and/or operating costs. See "*Risk Factors*" below.

Employees

As at December 31, 2023, the Company had 16 employees and 24 contractors. As of the date of this AIF, the Company has 20 employees and 22 contractors.

Foreign Operations

In addition to its mineral projects in Canada, the Company has mines and mineral projects located in the United States, Australia, and Argentina. Any changes in regulations or shifts in political attitudes in these jurisdictions, or other jurisdictions in which the Company has projects from time to time, are beyond the control of the Company and may adversely affect its business. In addition, future developments and operations may be affected in varying degrees by such factors as government regulations (or changes thereto) with respect to the restrictions on production, export controls, income taxes, expropriation of property, repatriation of profits, environmental legislation, land use, water use, land claims of local people, mine safety and receipt of necessary permits. The effect of these factors cannot be accurately predicted. See "*Risk Factors*" below.

Social and Environmental Policies

The Company is committed to carrying out all of its activities in an ethical manner that prioritizes health and safety, recognizes the concerns of Indigenous peoples, communities, local stakeholders, and preserves the natural environment. The Company ensures that all employees are trained and instructed in their assigned tasks and that safety procedures are followed at all times. The importance of ethical behavior and preservation of the natural environment is stressed to all employees and/or contractors, and all are charged with monitoring operations to ensure they are being carried out in an environmentally friendly manner. The Company ensures that it will work with and consult local communities, Indigenous peoples and stakeholders, recognizing this practice as a benefit to all.

RISK FACTORS

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration and development of mineral properties. The following risk factors could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking information relating to the Company. The risks and uncertainties described below are not the only risks and uncertainties that the Company faces. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business.

No History of Mineral Production

There is no assurance that commercial quantities of uranium will be discovered at any of the Company's properties nor is there any assurance that the Company's exploration programs will yield positive results. Even if commercial quantities of uranium are discovered, there can be no assurance that any property of the Company will ever be brought to a stage where uranium resources can be profitably produced. Factors which may limit the ability of the Company to produce uranium resources from its properties include, but are not limited to, the market price of uranium, availability of additional capital and financing and the nature of any mineral deposits.

Negative Operating Cash Flow and Dependence on Third-Party Financing

The Company has no history of earnings or of a return on investment, and there is no assurance that any of its properties or any business that the Company may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. As a result, the Company is dependent on third-party financing to continue exploration activities on the Company's properties, maintain capacity and satisfy contractual obligations, including the refinancing of outstanding indebtedness such as pursuant to the Debentures. Accordingly, the amount and timing of capital expenditures and the Company's ability to conduct further exploration activities at its properties depends on the Company's cash reserves and access to third-party financing. Failure to obtain such additional financing, including as required to refinance the Debentures, could result in delay or indefinite postponement of further exploration and development of the Company's properties, including the Larocque East Property or the Tony M Mine, or require the Company to sell one or more of its properties (or an interest therein).

Although the Company has been successful in raising funds to date, additional financing may not be available when needed, or if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing IsoEnergy Shareholders. The Company's access to third-party financing depends on a number of factors including the price of uranium, the results of ongoing exploration and development, any economic or other analysis performed with respect the Company's properties, a significant event disrupting the Company's business or the uranium industry generally, or other factors may make it difficult or impossible to obtain financing through debt, equity, or other means on favourable terms, or at all. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition, prospects and outlook.

Price of Uranium

The Company's profitability and long-term viability depend, in large part, upon the market price of uranium. The price of uranium has historically experienced, and may experience in the future, volatility and significant price movements over short periods of time. Market price fluctuations of uranium could adversely affect the profitability of the Company's operations and lead to impairments and write downs of mineral properties. Historically, the fluctuations in these prices have been, and are expected to continue to be, affected by numerous factors beyond the Company's control, including but not limited to, demand for nuclear power; political and economic conditions in uranium producing and consuming countries; public and political response to a nuclear accident; improvements in nuclear reactor efficiencies; reprocessing of used reactor fuel and the re-enrichment of depleted uranium tails; sales of excess inventories by governments and industry participants; and production levels and production costs in key uranium producing countries.

A decrease in the market price of uranium could adversely affect the price of the Common Shares and the Company's ability to finance the exploration and development of its properties, which would have a material adverse effect on the Company's future results of operations, cash flows and financial position. In addition, declining uranium prices can impact operations by requiring a reassessment of the feasibility of a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays and/or may interrupt operations until the reassessment can be completed, which may have a material adverse effect on the Company's exploration and development prospects, cash flows and financial position. Depending on the price of uranium and other minerals, any cash flow from future mining operations may not be sufficient and the Company could be forced to discontinue production, if any, and may lose its interest in, or may be forced to sell, some of its properties (or an interest therein). Future production, if any, from the mining properties of the Company is dependent upon the prices of uranium and other minerals being adequate to make these properties economic.

Public Acceptance of Nuclear Energy and Alternate Sources of Energy

Maintaining the demand for uranium at current levels and achieving any growth in demand in the future will depend on society's acceptance of nuclear technology as a means of generating electricity. Because of unique political, technological, and environmental factors affecting the nuclear industry, including reinvigorated public attention following the 2011 accident at Fukushima in Japan, the industry is subject to public opinion risks that could impact the demand for nuclear power and the future prospects for nuclear power generation, which could have a material adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects.

In addition, the Company may be impacted by changes in regulation and public perception of the safety of nuclear power plants, which could adversely affect the construction of new plants, the demand for uranium and the future prospects for nuclear generation. These events could have a material adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects. A major shift in the power generation industry towards non-nuclear power or non-uranium-based sources of nuclear energy, whether due to lower cost of power generation associated with such sources, government policy decisions, or otherwise, could also have a material adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects.

Regulatory Factors and International Trade Restrictions

The international uranium industry, including the supply of uranium concentrates, is relatively small, highly competitive and heavily regulated. Worldwide demand for uranium is directly tied to the demand for electricity produced by the nuclear power industry, which is also subject to extensive government regulation and policies. The development of mines and related facilities is contingent upon governmental approvals that are complex and time consuming to obtain and which, depending upon the location of the project, involve multiple governmental agencies. The duration and success of such approvals are subject to many variables outside of the Company's control. Any significant delays in obtaining or renewing such permits or licences in the future could have a material adverse effect on the Company.

In addition, the international marketing and trade of uranium is subject to potential changes in governmental policies, regulatory requirements and international trade restrictions (including trade agreements, customs, duties and taxes), which are beyond the control of the Company. Changes in regulatory requirements, customs, duties or taxes may affect the supply of uranium to the United States and Europe, which are currently the largest consumption markets for uranium in the world, as well as the future of supply to developing markets, such as China and India.

The supply of uranium is, to some extent, impeded by a number of international trade agreements and policies. These and any similar future agreements, governmental legislation, policies or trade restrictions are beyond the Company's control and may affect the supply of uranium available in the United States, Europe and Asia, the world's largest markets for uranium. If the Company achieves commercial production, but is unable to supply uranium to important markets in the United States or Europe, its business, financial condition and results of operations may be materially adversely affected. In addition, there can be no assurance that governments will not enact legislation or take other actions that restricts who can buy or supply uranium, which may have a material adverse effect on the price of uranium and the Company's financial condition and results of operations.

Competition with Other Viable Energy Sources

Nuclear energy competes with other sources of energy, including oil, natural gas, coal and hydroelectricity. Sustained lower prices of oil, natural gas, coal and hydroelectricity may result in lower demand for uranium concentrates and uranium conversion services, which in turn may result in lower market prices for uranium, which would materially and adversely affect the Company's business, financial condition and results of operations. In addition, technical advancements in renewable and other alternate forms of energy, such as wind and solar power, could make these forms of energy more commercially viable and ultimately put additional pressure on the demand for uranium concentrates.

Mineral Tenure

The acquisition and maintenance of title to mineral properties is a very detailed and time-consuming process. While the Company has diligently reviewed and is satisfied with the title to the Company's projects, and, to the best of its knowledge, such title is in good standing, there is no guarantee that title to the projects will not be challenged or impugned. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure mine tenure may be severely constrained. Third parties may have valid claims underlying portions of the Company's interests, including prior unregistered liens, agreements, royalty transfers or claims or other encumbrances and title may be affected by, among other things, undetected defects. Other parties may dispute the title to a property, or the property may be subject to prior unregistered agreements and transfers or land claims by Indigenous people. The title may also be affected by undetected encumbrances or defects or governmental actions.

The Company may not be able to register rights and interests it acquires against title to applicable mineral properties. An inability to register such rights and interests may limit or severely restrict the Company's ability to enforce such acquired rights and interests against third parties or may render certain agreements entered into by the Company invalid, unenforceable, uneconomic, unsatisfied or ambiguous, the effect of which may cause financial results yielded to differ materially from those anticipated. Although the Company believes it has taken reasonable measures to ensure proper title to the properties in which it has an interest, there is no guarantee that such title will not be challenged or impaired.

In certain of the countries in which the Company operates or may operate in the future, the mineral rights, or certain portions of them, are owned by the relevant governments. In such countries, the Company must enter into contracts with the applicable governments, or obtain permits or concessions from them, that allow the Company to hold rights over mineral rights and rights (including ownership) over parcels of land and conduct its operations thereon. The availability of such rights and the scope of operations the Company may undertake are subject to the discretion of the applicable governments and may be subject to conditions. New laws and regulations, or amendments to laws and regulations relating to mineral tenure and land title and usage thereof, including expropriations and deprivations of contractual rights, if proposed and enacted, may affect the Company's rights to its properties.

In some instances, the Company can initially only obtain rights to conduct exploration activities on certain prescribed areas, but obtaining the rights to proceed with development, mining and production on such areas or to use them for other related purposes, such as waste storage or water management, is subject to further application, conditions or licences, the granting of which are often at the discretion of the governments. In many instances, the Company's rights are restricted to fixed periods of time with limited renewal rights. Delays in the process for applying for such rights or renewals or expansions, or the nature of conditions imposed by government, could have a material adverse effect on the Company's business, including its existing developments and mines, and the Company's financial condition and results of operations.

Acquisitions and Integration

As part of the Company's business strategy, the Company examines opportunities to acquire additional mining assets and businesses. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations, and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Company. Any acquisitions would be accompanied by risks. For example, there may be a significant change in commodity prices after the Company has committed to complete the transaction and established the purchase price or exchange ratio; a material ore body may prove to be below expectations; the Company may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt the Company's ongoing business and its relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. In the event that the Company chooses to raise debt capital to finance any such acquisition, the Company's leverage will be increased. If the Company chooses to use equity as consideration for such acquisition, existing IsoEnergy Shareholders may suffer dilution. Alternatively, the Company may choose to finance any such acquisition with its existing resources. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Exploration, Development and Operating Risks

Mining operations are inherently dangerous and generally involve a high degree of risk. The Company's operations are subject to all of the hazards and risks normally encountered in the exploration and development of minerals, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material any of which could result in damage to, or destruction of, mines, personal injury or loss of life and damage to property, and environmental damage, all of which may result in possible legal liability.

Mining operations are also subject to hazards such as fire, rock falls, geomechanical issues, equipment failure, and other hazards which may cause environmental pollution and consequent liability. The occurrence of any of these events could result in a prolonged interruption of the Company's exploration and development activities that would have a material adverse effect on its business and prospects. Further, the Company may be subject to liability or sustain losses in relation to certain risks and hazards against which it cannot insure or for which it may elect not to insure. The occurrence of operational risks and/or a shortfall or lack of insurance coverage could have a material adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Permitting

The Company's operations are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining and renewing all necessary permits for the Company's existing operations, additional permits for any possible future changes to operations, or additional permits associated with new legislation. There can be no assurance that the Company will continue to hold all permits necessary to develop any particular property. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures or remedial actions. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on the Company, resulting in increased capital expenditures and other costs or abandonment or delays in development of properties. Any of these factors could have a material adverse effect on the Company's results of operations and financial position.

Economics of Developing Mineral Properties

Mineral exploration and development is speculative and involves a high degree of risk. While the discovery of a mineral deposit may result in substantial rewards, few properties which are explored are commercially mineable and ultimately developed into producing mines.

The Company has not defined current mineral reserves at the Larocque East Property, the Tony M Mine or any of its other properties and there can be no assurance that any of the properties under exploration contain commercial quantities of any minerals. Even if commercial quantities of minerals are identified, there can be no assurance that the Company will be able to exploit the resources or, if the Company is able to exploit them, that it will do so on a profitable basis.

Should any mineral reserves exist, substantial expenditures will be required to confirm mineral reserves which are sufficient to commercially mine and to obtain the required environmental approvals and permitting required to commence commercial operations. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (i) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (ii) availability and costs of financing; (iii) ongoing costs of production; (iv) uranium prices, which are historically cyclical; (v) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (vi) political climate and/or governmental regulation and control. Development projects are also subject to the successful completion of engineering studies, issuance of necessary governmental permits, and availability of adequate financing. Development projects have no operating history upon which to base estimates of future cash flow.

The ability to sell and profit from the sale of any eventual mineral production from the Tony M Mine, the Larocque East Property or any other project of the Company will be subject to the prevailing conditions in the minerals marketplace at the time of sale. The global minerals marketplace is subject to global economic activity and changing attitudes of consumers and other end-users' demand for mineral products. Many of these factors are beyond the control of a mining company and therefore represent a market risk which could impact the long-term viability of the Company and its operations.

Imprecision of Mineral Reserve and Resource Estimates

Mineral reserve and resource figures are estimates, and no assurances can be given that the estimated levels of uranium will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that its mineral resource estimate is well established and reflects management's best estimates, by their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon geological assumptions based on limited data, and statistical inferences which may ultimately prove unreliable. Should the Company encounter mineralization or formations different from those predicted by past sampling and drilling, resource estimates may have to be adjusted.

Pending Assay Results

Due to the nature of uranium and immediate visibility of radioactive content, in the interest of good disclosure practices it is the Company's practice to measure the radioactivity of all drill core as soon as practicable and announce the results thereof by news release. The Company's threshold for the disclosure of radioactive intervals is a minimum core length of 0.5m averaging 500 CPS (counts per second) or greater measured with an RS-125 handheld gamma-ray spectrometer. Additionally, the radioactive source must be confirmed as uraniferous and possess attributes consistent with unconformity-related deposits, the Company's exploration target. After core has been appropriately handled and logged, samples are dispatched for testing. Assay results historically are generally received between 30 and 120 days after receipt of samples by the laboratory. The total count gamma readings using the scintillometer may not be directly or uniformly related to uranium grades of the sample measured and are only a preliminary indication of the presence of radioactive minerals. Core interval measurements and true thicknesses are not determined until assay results are received. There can be no assurance that assay results, once received, will confirm the previously announced scintillometer readings.

Development of New Mines

The development of new mines or the restart of existing mines by the Company is subject to a number of factors including the availability and performance of engineering and construction contractors, mining contractors, suppliers and consultants, the receipt of required governmental approvals and permits in connection with the construction or restart of mining facilities, the conduct of mining operations (including environmental permits), and the successful completion and operation of ore passes, among other operational elements. Any delay in the performance of any one or more of the contractors, suppliers, consultants or other persons on which the Company is dependent in connection with its construction or restart activities, a delay in or failure to receive the required governmental approvals and permits in a timely manner or on reasonable terms, or a delay in or failure in connection with the completion and successful operation of the operational elements of new or restarted mines could delay or prevent the construction and start-up or restart of mines as planned. There can be no assurance that current or future construction and start-up or restart plans implemented by the Company will be successful, that the Company will be able to obtain sufficient funds to finance construction and start-up or restart activities, that personnel and equipment will be available in a timely manner or on reasonable terms to successfully complete construction projects, that the Company will be able to obtain all necessary governmental approvals and permits or that the construction, start-up, restart and ongoing operating costs associated with the development of new mines or the restart of existing mines will not be significantly higher than anticipated by the Company. Any of the foregoing factors could adversely impact the operations and financial condition of the Company.

First Nations and Aboriginal Matters

First Nations title claims and Aboriginal heritage issues may affect the ability of the Company to pursue exploration, development and mining on its properties. The resolution of First Nations and Aboriginal heritage issues is an integral part of exploration and mining operations in Canada and other jurisdictions and the Company is committed to managing any issues that may arise effectively. However, in view of the inherent legal and factual uncertainties relating to such issues, no assurance can be given that material adverse consequences will not arise. The evolving expectations related to human rights, Indigenous rights, and environmental protection may result in opposition to the development of the Company's properties and may have a negative impact on the Company's reputation and operations.

In particular, Aboriginal and treaty rights in Canada, as well as related consultation issues, may impact the Company's ability to conduct exploration and future development and mining activities at its mineral properties in Saskatchewan. IsoEnergy's properties are located within areas subject to First Nation treaty rights and asserted aboriginal rights and title of the Métis, including an outstanding land claim that encompasses a large portion of northern Saskatchewan and Alberta. The legal requirements associated with aboriginal and treaty rights in Canada, including aboriginal title and land claims, are complex and constantly evolving. While the decision of the Supreme Court of Canada in Tsilhqot'in Nation v. British Columbia (2014 SCC 44) provided additional clarity in relation to the scope and content of aboriginal title in Canada, there remains considerable uncertainty about how aboriginal title claims will be reconciled with other interests in land. For example, the Tsilhqot'in decision did not fully address the impacts of a declaration of aboriginal title on third-party interests, including holders of mineral rights, within aboriginal title lands. The federal government has also recently introduced proposed legislation to implement the United Nations Declaration on the Rights of Indigenous Peoples in Canada, the impacts of which may not be fully understood for some time. Developing and maintaining strong relationships with First Nations and Métis people is a matter of paramount importance to IsoEnergy. However, there can be no assurance that aboriginal and treaty rights claims and related consultation issues, including outstanding land claims, will not arise on or impact IsoEnergy's mineral properties. These legal requirements and the risk of Indigenous Peoples' opposition may increase our operating costs and affect our ability to carry on our business.

Non-Governmental Organizations

Certain non-governmental organizations ("**NGOs**") that oppose globalization and resource development are often vocal critics of the mining industry and its practices, including the use of hazardous substances in mining activities. Adverse publicity generated by such NGOs or other parties generally related to extractive industries or specifically to the Company's operations, could have an adverse effect on the Company's reputation, impact the Company's relationship with the communities in which it operates and ultimately have a material adverse effect on the Company's business, financial condition and results of operations.

Community Relations

The Company's relationships with the communities in which it operates, and other stakeholders are critical to ensure the future success of its exploration and development of its projects. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Publicity adverse to the Company, its operations or extractive industries generally, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk. Further, damage to the Company's reputation can be the result of the perceived or actual occurrence of any number of events, and could include any negative publicity, whether true or not.

Health, Safety and Environmental Risks and Hazards

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death and/or material damage to the environment and Company assets. The impact of such accidents could cause an interruption to operations, lead to a loss of licences, affect the reputation of the Company and its ability to obtain further licences, damage community relations and reduce the perceived appeal of the Company as an employer. The Company strives to manage all such risks in compliance with local and international standards and has or will implement various health and safety measures designed to mitigate such risks. Any such occupational health and personal safety issues may adversely affect the business of the Company and its future operations.

All phases of the Company's operations are also subject to environmental and safety regulations in the jurisdictions in which it operates. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that the Company has been or will at all times be in full compliance with all environmental laws and regulations or hold, and be in full compliance with, all required environmental, health and safety permits. In addition, no assurances can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could have an adverse effect on the Company's financial position and operations. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Company from proceeding with the development of a project and any non-compliance therewith may adversely affect the Company's business and prospects. Environmental hazards may also exist on the properties on which the Company holds interests that are unknown to the Company at present and that have been caused by previous or existing owners or operators of the properties.

Government environmental approvals and permits are currently, or may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The costs associated with such instances and liabilities could be significant. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in the development and exploration of its mining properties. The Company may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. The Company may also be held financially responsible for remediation of contamination at current or former sites, or at third party sites. The Company could also be held responsible for exposure to hazardous substances.

In the context of environmental permits, the Company must comply with standards, laws and regulations that may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the regulatory authority. The Company may incur costs associated with reclamation activities, which may materially exceed the provisions established by the Company for the activities. In addition, possible additional future regulatory requirements may require additional reclamation requirements creating uncertainties related to future reclamation costs. Should the Company be unable to post required financial assurance related to an environmental remediation obligation, the Company might be prohibited from starting planned operations or required to suspend existing operations or enter into interim compliance measures pending completion of the required remedy, which could have a material adverse effect. Furthermore, changes to the amount of financial assurance that the Company is required to post, as well as the nature of the collateral to be provided, could significantly increase the Company's costs, making the development of new mines less economically feasible.

Foreign Operations and Political Risk

The Company has interests in mineral properties in Canada, the United States, Australia, and Argentina, exposing it to the socioeconomic conditions as well as the laws governing the mining industry in those countries. Inherent risks with conducting foreign operations include, but are not limited to: high rates of inflation; military repression; war or civil war; social and labour unrest; organized crime; hostage taking; terrorism; violent crime; extreme fluctuations in currency exchange rates; expropriation and nationalization; renegotiation or nullification of existing concessions, licences, permits and contracts; illegal mining; changes in taxation policies including carbon taxes; restrictions on foreign exchange and repatriation; and changing political norms, currency controls and governmental regulations that favour or require the Company to award contracts in, employ citizens of, or purchase supplies from, a particular jurisdiction. These risks may limit or disrupt the Company's exploration and development activities restrict the movement of funds, cause the Company to have to expend more funds than previously expected or required, or result in the deprivation of contract rights or the taking of property by nationalization or expropriation without fair compensation, and may materially adversely affect the Company's financial position or results of operations.

Market Price of Securities

The Common Shares are listed on the TSXV. Securities markets have had a high level of price and volume volatility, and the market price of securities of many resource companies, particularly those considered exploration or development stage companies, have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.

The trading price of the Common Shares may increase or decrease in response to a number of events and factors, not related to the Company's performance, and are, therefore, not within the Company's control, including but not limited to, the market in which the Common Shares are traded, the strength of the economy generally, the price of uranium, the availability and attractiveness of alternative investments and the breadth of the public market for the Common Shares. The effect of these factors and others on the market price of the Common Shares in the future cannot be predicted.

Virginia State Moratorium on Conventional Uranium Mining

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.

Chubut Provincial Ban on Open-Pit Mining and Cyanide Use

The Laguna Salada Project is located in Chubut Province, Argentina, a jurisdiction where there is a ban on open-pit mining of metals and on the use of cyanide for the extraction of gold (Provincial law 5001). It is anticipated that future mining plans for the Laguna Salada Project would include continuous mining that leads to reconstitution of the original topography and thus no open pit will remain after mining. In addition, no cyanide will be used to process the mineralized material. Therefore, the mining and processing techniques contemplated for the Laguna Salada Project would be considered to be compliant with current provincial mining legislation. An environmental impact assessment would need to be approved by the provincial government before mining could commence. There can be no assurances that the open-pit mining ban in Chubut will not materially impact the ability of the Company to develop the Laguna Salada Project.

Dilution

The Company may have further capital requirements and exploration expenditures as it proceeds to expand exploration activities at its mineral projects, develop any such projects or take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may be presented to it. The Company may sell additional Common Shares or other securities in the future to finance its operations or may issue additional Common Shares or other securities as consideration for future acquisitions. The Company cannot predict the size or nature of future sales or issuances of securities or the effect, if any, that such future sales and issuances may have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares, or the perception that such sales or issuances could occur, may adversely affect the future market price of the Common Shares and dilute each IsoEnergy Shareholder's equity position in the Company.

Option Agreements

The Company may enter into option agreements from time to time as a means of gaining property interests. Any failure of any option partner to meet its obligations to the Company or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a material adverse effect on such agreements, and accordingly, on the Company's business and future prospects. In addition, the Company may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these option agreements until such time that the Company exercises the option and becomes the operator of the mining property or project in question.

Limited Number of Potential Customers

A small number of electric utilities worldwide buy uranium for nuclear power plants. In addition, there is no public market for the sale of physical uranium. The uranium futures market on the New York Mercantile Exchange does not provide for physical delivery of uranium, only cash on settlement, and the trading forum by certain buyers does not offer a formal market but rather facilitates the introduction of buyers to sellers. If the Company ultimately achieves commercial production at any of its properties, it may not be able to sell any physical uranium at a desired price level for some time. The pool of potential purchasers and sellers is limited, and each transaction may require the negotiation of specific provisions. Accordingly, a purchase or sale cycle may take several weeks to complete. The inability to sell any produced uranium on a timely basis in sufficient quantities could have a material adverse effect on the financial condition of the Company.

Global Conflict

Ongoing global conflict, including in Ukraine and the Middle East, can and has led to sanctions being levied against certain countries by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chain and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the Company's business and financial condition. The extent and duration of such conflicts and related international actions cannot be accurately predicted and the effects of such conflict may magnify the impact of other risks identified in this AIF, including those relating to commodity price volatility and global financial conditions. Because of the highly uncertain and dynamic nature of these events, it is not currently possible to accurately estimate the impact of such conflicts on the Company's business.

Significant Shareholder

As of the date of this AIF, NexGen holds approximately 32.8% of the issued and outstanding Common Shares on a non-diluted basis. As a result of the number of Common Shares held by NexGen, NexGen may be in a position to affect the governance and operations of the Company, including matters requiring shareholder approval, such as the election of directors, change of control transactions and the determination of other significant corporate actions. There can also be no assurance that the interests of NexGen will align with the interests of the Company or the other IsoEnergy Shareholders, particularly in light of the other financial interests of NexGen, and NexGen will have the ability to influence certain actions that may not reflect the intent of the Company or align with the interests of the Company or the IsoEnergy Shareholders.

Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and, consequently, there exists the possibility for such directors and officers to be in a position of conflict. The Company expects that any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders, but there can be no assurance in this regard. In addition, each of the Company's directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest or which are governed by the procedures set forth in the BCBCA and any other applicable law. In the event that the Company's directors and officers are subject to conflicts of interest, there may be a material adverse effect on its business.

Availability and Costs of Infrastructure, Energy and Other Commodities

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

The profitability of the Company's operations will be dependent upon the cost and availability of commodities which are consumed or otherwise used in connection with the Company's operations and projects, including, but not limited to, diesel, fuel, natural gas, electricity, steel and concrete. Commodity prices fluctuate widely and are affected by numerous factors beyond the control of the Company. If there is a significant and sustained increase in the cost of certain commodities, the Company may decide that it is not economically feasible to continue all of the Company's development activities.

Further, the Company relies on certain key third-party suppliers and/or contractors for services, equipment, raw materials used in, and the provision of services necessary for, the development and construction of its assets. There can be no guarantee that services, equipment or raw materials will be available to the Company on commercially reasonable terms or at all.

Insurance and Uninsured Risks

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, as well as political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Common Shares. The lack of, or insufficiency of, insurance coverage could adversely affect the Company's future cash flow and overall profitability.

Competition

The mining industry is intensely competitive in all of its phases and the Company competes with many companies possessing greater financial and technical resources than itself. Competition in the uranium mining industry is primarily for mineral rich properties that can be developed and produced economically; the technical expertise to find, develop, and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. The Company expects to selectively seek strategic acquisitions in the future, however, there can be no assurance that suitable acquisition opportunities will be identified on acceptable terms. As a result, there can be no assurance that the Company will acquire any interest in additional uranium properties. If the Company is not able to acquire these interests, it could have a material and adverse effect on its future earnings, cash flows, financial condition or results of operations. Even if the Company does acquire these interests or rights, the resulting business arrangements may ultimately prove not to be beneficial.

Tax Matters

The Company's taxes are affected by several factors, some of which are outside of its control, including the application and interpretation of the relevant tax laws and treaties. If the Company's filing position, application of tax incentives or similar "holidays" or benefits were to be challenged for any reason, this could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company is subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest payments and penalties which would negatively affect the Company's financial condition and operating results. New laws and regulations or changes in tax rules and regulations or the interpretation of tax laws by the courts or the tax authorities may also have a substantial negative impact on the Company's business. There is no assurance that the Company's current financial condition will not be materially adversely affected in the future due to such changes.

Foreign Mining Tax Regimes

Mining tax regimes in foreign jurisdictions are subject to differing interpretations and are subject to constant change. The Company's interpretation of taxation law as applied to its transactions and activities may not coincide with that of the tax authorities. As a result, transactions may be challenged by tax authorities and the Company's operations may be assessed, which could result in significant additional taxes, penalties and interest. In addition, proposed changes to mining tax regimes in foreign jurisdictions could result in significant additional taxes payable by the Company, which would have a negative impact on the financial results of the Company.

Litigation

All industries, including the mining industry, are subject to legal claims, with and without merit. The Company may become involved in legal disputes in the future. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. As of the date hereof, no material claims have been brought against the Company, nor has the Company received an indication that any material claims are forthcoming. However, due to the inherent uncertainty of the litigation process, should a material claim be brought against the Company, there can be no assurance that the resolution of any particular legal proceeding will not a material adverse effect on the Company's financial position and results of operations.

Nature and Climatic Conditions

The Company and the mining industry are facing continued geotechnical challenges, which could adversely impact the Company. Unanticipated adverse geotechnical and hydrological conditions, such as landslides, droughts, pit wall failures and rock fragility may occur in the future and such events may not be detected in advance. Geotechnical instabilities and adverse climatic conditions can be difficult to predict and are often affected by risks and hazards outside of the Company's control, such as severe weather and considerable rainfall, which may lead to periodic floods, mudslides, wall instability and seismic activity, which may result in slippage of material. Such conditions could result in limited access to mine sites, suspensions or reductions in operations, government investigations, increased monitoring costs, remediation costs, loss of ore and other impacts which could cause the Company's projects to be less profitable than currently anticipated and could result in a material adverse effect on the Company's results of operations and financial position.

Information Systems and Cyber Security

The Company's information systems are vulnerable to an increasing threat of continually evolving cybersecurity risks. Unauthorized parties may attempt to gain access to these systems or the Company's information through fraud or other means of deception. The Company's operations depend, in part, on how well the Company and those entities with which it does business, protect networks, equipment, information technology systems and software against damage from a number of threats. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Although to date, the Company has not experienced any material losses relating to cyber attacks or other information security breaches, there can be no assurance that it will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Global Financial Conditions

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by various credit crises and significant fluctuations in fuel and energy costs and metals prices, the COVID-19 pandemic, ongoing hostilities in Ukraine and the Middle East and related sanctions. Many industries, including the mining industry, have been impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to future events, as government authorities may have limited resources to respond to future crises. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and prospects. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on commodity prices, demand for metals, including uranium, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of the Common Shares.

Dependence on Key Management Personnel

The Company relies on the specialized skills of management and consultants in the areas of mineral exploration, geology and business negotiations and management. The Company's ability to manage its operating, development, exploration and financing activities will depend in large part on the efforts of these individuals and as the Company's business grows, it will require additional personnel. The Company faces intense competition for qualified personnel, and there can be no assurance that the Company will be able to attract and retain such personnel. The loss of the services of one or more key employees or the failure to attract and retain new personnel could have a material adverse effect on the Company's ability to manage and expand the Company's business. The Company does not currently maintain key-man life insurance on any of its key employees.

Dependence on Outside Parties

The Company has relied upon consultants, engineers, contractors and other parties and intends to rely on these parties for exploration, development, construction and operating expertise and any future production. Substantial expenditures are required to construct mines, to establish mineral resources and mineral reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract metal and, in the case of new properties, to develop the exploration and plant infrastructure at any particular site. Deficient or negligent work or work not completed in a timely manner could have a material adverse effect on the Company.

Infectious Diseases and COVID-19

Global markets and various industries have been adversely impacted by emerging infectious diseases and/or the threat of outbreaks of viruses, other contagions or epidemic diseases, including the COVID-19 pandemic. The outbreak of such diseases and the resultant response to combat could result in the implementation by numerous governments of non-routine measures such as quarantines, travel restrictions and business closures designed to contain the spread of the outbreak. These measures could negatively impact the global economy and lead to volatile market conditions and commodity prices. The economic viability of the Company's long-term business plan is impacted by its ability to obtain financing, and global economic conditions impact the general availability of financing through public and private debt and equity markers, as well as through other avenues.

Sustained COVID- 19 or other infectious disease outbreaks could result in operational and supply chain delays and disruption as a result of governmental regulation and preventative measures being implemented worldwide. The Company could also be required to close, curtail or otherwise limit its operating activities as a result of the implementation of any such governmental regulation or preventative measures in the jurisdictions in which the Company operates, or as a result of sustained outbreaks at its project site or facilities. Any such closures or curtailments could have an adverse impact on the business of the Company.

Disclosure and Internal Controls

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Disclosure controls and procedures are designed to ensure that the information required to be disclosed by the Company in reports filed with securities regulatory agencies is recorded, processed, summarized and reported on a timely basis and is accumulated and communicated. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. The Company's failure to satisfy the requirements of applicable Canadian securities laws on an ongoing, timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm its business and negatively impact the trading price of the Common Shares. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's operating results or cause it to fail to meet its reporting obligations.

MATERIAL PROPERTIES

The Company's material properties are the Larocque East Property and the Tony M Mine, each of which is the subject of a technical report prepared in accordance with NI 43-101.

The Tony M Mine

Unless otherwise stated, the scientific and technical information included in the below summary has been derived, in part, from, and in some instances are extracts from, the Tony M Technical Report with an effective date of September 9, 2022 and prepared by Mark B. Mathisen, C.P.G. of SLR who is a "qualified person" pursuant to NI 43-101 ("**Qualified Person**" or "**QP**"). All defined terms used in the following summary have the meanings ascribed to them in the Tony M Technical Report. The below summary is subject to all the assumptions, qualifications and procedures set out in the Tony M Technical Report. The Tony M Technical Report was prepared in accordance with NI 43-101. For full technical details of the report, reference should be made to the complete text of the Tony M Technical Report, which has been filed with the applicable regulatory authorities and is available under the Company's SEDAR+ profile at www.sedarplus.ca. The summary set forth below is qualified in its entirety by reference to the full text of the Tony M Technical Report. The author of the Tony M Technical Report has reviewed and approved the scientific and technical disclosure contained in this AIF related to the Tony M Mine, other than the disclosure regarding the updates on the recommended work program and details of the 2023 drill program under the heading "*The Tony M Mine – Exploration, Development and Production"* below. See "*Interest of Experts*" below.

Project Description, Location and Access

The Tony M Mine is located in eastern Garfield County, Utah, USA, 17 miles north of the Bullfrog Basin Marina on the northwestern side of Lake Powell and approximately 40 air miles south of the town of Hanksville, Utah, three miles west of Utah State Highway 276 and approximately five miles north of Ticaboo, Utah. The property is located in a remote area of southeastern Utah, and the infrastructure is limited. Road access to the property is via paved highways, State Highway 95, which connects the regional towns of Blanding and Hanksville, and State Highway 276, that connects Highway 95 with Ticaboo and the Bullfrog Marina, Utah. An unimproved gravel road, maintained by Garfield County, extends west from Highway 276, passes by the portal of the Tony M Mine, and extends northerly across the property, the northern end of which is intersected by another county road. A network of unimproved, unpaved exploration roads provide access over the property except in areas of rugged terrain. The Bullfrog Basin Marina airstrip is located approximately 15 miles south of the property.

The Tony M Mine consists of the underground mining project hosting the Tony M and Southwest deposits (the "**Deposits**"), as well as the surface facilities and underground mine workings for the currently inactive mine. The approximate geographical center of the target areas of interest is located at latitude 37°47'0.96'N and longitude 110°42'52.87'W. All surface data coordinates are State Plane 1983 Utah South FIPS 4303 (US feet) system.

The Tony M Mine consists of one Utah State Mineral Lease and 74 unpatented Federal lode mining claims. The claims and Utah State Mineral Lease comprise one contiguous property. The Utah State Mineral Lease includes 638.54 acres, and the 74 unpatented lode mining claims cover an area of approximately 1,378 acres. The surface rights covering the mining claims are owned by the U.S. government and administered by the U.S. Bureau of Land Management ("**BLM**"), while the surface estate over the Utah State Mineral Lease is owned by the State of Utah and managed by the Trust Lands Administration. Consolidated Uranium acquired a 100% interest in the Tony M Mine upon the completion on October 27, 2021 of the Energy Fuels Transaction among Consolidated Uranium and certain wholly-owned subsidiaries of Energy Fuels.

Surface access to the Tony M Mine is granted via a surface owner agreement originally entered into between Jim Butt and Denison Mines (USA) Corporation. The agreement is for a period of 25 years, from March 14, 2008, and provides access across the Ticaboo 1, Ticaboo 5 and Ticaboo 6 claims. Jim Butt's interest in the surface agreement was transferred to UCOLO Exploration Corp ("**UCOLO**"), and Denison Mines (USA) Corporation's interest in the surface agreement was transferred to Energy Fuels Resources (USA) Inc., which interest was subsequently transferred to CUR Henry Mountains Uranium, LLC ("**CUR Henry Mountains**"), a subsidiary of Consolidated Uranium, upon closing of the Energy Fuels Transaction. Other areas of the Tony M Mine are accessible via gravel roads and two-track trails partially maintained by Garfield County and the BLM crossing public lands.

All property holdings have been reported to be in good standing up to August 31, 2024. The claim holding costs (annual maintenance fees to the BLM) for all of the unpatented lode mining claims that comprise a large part of the Tony M Mine for 2024-2025 will be US$165 per mining claim.

The Utah State Lease carries an annual rental cost of US$640, plus an escalating annual advance minimum royalty based on the uranium spot price. For 2024, the annual advance minimum royalty totalled US$227,147.76. The Utah State Lease was renewed in 2015 for an additional 10-year term, which can be extended. Additional changes in the renewed lease include a reduction in the annual advanced royalty payments and crediting the advanced royalty against the production royalty for the year in which it is paid plus any amount paid in the five prior years. The uranium royalty on the Utah State Lease is 8% of gross value less certain deductions. The vanadium royalty on the Utah State Lease is 4% of gross value less certain deductions.

There is no royalty burden for the 74 unpatented lode mining claims that comprise the Tony M Mine. The 17 TIC claims held by CUR Henry Mountains are subject to an annual advance minimum royalty. The uranium production royalty burden is 4% yellowcake gross value less taxes and certain other deductions. The vanadium production royalty burden is 2% gross value less certain deductions.

The author of the Tony M Technical Report is not aware of any environmental liabilities on the property nor is it aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the property.

The Tony M Mine was originally permitted and developed by Plateau Resources Ltd. ("**Plateau**") in conjunction with the nearby Shootaring Mill. The Tony M Mine was reclaimed in 2004 but was then purchased by Denison Mines Corp. ("**Denison**") and re-permitted in 2007 for Phase 1 Operations in which mining access would be through the existing mine portals. Major permits for the operation included an approved Plan of Operations and Finding of No Significant Impact from the BLM, a Large Mine permit with the Utah Division of Oil, Gas and Mining, and an approved ground water discharge permit with the Utah Division of Water Quality. A reclamation bond of US$708,537 is in place. In addition, there is a bond of US$42,565 in place for the confirmation drilling work that was completed by Consolidated Uranium in May and June 2022 at the Tony M Mine, which will be returned once reclamation of drill sites is completed. An additional bond of US$305,287.50 was posted on June 21, 2023 for the 2023 program that was completed by Consolidated Uranium.

The Tony M Mine was re-opened by Denison in late 2007 and was re-commissioned and put into production. The Tony M Mine was later closed and placed on care and maintenance in November 2008. The property has been on care and maintenance since 2008.

History

During World War I, vanadium was mined from several small deposits outcropping in Salt Wash exposures on the eastern and southern flanks of the Henry Mountains. In the 1940s and 1950s, interest increased for both vanadium and uranium, and numerous small mines were developed on mineralized exposures of Salt Wash sandstones along the southeastern and eastern flanks of the Henry Mountains intrusive complex.

In the late 1960s, Gulf Minerals acquired a significant land position southwest of the Henry Mountains Complex and drilled approximately 70 holes with little apparent success. In 1970 and 1971, Rioamex Corporation conducted a 40-hole drilling program in an east-west zone extending across the southern portion of the Bullfrog property and the northern portion of the former Tony M property. Some of these holes intercepted significant uranium mineralization.

The history of exploration and development of the Tony M Mine evolved from the mid-1970s until early 2005. The Tony M Mine was explored and subsequently developed as an operating underground mine by Plateau, a subsidiary of Consumers Power Company of Michigan ("**Consumers**"). Surface drilling using conventional (open hole) tricone drilling methods, together with radiometric gamma logging, were the primary exploration tools used to identify and delineate uranium mineralization on the Tony M Mine.

Plateau commenced exploration east of Shootaring Canyon in 1974 and drilled the first holes west of the canyon on the Tony M Mine in early 1977. Following the discovery of the Tony M deposit in 1977, Plateau developed the Tony M Mine from September 1977 to May 1984, at which time mining activities were suspended. By January 31, 1983, over 18 miles of underground workings were developed at the Tony M Mine.

Under Plateau, the Shootaring Canyon Uranium Processing Facility ("**Ticaboo Mill**") was constructed approximately four miles south of the Tony M Mine portals. Operational testing commenced at the Ticaboo Mill on April 13, 1982, with the mill declared ready for operation on June 1, 1982.

Following extensive underground development, the Tony M Mine was put on care and maintenance in mid-1984 as a result of the cancellation of Consumers' nuclear power plants located in Midland, Michigan. Plateau's Tony M Mine uranium production had been committed to the Midland plant. The underground workings were allowed to flood after mining activities were suspended in 1984.

Ownership of the Tony M Mine was transferred from Plateau to Nuclear Fuels Services, Inc. ("**NFS**") in mid-1990. During its tenure, NFS conducted annual assessment work including drilling and logging of approximately 39 rotary holes. U.S. Energy Corporation acquired ownership of the Tony M Mine in 1994, subsequently abandoning it in the late 1990s. During this period, U.S. Energy Corporation also conducted a program to close the Tony M Mine and reclaim disturbed surface areas. The buildings and structures were removed, and the terrain was reclaimed and revegetated.

In February 2005, the State of Utah offered the Utah State Mineral Lease for auction. Both the portal of the Tony M Mine and the southern portion of the Tony M deposit are located on this State section. International Uranium Corporation ("**IUC**") was the successful bidder, and the State of Utah leased Section 16 to IUC.

In December 2006, IUC combined its operations with those of Denison. In February 2007, Denison acquired the former Plateau Tony M Mine, bringing it under common ownership with the Bullfrog property and renaming the properties the Henry Mountain Complex.

Neither Denison nor IUC carried out any physical work on the Tony M Mine until the end of 2005, when certain activities including underground reconnaissance and permitting were initiated. Following underground rehabilitation and construction of new surface facilities in 2006, Denison received the necessary operational permits for the reopening of the mine and they commenced production activities in September 2007.

When Denison operated the Tony M Mine from 2007 to 2008, several surface facilities were constructed, including a power generation station, compressor station, fuel storage facilities, maintenance building, offices, and dry facilities. An evaporation pond which was originally constructed when the Tony M Mine was in operation in the 1980s, and which was used for storage and evaporation of mine water, was reconstructed by Denison to allow for dewatering of the Tony M Mine. Denison placed the Tony M Mine on temporary closure status at the end of November 2008 and dewatering activities ceased.

In June 2012, Energy Fuels acquired 100% of the Henry Mountains Complex through the acquisition of Denison and its affiliates' U.S. Mining Division. Energy Fuels carried out no work on the Tony M Mine following this acquisition.

On July 14, 2021, Consolidated Uranium entered into the Energy Fuels Agreement pursuant to which it agreed to acquire, among other things, the Tony M Mine. Consolidated Uranium acquired a 100% interest in the Tony M Mine following the completion of the Energy Fuels Transaction on October 27, 2021.

Geological Setting, Mineralization and Deposit Types

Regional Geology

The Deposits occur within three stratigraphic zones of the lower Salt Wash Member of the Morrison Formation, located within the Colorado Plateau. The geology of the Colorado Plateau is dominated by a thick sequence of upper Palezoic to Cenozoic continental and marine sedimentary rocks. The dominant characteristic of the geologic history of the Colorado Plateau has been its comparative structural stability since the close of Precambrian time. During much of the Paleozoic and Mesozoic eras, the Colorado Plateau was a stable shelf without major geosynclinal areas of sedimentary rock deposition, except during the Pennsylvanian period when several thousand feet of black shales and evaporates accumulated in the Paradox Basin of southwestern Colorado and adjacent Utah.

The Morrison Formation, host to the uranium-vanadium deposits in the Henry Mountains basin, is a complex fluvial deposit of Late Jurassic age that occupies an area of approximately 600,000 square miles, covering parts of 13 western states and small portions of three Canadian provinces, far to the north and east of the boundary of the Colorado Plateau.

The Salt Wash Member of the Morrison Formation, which is the principal host to the sandstone-hosted uranium deposits of the Henry Mountains basin, has been subdivided into three facies. While uranium-vanadium deposits are present in each of the three facies, the majority of mineralization has been mined from the interbedded sandstone and mudstone facies. In outcrop, the Salt Wash Member is exposed as one or more massive, ledge-forming sandstones, generally interbedded with laterally persistent siltstones or mudstones. The lower Salt Wash is approximately 150 ft thick in the project area, thinning and becoming less sandy northward from the project area. Sandstones comprise approximately 80% of the sequence, with the remainder comprised of siltstones and mudstones. Significant uranium mineralization occurs only in this lower unit.

Local and Property Geology

The Tony M Mine is situated in the southeastern flank of the Henry Mountains Basin, a subprovince of the Colorado Plateau physiographic province. The Henry Mountains Basin is an elongate north-south trending doubly plunging syncline in the form of a closed basin, flanked by the Monument Uplift to the southeast, Circle Cliffs Uplift to the southwest, and the San Rafael Swell to the north. The property is located south of Mt. Hilliers and northwest of Mount Ellsworth and Mt. Holmes. Exposed rocks in the project area are Jurassic and Cretaceous in age. Host rocks for the Deposits are Upper Jurassic sandstones of the Salt Wash Member of the Morrison Formation. In addition, a minor portion of the Tony M deposit uranium mineralization occurs in the uppermost section of the underlying Tidwell Member.

Exposed rocks in the Tony M Mine area are Jurassic and Cretaceous in age, and include the economically significant Morrison Formation, which is the host for the important uranium and vanadium deposits. The Tony M Mine is located south of Mt. Hillers and northwest of Mt. Ellsworth and Mt. Holmes.

In the Henry Mountains region, the Morrison Formation is a complex fluvial deposit of Late Jurassic age, and is comprised of three distinct Members: in ascending order, the Tidwell member, the Salt Wash Member, and the Brushy Basin Member. The basal Tidwell and the overlying Salt Wash are dominantly sequences of fluvial clastic sediments, with interbedded intervals of lacustrine sediments, which are more common in the Tidwell member than the Salt Wash Member. Conformably overlying the Salt Wash is the Brushy Basin Member, which is a visually distinctive unit that is comprised almost entirely of “overbank” facies and lacustrine sediments.

The more resistant sandstones of the Salt Wash member represent the greatest amount of outcrop exposures of the Morrison Formation, and it is exposed as one or more massive, ledge-forming sandstones, generally interbedded with laterally persistent siltstones or mudstones. The lower Salt Wash is approximately 150 ft thick in the project area, thinning and becoming less sandy northward from the project area. Sandstones comprise 80% of the unit, with the remainder comprised of siltstones and mudstones. Significant uranium mineralization occurs only in sandstones of the lower unit. The uranium deposits of the Henry Mountains-Henry Basin area occur as generally tabular bodies in sandstones.

Mineralization

Uranium mineralization on the Tony M Mine is hosted by favourable sandstone horizons in the lowermost portion of the Salt Wash Member, where detrital organic debris is present. Mineralization primarily consists of coffinite, with minor uraninite, which usually occurs in close association with vanadium mineralization. Mineralization occurs as intergranular disseminations, as well as coatings and/or cement on and between sand grains and organic debris. Vanadium occurs as montroseite (hydrous vanadium oxide) and vanadium chlorite in primary mineralized zones located below the water table (i.e., the northernmost portion of the Tony M Mine deposit).

The Deposits occur within an arcuate zone over a north-south length of approximately 15,000 ft and a width ranging from 1,000 ft to 3,000 ft. Mineralization occurs in a series of three individual stratiform layers included within a 30 ft to 62 ft thick sandstone interval. Mineralization in the Tony M deposit occurs within three stratigraphic zones of the lower Salt Wash Member of the Morrison Formation, with a minor mineralized zone in the underlying Tidwell Member included in the lower zone. The Deposits occur in the lowermost 35 ft to 62 ft of the Salt Wash Member sandstone. Mineralization within the UL horizon is offset to the east as compared to mineralization in the LL horizon.

Mineralization comprising the mineralized interval of the Deposits has an average thickness of three feet to six feet, depending on assumptions regarding GT cut-off and dilution. Inspection of logs indicated that the thickness of uranium mineralization in individual drill holes only occasionally exceeds 12 ft.

At the Tony M Mine, the main mineralized horizons appear as laterally discontinuous, horizontal bands of dark material separated vertically by lighter zones lacking uranium but enriched in vanadium. On a small scale (inches to feet), the dark material often exhibits lithologic control, following cross-bed laminae or closely associated with, though not concentrated directly within, pockets of detrital organic debris.

The uranium-vanadium mineralization of the Henry Mountains Basin area is similar to the mineralization observed elsewhere in other parts of the Colorado Plateau. It occurs as intragranular disseminations within the fluvial sand facies of the Salt Wash Member, and forms coatings on sand grains and coatings and impregnations of associated organic masses. A significant portion of the uranium occurs in a very fine-grained phase whose mineralogy is best defined with the aid of an electron microscope.

Deposit Types

The Deposits are classified as sandstone hosted uranium deposits. Sandstone-type uranium deposits typically occur in fine to coarse grained sediments deposited in a continental fluvial environment. The uranium may be derived from a weathered rock containing anomalously high concentrations of uranium, leached from the sandstone itself or an adjacent stratigraphic unit. It is then transported in oxygenated water until it is precipitated from solution under reducing conditions at an oxidation-reduction interface. The reducing conditions may be caused by such reducing agents in the sandstone as carbonaceous material, sulphides, hydrocarbons, hydrogen sulphide, or brines.

There are three major types of sandstone hosted uranium deposits: tabular vanadium-uranium Salt Wash types of the Colorado Plateau, uraniferous humate deposits of the Grants Mineral Belt, New Mexico area, and the roll-front type deposits of South Texas and Wyoming. The differences between the Salt Wash deposits and other sandstone type uranium deposits are significant. Some of the distinctive differences are as follows: (a) the Deposits are dominantly vanadium, with accessory uranium; (b) one of the mineralized phases is a vanadium-bearing clay mineral; (c) the Deposits are commonly associated with detrital plant trash, but not redistributed humic material; and (d) the Deposits are entirely within reduced sandstone, without adjacent tongues of oxidized sandstone.

Sandstone-type uranium deposits typically occur in fine to coarse grained sediments deposited in a continental fluvial environment. The uranium is either derived from a weathered rock containing anomalously high concentrations of uranium or leached from the sandstone itself or an adjacent stratigraphic unit. It is then transported in oxygenated water until it is precipitated from solution under reducing conditions at an oxidation-reduction front. The reducing conditions may be caused by such reducing agents in the sandstone as carbonaceous material, sulphides, hydrocarbons, hydrogen sulphide, or brines.

Exploration

Rotary and diamond drilling on the Property are the principal methods of exploration and delineation for uranium. As part of the Consolidated Uranium 2022 confirmation drilling program, vanadium assays were collected from the eight drill holes. Results from the eight holes appear to indicate an inverse relationship between vanadium to the uranium oxide grade, where the higher-grade vanadium is generally associated with the lower grade uranium mineralization. SLR found the 2022 V_2O_5/U_3O_8 ratio ranges from an average of 1:1 to greater than 17:1 in places and results are comparable with historic reported ratios.

A power relationship was observed between the uranium grade ($\%U_3O_8$) and the vanadium to uranium ratio ($V_2O_5:U_3O_8$). The results of applying the equation indicate that there is potential for reporting vanadium resources in the future. The small sample size of the 2022 drilling vanadium values prevents construction of a reliable and accurate vanadium block model or resource estimate until more data is collected to improve confidence and understanding of the vanadium distribution on the Property.

For an overview of the historical exploration programs completed by companies other than Consolidated Uranium, see "The Tony M Mine – History" above. See "The Tony M Mine – Exploration, Development and Production" below for details of IsoEnergy's current exploration activities.

Drilling

Previous Owners

In February 1977, drilling commenced in what was to become the Tony M Mine. Subsequently, Plateau reportedly drilled more than 2,000 rotary drill holes totalling approximately 1,000,000 feet, with over 1,200 holes drilled on the Tony M Mine.

Most of the drilling completed on the Southwest deposit, and adjacent properties to the north were conducted by rotary drilling using a tricone bit with a nominal diameter of 5.1 inches. The Southwest deposit is delineated by drilling on approximately 100 ft centers. In some areas, the rugged terrain made access difficult, resulting in an irregular drill pattern.

The mineralization on the property is approximately horizontal, and all of the drilling was vertical. Deviation surveys were conducted on most drill holes in the Southwest deposit, providing an indication of how far the holes have drifted from vertical. The vertical holes provide a reliable estimate of the thickness of the Deposits.

Records indicate that a total of 32 core holes were drilled in the Southwest deposit while 25 core holes were drilled in the vicinity of the Tony M deposit. Drilling on the Former Tony M Mine includes 24 core holes completed by Plateau and one core hole completed by NFS/BP Exploration Inc. Of the 25 holes, only 11 are located within the mineralized area comprising the Tony M deposit. The core holes provided samples of the mineralized zone for chemical and amenability testing, as well as flow sheet design for the Ticaboo Mill. SLR was not provided access to historic drill core for the Tony M deposit.

Energy Fuels, Denison and IUC carried out no additional surface drilling or exploration on the Tony M Mine since the last historical Mineral Resource estimate was completed in 2012.

2022 Drill Program

Consolidated Uranium drilled eight combined rotary and diamond drill holes at the Tony M Mine during May and June 2022, with the objective to confirm the previously reported results of historical drill holes completed by Plateau in the mid-to late 1970s. All of the Consolidated Uranium drill holes were situated in areas of uranium mineralization within the Tony M portion of the property in Section 16, Township 35 South, Range 11 East. The drilling, and associated surface work (site preparation and access trails to drill sites) was covered by an existing permit issued by the State of Utah Division of Oil, Gas and Mining.

The Consolidated Uranium drill holes were designed to confirm the stratigraphic position of uranium mineralization, the relative thicknesses of mineralized intervals, and the range of uranium grades that were encountered in the historical drill holes. Each of the eight Consolidated Uranium drill holes was located within approximately 20 feet of the pre-existing drill holes. The holes ranged from 200 to 375 feet in depth, and included 2,555 feet of "conventional" open hole rotary drilling and 439 feet of core. As was the practice with the historical drilling, all of the 2022 drill holes were vertical in orientation (-90o) and no deviation data was collected.

The eight holes drilled by Consolidated Uranium in 2022 were collared in the upper rim of the Salt Wash. The holes were drilled with a tri-cone rotary method to the top of the lower rim of the Salt Wash, approximately 400 feet from surface. The dry cuttings returned were collected in 5-foot intervals and logged for lithology by Consolidated Uranium personnel.

When the core point was reached, a traditional 3-in split barrel coring technique was employed to core the entire lower rim of the Salt Wash. The core was drilled in 20ft runs which were moved from the splits to PQ size core boxes by hand. The core was measured and marked by Consolidated Uranium personnel and logged for lithology, geotechnical properties, and mineralization. The core boxes were stored in a locked warehouse on the Tony M Mine. No assays were collected from drill hole CUR-TM1 due to poor core recovery. No other additional exploration work has occurred on the property since Consolidated Uranium acquired the Tony M Mine in 2021.

As of the effective date of the Tony M Technical Report, Consolidated Uranium and its predecessor companies had completed approximately 2,000 rotary holes and 57 core drill holes over the Tony M Mine, of which 947,610 ft of drilling in 1,678 holes was used in the Tony M Resource Estimate.

The author of the Tony M Technical Report is not aware of any drilling, sampling or recovery factors that could materially impact the accuracy and reliability of the results.

Sampling, Analysis and Data Verification

Sampling Method

The primary assay data used in estimating Mineral Resources for the Tony M Mine is downhole radiometric logs.

Exploration drilling for uranium is unique in that core does not need to be recovered from a hole to determine the metal content. Due to the radioactive nature of uranium, probes that measure the decay products or "daughters" can be measured with a downhole gamma probe; this process is referred to as gamma logging. While gamma probes do not measure the direct uranium content, the data collected (in counts per second ("**CPS**")) can be used along with probe calibration data to determine an equivalent U_3O_8 grade in percent (%e U_3O_8). Calculated equivalent U_3O_8 grades are very reliable for uranium Mineral Resource estimation provided the values have been adjusted using a correction (±) factor for any disequilibrium that may occur in the area.

The disequilibrium correction factor is established by correlating the count rate obtained from the probe against chemical assay results and adjusting the probe count rates accordingly into equivalent % U_3O_8 grades.

Century Wireline Services of Tulsa, Oklahoma ("**Century Wireline**"), a highly experienced borehole geophysical contractor logged all of the 2022 drill holes. The Tony M borehole geophysical logs collected natural gamma-ray, conductivity, and resistivity values continuously for each drill hole using a surface-recoding logging unit, and all data were plotted (analog) on log charts and entered into a digital database. Equivalent uranium grades (%e U_3O_8) were calculated from the gamma-ray data by Century Wireline's logging unit. The geophysical logging methodologies utilized by Century Wireline in the 2022 drilling program are consistent with those employed by previous operators of the Tony M Mine, and these methodologies are considered to be "industry standard" techniques for evaluation of sandstone-hosted uranium deposits.

Previous Owners

Southwest Deposit

The original downhole gamma logging of surface holes was completed for the Southwest deposit by Century Geophysical Corp. ("**Century**") and Professional Logging Services, Inc. ("**PLS**") under contract to Exxon Minerals Company ("**Exxon**"). Standard logging suites included radiometric gamma, resistivity, and self-potential measurements, supplemented by neutron-neutron surveys for dry holes. Deviation surveys were conducted for most of the holes. The natural gamma, self-potential, and resistance were recorded on magnetic tape and then processed by computer to graphically reproducible form. The data was transferred from the tape to computer for use in resource estimation.

Assays of samples from core drilling were collected by company geologists and submitted to various commercial laboratories for analysis. Exxon used Core Labs, of Albuquerque, New Mexico, for at least some of this analytical work. Results of these analyses were compared to e U_3O_8 values from gamma logs to evaluate radiometric equilibrium, logging tool performance, and validity of gamma logging.

Atlas Minerals Corporation ("**Atlas**") prepared composite samples from Southwest deposit core recovered by Exxon for metallurgical testing. Testing completed included leach amenability studies, settling, and filtration tests.

Tony M Deposit

For the Tony M deposit, the same suite of logging surveys and procedures as employed by Exxon and Atlas was conducted on a majority of the holes. Most of the holes were logged by Century under contract to Plateau. Plateau also used PLS to log a small portion of the holes drilled in the mid-1980s. Deviation surveys were conducted for many of the holes. Neutron-neutron logging was conducted in some holes in this area providing information on rock characteristics. Assays of samples from core drilling were collected by company geologists and submitted for analysis to Skyline Labs, Hazen Research Inc., and Minerals Assay Laboratory, in addition to other commercial laboratories.

The initial logging by Century was completed using analog equipment. In 1978, Century's CompuLog digital system replaced the analog equipment. At the time, Plateau conducted a series of comparative tests logging selected core holes with both types of equipment. The CompuLog results were found to be consistently 10% to 20% less than equivalent analog logs, however, the results were found to agree more closely with the results of chemical analyses of core from the logged holes.

Plateau contracted Hazen for metallurgical and analytical testing of samples from the Tony M deposit. This information was used to design the processing circuit for the Ticaboo Mill, which was constructed approximately four miles south of the portal of the Tony M Mine.

Confirmation assays of chemical % U_3O_8 were completed on drill core samples for comparison and calibration with %e U_3O_8 values from gamma logging. Plateau conducted a systematic program of analysis at independent commercial laboratories to confirm the reliability of results from its own analytical laboratory. For 2,354 analyses of radiometric and chemical uranium performed by the Plateau laboratory, 1,118 check analyses were performed on samples at independent commercial laboratories.

No drilling, logging, or core sampling was conducted by Energy Fuels or Denison and its predecessor IUC on the Tony M Mine.

The author of the Tony M Technical Report is of the opinion that historical work on the Tony M Mine was conducted using industry practice that was standard at the time.

Sample Preparation and Analysis (Core Sampling)

Consolidated Uranium

The entire sequence of the lower sandstone unit of the Salt Wash was cored, and the top of the cored interval was determined by data on the depths of this geologic unit as identified from lithologic and geophysical logs of the targeted historical drill holes. Drill hole cuttings samples were collected at five-foot intervals from the collars to the "core point" of the 2022 drill holes, and lithologic descriptions were made of all cuttings samples. The entire lower sandstone unit of the Salt Wash was then drilled using a three-inch split barrel core barrel, and core was collected after each 20-ft core run (length of the core barrel). Core recovery was very good.

All core was measured by Consolidated Uranium geologic staff and logged for lithologies, alteration, geotechnical characteristics and visual evidence of uranium and mineralization. Core was cut, preserving one-half of each core cylinder for future reference, and the remaining one-half sampled for submission to American Assay Laboratories ("**AAL**") of Reno, Nevada, for analytical determinations of uranium and vanadium grades. Remaining core was placed in PQ diameter plastic boxes and stored in a locked warehouse at the Tony M Mine.

Previous Owners

The following is a description of the method used for preparing the composites. Each of the composites consisted of 0.5 ft drill core intervals combined in such a manner as to give a composite head analysis exceeding 0.2 % U_3O_8. Only one half of the full core was available for composite preparation. The Southwest composite samples contained 104 core intervals. When possible, the composites were prepared using equal weights from each interval, however, since the sample weights were small (e.g., approximately 50 g) for some of the intervals, the overall total weight of the composites was limited. Each minus 10 mesh interval was blended on a rolling mat prior to splitting out the appropriate weight for the composite.

The composites were stored in cylindrical containers and then placed on a set of rolls for at least eight hours to achieve complete blending of the intervals. The blended samples were placed on a rolling mat and flattened with a spatula. A head sample, along with 500 g test samples, was split out by random cuts of the primary samples. The head samples were pulverized to minus 100 mesh for chemical analysis.

Every interval was analyzed for U_3O_8, V_2O_5, and $CaCO_3$. The initial U_3O_8 analyses were performed fluorometrically, with samples greater than 0.02 % U_3O_8 being rerun volumetrically. The Atlas fluorometric laboratory also performed the initial V_2O_5 analyses and the Atlas ore lots laboratory repeated V_2O_5 assays on samples that assayed greater than 0.2 % V_2O_5. Most $CaCO_3$ analyses were run only once in the Atlas ore lots laboratory.

Composite samples were analyzed volumetrically for both U_3O_8 and V_2O_5.

Procedures followed by Exxon, Atlas, and Plateau, together with contractors Century and PLS, were well documented and at the time followed best practices and standards of companies participating in uranium exploration and development. Onsite collection of the downhole gamma data and onsite data conversion limit the possibility of sample contamination or tampering.

Radiometric Equilibrium Uranium

Disequilibrium in uranium deposits is the difference between equivalent (e U_3O_8) grades and assayed U_3O_8 grades. Disequilibrium can be either positive, where the assayed grade is greater than the equivalent grades, or negative, where the assayed grade is less than the equivalent grade. A uranium deposit is in equilibrium when the daughter products of uranium decay accurately represent the uranium present. Equilibrium occurs after the uranium is deposited and has not been added to or removed by fluids after approximately one million years. Disequilibrium is determined during drilling when a piece of core is taken and measured by two different methods, by a counting method (closed-can) and by chemical assay. If a positive or negative disequilibrium is determined, a disequilibrium factor can be applied to e U_3O_8 grades to account for this issue.

The author of the Tony M Technical Report conducted a disequilibrium analysis based on core collected by Consolidated Uranium during the 2022 drilling program. Of the total 195 chemical assays collected, 93 having corresponding probe grade values greater than 0.0%e U_3O_8 were used in the analysis. Results of the analysis indicated that:

- the state of disequilibrium varies from location to location within the Tony M deposit; and
- except for drill hole CUR-TM-06 near the western edge of Mine Block E, the calculated %e U_3O_8 probe grades may be slightly underestimated, between 3.0% and 6.0%, and the current Tony M Resource Estimate is therefore slightly conservative.

The author of the Tony M Technical Report is of the opinion that the gamma logging estimates of equivalent uranium grade (%e U_3O_8) for the Tony M Mine are slightly conservative and underestimate the average U_3O_8 grade by up to 3%, with some portions of the Tony M deposit underestimated by as much as 6%. The relative difference between chemical and probe assays is not considered material, no correction (disequilibrium ratio of 1:1) to the radiometric data is required, and the data is suitable for resource estimation. It should be noted that, in these types of uranium deposits, equilibrium can change in different parts of the deposit. The author of the Tony M Technical Report recommends that additional chemical assays be collected in future drilling conducted on the Tony M Mine.

Southwest Deposit

Exxon conducted analyses of samples from core drilling between 1978 to 1980 in the Southwest deposit, using results from Core Labs. Exxon found that the radioactive disequilibrium of potentially economic grade intercepts in cores, measured as the ratio of chemical U_3O_8 to log radiometric equivalent (e U_3O_8), varied from 0.80 to 1.35 and averaged 1.06, close to the equilibrium value of 1.0.

Tony M Deposit

Plateau conducted an extensive investigation of the state of chemical disequilibrium of uranium in the Tony M deposit. Plateau became aware of this issue during initial development of the Tony M Mine, as the uranium mineralization first encountered in developing the southern portion of the Tony M deposit is located above the water table. The mineralization is oxidized, and the state of disequilibrium is both quite variable and locally unfavourable, with much of the muck mined being low grade.

The most comprehensive analysis of disequilibrium of uranium in the Tony M deposit was completed using the results from 2,354 composite samples collected from buggies coming from the Tony M mine over the period 1980 to 1982. Based on sampling records, the analytical results were divided according to various areas of origin in the Tony M Mine. This provided the basis to estimate the relative state of disequilibrium for uranium in different areas of the Tony M deposit. The analyses of closed can uranium and chemical uranium were performed at the Plateau laboratory at the Ticaboo Mill. Many independent check analyses were sent to commercial laboratories as a quality assurance practice.

Based on the analysis, the following was concluded: (a) the state of disequilibrium varies from location to location within the Tony M deposit; (b) with the exception of one small area in the southern portion of the Tony M deposit, the equilibrium factor is positive; (c) low grade material with less than 0.06% U_3O_8 is depleted in uranium; and (d) higher grade material containing more than 0.06% U_3O_8 is enriched uranium. It was also concluded that the overall weighted equilibrium factor of chemical to radiometric uranium grade (at a GT cut-off of 0.28 t%) for the Tony M deposit was approximately 1.06. The disequilibrium factor for the Tony M deposit is similar to the factor of 1.06 determined by Exxon for the Southwest deposit.

In the opinion of the author of the Tony M Technical Report, the historical sample preparation, analysis, and security procedures at the property were adequate for use in the estimation of Mineral Resources during this time period. The author also opines that, based on the information available, the original gamma log data and subsequent conversion to %e U_3O_8 values are reliable but slightly conservative estimates of the uranium U_3O_8 grade. Furthermore, there is no evidence that radiometric disequilibrium would be expected to negatively affect the historical uranium resource estimates of the Deposits. The author is also of the opinion that the disequilibrium should be taken into consideration when mining is conducted in the Tony M Mine in areas above the static water table.

Security

The boxed core was transported by a Consolidated Uranium geologist by truck from the drilling rig to the Tony M machine shop where it was stored and logged. The shop was locked during the night and when no Consolidated Uranium personnel were on site. The samples were then transported by personnel from BDS Trucking of Naturita, Colorado, to AAL in Reno, Nevada in a closed truck on July 17, 2022. AAL is an independent laboratory with ISO/IEC 17025: 2020 accreditation and Nevada Division of Environmental Protection (NDEP): 2021 approved for the relevant procedures.

Quality Assurance and Quality Control

A strict quality control/quality assurance ("**QA/QC**") program was utilized for sample assaying:

- a certified blank (unmineralized silica) sample was inserted as the first sample for each drill hole, after each interval that contained anomalous levels of uranium (as determined from the gamma-ray log data), and randomly at the rate of one sample per every 20 samples.
- certified reference materials (standards) were acquired from OREAS North America for three different uranium grade ranges (499 ppm U_3O_8, 1012 ppm U_3O_8, and 2175 ppm U_3O_8), and standards were inserted into the sample stream at the rate of one standard for every ten samples.
- duplicate core samples were inserted at the rate of one duplicate per every ten samples.
- the overall percentage of QA/QC control samples was approximately 18% of the total sample submission to AAL.

QA/QC samples including duplicates, blanks, certified reference materials ("**CRMs**" or standards) and sample tags with the sample number are placed in the sample bags before they were sealed and shipped to AAL.

Results of the regular submission of CRMs are used to identify problems with specific sample batches and biases associated with the primary assay laboratory. A total of 57 CRMs were inserted in the 2022 sampling analysis, representing an insertion ratio of 4.98% considering all the samples. SLR received the CRM results, prepared control charts and analyzed temporal and grade trends. The results are within the upper and lower confidence limits and show no trends or drift with time, thus indicating good and consistent laboratory precision and accuracy.

Duplicate samples help to monitor preparation and assay precision and grade variability as a function of sample homogeneity and laboratory error. A total of 37 pairs of field duplicates were analyzed out of a total of 195 drill samples (19.0%) from the 2022 drill program. These show that 92% of the duplicates are within ±20% of the original, with three outliers.

The author of the Tony M Technical Report is of the opinion that the QA/QC protocols set in place by Consolidated Uranium met current industry standards and are appropriate for supporting the use of the %e U_3O_8 values in the database for use in a Mineral Resource estimation, and that the sample security, analytical procedures, and QA/QC procedures used by Consolidated Uranium meet industry best practices and are adequate to estimate Mineral Resources.

In the author's opinion, the historical and most recent radiometric logging, analysis, and security procedures at the Tony M Mine are adequate for use in the estimation of the Mineral Resources. The author also opines that, based on the information available, the original gamma log data and subsequent conversion to %e U_3O_8 values are reliable. Furthermore, there is no evidence that radiometric disequilibrium would be expected to negatively affect the uranium resource estimates.

Data Verification

As part of the Tony M Technical Report, all of the historical data associated with the Tony M Mine was compiled, organized, and entered into a new database by Consolidated Uranium geologist and audited by the author of the Tony M Technical Report for completeness and validity. The data was in the form of collar location, downhole survey, downhole radiometric data, drill hole maps, drill hole logs, chemical assays, drill logs, and reports. This includes data from previous owners Plateau, NFS, and Denison prior to 2022.

Certification of database integrity was accomplished by both visual and statistical inspections comparing geology, assay values, and survey locations cross-referenced to historical paper logs. Any discrepancies identified were corrected by the Consolidated Uranium geologists referring to hard copy assay information or removed from use in the Mineral Resource estimation.

Drilling on the Tony M Mine is the principal method of exploration and delineation of uranium mineralization. Drilling can generally be conducted year-round on the Tony M Mine. The author of the Tony M Technical Report, visited the Tony M Mine on July 7, 2021, accompanied by Ted Wilton (Consulting Geologist) of Consolidated Uranium. Discussions were held with the Consolidated Uranium technical team and found them to have a strong understanding of the mineralization types and their processing characteristics, and how the analytical results are tied to the results.

Consolidated Uranium supplied the author of the Tony M Technical Report with a series of Microsoft Excel spreadsheets, which included records for collar location, downhole survey, lithology, assay, and radiometric probing from 1,678 drill holes totalling 947,610 feet of drilling, containing 195 chemical assays and 100,926 equivalent U_3O_8 values covering the Tony M Mine area. Individual CSV files were imported into Leapfrog software, where the author conducted audits of Consolidated Uranium records and a series of verification tests on the drillhole database to assure that the grade, thickness, elevation, and location of uranium mineralization used in preparing the Tony M Resource Estimate aligned with information contained in the previous 2012 resource estimate. Tests included a search for unique, missing, and overlapping intervals, a total depth comparison, duplicate holes, property boundary limits, and verifying the reliability of the %e U_3O_8 grade conversion as determined by downhole gamma logging.

No significant errors were identified, and the drilling database is suitable for Mineral Resource estimation. In addition, the author reviewed all eight of the 2022 drill holes across the deposit and corresponding laboratory assay certificates and found no discrepancies in the data.

Seven of the eight drill holes drilled by Consolidated Uranium in 2022 encountered uranium mineralization in the lower rim of the Salt Wash. The 2022 downhole radiometric results correlated well to the twin holes, in terms of matching lithologic boundaries, however, differences in grade values showed larger variations. The author considers this an acceptable response given the erratic nature of uranium mineralization in this type of low grade uranium sandstone deposit. The author determined that the results were within a reasonable range to verify the presence and grade of the uranium oxide mineralization on the Tony M Mine property and the use of all the historic values as accurate and true for resource estimation.

The author of the Tony M Technical Report is of the opinion that database verification procedures for the Tony M Mine comply with industry standards and best practices and are adequate for the purposes of Mineral Resource estimation updates.

Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical test work has been carried out by Consolidated Uranium or the Company.

Mineral Resource Estimate

Mineral Resources have been classified in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM, 2014) definitions which are incorporated by reference in NI 43-101.

Mineral Resources estimated by the author of the Tony M Technical Report used all drill results available as of June 5, 2022. Mineralization occurs in a series of three individual stratiform layers included within a 30-ft to 62-ft-thick sandstone interval. Mineralization in the Tony M deposit occurs within three stratigraphic zones of the lower Salt Wash Member of the Morrison Formation, with a minor mineralized zone in the underlying Tidwell Member included in the lower zone, which is excluded from the Tony M Resource Estimate.

The Tony M Resource Estimate was completed using a conventional block modeling approach. The general workflow performed by SLR included the construction of a geological or stratigraphic model representing the lower Salt Wash stratigraphic (LL, ML, and UL) sequence in Seequent's Leapfrog Geo (Leapfrog Geo) from drill hole logging and sampling data, which was used to define discrete domains and surfaces representing the upper contact of each horizon. The geologic model was then used to constrain resource estimation. The Tony M Resource Estimate used regularized block models, the inverse distance squared (ID2) methodology, and length-weighted, 1.0 ft, uncapped composites to estimate the uranium (e U_3O_8) in a three-search pass approach, using hard boundaries between subunits, ellipsoidal search ranges, and search ellipse orientation informed by geology. Average density values were assigned by lithological unit.

Estimates were validated using standard industry techniques including statistical comparisons with composite samples and parallel nearest neighbor (NN) estimates, swath plots, and visual reviews in cross-section and plan. A visual review comparing blocks to drill holes was completed after the block modeling work was performed to ensure general lithologic and analytical conformance and was peer reviewed prior to finalization.

The Tony M Resource Estimate effective as of September 9, 2022, is presented as follows:

Classification of Mineral Resources	Tonnage (000 tons)	Grade (% eU_3O_8)	Contained Metal (000 lb eU_3O_8)	Recovery (%)
Total Indicated Mineral Resources	1,185	0.28	6,606	96
Total Inferred Mineral Resources	404	0.27	2,218	96

Notes:

1. CIM (2014) Definition Standards were followed for all Mineral Resource categories.
2. Uranium Mineral Resources are estimated at a cut-off grade of 0.14% U_3O_8.
3. The cut-off grade is calculated using a metal price of US$65/lb U_3O_8.
4. No minimum mining width was used in determining Mineral Resources.
5. Mineral Resources are based on a tonnage factor of 15 ft^3/ton (Bulk density 0.0667 ton/ft^3 or 2.14 t/m^3).
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
7. Past production (1979–2008) has been removed from the Mineral Resource estimate.
8. Totals may not add due to rounding.
9. Mineral Resources are 100% attributable to the Company and are in situ.

The following table presents the sensitivity of the Mineral Resource model to various equivalent uranium cut-off grades (% eU_3O_8) excluding depletion of 690,000 st mined between the years 1979-1984 and 2007-2008:

Price ($/lb eU_3O_8)	Cut-Off Grade (% eU_3O_8)	Tonnage (st)	Grade (% eU_3O_8)	Contained Metal (lb eU_3O_8)
$ 90	0.10	2,888,587	0.21	12,062,986
$ 80	0.11	2,519,200	0.22	11,113,608
$ 75	0.12	2,257,440	0.23	10,512,286
$ 70	0.13	2,030,453	0.24	9,945,428
$ 65	0.14	1,837,227	0.26	9,424,124
$ 60	0.15	1,666,026	0.27	8,927,515
$ 55	0.16	1,511,520	0.28	8,448,869
$ 50	0.18	1,266,933	0.30	7,618,672
$ 45	0.20	1,067,734	0.32	6,862,769
$ 40	0.23	818,560	0.35	5,793,319
$ 35	0.26	631,574	0.39	4,879,926
$ 30	0.30	458,773	0.43	3,917,980
$ 25	0.36	292,534	0.48	2,830,711

In the opinion of the author of the Tony M Technical Report, the assumptions, parameters, and methodology used for the Tony M Resource Estimate are appropriate for the style of mineralization. The author is of the opinion that, with consideration of the recommendations it sets out in the Tony M Technical Report, any issues relating to all relevant technical and economic factors likely to influence the prospect of economic extraction can be resolved with further work.

The author of the Tony M Technical Report is of the opinion that the classification of Mineral Resources is reasonable and appropriate for disclosure. The author of the Tony M Technical Report is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Tony M Resource Estimate. While the estimate of Mineral Resources is based on the author of the Tony M Technical Report's judgment that there are reasonable prospects for eventual economic extraction, no assurance can be given that Mineral Resources will eventually be converted to Mineral Reserves.

Mineral Reserve Estimate

There is no current Mineral Reserve estimate reported for the Tony M Mine.

Exploration, Development and Production

The author of the Tony M Technical Report recommended a two-phase program in respect of the advancement of the Tony M Mine, with a total budget of US$2,616,000. Phase 2 is dependant upon results from Phase 1 but can be started in parallel.

Phase 1 – Exploration Drilling – Vanadium Sampling

The author of the Tony M Technical Report recommended the following:

- collect additional chemical assays in future drilling conducted on the Tony M Mine in order to evaluate any disequilibrium;
- continue to investigate the presence of vanadium oxide and its relationship to uranium mineralization in a two-pronged approach:
    - a surface drill campaign of approximately 75 drill holes would be required to better understand and model the vanadium values across the Tony M Mine; and
    - complete additional infill/delineation drilling in areas of little to no drilling along projected mineralized trends to increase the Resource and upgrade Inferred Resources to Indicated; and
- as an alternative to conducting a large number of surface holes, the Tony M Mine has a large footprint of development workings and drifts (over 15 miles of drifts and headings) that would provide many areas to conduct rib sampling with a portable XRF for vanadium and uranium values. The portals are currently closed and unventilated, but rib scanning would provide more data quicker and cheaper than surface drilling. The use of XRF scanning would minimize the number of surface holes required.

The author the Tony M Technical Report estimated the cost of the phase 1 work to be approximately US$2,316,000 which includes:

(a) Drilling (US$1,900,000)

(b) Permitting (US$25,000)

(c) Mine rehabilitation work (US$100,000)

(d) Rehabilitation equipment and supplies (US$45,000)

(e) Sampling equipment and assay work (US$50,000)

(f) Geotechnical work (US$50,000)

(g) Other (US$146,000)

To date, in connection with the 2023 drill program detailed below, the Company has spent approximately US$0.7 million of the proposed budget of US$2.3 million under the Phase 1 program recommended in the Tony M Technical Report. The Company's intention is to continue pursue further exploration to further expand and define the mineral resource.

The Company has completed the permitting activities for drilling and exploration recommended under the Phase 1 program in the Tony M Technical Report. There are also regulatory notifications that are required to be made as the Company advances the reopening of the Tony M Mine, which activities are ongoing.

The Company has begun the planning portion of the recommended rehabilitation work. It is anticipated the mine will be re-opened for underground access beginning in 2024.

Sampling work has not yet begun but is expected to begin in the third or fourth quarter of 2024. The geotechnical work is also expected to be undertaken by Call & Nicholas in the third quarter 2024.

Phase 2 – Preliminary Economic Assessment and Updated Mineral Resource Estimate

The author of the Tony M Technical Report also recommended that a preliminary economic assessment ("**PEA**") be completed. The author estimates the cost will be approximately US$300,000 for the PEA.

2023 Work Program

Consolidated Uranium carried out a combined rotary and core drilling program at the Tony M mine project during 2023, totaling approximately 16,240 feet in 21 drill holes. This drilling program, which was part of a proposed 59-hole drilling program recommended by SLR in the Tony M Technical Report, was designed to increase the density of drilling in certain areas of the Tony M project to upgrade certain inferred mineral resources to the indicated mineral resource category, and collect information on the occurrence of vanadium mineralization that is associated with uranium mineralization at the Tony M Mine. In particular, the 2023 drill hole locations were selected to evaluate a possible relationship of low-grade uranium mineralization with higher-grade vanadium mineralization.

Each of the 21 drill holes completed during the 2023 drilling program was logged by Century Geophysical Corporation, an independent geophysical contractor, with a continuous recording down-hole geophysical logging tool to collect gamma-ray, self-potential and resistivity data through the entirety of each drill hole. Equivalent uranium grades were calculated from the gamma-ray log responses in mineralized zones encountered in the drill holes. Lithologic descriptions were prepared from cuttings samples and from the core recovered from the drill holes. The core was split and sampled by Consolidated Uranium personnel, and scanned with an Olympus portable XRF unit to detect the possible presence of vanadium mineralization. The samples were submitted to American Assay Laboratories ("**AAL**"), an ISO-17025 Accredited independent commercial laboratory, for chemical determination of uranium and vanadium grades encountered in the drill holes.

While the 2023 drill results did not demonstrate that there is an inverse relationship between low-grade uranium mineralization and high-grade vanadium, the 2023 drill holes did highlight the presence of high- grade vanadium in the Tony M uranium deposit. The drilling results further indicated a continuation of high-grade uranium mineralization in various parts of the Tony M Mine than was previously intersected by several of the historical drill holes. Overall, the results obtained from the 2023 drilling program are consistent with the results obtained from the historical drill holes that were drilled primarily by Plateau Resources, which discovered and first developed the Tony M Mine in the 1970s. The data obtained from this most recent drilling program is being utilized to refine the locations of additional drill holes for exploration purposes and to guide additional geotechnical studies at the Tony M Mine.

The following is a summary of the results from the 2023 drill program.

Hole ID	**From (ft)**	**To (ft)**	**Thickness (ft)**	**Grade% U_3O_8 (AAL)**	**Grade % V_2O_5 (AAL)**
TM-010	0	0	0	unmineralized	weak
TM-011	756.5	757	0.5	weak	weak
TM-012	0	0	0	unmineralized	weak
TM-013	769.5	770	0.5	weak	weak
TM-014	739	741	2	0.19	0.14
TM-015	741	743	2	0.04	0.036
TM-016	0	0	0	weak	weak
TM-017	732	734	2	0.21	0.833
and	752	753	1	0.14	<0.01
TM-018	735	741	6	0.51	0.98
TM-019	0	0	0	unmineralized	weak
TM-020	740	744	4	0.40	1.023
and	757	759	2	0.27	weak
TM-021	0	0	0	unmineralized	weak
TM-022	0	0	0	unmineralized	weak
TM-023	755	757	2	unmineralized	weak
TM-024	748	750	2	1.39	1.035
and	751	754	3	0.51	0.379
TM-025	741	746	5	0.40	0.147
TM-026	0	0	0	weak	weak
TM-027	0	0	0	weak	weak
TM-028	0	0	0	weak	weak
TM-029	0	0	0	unmineralized	weak
TM-030	0	0	0	unmineralized	weak

The Larocque East Property

Unless otherwise stated, the scientific and technical information included in the below summary has been derived, in part, from, and in some instances are extracts from, the Larocque East Technical Report with an effective date of August 4, 2022 and prepared by Mark B. Mathisen, C.P.G. of SLR who is a Qualified Person. All defined terms used in the following summary have the meanings ascribed to them in the Larocque East Technical Report. The below summary is subject to all the assumptions, qualifications and procedures set out in the Larocque East Technical Report. The Larocque East Technical Report was prepared in accordance with NI 43-101. For full technical details of the report, reference should be made to the complete text of the Larocque East Technical Report, which has been filed with the applicable regulatory authorities and is available under the Company's SEDAR+ profile at www.sedarplus.ca. The summary set forth below is qualified in its entirety by reference to the full text of the Larocque East Technical Report. The author of the Larocque East Technical Report has reviewed and approved the scientific and technical disclosure contained in this AIF related to the Larocque East Property, other than the disclosure regarding the updates on the recommended work program and details of the exploration and development plan that IsoEnergy is planning and currently under the heading "*The Larocque East Property – Exploration, Development and Production"* below. See "*Interest of Experts*" below.

Property Description, Location and Access

The Larocque East Property, which includes the Hurricane Zone discovered in 2018, is located 40 km northwest of Orano Canada Inc.'s McClean Lake uranium mine and mill in the Athabasca Basin and is immediately adjacent to, but not contiguous with, the north end of IsoEnergy's Geiger property. The Larocque East Property covers a 15 km long northeast extension of the Larocque Lake conductor system, a trend of graphitic metasedimentary basement rocks associated with significant uranium mineralization in several occurrences to the southwest of the property. The Larocque East Property is informally divided into the Main and Western Blocks, with the Main Block generally comprising the claims covering the Larocque Lake Trend and eastern Kernaghan Trend and the Western Block comprising claims covering the Bell Lake Trend and western Kernaghan Trend.

The geographic coordinates for the approximate centre of the Larocque East Property are latitude 58° 32' 17" N and longitude 104° 35' 20" W. All surface data coordinates are NAD83 UTM Zone 13. Currently, the material asset associated with the Larocque East Property is the Hurricane Zone.

The Larocque East Property consists of 38 contiguous and one non-contiguous mineral claims, totaling 19,698.8 ha. All dispositions are subject to the *Crown Minerals Act* (Saskatchewan), and the Mineral Dispositions Regulations (Saskatchewan), which grant to the owner of a claim the right to explore for minerals. Mineral dispositions were either acquired from Cameco Corporation ("**Cameco**"), staked by IsoEnergy in 2019, 2020, 2022 and 2023, or purchased from Eagle Plains Resources Ltd. in 2021.

The Larocque East Property is located near the eastern margin of the Athabasca Basin of Northern Saskatchewan. Access trails located at km 40.2 and km 62.4 on the four-season Athabasca Seasonal Road provide winter access to the Main and Western blocks of the Larocque East Property, respectively. The access trail at km 40.2 extends northeast to the Hurricane Zone and is accessible by truck and heavy equipment only during frozen winter conditions as several lakes, streams, and muskegs must be crossed.

Outside of winter, access to the Larocque East Property is by float plane via several small lakes within or proximal to the property, or by helicopter. Points North Landing, a privately-owned airstrip and service centre, is located 38 km south of the Larocque East Property. Points North Landing is serviced by regular commercial flights from Saskatoon. La Ronge, a supply centre for northern Saskatchewan, is 460 km by road to the south of Points North Landing.

History

The Larocque East Property was originally staked in 1976 by Urangesellschaft Canada Ltd. in partnership with the Saskatchewan Mining Development Corporation. Most of the claims in the Larocque East Property area were allowed to lapse in 1989 due to a failure to intersect significant uranium mineralization in the prior years.

In the early 1990s Cameco re-staked the Larocque East Property area, renaming it the Kernaghan Lake project.

On May 3, 2018, IsoEnergy announced that it had entered into an agreement with Cameco to acquire a 100% interest in six mineral claims constituting the 3,200 ha Larocque East uranium exploration property. IsoEnergy subsequently expanded Larocque East Property area to 19,698.8 ha through staking and additional acquisitions.

Geological Setting, Mineralization and Deposit Types

The Larocque East Property area lies near the northeastern edge of the Athabasca Basin, a middle Proterozoic clastic basin containing a relatively undeformed sequence of unmetamorphosed clastic rocks, predominantly sandstones, known as the Athabasca Group. These clastic rocks in the eastern half of the Athabasca Basin lie unconformably on the highly deformed and metamorphosed rocks of the Hearne Craton of the Western Churchill Province of the Canadian Shield.

The Hurricane Zone and other exploration targets on the Larocque East Property belong to the unconformity associated class of uranium deposits. The Athabasca Basin hosts deposits of unconformity associated uranium mineralization defined as pods, veins, and semi-massive replacements, consisting primarily of uraninite close to basal unconformities, particularly those between relatively undisturbed Proterozoic conglomeratic sandstone basins and metamorphosed basement rocks.

In the Athabasca Basin, unconformity associated uranium mineralization is observed at or near the unconformity between the Athabasca sandstones and the older Aphebian metasedimentary rocks. The metasediments are usually graphitic, or there are graphitic rocks nearby. Mineralization is always associated with basement-reactivated brittle faults, which are often rooted in graphitic rocks.

The most significant zone of uranium mineralization intersected to date is the Hurricane Zone, which was discovered in July 2018. Mineralization intersected at the Hurricane Zone occurs as a mix of fracture hosted and disseminated pitchblende in the basal sandstone grading toward matrix replacement and massive pitchblende at the unconformity and is associated with intense hydrothermal and illitic clay alteration. Uraninite is the primary uranium mineral with minor clay altered uraninite. Approximately 33% of uraninite is observed being greater than 90% liberated, irrespective of grain size. Uraninite is associated mainly with complex minerals (45%) followed by clay minerals (14%), arsenic minerals (3.6%), and iron-oxides (1.9%). Quartz and calcite are weakly associated with uraninite.

Exploration

The Kernaghan trend is a package of conductive basement which is known to be associated with significant unconformity topography on a neighbouring project. The Main Block of the Larocque East Property contains 3.5 km of the Kernaghan trend tested by only two drill holes which defined 45 metres of unconformity topography over a 250 metres horizontal distance and intersected elevated geochemistry in the sandstone.

The northern portion of the Western Block contains an additional 11 km of the Kernaghan trend which is untested. Evaluation of the Kernaghan trend within the Larocque East Property will require geophysical surveying to upgrade historical conductors for drill testing.

The Western Block contains approximately 14 km of the Bell Lake trend, a package of conductive basement rocks where historical drilling has intersected weak mineralization. Existing drilling along this trend within the Larocque East Property is mainly a series of single hole fences at one km to 1.7 km spacing, some of which failed to intersect conductive basement rock. Initial work should include relogging of historical core and geological modelling, followed by DC resistivity surveying to supplement historical electromagnetic coverage and prioritize strike segments for drill testing.

Drilling

Diamond drilling is the principal method of exploration and delineation of uranium mineralization on Larocque East Property, after initial targeting using geophysical surveys. Drilling can generally be conducted year-round.

The easternmost portion of the Larocque Lake trend remains underexplored and warrants further drilling to follow-up the 2021 DC resistivity survey results.

As of the effective date of the Larocque East Technical Report, IsoEnergy and its predecessor companies have completed 74,264 m of drilling in 188 holes over the Larocque East Property.

Eleven drilling campaigns have been carried out by IsoEnergy at the Larocque East Property from 2018 to 2024. While most drill holes were completed in the vicinity of the Hurricane Zone, significant exploration drilling has also been completed to the east. As of April 1, 2024, IsoEnergy has completed 160 holes totalling 65,891 m. More than 95% of the m drilled were nomination quill (47.6 mm).

Drill core was transported from all drill sites to the Larocque East camp located at UTM NAD83 Zone 13 544,430 mE / 6,496,040 mN via pick-up trucks in the winter and by skidder or helicopter in the summer. Core was logged, photographed, sampled, and stored at the Larocque East camp core logging facility. Core is stored in cross piles (upper sandstone) and core racks (basal sandstone and basement).

Sample Preparation, Analyses and Security

Sample Collection Methods

IsoEnergy geologists and geological technicians complete or supervise the on-site collection of several types of samples from drill cores.

Composite geochemistry samples consist of roughly one-centimetre-long chips of core collected every 1.5 m to geochemically characterize unmineralized sections of sandstone and basement. Composite sample lengths are between five and ten m (typically 3 to 7 chips per sample).

Split-core "spot" (i.e., representative) samples are collected through zones of significant but unmineralized alteration and/or structure. Spot sample length varies depending on the width of the feature of interest but are generally 0.3 to 1.5 m in length; features of interest greater than 1.5 m are sampled with multiple samples. Half-metre shoulder samples are collected on the flanks of spot sample intervals.

Split-core mineralization ("**MINZ**") samples are collected through zones of elevated radioactivity exceeding 350 CPS measured via RS-125 handheld spectrometer. MINZ samples are generally 0.5 m in length. One half of the core is collected for geochemical analysis while the remaining half is returned to the core box for storage on site. Intervals covered by MINZ samples are contiguous with and do not overlap intervals covered by composite samples. Density ("**DENS**") samples are the only other type of sample collected from intervals covered by MINZ samples.

Split core density samples are collected from mineralized and unmineralized intervals. Within mineralized zones, density samples consist of a 0.1 m length of the half-core left after a MINZ sample is collected. Outside of mineralized zones density samples are commonly 0.1m long half-core samples with the other half returned to the box.

Systematic short-wave infrared ("**SWIR**") reflectance ("**REFL**") samples are collected from approximately the middle of each composite sample for analysis of clays, micas, and a suite of other generally hydrous minerals which have exploration significance. Spot reflectance samples are collected where warranted (i.e., fracture coatings).

For lithogeochemistry samples, sample tags with the sample number are placed in the sample bags before they are sealed and packed in plastic pails or steel drums for shipment to the Saskatchewan Research Council ("**SRC**") in Saskatoon, Saskatchewan. A second set of sample tags with the depth interval and sample number are stapled in the core box at the end of each sample interval. A third set of sample tags with the drill hole number, sample depth interval, and sample number is retained in the sample book for archiving. SWIR reflectance samples are tagged in a similar fashion as lithogeochemistry samples.

Geologists enter all sample data into IsoEnergy's proprietary drill hole database during core logging.

Sample Shipment and Security

Drill core was delivered from the drill to IsoEnergy's core handling facilities at the Geiger Property in 2018 and the Larocque Lake camp thereafter. Individual core samples were collected at the core facilities by manual splitting. They were tagged, bagged, and then packaged in five-gallon plastic buckets or steel IP-2 drums for shipment to SRC Geoanalytical labs in Saskatoon. Shipment to the laboratory was completed by IsoEnergy's expeditor, Little Rock Enterprises of La Ronge, Saskatchewan.

Assaying and Analytical Procedures

Composite and spot samples were shipped to SRC Geoanalytical Laboratories in Saskatoon for sample preparation and analysis. SRC is an independent laboratory with ISO/IEC 17025: 2005 accreditation for the relevant procedures.

The samples were then dried, crushed, and pulverized as part of the ICPMS Exploration Package (codes ICPMS1 and ICPMS2) plus boron (code Boron). Samples were analyzed for uranium content, a variety of pathfinder elements, rare earth elements, and whole rock constituents with the ICPMS Exploration Package (plus boron). The Exploration Package consists of three analyses using a combination of inductively coupled plasma - mass spectrometry, inductively coupled plasma-optical emission spectrometry ("**ICP-OES**"), and partial or total acid digestion of one aliquot of representative sample pulp per analysis. Total digestion is performed via a combination of hydrofluoric, nitric, and perchloric acids while partial digestion is completed via nitric and hydrochloric acids. In-house quality control performed by SRC consists of multiple instrumental and analytic checks using an in-house standard ASR316. Instrumental check protocols consist of two calibration blanks and two calibration standards. Analytical protocols require one blank, two QA/QC standards, and one replicate sample analysis.

Samples yielding over 400 ppm U-t from LE18-01A or with radioactivity over 350 CPS measured by RS-125 (all subsequent drill holes) were also shipped to SRC. Sample preparation procedures are the same as for the ICPMS Exploration Package, samples were analyzed by ICP-OES only (Code ICP1) and for U_3O_8 using hydrochloric and nitric acid digestion followed by ICP-OES finish, capable of detecting U_3O_8 weight percent as low as 0.001%. Selected high uranium samples were also analyzed for gold, and in some instances, platinum and palladium, by fire assay using aqua regia digestion with ICP-OES finish. Analytical protocols utilized replicate sample analysis; however, no in-house standards were used for these small batches. Boron analysis has a lower detection limit of two ppm and is completed via ICP-OES after the aliquot is fused in a mixture of sodium superoxide (NaO2) and NaCO3. SRC in-house quality control for boron analysis consists of a blank, QC standards and one replicate with each batch of samples.

Density samples collected for bulk density measurements were also sent to SRC. Samples were first weighed as received and then submerged in deionized ("**DI**") water and re-weighed. The samples were then dried until a constant weight was obtained. The sample was then coated with an impermeable layer of wax and weighed again while submersed in DI water. Weights were entered into a database and the bulk density of each sample was calculated. Water temperature at the time of weighing was also recorded and used in the bulk density calculation.

Quality Assurance and Quality Control (QA/QC)

Quality Assurance in uranium exploration benefits from the use of down-hole gamma probes and hand-held scintillometers/spectrometers, as discrepancies between radioactivity levels and geochemistry can be readily identified.

IsoEnergy implemented its QA/QC program in 2019. CRMs are used to determine laboratory accuracy in the analysis of mineralized and unmineralized samples. Duplicate samples are used to determine analytical precision and repeatability. Blank samples are used to test for cross contamination during preparation and analysis stages. For each mineralized drill hole at least one blank, one CRM, and one duplicate sample is inserted in the MINZ sample series. For unmineralized samples such as composite and spot samples, field insertions are made at the rate of 1% for blanks, 2% for duplicates and 1% CRMs.

No QA/QC samples are inserted for reflectance samples as analyses are semi-quantitative only.

In addition to IsoEnergy's QA/QC program, SRC conducted an independent QA/QC program, and its laboratory repeats, non-radioactive laboratory standards, and radioactive lab standards were monitored and tracked by IsoEnergy staff.

Data Verification Procedures

The data verification steps of the Qualified Person included site visits during which SLR personnel visited drill hole locations, reviewed drill rig relocation and setup procedures, as well as core handling, logging, sampling, and storage procedures. The SLR QP examined core from several drill holes and compared observations with assay results and descriptive log records made by IsoEnergy geologists. During the drill core review, the SLR QP visually verified the occurrences of uranium mineralization and depth to the unconformity and basement contacts and verified radioactivity levels with an RS-125 hand-held spectrometer. The unconformity contact, scintillometer readings, rock quality designation measurements, and sample tags were observed marked on the wood strip above the drill core.

As part of the data verification procedure, drill data was spot checked and audited by the SLR QP for completeness and validity using standard database validation tests. In addition, the SLR QP reviewed the QA/QC methods and results, verified assay certificates against the database assay table, and completed one site visit including drill core review. No limitations were placed on SLR's data verification process.

Mineral Processing and Metallurgical Testing

In October 2020, IsoEnergy contracted the SRC to complete a preliminary testing program on a composited uranium ore samples from the Hurricane Zone.

The objectives of the tests were to determine the preliminary leaching process, leach residue settling, raffinate composition, and purity of yellow cake. The tests included mineralogy analysis using quantitative evaluation of minerals by scanning electron microscopy, preliminary leaching tests, leach residue settling tests, solvent extraction tests, and a yellow cake precipitation test.

The prepared composite sample contained 9.81% U_3O_8 and significant other metals including Fe, Al, Si, Mo, As, Ni, Pb, Co, Cu, V, and Zn, most of which were higher than those in the typical uranium ore. Leaching tests showed that over 98.5% uranium can be extracted in 10 to 12 hours depending on leaching conditions, except for the test of coarse grinding at P100 = 500 μm, in which only 97.5% uranium was extracted. The majority of Mo was extracted along with the extraction of uranium. Other impurities are typical for uranium raffinate, except for Ni and As, which were high in the raffinate due to their high content in the feed.

The analysis of the yellow cake sample showed that high purity yellow cake product can be produced through ammonium sulfate SX stripping and ammonium hydroxide uranium precipitation.

Mineral Resource Estimate

Mineral Resources have been classified in accordance with CIM Definition Standards dated May 10, 2014. The table below summarizes Hurricane Resource Estimate based on a US $65/lb U_3O_8 price at an equivalent uranium cut-off grade of 1.00% U_3O_8 envisaging underground mining methods. Indicated Mineral Resources total 63.8 thousand t at an average grade of 34.5% U_3O_8 for a total of 48.61 Mlb U_3O_8. Inferred Mineral Resources total 54.3 thousand t at an average grade of 2.2% U_3O_8 for a total of 2.66 Mlb U_3O_8. Estimated block model grades are based on density weighted chemical assays only. The Hurricane Resource Estimate is based on 52 drillholes totaling 20,387 m.

The cut-off date of the Mineral Resource database is March 22, 2022, which represents the date in which all assays were received from IsoEnergy's Winter 2022 drill program.

The Hurricane Resource Estimate, effective as of July 8, 2022, is presented as follows:

Category	Zone	Tonnage (000 t)	Metal Grade (% U_3O_8)	Contained Metal (Mlb U_3O_8)
Indicated	Medium-Grade Domain (5.0% U_3O_8)	25.6	8.4	4.72
	High-Grade Domain (25.0% U_3O_8)	38.2	52.1	43.89
Indicated Total		**63.8**	**34.5**	**48.61**
Inferred	Low-Grade Domain (0.5% U_3O_8)	50.3	1.5	1.66
	Medium-Grade Domain (5.0% U_3O_8)	4.0	11.2	1.00
Inferred Total		**54.3**	**2.2**	**2.66**

Notes:

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

Mineral Resources were estimated by SLR, an independent consulting company experienced in completing uranium Mineral Resource estimates in the Athabasca Basin and worldwide.

The following table shows the block model sensitivity to cut-off grade:

Resource Category	Cut-off Grade (% U_3O_8)	Tonnage (000 t)	Grade (% U_3O_8)	Contained Metal (Million lb U_3O_8)
Indicated	0.05	63.8	34.54	48.61
	0.25	63.8	34.54	48.61
	0.50	63.8	34.54	48.61
	0.75	63.8	34.54	48.61
	1.00	63.8	34.54	48.61
	2.00	63.8	34.58	48.61
	3.00	63.4	34.78	48.58
	5.00	60.1	36.54	48.29
	10.00	44.1	46.95	45.65
Inferred	0.05	288.2	0.73	4.67
	0.25	199.6	0.99	4.37
	0.50	124.5	1.37	3.77
	0.75	82.3	1.76	3.20
	1.00	54.3	2.23	2.66
	2.00	11.5	5.57	1.42
	3.00	5.1	9.62	1.08
	5.00	4.0	11.21	1.00
	10.00	2.0	13.42	0.61

Wireframe models of mineralized zones were used to constrain the block model grade interpolation process. The models represent grade envelopes using the geological interpretation described above as guidance. The wireframes consisted of low-grade, medium-grade, and high-grade domains at nominal cut-off grades of 0.05%, 5.0%, and 25.0% U_3O_8, respectively. Sample intervals with assay results less than the nominated cut-off grades were included within the mineralized wireframes if the core length was less than two metres or allowed for modelling of grade continuity. Hard domain boundaries were employed to prevent assay results from one domain influencing the remaining domains.

Statistical evaluation of samples from each domain was completed separately to determine the treatment of high-grade assays. No capping was applied to the high-grade domain; assays were capped at 5.0% U_3O_8 and 20.0% U_3O_8 within the low and medium-grade domains, respectively. High grade x density threshold value of 250 (approximately equivalent to 55% U_3O_8) spatial restrictions equal to half the parent search ellipse dimensions were utilized within the high-grade domain.

The uranium grade was used to estimate the density of each sample using polynomial formula developed by SLR from the results of 115 samples analyzed for bulk density and uranium grade. Densities were then interpolated into the block model to convert mineralized volumes to tonnage and were also used to weight the uranium grades interpolated into each block.

Blocks were classified as Indicated or Inferred based on drill hole spacing, confidence in the geological interpretation, and apparent continuity of mineralization. All the blocks within the high-grade domains and blocks within the medium-grade domain with apparent grade continuity from two or more holes were classified as Indicated. For the low-grade domain, blocks that did not meet the criteria of grade x thickness greater or equal to 1.0%m were removed from the Mineral Resource reporting. The block model was validated using swath plots of composite grades versus inverse distance cubed, ordinary kriging, and nearest neighbour grades in the X, Y, and Z dimensions, volumetric comparison of blocks versus wireframes, visual inspection of block versus composite grades on plan, vertical, and long section, and statistical comparison of block grades and assay composite grades.

The author of the Larocque East Technical Report is of the opinion that the classification of Mineral Resources is reasonable and appropriate for disclosure. The author is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Hurricane Resource Estimate.

The author of the Larocque East Technical Report is of the opinion that, with consideration of the recommendations se out in the Larocque East Technical Report, any issues relating to all relevant technical and economic factors likely to influence the prospect of economic extraction can be resolved with further work.

Mineral Reserve Estimate

There is no current Mineral Reserve estimate reported for the Larocque East Property.

Interpretations and Conclusions

The author of the Larocque East Technical Report offered the following interpretations and conclusions on the Larocque East Property:

- There has been considerable exploration conducted on Larocque East Property, particularly the Hurricane Zone, including seven drilling campaigns completed by IsoEnergy between 2018 and 2022. While most drill holes were completed in the vicinity of the Hurricane Zone, significant exploration drilling has also been completed to the east of the Hurricane Zone. As of April 1, 2022, IsoEnergy has completed 138 holes totalling 57,932 m.
- Drilling results confirm that the Hurricane Zone is a significant new discovery of unconformity associated uranium mineralization in the Athabasca Basin.
- Exploration, drilling, core logging, and quality assurance/quality control (QA/QC) procedures were reasonable and consistent with industry standard practices.
- Drill hole databases for the Hurricane Zone were appropriate and acceptable for Mineral Resource estimation.
- Indicated Mineral Resources for the Hurricane Zone are highly insensitive to cut-off grade due to the high grade and compact nature of the deposit.

Exploration, Development and Production

The author of the Larocque East Technical Report recommended a two work programs in respect of the advancement of the Larocque East Property, based on a proposed budget of US$4,490,000. The two categories of work are independent of each other. The following also includes details of the work completed by the Company to date pursuant to the recommended work program.

The first category, exploration of the Larocque East Property, is comprised of the following:

- Conduct further drilling on the easternmost portion of the Larocque Lake trend, which remains underexplored, to follow up the 2021 direct current ("**DC**") resistivity survey results. This work is expected to require two to six drill holes;
    - Update: One drill hole was completed for 380 m in the summer of 2022. This recommendation is still valid and further ground geophysical surveys, historic data analysis and subsequent drilling is being planned to evaluate this target in 2025.
- Conduct geophysical testing on the eastern Kernaghan trend to upgrade historical conductors for drill testing. Complete a drilling program including two to 10 drill holes to test the Kernaghan trend at reconnaissance spacing;
    - Update: Reinterpretation of historical geophysical work was completed. Subsequently, two drill holes were completed in the summer of 2022 for 622 m and a further six drill holes were completed in the winter of 2023 for 1909 m. One hole was completed in the summer of 2023 for 272 m. No significant assay results were returned and the residual prospectivity is considered low with no more work planned.
- Conduct an exploration program on the Western Block, including the western Kernaghan and Bell Lake trends. Include, as part of the exploration program, relogging the historical core and updating the geological modelling, followed by DC resistivity surveying to supplement historical electromagnetic (EM) survey coverage and prioritize strike segments for drill testing; and
    - Update: 26.8 line-km of stepwise-loop transient electromagnetic ("**EM**") survey were completed on western Kernaghan trend. Subsequent to a prospectivity review conducted in May of 2023, this target was downgraded and no further work is planned for this area at this time.
- Complete a drilling program including at least 12 holes to test the western Kernaghan and Bell Lake trends at reconnaissance spacing.
    - Update: Historical drill core from the Bell Lake area has been reviewed. Subsequent to a portfolio wide prospectivity review, the residual prospectivity of both the western Kernaghan and Bell Lake trends have been downgraded and no further work is planned at this time.

The second category, advancement of the Hurricane Zone, is comprised of the following:

- complete a Scoping Study for the Hurricane zone;
    - Update: Internal studies are in process to further characterise both the hydrological and geotechnical aspects of the Hurricane Zone which will enable further internal studies into the suitability of potential mining methods and processing routes.

- Complete additional infill/delineation work to upgrade a portion of the MG Domain of the Inferred Resources to Indicated. SLR expects the program to comprise five to eight drill holes totalling approximately 2,500 m;
    - Update: This proposed work program has been delayed as the Company is focussed on identifying additional resources within 1 to 9 km to the east of the Hurricane Zone that may impact the location of the economic centre of the potential ore bodies on the Laroque East property.
- Revisit the hydrogeological and geotechnical recommendations outlined in the SRK 2021 test program (SRK 2021; and
    - Update: This work is ongoing.
- Continue to revise and improve the Larocque East data collection and QA/QC program through the continued collection of bulk density measurements across lithology types, the incorporation of a very high-grade CRM, and the investigation of poor field duplicate sample performance, which could result in process improvements and may require additional coarse and pulp duplicate sample collection.
    - Update: this work is ongoing.

The following table includes the estimated exploration budget for the two categories of work contained in the Larocque East Technical Report:

Category	Item	Budget (C$)
	Drill testing of Larocque Lake Trend	619,000
	Drill testing of eastern Kernaghan Trend	685,000
Larocque East	Geophysical surveys over western Kernaghan and Bell Lake Trends	750,000
Exploration	Relogging Bell Lake Trend drilling	30,000
	Drill testing of western Kernaghan and Bell Lake Trends	1,539,000
	Larocque East Exploration Subtotal	**3,323,200**
Hurricane Zone	Scoping Study	400,000
	Infill and Delineation drilling	770,000
	Hurricane Zone Subtotal	1,170,000
Total		**4,493,000**

Current and Planned Exploration

The Exploration and Development plan that IsoEnergy is planning and currently executing for the Laroque East property has two main goals:

1. Grow the inferred mineral resource base by identifying further pods of uranium mineralization to the east of the Hurricane Zone.
2. Conduct internal studies to further characterize the hydrological and geotechnical aspects of the hurricane zone to enable the assessment of potential mining and milling options.

Early in the 2024 winter program, a single line of stepwise moving loop time domain ground EM was completed at Larocque East to aid in drill targeting in Target Area A (Figure 1). Two conductors that correspond to the historic conductor trends were confirmed and a third conductor within the ANT Area A anomaly was identified north of the other two conductors. Subsequent drilling demonstrated the source of this third, northern response to be graphitic-pyritic pelitic gneiss and faults typical of those that underlie the Hurricane deposit and thus expanded the drill proven width of the prospective Hurricane corridor to 300 m. The EM survey also established a new conductive response that corresponds to an ANT low velocity zone approximately 450 m south of the main Hurricane trend.

3,364 m of drilling at Area A targeted a velocity low highlighted by an ANT survey completed in summer 2023 (Figure 1). In summary, the exploration drilling successfully intersected alteration and significant late brittle structures both in the sandstone and the basement (Figure 2). Graphitic brittle faults, structurally disrupted and desilicified sandstone, unconformity topography changes, and clay and hydrothermal hematite alteration intersected in the winter drill holes are all features observed at the Hurricane deposit. This new extension to the prospective corridor that hosts the Hurricane deposit has been drill-defined over an 800 m strike length and is open to the east. The winter 2024 results have significantly upgraded Target Area A at Larocque East and further drilling is planned for the 2024 summer.

Figure 1 – Location of Larocque East project winter 2024 drilling at Target Area A, an ANT low velocity anomaly (red oval outline) within the Hurricane conductor corridor between 1,300 and 2,100 m east-northeast of the Hurricane unconformity uranium deposit. Location of the cross section shown in Figure 2 is indicated by the yellow line.

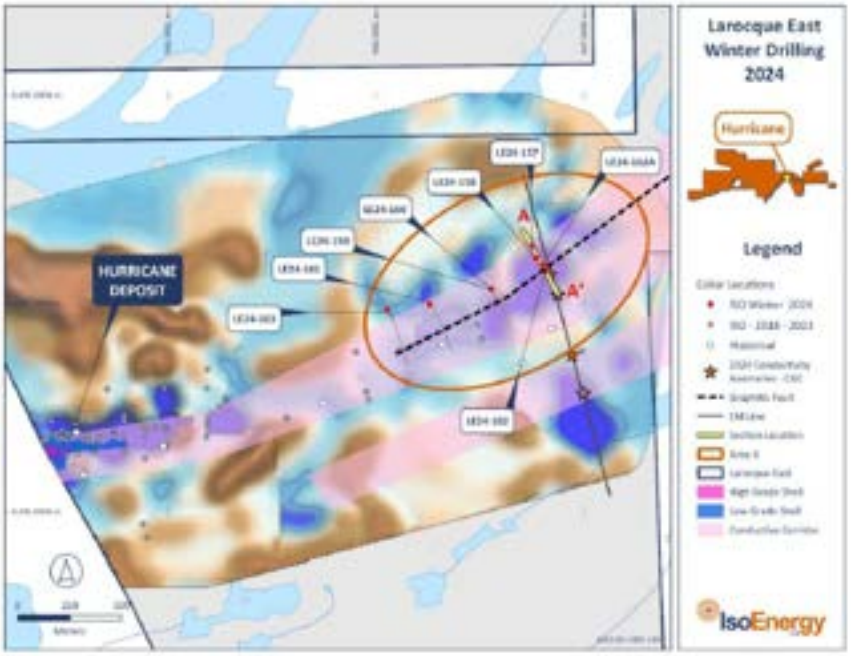
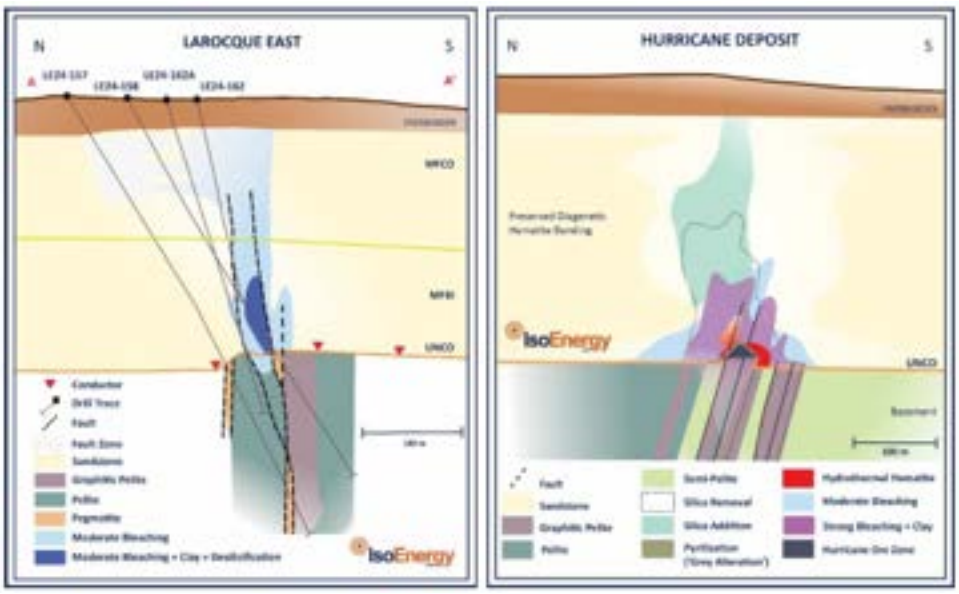


Figure 2 – Larocque East Target Area A geological cross section looking east (left). The section is draw through the eastern end of Area A and the location of the section is shown on Figure 1. Features shown including graphitic pelite basement rocks, subvertical faults, relief on the unconformity surface, and bleaching, clay alteration and desilicification are also comparable and present at the Hurricane deposit (right) 2,100 m on strike to the west-southwest. Hurricane deposit cross section illustrating key characteristics of the alteration and basement structure and lithology associated with uranium mineralization (right).



The first hole of winter campaign, LE24-157 intersected a brittle fault 157m below the unconformity along the northwest contact of a strongly graphitic and pyritic pelite interval (Figure 2) typical of the Hurricane deposit 1,500 m to the west-southwest. Basal sandstone clay results for this hole indicate a mix of illite, kaolinite and chlorite. Drill Hole LE24-158 followed-up LE24-157 on section to test the unconformity projection of the brittle graphitic fault. Strong bleaching, desilicification and fault-controlled clay were intersected below 248 m. Spectral analysis of fault zone mineralogy indicates strong illite and chlorite. Drilling identified an unconformity offset of 18m over a lateral distance of 58m between holes LE24-157 and LE24-158.

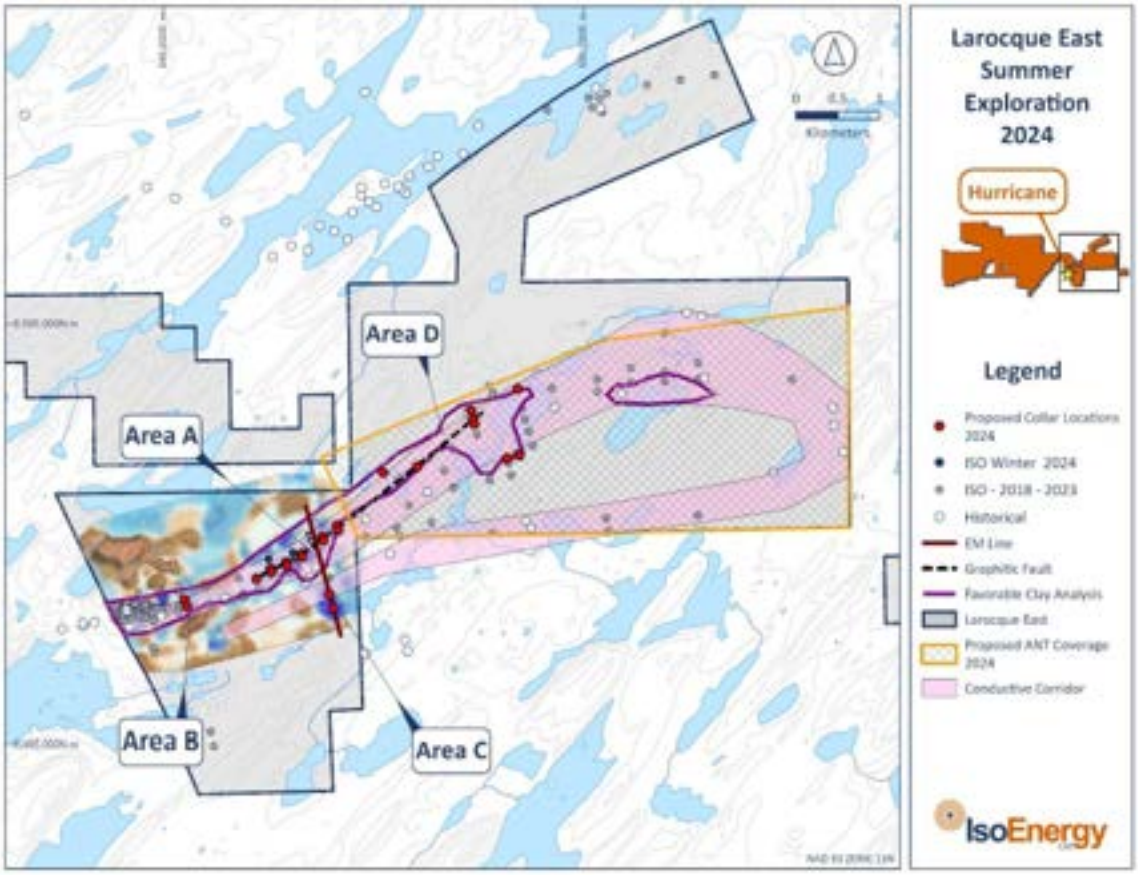
LE24-162 was drilled to test the unconformity offset between drill hole LE24-157 and LE24-158. LE24-162 was abandoned at 167 m in strongly desilicified zone and restarted as LE24-162A. LE24-162A intersected a broad zone of bleaching below 213 m and moderate structural controlled desilicification from 248 to unconformity at 267.2 m. Drill hole LE24-162A has confirmed the unconformity elevation change with 17 m unconformity offset over 20 m between LE24-157 and LE24-162A on section.

Drill hole LE24-159 and LE24-160 tested the ANT anomaly on a section 200 m west of LE24-157 (Figure 1). Both holes intersected a significant graphitic-pyritic pelite interval like the holes on the section to the east. LE24-159 intersected a fault zone and moderate desilicification from 167 to 173 m in the sandstone. LE24-160 tested 74m to the north of LE24-159 and intersected a strong brittle fault zone hosted in graphitic-pyritic pelites from 349.5 to 379.9 m downhole that is the downdip extension of the sandstone-hosted fault in LE24-159. LE24-161 was planned as a further 200 m further step-out along strike to the west-southwest (Figure 1). Drilling intersected strong bleaching and moderate clay alteration from 227 to 290 m followed by secondary hematite above the unconformity. Moderate clay and chlorite alteration was intersected immediately below the unconformity. Brittle graphitic faults were intersected between 347 and 353 m, and at 399 m, 406 m, and 439.7 m downhole.

LE24-163, last drill hole of the winter program, was drilled 200 m west of LE24-161 (Figure 1) and it successfully intersected the basement hosted graphitic and pyritic brittle fault at 387.5 m and 509.7 m.

Following the success of the winter 2024 drill program (see news release dated April 25, 2024), exploration drilling has been proposed (27 diamond drill holes for 8,775 m) to further test the significant sandstone and basement structures and spatially associated clay alteration halos that have been intersected in Target Area A (Figure 3). The ANT geophysical survey technique has been successful at identifying significant hydrothermal alteration in the sandstone cover sequences that are spatially associated with the Hurricane deposit and exploration Target Area A. The summer drill program will initially follow up encouraging drill results in Target Area A, and will also test Targets B, C and D. Drilling plans for Target Area D are expected to evolve as the ANT velocity models are interpreted from the newly acquired ANT data and subsequently integrated with previous exploration data over 10kms of the prospective conductor corridor.

Figure 3 – Location of Larocque East project summer 2024 drilling at Target Areas A, B, C and D.



The ANT survey technology by Fleet Space consists of laying an array of 64 lightweight, battery-powered surface sensors called Geodes over a 2km² survey grid to measure naturally occurring environmental seismic vibrations in the ground (caused by wave action, weather, and anthropogenic activities) over a six-day period. The Geodes collect and deliver information in near real-time to Fleet Space's satellite network. The subsurface ANT results are integrated with information that has been gathered through previous exploration activities. With further processing and modelling, it has been possible to highlight mineralized zones associated with changes in seismic velocity. Success in correlating ANT responses with the known uranium mineralization and alteration of the sandstone sequences at the Hurricane deposit has validated the use of this innovative technique in defining additional drill targets at Hurricane and other projects. Further information on the ANT survey method and examples of case histories can be found on the Fleet Space website at https://fleetspace.com/mineral-exploration.

DIVIDENDS

There are no restrictions in the Company's articles or notice of articles or pursuant to any agreement or understanding which could prevent the Company from paying dividends. The Company has never declared or paid any dividends on any class of securities. The Company currently intends to retain future earnings, if any, to fund the development and growth of its business, and does not intend to pay any cash dividends on the Common Shares for the foreseeable future. Any decision to pay dividends on the Common Shares in the future will be made by the IsoEnergy Board on the basis of earnings, financial requirements and other conditions existing at the time.

DESCRIPTION OF CAPITAL STRUCTURE

Authorized Capital

The Company is authorized to issue an unlimited number of Common Shares of which there were 178,690,727 Common Shares issued and outstanding as of June 26, 2024.

Common Shares

The holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Company, to attend and to cast one vote per Common Share at all such meetings, except meetings at which only holders of another class or series of shares are entitled to vote separately as such class or series. Holders of Common Shares are entitled to receive on a *pro rata* basis such dividends, if any, as and when declared by the IsoEnergy Board at its discretion from funds legally available therefor. In the event of any liquidation, dissolution or winding up of the Company or other distribution of the assets of the Company among holders of Common Shares for the purposes of winding-up its affairs, the holders of Common Shares will be entitled, subject to the rights of the holders of any other class or series of shares ranking senior to the Common Shares, to receive on a *pro rata* basis the remaining property or assets of IsoEnergy available for distribution, after the payment of debts and other liabilities. The Common Shares do not carry any cumulative voting, pre-emptive, subscription, redemption, retraction or conversion rights, nor do they contain any sinking or purchase fund provisions.

Compensation Securities

At the 2024 AGM, IsoEnergy Shareholders approved a new Omnibus Long Term Incentive Plan (the "**LTIP**"), which provides for a variety of equity-based awards that may be granted to certain participants, including performance share units ("**PSUs**"), restricted share units ("**RSUs**") and stock options ("**Options**" and together with the PSUs and RSUs, "**Awards**").

IsoEnergy also has a legacy stock option plan (the "**Legacy Option Plan**") which permitted the IsoEnergy Board to grant to Options. The Options previously issued under the Legacy Stock Option Plan continue to be governed by the Legacy Stock Option Plan; however, since the adoption of the LTIP, Options are no longer issuable pursuant to the Legacy Stock Option Plan and are only issuable pursuant to the LTIP.

In connection with the CUR Arrangement, all outstanding stock options of Consolidated Uranium held immediately prior to closing of the CUR Arrangement were exchanged for replacement options to acquire Common Shares ("**Replacement Options**") in accordance with the CUR Arrangement. The Replacement Options are also governed by the Legacy Option Plan.

As of June 26, 2024, Options (including Replacement Options) to purchase an aggregate of up to 14,632,104 Common Shares are issued and outstanding and governed by the Legacy Stock Option Plan. As at the date hereof, no Awards have been issued under the LTIP.

Debentures

2020 Debentures

On August 18, 2020, the Company issued US$6 million principal amount of unsecured convertible debentures to Queen's Road (the "**2020 Debentures**" and together with the 2022 Debentures, the "**Debentures**"). As of June 26, 2024, IsoEnergy has US$6,000,000 in principal of 2020 Debentures outstanding. The 2020 Debentures carry an 8.5% coupon ("**Coupon Interest**"), of which 6% is payable in cash and 2.5% payable in Common Shares, over a five-year term. The Coupon Interest on the 2020 Debentures can be reduced to 7.5% per annum on the public dissemination by IsoEnergy of an economically positive preliminary economic assessment study, at which point the cash component of the Coupon Interest will be reduced to 5% per annum.

The principal amount of the 2020 Debentures (converted into Canadian dollars) is convertible into Common Shares at Queen's Road's option at a conversion price of $0.88 per share, up to a maximum of 9,206,311 Common Shares.

2022 Debentures

As of June 26, 2024, IsoEnergy has US$4 million in principal of 2022 Debentures outstanding. The 2022 Debentures carry Coupon Interest at 10% per annum, of which 7.5% is payable in cash and 2.5% payable in Common Shares, over a five-year term. The principal amount of the 2022 Debentures (converted into Canadian dollars) is convertible into Common Shares at Queen's Road's option at a conversion price of $4.33 per share, up to a maximum of 1,464,281 Common Shares.

General terms of the Debentures

Coupon Interest is payable semi-annually on June 30 and December 31, and Common Shares issued as partial payment of Coupon Interest are, subject to TSXV approval, issuable at a price equal to the 20-day volume-weighted average trading price ("**VWAP**") of the Common Shares on the TSXV on the 20 days prior to the date such Coupon Interest is due.

On the conversion of any portion of the principal amount of the Debentures, if the number of Common Shares to be issued on such conversion, taking into account all Common Shares issued in respect of all prior conversions of such Debentures, would result in the Common Shares to be issued exceeding the maximum conversion amount for such Debentures, on conversion Queen's Road shall be entitled to receive a payment (an "**Exchange Rate Fee**") equal to the number of Common Shares that are not issued as a result of exceeding the maximum Common Shares, multiplied by the 20-day VWAP. IsoEnergy can elect to pay any such Exchange Rate Fee in cash or, subject to TSXV approval, in Common Shares.

IsoEnergy will be entitled, on or after the third anniversary of the date of issuance of such Debentures, at any time the 20-day VWAP of the Common Shares listed on the TSXV exceeds 130% of the applicable Conversion Price, to redeem such Debentures at par plus accrued and unpaid Coupon Interest.

Upon completion of a change of control (which also requires in the case of the holders' right to redeem the Debentures, a change in the Chief Executive Officer of IsoEnergy), the holders of the Debentures or IsoEnergy may require IsoEnergy to purchase or the holders to redeem, as the case may be, any outstanding Debentures in cash at: (i) on or prior to August 18, 2023 for the 2020 Debentures and on or prior to December 6, 2025 for the 2022 Debentures, 130% of the principal amount; and (ii) at any time thereafter, 115% of the principal amount, in each case plus accrued but unpaid Coupon Interest, if any. In addition, upon the public announcement of a change of control that is supported by the IsoEnergy Board, IsoEnergy may require the holders of the Debentures to convert the Debentures into IsoEnergy Shares at the Conversion Price provided the consideration payable upon the change of control exceeds the Conversion Price and is payable in cash.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed and posted for trading on the TSXV under the symbol "ISO" and are also listed on the OTCQX under the symbol "ISENF". The following table sets forth information relating to the monthly trading of the Common Shares on the TSXV and the OTCQX for the year ended December 31, 2023.

TSXV:

Period	High ($)	Low ($)	Volume
January 2023	3.30	2.75	1,918,632
February 2023	3.56	2.90	1,117,477
March 2023	3.17	2.32	1,572,241
April 2023	3.08	2.33	1,032,620
May 2023	2.76	2.37	909,727
June 2023	3.29	2.46	1,402,812
July 2023	2.78	2.34	892,638
August 2023	3.66	2.52	2,006,121
September 2023	4.97	3.61	3,284,246
October 2023	4.35	3.54	2,606,940
November 2023	4.24	3.41	2,649,601
December 2023	4.13	3.48	4,215,229

OTCQX:

Period	High (US$)	Low (US$)	Volume
January 2023	2.46	2.04	1,223,716
February 2023	2.64	2.11	661,999
March 2023	2.34	1.70	824,283
April 2023	2.34	1.69	452,762
May 2023	2.05	1.75	490,645
June 2023	2.45	1.91	510,749
July 2023	2.09	1.76	506,978
August 2023	2.71	1.90	874,054
September 2023	3.73	2.62	1,442,111
October 2023	3.20	2.57	1,202,570
November 2023	3.09	2.48	1,334,150
December 2023	3.06	2.62	1,610,400

PRIOR SALES

The following table sets forth information in respect of issuances of securities that are convertible or exchangeable into Common Shares during the financial year ended December 31, 2023.

Date of Issuance	Issue/Exercise Price (C$)	Number and Type of Securities	Reason for Issuance
January 20, 2023	0.42	55,000 Common Shares	Exercise of Options
February 9, 2023	2.81	25,000 Common Shares	Exercise of Options
February 14, 2023	2.81	25,000 Common Shares	Exercise of Options
February 23, 2023	0.42	55,000 Common Shares	Exercise of Options
March 1, 2023	3.06	300,000 Stock Options	Grant of Options
April 3, 2023	0.0385	63,750 Common Shares	Exercise of Options
May 1, 2023	2.74	150,000 Options	Grant of Options
June 23, 2023	0.36	510,000 Common Shares	Exercise of Options
June 29, 2023	2.88	57,870 Common Shares	Interest payment on Debentures(1)
July 17, 2023	2.61	1,317,500 Options	Grant of Options
August 28, 2023	0.0385	63,750 Common Shares	Exercise of Options
November 3, 2023	0.385	120,000 Common Shares	Exercise of Options
November 3, 2023	0.42	60,000 Common Shares	Exercise of Options
November 3, 2023	1.19	40,000 Common Shares	Exercise of Options
November 16, 2023	2.81	35,000 Common Shares	Exercise of Options
November 20, 2023	2.81	35,000 Common Shares	Exercise of Options
November 21, 2023	1.19	18,000 Common Shares	Exercise of Options
November 22, 2023	0.42	560,000 Common Shares	Exercise of Options
November 22, 2023	2.81	60,000 Common Shares	Exercise of Options
November 22, 2023	2.96	16,667 Common Shares	Exercise of Options
November 22, 2023	2.61	15,000 Common Shares	Exercise of Options
November 22, 2023	1.19	10,000 Common Shares	Exercise of Options
October 19, 2023	4.50	8,134,500 Subscription Receipts	Issued in connection with Concurrent Financing(2)
December 5, 2023	4.50	8,134,500 Common Shares	Issued on conversion of Subscription Receipts in connection with Concurrent Financing(2)
December 5, 2023	3.92	52,164,721 Common Shares	Issued in connection with closing of the CUR Arrangement(2)
December 5, 2023	0.59	327,540 Replacement Options	Issued in connection with closing of the CUR Arrangement(2)
December 5, 2023	1.01	27,295 Replacement Options	Issued in connection with closing of the CUR Arrangement(2)
December 5, 2023	1.05	207,441 Replacement Options	Issued in connection with closing of the CUR Arrangement(2)

Date of Issuance	Issue/Exercise Price (C$)	Number and Type of Securities	Reason for Issuance
December 5, 2023	1.17	10,918 Replacement Options	Issued in connection with closing of the CUR Arrangement(2)
December 5, 2023	1.15	27,295 Replacement Options	Issued in connection with closing of the CUR Arrangement(2)
December 5, 2023	2.29	16,377 Replacement Options	Issued in connection with closing of the CUR Arrangement(2)
December 5, 2023	3.11	398,503 Replacement Options	Issued in connection with closing of the CUR Arrangement(2)
December 5, 2023	4.13	423,071 Replacement Options	Issued in connection with closing of the CUR Arrangement(2)
December 5, 2023	4.78	272,950 Replacement Options	Issued in connection with closing of the CUR Arrangement(2)
December 5, 2023	5.10	764,258 Replacement Options	Issued in connection with closing of the CUR Arrangement(2)
December 5, 2023	3.81	90,125 Replacement Options	Issued in connection with closing of the CUR Arrangement(2)
December 5, 2023	3.33	25,750 Replacement Options	Issued in connection with closing of the CUR Arrangement(2)
December 5, 2023	4.54	51.500 Replacement Options	Issued in connection with closing of the CUR Arrangement(2)
December 5, 2023	3.19	579,375 Replacement Options	Issued in connection with closing of the CUR Arrangement(2)
December 5, 2023	3.53	51,500 Replacement Options	Issued in connection with closing of the CUR Arrangement(2)
December 5, 2023	3.13	2,175,000 Options	Grant of Options
December 6, 2023	2.81	28,333 Common Shares	Exercise of Options
December 13, 2023	3.47	33,333 Common Shares	Exercise of Options
December 19, 2023	3.47	33,333 Common Shares	Exercise of Options
December 21, 2023	2.20	20,475 Common Shares	Exercise of Warrants
December 28, 2023	2.20	136,808 Common Shares	Exercise of Warrants
December 28, 2023	1.48	89,339 Common Shares	Exercise of Warrants
December 29, 2023	3.55	525,000 Options	Grant of Options
December 29, 2023	3.74	44,963 Common Shares	Interest payment on Debentures(1)

Notes:

(1) See “General Development of the Business – Three Year History – December 2022 Financing” and “Description of Capital Structure – Debentures”.

(2) See “General Development of the Business – Three Year History – Consolidated Uranium Arrangement”.

ESCROWED SECURITIES & SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

To the Company's knowledge, as at December 31, 2023, no securities of the Company were held in escrow or are subject to contractual restrictions on transfer.

DIRECTORS AND OFFICERS

The following table sets forth the name, province or state and country of residence, the position held with the Company and period during which each director and the executive officer of the Company has served as a director and/or executive officer, the principal occupation, and the number and percentage of Common Shares beneficially owned by each director and executive officer of the Company as of the date hereof. The statement as to the Common Shares beneficially owned, controlled or directed, directly or indirectly, by the directors and executive officers hereinafter named is in each instance based upon information furnished by the person concerned and is as at the date hereof. All directors of the Company hold office until the next annual meeting of shareholders of the Company or until their successors are elected or appointed.

Name and Residence	Position with the Company and Period Served as a Director	Principal Occupation During the Preceding Five Years	Number and Percentage of Common Shares Beneficially Owned [1]
Philip Williams Ontario, Canada	Chief Executive Officer and Director since December 5, 2023	Chief Executive Officer of Consolidated Uranium	833,320[4] (0.47%)
Richard Patricio Ontario, Canada	Director (Chair) since April 1, 2016	President and Chief Executive Officer of Mega Uranium Ltd.	4,415,619[5][6] (2.47%)
Leigh Curyer British Columbia, Canada	Director (Vice-Chair) since February 2, 2016	President and Chief Executive Officer of NexGen	138,500[7] (0.08%)
Christopher McFadden[2][3] Victoria, Australia	Director since April 1, 2016	Corporate Director and Managing Director of Resolution Minerals Limited	219,000[8] (0.12%)
Peter Netupsky[2][3] Ontario, Canada	Director since November 1, 2022	Vice President, Corporate Development of Agnico Eagle Mines Limited	45,000[9] (0.03%)
Mark Raguz[2][3] Ontario, Canada	Director since December 5, 2023	Vice President, Corporate Development, Royalties at Altius Minerals Corporation	132,406 [10] (0.07%)
Tim Gabruch Saskatchewan, Canada	President	Chief Executive Officer of IsoEnergy	10,000[11] (0.01%)
Graham du Preez Saskatchewan, Canada	Chief Financial Officer	Chief Financial Officer of IsoEnergy	10,000[12] (0.01%)
Martin Tunney Ontario, Canada	Chief Operating Officer	President and Chief Operating Officer of Consolidated Uranium	47,250[13] (0.03%)
Darryl Clark Alberta, Canada	Executive Vice President, Exploration and Development	Vice President Exploration of IsoEnergy	Nil[14] (0.00%)
Dan Brisbin Saskatchewan, Canada	Vice President, Exploration	Exploration Manager of IsoEnergy	Nil[15] (0.00%)
Jason Atkinson Ontario, Canada	Vice President, Corporate Development	Vice President, Corporate Development of Latitude Uranium Inc.	15,721[16] (0.01%)

Notes:

(1) Percentages calculated on a non-diluted basis, based on 178,690,727 Common Shares outstanding as at June 26, 2024.
(2) Member of the Audit Committee.
(3) Member of the Compensation and Governance Committee.
(4) Mr. Williams also holds options to purchase 1,567,260 Common Shares.
(5) Includes 4,009,669 Common Shares held by Mega Uranium Ltd., of which Mr. Patricio is the President and Chief Executive Officer.
(6) Mr. Patricio also holds options to purchase 1,398,699 Common Shares.
(7) Mr. Curyer also holds options to purchase 1,458,250 Common Shares.
(8) Mr. McFadden also holds options to purchase 1,100,000 Common Shares.
(9) Mr. Netupsky holds options to purchase 500,000 Common Shares.
(10) Mr. Raguz also holds options to purchase 397,708 Common Shares.
(11) Mr. Gabruch also holds options to purchase 1,245,000 Common Shares.
(12) Mr. du Preez also holds options to purchase 805,000 Common Shares.
(13) Mr. Tunney also holds options to purchase 725,950 Common Shares.
(14) Dr. Clark also holds options to purchase 430,000 Common Shares.
(15) Mr. Brisbin also holds options to purchase 245,00 Common Shares.
(16) Mr. Atkinson also holds options to purchase 254,567 Common Shares.

As at the date hereof, the directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control over, a total of 5,866,816 Common Shares representing approximately 3.28% of the issued and outstanding Common Shares on a non-diluted basis.

The principal occupations, businesses or employments of each of the Company's directors and the senior executive officers within the past five years are disclosed in the brief biographies set out below.

Philip Williams – Chief Executive Officer and Director. Mr. Williams brings over two decades of mining and finance industry experience to IsoEnergy. Mr. Williams' diverse work experience includes roles in senior management, corporate development, as a sell-side equity research analyst, in fund management and investment banking with a focus on the metals and mining sector. In each of these roles, Mr. Williams focused a significant amount of time on the uranium industry. As a research analyst at Westwind Partners, Mr. Williams launched coverage on the uranium sector in January of 2007. In late 2008, Mr. Williams joined Pinetree Capital ("Pinetree"), a natural resource focused investment fund, in the role of Vice President, Business Development. During his time at Pinetree, Mr. Williams was responsible for the fund's uranium investments and was also appointed to the board of directors of several investee companies. In 2012, Mr. Williams joined Dundee Capital Markets (now Eight Capital) in the investment banking group. As a Managing Director, he successfully completed equity financings across a wide range of commodities and was a named advisor on multiple merger and acquisition transactions, with a specific focus on uranium. In 2017 Mr. Williams helped found Uranium Royalty Corp., where he acted as President, CEO and a director until late 2019. Mr. Williams joined CUR in March of 2020, where he was CEO and Chair of the Board. Mr. Williams became CEO of IsoEnergy in connection with completion of the Arrangement. Mr. Williams also served as the Executive Chairman of Latitude Uranium until its acquisition by Atha Energy. Williams also serves on the board of directors of Atha Energy Corp. and Mawson Gold Ltd. Mr. Williams holds a bachelor's degrees in commerce.

Richard Patricio – Director (Chair). Mr. Patricio is the President and Chief Executive Officer of Mega Uranium Ltd., having previously been its Executive Vice President from 2005 to 2015. Until April 2016, Mr. Patricio was also the Chief Executive Officer of Pinetree Capital Ltd., a TSX-listed investment company specializing in early-stage resource investments. Mr. Patricio joined Pinetree in November 2005 as Vice President, Corporate and Legal Affairs. Prior to that, Mr. Patricio practiced law at a top-tier Toronto-based law firm before moving in-house with a TSX-listed issuer. Mr. Patricio has built a number of mining companies with global operations and holds (and has held) senior officer and director positions in several companies listed on stock exchanges in Toronto, Australia, London and New York. He currently serves on the board of NexGen, Latitude Uranium, Toro Energy Limited, and IsoEnergy, all in his capacity as CEO of Mega Uranium Ltd. He also sits on the board of Sterling Metals Corp. and Sixty Six Capital Inc. Mr. Patricio received his law degree from Osgoode Hall Law School and was called to the Ontario bar in 2000.

Leigh Curyer – Director (Vice-Chair). Mr. Curyer has more than 20 years' experience in the resources and corporate sector. Mr. Curyer founded NexGen in 2011 and currently serves as its President and Chief Executive Officer. From 2008 to 2011, Mr. Curyer was Head of Corporate Development for Accord Nuclear Resources Management, assessing uranium projects worldwide for First Reserve Corporation, a global energy-focused private equity and infrastructure investment firm. Mr. Curyer was the Chief Financial Officer and head of corporate development of Southern Cross Resources Inc. (now Uranium One Inc.) from 2002 to 2006. Mr. Curyer's uranium project assessment experience has been focused on assets located in Canada, Australia, USA, Africa, Central Asia and Europe, including operating mines, advanced development projects and exploration prospects. Mr. Curyer has a Bachelor of Arts in Accountancy from the University of South Australia and is a member of Chartered Accountants Australia and New Zealand.

Christopher McFadden – Director. Mr. McFadden is a lawyer with more than 25 years of experience in exploration and mining. He is currently the Managing Director of Resolution Minerals Ltd. Previously, Mr. McFadden was the President and Chief Executive Officer of NxGold Ltd., and, before that the Manager, Business Development at Newcrest Mining Limited, and before that the Head of Commercial, Strategy and Corporate Development for Tigers Realm Coal Limited, which is listed on the Australian Stock Exchange. Additionally, Mr. McFadden was General Manager, Business Development of Tigers Realm Minerals Pty Ltd. Prior to commencing with the Tigers Realm Group in 2010, Mr. McFadden was a Commercial General Manager with Rio Tinto's exploration division with responsibility for gaining entry into new projects through negotiation with government or joint venture partners, or through acquisition. Mr. McFadden currently serves as Chair of the Board of NexGen. Mr. McFadden has extensive international experience in managing large and complex transactions and has a broad knowledge of all aspects of project evaluation and negotiation in challenging and varied environments. Mr. McFadden holds a combined law/commerce degree from Melbourne University and an MBA from Monash University.

Peter Netupsky – Director. Mr. Netupsky has 20 years of experience in accounting, finance, strategy, capital markets and banking. He currently serves as the Vice President of Corporate Development for Agnico Eagle Mines Limited. Prior to joining Agnico Eagle, Mr. Netupsky held progressively senior roles in Investment Banking with TD Securities focused on M&A and financings in the global resources sector. Mr. Netupsky began his professional career as a staff accountant with Ernst & Young. Mr. Netupsky is a Chartered Professional Accountant (CPA, CA) and CFA® Charterholder and has obtained the ICD.D designation from the Institute of Corporate Directors. Mr. Netupsky was commissioned as an officer in the Canadian Armed Forces (Reserve). Mr. Netupsky holds a Bachelor of Commerce (Honours) degree (Queen's University). Mr. Netupsky previously served as an independent director of UEX Corporation prior to its acquisition.

Mark Raguz – Director. Mr. Raguz currently acts as Vice President, Corporate Development, Royalties at Altius Minerals Corporation. Prior to joining Altius, Mr. Raguz acted as Vice President, Investment Banking at several leading full-service boutique investment dealers. Mr. Raguz was previously a mining and metals analyst in both buy-side and sell-side research. Mr. Raguz has served as a director of various TSXV listed companies. Mr. Raguz holds a Bachelor of Applied Science from the Lassonde Mineral Engineering Program at the University of Toronto.

Tim Gabruch – President. Mr. Gabruch has over 25 years of experience in the uranium mining and nuclear energy industries and is currently the President of IsoEnergy. Most recently, Mr. Gabruch was Vice President Commercial with Denison Mines Corp. where he led the company's commercial function in support of development of its Wheeler River uranium project. He also acted as Chief Commercial Officer of Uranium Participation Corporation during this period. Previously, Mr. Gabruch spent more than 20 years with Cameco in various marketing and corporate development roles, having served as Vice President Marketing, from 2011 to 2017. Prior to that, Mr. Gabruch worked in several senior roles at Cameco including Director, Corporate Development. Additionally, he held several uranium marketing and trading roles, where he dealt directly with most of the world's nuclear power utilities. Mr. Gabruch also worked with the World Nuclear Association's predecessor organization, the Uranium Institute, on secondment from Cameco. He currently serves on the board of TAM International, a leading global transporter of radioactive materials and is a past board member of Saskatchewan Trade and Export Partnership, a joint government/private non-profit organization that champions the province's export industry. Mr. Gabruch holds bachelor's degrees in Arts (political studies) and Commerce as well as an MBA, all from the University of Saskatchewan, and has completed executive education programs at INSEAD and Northwestern University.

Graham du Preez – Chief Financial Officer. Mr. du Preez has more than a decade of experience as Chief Financial Officer with several public mining companies in a variety of commodities and at various stages along the mining cycle. Most recently, Mr. du Preez served as Chief Financial Officer at Harte Gold Corp. Prior to that, Mr. du Preez spent several years working in the uranium industry, with Uranium One, Inc., including as Chief Financial Officer. Mr. du Preez has gained significant experience contributing to a wide range of functional areas. This has included closing various financings, identifying, and participating in mergers and acquisitions, interacting with regulators, investors, and analysts, undertaking strategic planning, managing public filings, developing, and managing operating budgets, and overseeing large finance teams with broad responsibilities including accounting, payroll, tax, treasury, insurance, and external reporting.

Martin Tunney – Chief Operating Officer. Mr. Tunney brings a wealth of mining experience having been in the industry for 18 years. As a professional mining engineer, Mr. Tunney has worked for several majors including Inco Limited and Newmont Corporation, and in senior management roles with NewCastle Gold Ltd. (formerly Castle Mountain Mining Company Ltd.) and Solstice Gold Corp. Mr. Tunney worked across multiple provinces and territories in Canada, as well as the Southwestern United States where he successfully permitted projects for exploration and development and was instrumental in moving projects into production. Mr. Tunney also spent several years in capital markets with both an international investment bank and a Canadian bank owned dealer in their global mining team working on transactions of all types and sizes. Mr. Tunney joined Consolidated Uranium in December 2021, where he acted as President and Chief Operating Officer until completion of the CUR Arrangement. He holds both a B.A. from Bishop's University and a B.A.Sc. (Mining Engineering) from the University of Toronto.

Darryl Clark – Executive Vice President, Exploration and Development. Mr. Clark has decades of global exploration and operating experience in the mining industry. Most recently, he served as General Manager of Suncor Energy's Fort Hills JV. Dr. Clark has held a wide range of executive roles across a number of metal and mineral sectors, with both junior and major mining companies. His experience consists of periods working in uranium, coal, copper, gold, and oil sands. Dr. Clark's uranium experience includes executive roles at Cameco between 2012 and 2018, including Vice President, Exploration, and President of Cameco Kazakhstan, overseeing Cameco's Inkai JV in the country. Dr. Clark holds a PhD in Economic Geology from the University of Tasmania. Dr Clark is currently a non-executive director of ASX listed Battery Minerals Ltd (BAT.ASX).

Dan Brisbin – Vice President, Exploration. Dr. Daniel Brisbin is an economic geologist with 45 years of experience who specializes in project and target generation, project execution, and in leading and developing exploration teams. Dr. Brisbin's experience includes project to management level roles with Falconbridge Limited, Cameco Corporation, Alamos Gold Inc., and IsoEnergy Ltd. and spans exploration, mine and research geology in uranium, gold, base metal, and platinum group element exploration in both mature mining camps and remote greenfield settings. He has worked extensively in world class deposits and districts including the Timmins gold camp, Athabasca Basin uranium district and the Kidd Creek volcanogenic massive sulphide copper-zinc deposit. Dr. Brisbin obtained his Honours B.Sc. in Geological Sciences, M.Sc. in Mineral Exploration and Ph.D. in Geological Sciences from Queen's University. He is a registered Professional Geoscientist in Saskatchewan, Manitoba and Ontario; a Fellow of the Society of Economic Geologists and the Geological Association of Canada, and a Member of the Prospectors and Developers Association of Canada.

Jason Atkinson – Vice President, Corporate Development. Mr. Atkinson is a seasoned finance professional with over a decade of experience, specializing in investment banking and corporate development within the metals and mining sector. Most recently he was the Vice President of Corporate Development for Latitude Uranium Inc. which was acquired by ATHA Energy Corp. in 2024 and the Director of Corporate Development of Consolidated Uranium, which was acquired by IsoEnergy Ltd. in 2023. Previously, he was the Vice President of Corporate development of Mindset Pharma Inc. which was acquired by Otsuka Pharmaceutical Co., Ltd. in 2023 and Vice President of Corporate development of Uranium Royalty Corp. He holds an M.B.A. from the Degroote School of Business and is a CFA Charterholder.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of the Company, is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company that:

(a) was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer.

Other than as disclosed below, do director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Graham du Preez was the Chief Financial Officer of Harte Gold Corp. ("**Harte Gold**") that sought and obtained an initial order under the *Companies' Creditors Arrangement Act* (the "**CCAA**") on December 7, 2021. On February 28, 2022, Harte Gold announced that its previously announced sale and investment solicitation process (the "**Transaction**") was completed with a subsidiary of Silver Lake Resources Limited ("**Silver Lake**"). Following completion of the Transaction, Harte Gold became a wholly-owned subsidiary of Silver Lake and emerged from the CCAA proceedings. All of the directors and executive officers of Harte Gold resigned effective upon closing of the Transaction.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the best of the Company's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest between the Company and any directors or officers of the Company, except that certain of the directors and officers serve as directors and officers of other public or private companies and therefore it is possible that a conflict may arise between their duties as a director or officer of the Company and their duties as a director or officer of such other companies. See "*Risk Factors*" above.

The directors and officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the IsoEnergy Board, any director in a conflict is required to disclose his interest and abstain from voting on such matter in accordance with the BCBCA.

AUDIT COMMITTEE

In accordance with applicable Canadian securities legislation and, in particular, National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), information with respect to the Company's Audit Committee is contained below.

Audit Committee Charter

The Audit Committee has adopted a written charter setting out its purpose, which is to assist the IsoEnergy Board fulfill its oversight responsibilities relating to accounting and financial reporting process and internal controls. The Audit Committee has the responsibility of, among other things: recommending IsoEnergy's independent auditor to the IsoEnergy Board, determining the extent of involvement of the independent auditor in reviewing unaudited quarterly financial results, evaluating the qualifications, performance and independence of the independent auditor; reviewing and recommending approval of the IsoEnergy Board's annual and quarterly financial results and management's discussion and analysis; and overseeing the establishment of "whistle-blower" and related procedures. A copy of the Audit Committee Charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The current members of the Audit Committee are: Messrs. Peter Netupsky (Chair), Leigh Curyer, Chris McFadden, and Mark Raguz, each of whom is considered "independent" and "financially literate" in accordance with NI 52-110 other than Mr. Curyer who is not considered independent in accordance with NI 52-110 in light his role as Chief Executive Officer of NexGen.

Relevant Education and Experience

See "*Directors and Officers*" above for a general description of the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Company's external auditors not been adopted by the IsoEnergy Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52- 110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

As a venture issuer, the Company is relying on the exemption in section 6.1 of NI 52-110 regarding the requirements of Part 3 (*Composition of the Audit Committe*e) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

Pursuant to the terms of the Audit Committee Charter, the Audit Committee shall pre-approve all non-audit services to be provided to IsoEnergy by the external auditor.

External Auditor Service Fees

The following table sets out, by category, the fees billed by KPMG LLP for the financial years ended December 31, 2023 and 2022.

Year Ended	Audit Fees [1]	Audit Related Fees [2]	Tax Fees [3]	All Other Fees [4]	TOTAL
December 31, 2023	C$ 212,020	Nil	Nil	Nil	C$ 212,020
December 31, 2022	C$ 103,790	Nil	Nil	Nil	C$ 103,790

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include the fees for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees" above These audit-related services provided including due diligence assistance and accounting consultations on proposed transactions

(3) "Tax Fees" include the fees for professional services rendered to the Company's external auditor for tax compliance, tax advice and tax planning. Tax planning and tax advice includes assistance with tax advice related to mergers, acquisitions and dispositions.

(4) "All Other Fees" include the fees billed for products and services provided by the Company's external auditor, other than "Audit Fees", "Audit-Related Fees" and "Tax Fees" above.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the best of the Company's knowledge, the Company is not and was not, during the financial year ended December 31, 2023, a party to any legal proceedings, nor is any of its property, nor was any of its property during the financial year ended December 31, 2023, the subject of any legal proceedings. As at the date hereof, no such legal proceedings are known to be contemplated.

There have been no penalties or sanctions imposed against the Company by a court relating to securities legislation or by any securities regulatory authority during the financial year ended December 31, 2023, or any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor making an investment decision, and the Company has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the financial year ended December 31, 2023.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, none of the directors or executive officers of the Company, nor any person or company that beneficially owns, controls, or directs, directly or indirectly, more than 10% of any class or series of outstanding voting securities of the Company, nor any associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

REGISTERAR AND TRANSFER AGENT

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc., at its principal offices in Vancouver, British Columbia and Toronto, Ontario.

MATERIAL CONTRACTS

Except for contracts entered into by the Company in the ordinary course of business, no contracts entered into by the Company during the year ended December 31, 2023 or prior thereto which remain in effect, can reasonably be regarded as presently material to the Company, other than the Energy Fuels Agreement.

INTERESTS OF EXPERTS

The following are the Qualified Persons involved in preparing the NI 43-101 technical reports or who certified a statement, report or valuation from which certain scientific and technical information relating to the Company's material mineral projects contained in this AIF has been derived, and in some instances extracted from.

Mark B. Mathisen, C.P.G. of SLR has acted as a Qualified Person in connection with the Tony M Technical Report and has reviewed and approved the information related to the Tony M Mine contained in this AIF, other than the disclosure regarding the updates on the recommended work program and details of the 2023 drill program completed on the Tony M Mine included under the heading "*The Tony M Mine – Exploration, Development and Production*".

Dean T. Wilton, PG, CPG, MAIG, a consultant of IsoEnergy, has acted as a Qualified Person in connection with, and has reviewed and approved the information related to, the updates on the recommended work program and details of the 2023 drill program completed on the Tony M Mine included under the heading "*The Tony M Mine – Exploration, Development and Production"*.

Mark B. Mathisen, C.P.G. of SLR has acted as a Qualified Person in connection with the Larocque East Technical Report and has reviewed and approved the information related to the Larocque East Property contained in this AIF, other than the disclosure regarding the updates on the recommended work program and details of the exploration and development plan that IsoEnergy is planning and currently executing on the Larocque East Property included under the heading "*The Larocque East Property – Exploration, Development and Production"*.

Darryl Clark, P.Geo., IsoEnergy's Executive Vice President, Exploration and Development, has acted as a Qualified Person in connection with, and has reviewed and approved the information related to, the updates on the recommended work program and details of the exploration and development plan that IsoEnergy is planning and currently executing on the Larocque East Property included under the heading "*The Larocque East Property – Exploration, Development and Production"*.

KPMG LLP, Chartered Professional Accountants, provided an auditors report dated February 29, 2024 in respect of IsoEnergy's financial statements for the financial year ended December 31, 2023. KPMG LLP has advised IsoEnergy that they are independent of IsoEnergy in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia and within the meaning of PCAOB Rule 3520, Auditor Independence. KPMG LLP was first appointed auditor of the Company effective November 5, 2018.

To the knowledge of the Company, the aforementioned firms or persons held either less than 1% or no securities of the Company or of any associate or affiliate of the Company when they rendered services, prepared the reports or the mineral reserve estimates or the Mineral Resource estimates referred to, as applicable, or following the rendering of services or preparation of such reports or data, as applicable, and either did not receive any or received less than 1% direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the rendering of such services or preparation of such reports or data.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company's SEDAR+ profile at www.sedarplus.ca, or on the Company's website at www.isoenergy.ca.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the management information circular dated May 16, 2023 filed in connection with the annual and special meeting of shareholders held on June 21, 2023.

Additional financial information is provided in the Company's annual financial statements and MD&A for the financial year ended December 31, 2023, each of which is available under the Company's SEDAR+ profile at www.sedarplus.ca.

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

ISOENERGY LTD.
(the "Company")

AUDIT COMMITTEE CHARTER

I. ROLE AND OBJECTIVES

The Audit Committee is a committee of the Board of Directors (the "**Board**") of IsoEnergy Ltd. (the "**Corporation**") to which the Board has delegated certain oversight responsibilities relating to the Corporation's financial statements, external auditors, risk management, compliance with legal and regulatory requirements and management information technology. In this Audit Committee Charter (this "**Charter**"), the Corporation and all entities controlled by the Corporation are collectively referred to as "**IsoEnergy**".

The objectives of the Audit Committee are to maintain oversight of:

(a) the Corporation's accounting and financial reporting processes;

(b) the audits of the Corporation's financial statements;

(c) the integrity of the Corporation's financial statements, the reporting process and its internal control over financial reporting;

(d) the reports, qualifications, independence and performance of the Corporation's external auditor;

(e) the performance of the Corporation's internal audit function;

(f) the Corporation's risk identification, assessment and management program;

(g) the Corporation's compliance with applicable legal and regulatory requirements;

(h) the Corporation's management of information technology related to financial reporting and financial controls; and

(i) the maintenance of open channels of communication among management of the Corporation, the external auditors and the Board.

II. MEMBERSHIP AND POLICIES

The Board, in consultation with the Compensation and Governance Committee, will appoint or reappoint members and the Chair of the Audit Committee on an annual basis. Each member shall serve until his or her successor is appointed unless the member resigns, is removed or ceases to be a director. The Board of Directors may fill a vacancy that occurs in the Committee at any time.

The Audit Committee must be composed of not less than three (3) members of the Board, each of whom must be independent pursuant to the rules and regulations of all applicable stock exchanges and securities laws and regulations.

No member of the Audit Committee may have participated in the preparation of the financial statements of the Corporation or any of its then-current subsidiaries at any time during the immediately prior three years.

Each member of the Audit Committee must be financially literate, as determined by the Board, and be able to read and understand fundamental financial statements, including the Corporation's balance sheet, income statement, and cash flow statement. Additionally, at least one member of the Audit Committee must have accounting or related financial management expertise, as determined by the Board.

No member of the Audit Committee may serve simultaneously on the audit committee of more than two other public companies without prior approval of the Board.

The Audit Committee may at any time retain outside financial, legal or other advisors as it determines necessary to carry out its duties, at the expense of the Corporation. The Corporation shall provide for appropriate funding, as determined by the Audit Committee in its capacity as a committee of the Board, for payment of: (i) compensation to the external auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Corporation, (ii) compensation to any advisors employed by the Audit Committee, and (iii) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

In discharging its duties under this Charter, the Audit Committee may investigate any matter brought to its attention and will have access to all books, records, facilities and personnel, may conduct meetings or interview any officer or employee, the Corporation's legal counsel, external auditors and consultants, and may invite any such persons to attend any part of any meeting of the Audit Committee.

The Audit Committee has neither the duty nor the responsibility to conduct audit, accounting or legal reviews, or to ensure that the Corporation's financial statements are complete, accurate and in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"); rather, management is responsible for the financial reporting process, internal review process, and the preparation of the Corporation's financial statements in accordance with IFRS, and the Corporation's external auditor is responsible for auditing those financial statements.

III. SUBCOMMITTEES

The Audit Committee may, in its discretion, delegate any of its responsibilities that it is permitted by law to delegate, to the Chair or a subcommittee of the Audit Committee.

IV. FUNCTIONS

A. Financial Statements, the Reporting Process and Internal Controls over Financial Reporting

The Audit Committee will meet with management and the external auditor to review and discuss annual and quarterly financial statements, management's discussion and analyses ("**MD&A**"), any earnings press releases, other financial disclosures and earnings guidance provided to analysts and rating agencies, and determine whether to recommend the approval of such documents to the Board and will produce the Audit Committee report required to accompany the annual financial statements.

(a) In connection with these procedures, the Audit Committee will, as applicable and without limitation review and discuss with management and the external auditor:

i. the information to be included in the Corporation's financial statements and other financial disclosures which require approval by the Board including the Corporation's annual and quarterly financial statements, notes thereto, MD&A and any earnings press releases or earnings guidance provided to analysis and rating agencies, paying particular attention to any use of "pro forma", "adjusted" and "non-GAAP" information, and ensuring that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the financial statements;

ii. any significant financial reporting issues, including major issues regarding accounting principles and financial statement presentations, identified during the reporting period;

iii. any change in accounting policies, or selection or application of accounting principles, and their impact on the Corporation's financial results and disclosure;

iv. all significant estimates and judgments, significant risks and uncertainties made in connection with the preparation of the Corporation's financial statements that may have a material impact to the financial statements;

v. any significant deficiencies or material weaknesses identified by management or the external auditor, compensating or mitigating controls and the final assessment and impact of such deficiencies or material weaknesses on disclosure;

vi. any major issues as to the adequacy of the internal controls and any special audit steps adopted in light of material internal control deficiencies;

vii. significant adjustments identified by management or the external auditor and the assessment of associated internal control deficiencies, as applicable;

viii. any unresolved issues between management and the external auditor that could materially impact the financial statements and other financial disclosures;

ix. any material correspondence with regulators, government agencies, any employee or whistleblower complaints and other reports of non-compliance which raise issues regarding the Corporation's financial statements or accounting policies and significant changes in regulations which may have a material impact on the Corporation's financial statements;

x. the effect of regulatory and accounting initiatives, as well as any off-balance sheet structures;

xi. significant matters of concern respecting audits and financial reporting processes, including any illegal acts, that have been identified in the course of the preparation or audit of the Corporation's financial statements; and

xii. any analyses prepared by management and/or the external auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of financial statements including analyses of the effects of IFRS on the financial statements.

(b) In connection with the annual audit of the Corporation's financial statements, the Audit Committee will review with the external auditor:

i. prior to commencement of the annual audit, plans, scope, staffing, engagement terms and proposed fees;

ii. reports or opinions to be rendered in connection with the audit including the external auditor's review or audit findings report including alternative treatment of significant financial information within IFRS that have been discussed with management and the associated impact on disclosure; and

iii. the adequacy of internal controls, any audit problems or difficulties, including:

(a) any restrictions on the scope of the external auditor's activities or on access to requested information;

(b) any significant disagreements with management, and management's response (including discussion among management, the external auditor and, as necessary, internal and external legal counsel);

(c) any litigation, claim or contingency, including tax assessments and claims, that could have a material impact on the financial position of the Corporation; and

(d) the impact on current or potential future disclosures.

In connection with its review of the annual audited financial statements and quarterly financial statements, the Audit Committee will also review any significant concerns raised during the Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") certifications with respect to the financial statements and IsoEnergy's disclosure controls and internal controls. In particular, the Audit Committee will review with the CEO, CFO and external auditor: (i) all significant deficiencies, material weaknesses or significant changes in the design or operation of IsoEnergy's internal control over financial reporting that could adversely affect the Corporation's ability to record, process, summarize and report financial information required to be disclosed by the Corporation in the reports that it files or submits under applicable securities laws, within the required time periods; and (ii) any fraud, whether or not material, that involves management of IsoEnergy or other employees who have a significant role in IsoEnergy's internal control over financial reporting. In addition, the Audit Committee will review with the CEO and CFO, IsoEnergy's disclosure controls and procedures and at least annually will review management's conclusions about the efficacy of disclosure controls and procedures, including any significant deficiencies, material weaknesses or material non-compliance with disclosure controls and procedures.

The Audit Committee will also maintain a Whistleblower Policy, including procedures for the:

(a) receipt, retention and treatment of complaints received regarding accounting, internal accounting controls or auditing matters; and

(b) confidential, anonymous submissions of concerns regarding questionable accounting or auditing matters.

B. The External Auditor

The Audit Committee, in its capacity as a committee of the Board, is directly responsible for overseeing the relationship, reports, qualifications, independence and performance of the external auditor and audit services by other registered public accounting firms engaged by the Corporation. The Audit Committee has responsibility to take, or recommend that the Board take, appropriate action to oversee the independence of the external auditor. The Audit Committee shall have the authority and responsibility to recommend the appointment and the revocation of the appointment of the external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services, and to fix their remuneration.

The external auditor will report directly to the Audit Committee. The Audit Committee's appointment of the external auditor is subject to annual approval by the shareholders.

With respect to the external auditor, the Audit Committee is responsible for:

(a) the appointment, termination, compensation, retention and oversight of the work of the external auditor engaged by the Corporation for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation, including the review and approval of the terms of the external auditor's annual engagement letter and the proposed fees;

(b) resolution of disagreements or disputes between management and the external auditor regarding financial reporting for audit, review or attestation services;

(c) pre-approval of all audit services and legally permissible non-audit services to be provided by the external auditors considering the potential impact of such services on the independence of external auditors and, subject to any *de minimis* exemption available under applicable laws. Such approval of non-audit services can be given either specifically or pursuant to pre-approval policies and procedures adopted by the Audit Committee including the delegation of this ability to one or more members of the Audit Committee to the extent permitted by applicable law, provided that any pre-approvals granted pursuant to any such delegation may not delegate Audit Committee responsibilities to management of the Corporation, and must be reported to the full Audit Committee at the first scheduled meeting of the Audit Committee following such pre-approval; and

(d) review of the external auditor on a regular basis to assess: independence, objectivity and professional skepticism; the quality of the engagement team, including quality of services and sufficiency of resources provided by the external auditor; and quality of communications and interactions with the external auditor, including assessment of written input from the external auditor.

C. Risk Management

The Audit Committee, in its capacity as a committee of the Board, is directly responsible for overseeing the risk identification, assessment and management program of the Corporation by discussing guidelines and policies to govern the process by which risk is identified, assessed and managed. At least annually, in conjunction with senior management, internal counsel and, as necessary, external counsel and the Corporation's external auditors, the Audit Committee will review the following:

(a) the Corporation's method of reviewing significant risks inherent in IsoEnergy's business, assets, facilities, and strategic directions, including the Corporation's risk management and evaluation process;

(b) discuss guidelines and policies with respect to risk assessment and risk management, including the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures. The Audit Committee is not required to be the sole body responsible for risk assessment and management, but, as stated above, the committee must discuss guidelines and policies to govern the process by which risk assessment and management is undertaken.

(c) the major financial risk exposures and steps management has taken to monitor and manage such exposures;

(d) the Corporation's annual insurance report including its risk retention philosophy and resulting uninsured exposure, if any, including corporate liability protection programs for directors and officers;

(e) the Corporation's loss prevention policies, risk management programs, disaster response and recovery programs in the context of operational considerations; and

(f) other risk management matters from time to time as the Audit Committee may consider appropriate or the Board may specifically direct.

D. Internal Audit Review

(a) Ensure the reporting lines between the Audit Committee and the internal auditors are clearly understood and utilized; and

(b) Review and discuss any reports by management regarding the effectiveness of, or any deficiencies in, the design or operation of internal controls and any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.

E. Additional Duties and Responsibilities

The Audit Committee will also:

(a) report regularly to the Board on its discussions and actions, including any significant issues or concerns that arise at its meetings and discussion of the responsibilities, budget and staffing of the listed company's internal audit function, and shall make recommendations to the Board as appropriate;

(b) meet separately, and periodically, with management, internal auditors, the external auditor and, as is appropriate, internal and external legal counsel and independent advisors in respect of issues not elsewhere listed concerning any other audit, finance or risk matter;

(c) review the appointment of the CFO and any other key financial executives who are involved in the financial reporting process;

(d) review the Corporation's information technology practices as they relate to financial reporting;

(e) annually review Directors' and Officers' Liability Insurance Coverage;

(f) from time to time, discuss staffing levels and competencies of the finance team with the external auditor;

(g) review incidents, alleged or otherwise, as reported by whistleblowers, management, the external auditor, internal or external counsel or otherwise, of fraud, illegal acts or conflicts of interest and establish procedures for receipt, treatment and retention of records of incident investigations;

(h) facilitate information sharing with other committees of the Board as required to address matters of mutual interest or concern in respect of the Corporation's financial reporting;

(i) assist Board oversight in respect of issues not elsewhere listed concerning the integrity of the Corporation's financial statements, the Corporation's compliance with legal and regulatory requirements, the independent auditor's qualifications and independence, the performance of the external auditors, and the performance of the internal audit function;

(j) have the authority and responsibility to recommend the appointment and the revocation of the appointment of registered public accounting firms (in addition to the external auditors) engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services, and to fix their remuneration.

In addition, the Audit Committee will perform such other functions as are assigned by law and on the instructions of the Board.

V. MEETINGS

The Audit Committee will meet quarterly, or more frequently at the discretion of the members of the Audit Committee, as circumstances require.

Notice of each meeting of the Audit Committee will be given to each member and, if applicable, to the external auditors. The notice will:

(a) be in writing (which may be communicated by fax or email);

(b) be accompanied by an agenda that states the nature of the business to be transacted at the meeting in reasonable detail;

(c) include copies of documentation to be considered at the meeting and reasonably sufficient time to review documentation; and

(d) be given at least 48 hours preceding the time stipulated for the meeting, unless notice is waived by the Audit Committee members.

A quorum for a meeting of the Audit Committee is a majority of the members present in person, by video conference, webcast or telephone. The Audit Committee may also act by unanimous written consent of its members.

If the Chair is not present at a meeting of the Audit Committee, a Chair will be selected from among the members present. The Chair will not have a second or deciding vote in the event of an equality of votes.

At each meeting, the Audit Committee will meet "in-camera", without management or external auditors present, and will periodically, and at least annually, meet in separate sessions with the lead partner of the external auditor and periodically with the internal auditor (or persons responsible for the internal audit function).

The Audit Committee may invite others to attend any part of any meeting of the Audit Committee as it deems appropriate. This includes other directors, members of management, any employee, the Corporation's internal or external legal counsel, external auditors, advisors and consultants.

Minutes will be kept of all meetings of the Audit Committee. The minutes will include copies of all resolutions passed at each meeting, will be maintained with the Corporation's records, and will be available for review by members of the Audit Committee, the Board, and the external auditor. The Audit Committee may choose any person, who need not be a member to act as secretary at any meeting of the Audit Committee.

VI. OTHER MATTERS

A. Review of Charter

The Audit Committee shall review and reassess the adequacy of this Charter at least periodically, as it deems appropriate, and propose recommended changes to the Compensation and Governance Committee.

B. Reporting

The Audit Committee shall report to the Board activities and recommendations of each Audit Committee meeting and review with the Board any issues that arise with respect to the quality or integrity of the Corporation's financial statements, the Corporation's compliance with legal or regulatory requirements, the performance and independence of the Corporation's external auditors, management information technology with respect to financial reporting matters, risk management and communication between the parties identified above.

C. Evaluation

The Audit Committee's performance shall be evaluated periodically as deemed necessary by the Compensation and Governance Committee and the Board as part of the Board assessment process established by the Compensation and Governance Committee and the Board.

This Charter was last approved by the Board of Directors on May 28, 2024.

Exhibit 99.33

IsoEnergy Announces the Settlement of a Portion of Interest Payment in Shares

Saskatoon, SK and Toronto, ON – June 28, 2024 – IsoEnergy Ltd. ("IsoEnergy" or the "Company") (TSXV: ISO; OTCQX: ISENF) has agreed to settle a portion of the interest payments due to Queen's Road Capital Investment Ltd. ("**QRC**") (TSXV: QRC) as at June 30, 2024 in common shares of the Company ("**Shares**").

Pursuant to the unsecured convertible debenture dated August 18, 2020, between QRC and the Company (the "**2020 QRC Debenture**"), as at June 30, 2024, the Company will owe QRC interest in the amount of US$255,000, of which US$74,998.56 will be settled with the issuance of 24,752 Shares at a deemed price of US$3.03 per Share. Pursuant to the unsecured convertible debenture dated December 6, 2022 between QRC and the Company (the "**2022 QRC Debenture**"), as at June 30, 2024, the Company will owe QRC interest in the amount of US$200,000, of which US$49,998.03 will be settled with the issuance of 16,501 Shares at a deemed price of US$3.03 per Share.

Under the terms of both the 2020 QRC Debenture and the 2022 QRC Debenture, the portion of the interest payable to QRC equal to 2.5% per annum is payable in Shares at a price per Share equal to the volume-weighted average trading price per Share on the TSX Venture Exchange ("**TSXV**") for the 20 consecutive trading days ending three trading days prior to the date such interest is due. The portion of the interest payable to QRC on the 2020 QRC Debenture and the 2022 QRC Debenture equal to 6.0% and 7.5% per annum, respectively, is payable in cash. The issuance of the Shares to QRC is subject to TSXV approval.

About IsoEnergy

IsoEnergy Ltd. (TSXV: ISO) (OTCQX: ISENF) is a leading, globally diversified uranium company with substantial current and historical mineral resources in top uranium mining jurisdictions of Canada, the U.S., Australia, and Argentina at varying stages of development, providing near, medium, and long-term leverage to rising uranium prices. IsoEnergy is currently advancing its Larocque East Project in Canada's Athabasca Basin, which is home to the Hurricane deposit, boasting the world's highest grade Indicated uranium Mineral Resource.

IsoEnergy also holds a portfolio of permitted, past-producing conventional uranium and vanadium mines in Utah with a toll milling arrangement in place with Energy Fuels Inc. These mines are currently on stand-by, ready for rapid restart as market conditions permit, positioning IsoEnergy as a near-term uranium producer.

For More Information, Please Contact:

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Neither the TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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" 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, the TSXV's approval of the issuance of Shares to QRC; and other activities, events or developments that the Company expects or anticipates 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, receipt of TSXV approval. 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 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 failure to obtain final TSX approval for the issuance of the Shares to QRC and other risk factors with respect to the Company set out in the Company's filings with the Canadian securities regulators and available under IsoEnergy's profile on SEDAR+ at www.sedarplus.ca.

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

Exhibit 99.34

Technical Report on the Tony M Mine, Utah, USA Report for NI 43-101

Consolidated Uranium Inc.
SLR Project No: 138.20125.00002

Effective Date:
September 9, 2022

Signature Date:
December 8, 2022

Prepared by:
SLR International Corporation

Qualified Person:
Mark B. Mathisen, C.P.G.

Technical Report on the Tony M Mine, Utah, USA

Prepared by
SLR International Corporation
1658 Cole Blvd, Suite 100
Lakewood, CO 80401
for

Consolidated Uranium Inc.
217 Queen Street West, 4th Floor
Toronto, Ontario, Canada
M5V 0R2

Effective Date – September 9, 2022
Signature Date – December 8, 2022

Prepared by:
Mark B. Mathisen, C.P.G.

Peer Reviewed by:
Deborah A. McCombe, P.Geo.

Approved by:

Project Manager
Mark B. Mathisen, C.P.G.

Project Director
Grant A. Malensek, M.Eng., P.Eng.

FINAL

Distribution: 1 copy – Consolidated Uranium Inc.
1 copy – SLR International Corporation

FORWARD LOOKING INFORMATION

This document contains “forward-looking information” as defined in applicable securities laws. Forward looking information includes, but is not limited to, statements with respect to the costs and expenses of further exploration work; the success and continuation of exploration activities, including drilling; estimates of mineral resources; the future price of uranium; government regulations and permitting timelines; requirements for additional capital; environmental risks; and general business and economic conditions. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any of the future results, performance or achievements expressed or implied by the forward-looking information. These risks, uncertainties and other factors include, but are not limited to, the assumptions underlying the production estimates not being realized, decrease of future uranium prices, cost of labour, supplies, fuel and equipment rising, the availability of financing on attractive terms, actual results of current exploration, changes in project parameters, exchange rate fluctuations, delays and costs inherent to consulting and accommodating rights of local communities, title risks, regulatory risks and uncertainties with respect to obtaining necessary permits or delays in obtaining same, and other risks involved in the uranium production, development and exploration industry, as well as those risk factors discussed in Consolidated Uranium Inc.’s (CUR) SEDAR filings from time to time. Forward-looking information is based on a number of assumptions which may prove to be incorrect, including, but not limited to, the availability of financing for CUR’s development and exploration activities; the timelines for CUR’s exploration and development activities on the property; the availability of certain consumables and services; assumptions made in mineral resource and mineral reserve estimates, including geological interpretation grade, recovery rates, price assumption, and operational costs; and general business and economic conditions. All forward-looking information herein is qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking information. CUR and the author of this technical report undertake no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information or future events or otherwise, except as may be required by applicable law.

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1.0 SUMMARY

1.1 Executive Summary

SLR International Corporation (SLR) was retained by Consolidated Uranium Inc. (CUR) to prepare an independent Technical Report on the Tony M Mine (the Property or the Project), located in Garfield County, Utah, USA. The Property consists of the Tony M and the Southwest uranium deposits, as well as the surface facilities and underground mine workings for the currently inactive Tony M mine. The Property was the site of underground mining as recently as 2008. The purpose of this report is to disclose the results of an updated Mineral Resource estimate on the Project. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). SLR visited the Project site on July 7, 2021.

CUR is a Toronto-based exploration company (TSXV: CUR) focused on acquiring and developing uranium properties around the globe. On July 14, 2021, CUR entered into an agreement to acquire a 100% interest in the Property from an affiliate of Energy Fuels (NYSE: UUUU) (the Acquisition). The Acquisition closed on October 27, 2022.

The SLR Qualified Person (QP), Mr. Mark B. Mathisen, C.P.G., SLR Principal Geologist, visited the Property, which is under care and maintenance, on July 7, 2021. Mr. Mathisen toured the surface mine operational areas (portal entrance, waste dumps, ore haulage chutes) and mine offices, inspected various parts of the Property, visited historic drill sites and infrastructure, and conducted discussions with CUR consulting geologists on the future exploration plans to advance the Project and to prepare a current mineral resource estimate

A Mineral Resource estimate for the Project, based on 1,678 drill holes totaling 947,610 ft, was completed by SLR. Table 1-1 summarizes Mineral Resources based on a $65/lb uranium price using a cut-off grade of 0.14% eU_3O_8. The effective date of the Mineral Resource estimate is September 9, 2022.

The SLR QP is of the opinion that with consideration of the recommendations summarized in Sections 1 and 26 of this report, any issues relating to all relevant technical and economic factors likely to influence the prospect of economic extraction can be resolved with further work. There are no other known environmental, permitting, legal, social, or other factors that would affect the development of the Mineral Resources.

While the estimate of Mineral Resources is based on the SLR QP's judgment that there are reasonable prospects for eventual economic extraction, no assurance can be given that Mineral Resources will eventually convert to Mineral Reserves.

Table 1-1: Summary of Mineral Resources – Effective Date September 9, 2022
Consolidated Uranium Inc – Tony M Mine

Classification	Tonnage (000 tons)	Grade (% eU_3O_8)	Contained Metal (000 lb eU_3O_8)	Recovery (%)
Total Indicated Mineral Resources	1,185	0.28	6,606	96
Total Inferred Mineral Resources	404	0.27	2,218	96

Notes:

1. CIM (2014) definitions were followed for all Mineral Resource categories.
2. Uranium Mineral Resources are estimated at a cut-off grade of 0.14% U_3O_8.
3. The cut-off grade is calculated using a metal price of $65/lb U_3O_8.
4. No minimum mining width was used in determining Mineral Resources.
5. Mineral Resources are based on a tonnage factory of 15 ft^3/ton (Bulk density 0.0667 ton/ft^3 or 2.14 t/m^3).
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
7. Past production (1979-2008) has been removed from the Mineral Resource.
8. Totals may not add due to rounding.
9. Mineral Resources are 100% attributable to CUR and are in situ.

In connection with the completion of the Acquisition, CUR entered a toll milling agreement with an affiliate of Energy Fuels pursuant to which Energy Fuels will toll-mill economic mineralization mined from the Project at the White Mesa Mill near Blanding, Utah USA, subject to payment by CUR of a toll-milling fee and certain other terms and conditions.

1.1.1 Conclusions

SLR offers the following interpretations and conclusions on the Project:

- The Tony M and Southwest deposits are of the Colorado Plateau sandstone hosted uranium type.
- The Property has been the site of considerable mining and exploration, including the drilling and logging of approximately 2,000 rotary holes and 57 core holes in and around the Tony M property, of which 1,678 drill holes were used to prepare the Mineral Resource estimates.
    - During May and June 2022, CUR drilled eight combined rotary and diamond drill holes. The drill holes were designed to confirm the stratigraphic position of uranium mineralization, the relative thicknesses of mineralized intervals, and the range of uranium grades that were encountered in the historical drill holes.
        - SLR determined that the results were within a reasonable range to verify the presence and grade of the uranium oxide mineralization on the Property and the use of all the historic values as accurate and true for resource estimation.
        - The SLR QP is not aware of any drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the results.
        - Analysis of the 2022 twin drilling results is in general agreement with the nearby historical drill hole confirming that results of the historical drilling programs are reliable and suitable for use in Mineral Resource estimation.
- The SLR QP is of the opinion that database verification procedures for the Property comply with industry standards and best practices and the drilling database is adequate for the purposes of Mineral Resource estimation updates.
- The SLR QP is of the opinion that the gamma logging estimates of equivalent uranium grade (%eU_3O_8) for the Tony M Mine is slightly conservative and underestimate the average U_3O_8 grade by up to 3%, as well as some portions of the Tony M deposit by as much as 6%.
    - The state of disequilibrium varies from location to location within the Tony M deposit.
    - The relative difference between chemical and probe assays is not considered material, no correction (disequilibrium ratio of 1:1) to the radiometric data is required, and the data is suitable for resource estimation.

- Results from the eight holes showed an inverse relationship between vanadium to the uranium oxide grade, where the higher-grade vanadium is associated with the lower grade uranium mineralization.
    - SLR found the 2022 V_2O_5/U_3O_8 ratio ranges from 1:1 to greater than 17:1 in places and results are inline with historic reported ranges.
    - The small sample size of the 2022 drilling vanadium values prevents construction of a reliable and accurate vanadium block model or resource estimate until more data is collected to improve confidence and understanding of the vanadium distribution on the Property.
- Significant historical uranium production has occurred at the Property in two phases. Between September 1979 and April 1984, Plateau Resources Ltd. (Plateau) produced a total of approximately 237,000 st at an average grade of 0.121% U_3O_8 for a total of 574,500 lb U_3O_8, and between September 2007 to December 2008, Denison produced 94,100 st at an average grade of 0.165 % U_3O_8 for 310,500 lb U_3O_8.
    - SLR is of the opinion that historical work on the Property was conducted using industry best practices that were standard at the time.
    - Historic production records provide a reliable estimate of mine production and are suitable for depletion of the current resource estimate. Past production has been removed from the reported Mineral Resource.
- No Mineral Reserves have been estimated for the Property.
- In the SLR QP's opinion, there are no significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information presented in this Technical Report, and the data provided to SLR by CUR is believed to be reasonably representative of the Property geology and uranium mineralization.

1.1.2 Recommendations

The SLR QP offers the following recommendations regarding advancement of the Project. CUR has proposed a two-phase program with a total budget of US$2,616,000 as presented in Table 1-2, to advance development of the Tony M Mine and explore the remainder of the Project. Phase 2 is dependant upon results from Phase 1 but can be started in parallel.

1.1.2.1 Phase 1 - Exploration Drilling – Vanadium Sampling

1. Collect additional chemical assays in future drilling conducted on the Property in order to evaluate any disequilibrium.
2. Continue to investigate the presence of vanadium oxide and its relationship to uranium mineralization in a two-phase approach:
    a. A surface drill campaign of approximately 75 drill holes would be required to better understand and model the vanadium values across the property.
    b. Complete additional infill/delineation drilling in areas of little to no drilling along projected mineralized trends to increase the Resource and upgrade Inferred Resources to Indicated.
3. As an alternative to conducting a large number of surface holes, the Property has a large footprint of development workings and drifts (over 15 miles of drifts and headings) that would provide many areas to conduct rib sampling with a portable XRF for vanadium and uranium values. The portals are currently closed and unventilated, but rib scanning would provide more data quicker and cheaper than surface drilling. The use of XRF scanning would minimize the number of surface holes required.

1.1.2.2 Phase 2 - Advancement of the Tony M Mine

1. Complete a Preliminary Economic Assessment (PEA) of re-opening the Tony M mine.

Table 1-2: Proposed Exploration Budget
Consolidated Uranium Inc. – Tony M Mine

Category	Task	Budget (US$)
Phase 1 - Exploration Drilling and Vanadium Sampling	Drilling	1,900,000
	Permitting	25,000
	Mine Rehab Work	100,000
	Rehab Equipment/Supplies	45,000
	Other	146,000
	Sampling Equipment and Assay Work	50,000
	Geotechnical Work	50,000
	Phase 1 Subtotal	**2,316,000**
Phase 2 - Project Advancement	PEA Study (including Mineral Resource update)	300,000
	Grand Total	**2,616,000**

1.2 Technical Summary

1.2.1 Property Description and Location

The Property is located in eastern Garfield County, Utah, USA, 17 miles (mi) north of the Bullfrog Basin Marina on Lake Powell, approximately 40 air miles south of the town of Hanksville, Utah, three miles west of Utah State Highway 276, and approximately five miles north of Ticaboo, Utah.

The Property consists of the Tony M and Southwest deposits and the currently inactive Tony M mine.

1.2.2 Land Tenure

The Property consists of one Utah State Mineral Lease for Section 16, Township 35 South, Range 11 East Salt Lake Meridian (SLM), and 74 unpatented Federal lode mining claims situated in Sections 4, 5, 8, 9, 17, 20, and 21, Township 35 South, Range 11 East, SLM. The latter consist of 25 B.F., five Bull, 19 Star, 17 TIC, and eight Ticaboo claims (including fractional claims). The claims and Utah State Lease comprise one contiguous property located in the northern half of T35S R11E SLM and extends into the southern half of T34S R11E SLM. The Utah State Section 16 includes 638.54 acres, and the 74 unpatented lode mining claims consist of approximately 1,378 acres. The surface rights covering the mining claims are owned by the United States (U.S.) Federal government and administered by the U.S. Bureau of Land Management (BLM), while the surface estate over the Utah State Lease is owned by the State of Utah and managed by the Trust Lands Administration (SITLA). Surface access over the Ticaboo 1, Ticaboo 5, and Ticaboo 6 claims, which are owned by UCOLO Exploration Corp (UCOLO), has been granted through a Surface Owner's Agreement.

All the Property holdings are reported to be in good standing.

1.2.3 History

During World War I, vanadium was mined from several small exposures of mineralization hosted in the Salt Wash Member of the Morrison Formation along the eastern and southern flanks of the Henry Mountains. In the 1940s and 1950s, interest increased in both vanadium and uranium, and numerous small mines developed along the exposed Salt Wash outcrops (Reinhardt, 1951).

Prior to 2005, all exploration, mine development, and related activities for the two historical properties (Tony M and Bullfrog) were conducted independently by several companies. Many historic activities on the Bullfrog and Tony M properties are therefore discussed separately, except where correlations and comparisons are made. SLR notes that historically the Bullfrog Property consisted of the Southwest, Copper Bench, and Indian Bench deposits, only the Southwest deposit lies within the current Property boundaries.

In the late 1960s, Gulf Minerals (Gulf) acquired a significant land position southwest of the Henry Mountains Complex and drilled approximately 70 holes with little apparent success. In 1970 and 1971, Rioamex Corporation (Rioamex) conducted a 40 hole drilling program in an east-west zone extending across the southern portion of the Bullfrog Property and the northern portion of the former Tony M Property. Some of these holes intercepted significant uranium mineralization.

The history of exploration and development of the Bullfrog property and former Tony M property evolved independently from the mid-1970s until early 2005. The Bullfrog Property was initially explored by Exxon Minerals Company (Exxon), while the former Tony M property was explored and developed by Plateau, a subsidiary of Consumers Power Company (Consumers) of Michigan.

In 1982, Atlas Minerals Corporation (Atlas) acquired the Bullfrog Property from Exxon, subsequently returning it to Exxon in 1991. The Bullfrog Property was then sold by Exxon to Energy Fuels Nuclear Inc. (EFNI) in 1992. In 1997, International Uranium Corp. (IUC) became the owner of the Bullfrog Property as part of an acquisition in which IUC acquired all of EFNI's assets.

Plateau commenced exploration east of Shootaring Canyon in 1974 and drilled the first holes west of the canyon on the former Tony M property in early 1977. Development of the Tony M decline and mine began on September 1, 1978. Under Plateau, the Shootaring Canyon Uranium Processing Facility (Ticaboo Mill) was developed approximately four miles south of the Tony M mine portals. Operational testing commenced at the Ticaboo Mill on April 13, 1982, with the mill declared ready for operation on June 1, 1982. Following extensive underground development, the Tony M mine was put on care and maintenance in mid-1984 as a result of the cancellation of Consumers' nuclear power plants located in Midland, Michigan. Plateau's Tony M mine uranium production had been committed to the Midland plants.

Ownership of the former Tony M property was transferred from Plateau to Nuclear Fuels Services, Inc. (NFS) in mid-1990. During its tenure, NFS conducted annual assessment work including drilling and logging of approximately 39 rotary holes. U.S. Energy Corporation (USEC) acquired ownership of the former Tony M property in 1994, subsequently abandoning it in the late 1990s.

In February 2005, the State of Utah offered the Utah State Mineral Lease covering Section 16 T35S R11E, SLM, for auction. Both the portal of the Tony M mine and the southern portion of the Tony M deposit are located on this State section. IUC was the successful bidder, and the State of Utah leased Section 16 to IUC. Subsequently, IUC entered into an agreement to acquire the TIC unpatented lode claims located between Section 16 and the Bullfrog Property claims.

On December 1, 2006, IUC combined its operations with those of Denison Mines Inc. (DMI) acquiring all issued and outstanding shares of DMI, and subsequently amending its name to Denison Mines Corp. (Denison). In February 2007, Denison acquired the former Plateau Tony M Property, bringing it under common ownership with the Bullfrog Property and renaming the properties the Henry Mountain Complex.

In 2007, the Ticaboo Mill was purchased by Uranium One Inc. from USEC.

In June 2012, Energy Fuels acquired 100% of the Henry Mountains Complex through the acquisition of Denison and its affiliates' U.S. Mining Division.

On July 14, 2021, CUR entered into an agreement with respect to the Acquisition, which closed in October 2021. The remaining deposits (Copper Bench and Indian Bench) that occur to the north as part of the historic Bullfrog Property remain under Energy Fuels ownership.

The former Tony M mine was designed as a random room and pillar operation with pillar extraction by a retreat system. The pillars are 136 ft by 136 ft and form a conventional room and pillar pattern.

The White Mesa Mill is located six miles south of Blanding in southeastern Utah. Its construction by EFNI was based on the anticipated reopening of many small low grade mines on the Colorado Plateau. The White Mesa Mill was designed to treat 2,000 short tons per day (stpd) but has operated at rates in excess of the 2,000 stpd design rate. Construction of the White Mesa Mill commenced in June 1979 and was completed in May 1980. The White Mesa Mill has been modified to treat higher grade ores from the Arizona Strip, in addition to the common Colorado Plateau ores. Processing of Arizona Strip ores is typically at a lower rate of throughput than for the Colorado Plateau ores. The basic mill process is a sulphuric acid leach with solvent extraction recovery of uranium and vanadium.

Since 1980, the White Mesa Mill has operated intermittently in a series of campaigns to process ores from the Arizona Strip as well as from a few higher grade mines of the Colorado Plateau. Overall, the White Mesa Mill has produced approximately 30 Mlb U_3O_8 and 33 Mlb V_2O_5.

In connection with the completion of the Acquisition, CUR has entered a toll milling agreement with an affiliate of Energy Fuels pursuant to which Energy Fuels will toll mill economic mineralization mined from the Project at the White Mesa Mill, subject to payment by CUR of a toll-milling fee and certain other terms and conditions.

The former Tony M mine is accessed via a double entry system with two parallel declines spaced 50 ft apart on centres. The portals of the two 9 ft high by 12 ft wide main haulage ways are located on the northwesterly side of Shootaring Canyon near the south centre of Section 16 T35S R11E SLM with a sill elevation of approximately 4,546 feet above sea level (FASL). The declines follow a minus three percent grade (i.e., 3 ft/100 ft) along a trend of N22°W, and generally follow the long axis of the mineralized trend, extending approximately 10,200 ft from the portal. The declines intersected the natural water table approximately 5,300 ft from the portal.

Plateau developed over 18 mi of underground workings in the former Tony M mine. In 1984, dewatering was suspended, and the mine was allowed to flood. When USEC abandoned the Tony M mine in the late 1990s, the portals were closed, and the ventilation shafts capped as part of mine closure and reclamation activities.

When Denison operated the former Tony M mine, from 2007 to 2008, several surface facilities were constructed, including a power generation station, compressor station, fuel storage facilities, maintenance building, offices, and dry facilities. An evaporation pond, which was originally constructed when the Tony M mine was in operation in the 1980s and which was used for storage and evaporation of mine water, was reconstructed by Denison to allow for dewatering of the Tony M mine. Denison placed the mine on temporary closure status at the end of November 2008 and dewatering activities ceased.

The former Tony M property is being maintained in a state ready to resume operations as market conditions warrant.

1.2.4 Geology and Mineralization

The Deposits are classified as sandstone hosted uranium deposits. Sandstone-type uranium deposits typically occur in fine to coarse grained sediments deposited in a continental fluvial environment. The uranium may be derived from a weathered rock containing anomalously high concentrations of uranium, leached from the sandstone itself or an adjacent stratigraphic unit. It is then transported in oxygenated groundwater until it is precipitated from solution under reducing conditions at an oxidation-reduction interface. The reducing conditions may be caused by such reducing agents in the sandstone as carbonaceous material, sulphides, hydrocarbons, hydrogen sulphide, or brines.

Uranium mineralization on the Property is hosted by favorable sandstone horizons in the lowermost portion of the Salt Wash Member of the Jurassic age Morrison Formation, where detrital organic debris is present. Mineralization primarily consists of coffinite, with minor uraninite, which usually occurs in close association with vanadium mineralization. Uranium mineralization occurs as intergranular disseminations, as well as coatings and/or cement on and between sand grains and organic debris. Vanadium occurs as montroseite (hydrous vanadium oxide) and vanadium chlorite in primary mineralized zones located below the water table (i.e., the northernmost portion of the Tony M deposit).

The vanadium content of the Henry Mountains Basin deposits is relatively low compared to many other Salt Wash hosted deposits on the Colorado Plateau. Furthermore, the Henry Mountains Basin deposits occur in broad alluvial sand accumulations, rather than in major sandstone channels as is typical of the Uravan Mineral Belt deposits of western Colorado. The Henry Mountains Basin deposits do, however, have the same general characteristic geochemistry of the Uravan deposits, and are therefore classified as Salt Wash type deposits.

At the Tony M mine, the main mineralized horizons appear as laterally discontinuous, horizontal bands of dark material separated vertically by lighter zones lacking uranium but enriched in vanadium. On a small scale (inches to feet), the dark material often exhibits lithologic control, following cross-bed laminae or closely associated with, though not concentrated directly within, pockets of detrital organic debris.

1.2.5 Exploration Status

In 2022, CUR conducted an eight hole drilling program to confirm the stratigraphic position of uranium mineralization, the relative thicknesses of mineralized intervals, and the range of uranium grades that were encountered in the historical drill holes. No other additional exploration work has occurred on the property since CUR acquired the property in 2021.

1.2.6 Mineral Resources

Mineral Resources have been classified in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM, 2014) definitions which are incorporated by reference in NI 43-101.

Mineral Resources estimated by SLR used all drill results available as of June 5, 2022. Mineralization occurs in a series of three individual stratiform layers included within a 30-ft to 62-ft-thick sandstone interval. Mineralization in the Tony M deposit occurs within three stratigraphic zones of the lower Salt Wash Member of the Morrison Formation, with a minor mineralized zone in the underlying Tidwell Member included in the lower zone, which is excluded from the Mineral Resource estimate. The Mineral Resource estimate effective as of September 9, 2022, is presented in Table 1-3.

Table 1-3: Summary of Mineral Resources – Effective Date September 9, 2022
Consolidated Uranium Inc. – Tony M Mine

Classification	Mine Block	Tonnage (000 tons)	Grade (% eU_3O_8)	Contained Metal (000 lb eU_3O_8)	Recovery (%)
	b_zone	340	0.26	1,755	96
	e_zone	0	0.00	0	96
	f_zone	70	0.37	511	96
Indicated Mineral Resources	h_zone	0	0.00	0	96
	i_zone	15	0.23	70	96
	l_zone	4	0.21	17	96
	s_zone	4	0.90	72	96
	Other	752	0.28	4,181	96
Total Indicated Mineral Resources		**1,185**	**0.28**	**6,606**	**96**
	b_zone	75	0.25	377	96
	e_zone	25	0.66	329	96
	f_zone	7	0.17	24	96
	h_zone	1	0.20	4	96
Inferred Mineral Resources	i_zone	0.0	0.00	1	96
	l_zone	11	0.23	50	96
	s_zone	26	0.32	167	96
	Other	259	0.24	1,266	96
Total Inferred Mineral Resources		**404**	**0.27**	**2,218**	**96**

Notes:

1. CIM (2014) definitions were followed for all Mineral Resource categories.
2. Uranium Mineral Resources are estimated at a cut-off grade of 0.14% U_3O_8.
3. The cut-off grade is calculated using a metal price of $65/lb U_3O_8
4. No minimum mining width was used in determining Mineral Resources.
5. Mineral Resources are based on a tonnage factory of 15 ft^3/ton (Bulk density 0.0667 ton/ft^3 or 2.14 t/m^3).
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
7. Past production (1979–2008) has been removed from the Mineral Resource estimate.
8. Totals may not add due to rounding.
9. Mineral Resources are 100% attributable to CUR and are in situ.

1.2.7 Mineral Reserves

There are no Mineral Reserves reported for the Property.

2.0 INTRODUCTION

SLR International Corporation (SLR) was retained by Consolidated Uranium Inc. (CUR) to prepare an independent Technical Report on the Tony M Mine (the Property or the Project), located in Garfield County, Utah, USA. The Property consists of the Tony M and the Southwest uranium deposits, as well as the surface facilities and underground mine workings for the currently inactive Tony M mine. The Property was the site of underground mining as recently as 2008. The purpose of this report is to disclose the results of an updated Mineral Resource estimate on the Project. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). SLR visited the Project site on July 7, 2021.

CUR is a Toronto-based exploration company (TSXV: CUR) focused on acquiring and developing uranium properties around the globe. On July 14, 2021, CUR entered into an agreement to acquire a 100% interest in the Property from an affiliate of Energy Fuels (NYSE: UUUU) (the Acquisition). The Acquisition closed on October 27, 2021.

2.1 Sources of Information

This Technical Report was prepared by Mark B. Mathisen, C.P.G., SLR Principal Geologist, who is a Qualified Person in accordance with NI 43-101, and assisted by Ryan Rodney, C.P.G., SLR Associate Geologist.

SLR, as the former Roscoe Postle Associates Inc (RPA) and Scott Wilson RPA, has prepared previous Technical Reports on the Property as of October 15, 2021, June 27, 2012, March 19, 2009, and September 9, 2006.

Mr. Mark B. Mathisen, visited the Property, which is under care and maintenance, on July 7, 2021. Mr. Mathisen toured the operational areas and mine offices, inspected various parts of the Property, visited historic drill sites and infrastructure, and conducted discussions with CUR consulting geologists on the future exploration plans to advance the Project and bring previous resource estimations to current.

Discussions were held with the following CUR and Energy Fuels personnel:

- Marty Tunney, P.Eng., President & Chief Operating Officer, Consolidated Uranium Inc.
- Tyler Johnson, Consulting Geologist, Consolidated Uranium Inc.
- Ted Wilton, P.G., C.P.G, MAIG, Consulting Geologist, Consolidated Uranium Inc.
- Gordon Sobering, PE, Chief Engineer, Energy Fuels Resources (USA) Inc.

Mr. Mathisen is responsible for all sections of this Technical Report and is independent for the purposes of NI 43-101.

The documentation reviewed, and other sources of information, are listed at the end of this Technical Report in Section 27 References.

2.2 List of Abbreviations

Units of measurement used in this Technical Report conform to the metric system. All currency in this Technical Report is US dollars (US$) unless otherwise noted.

µ	micron	kVA	kilovolt-amperes
µg	microgram	kW	kilowatt
a	annum	kWh	kilowatt-hour
A	ampere	L	litre
bbl	barrels	lb	pound
Btu	British thermal units	L/s	litres per second
°C	degree Celsius	m	metre
C$	Canadian dollars	M	mega (million); molar
cal	calorie	m^2	square metre
cfm	cubic feet per minute	m^3	cubic metre
cm	centimetre	MASL	metres above sea level
cm^2	square centimetre	m^3/h	cubic metres per hour
d	day	mi	mile
dia	diameter	min	minute
dmt	dry metric tonne	µm	micrometre
dwt	dead-weight ton	mm	millimetre
°F	degree Fahrenheit	mph	miles per hour
ft	foot	MVA	megavolt-amperes
ft^2	square foot	MW	megawatt
ft^3	cubic foot	MWh	megawatt-hour
ft/s	foot per second	oz	Troy ounce (31.1035g)
g	gram	oz/st, opt	ounce per short ton
G	giga (billion)	ppb	part per billion
Gal	Imperial gallon	ppm	part per million
g/L	gram per litre	psia	pound per square inch absolute
Gpm	Imperial gallons per minute	psig	pound per square inch gauge
g/t	gram per tonne	RL	relative elevation
gr/ft^3	grain per cubic foot	s	second
gr/m^3	grain per cubic metre	st	short ton
ha	hectare	stpa	short ton per year
hp	horsepower	stpd	short ton per day

hr	hour	t	metric tonne
Hz	hertz	tpa	metric tonne per year
in.	inch	tpd	metric tonne per day
in^2	square inch	US$	United States dollar
J	joule	USg	United States gallon
k	kilo (thousand)	USgpm	US gallon per minute
kcal	kilocalorie	V	volt
kg	kilogram	W	watt
km	kilometre	wmt	wet metric tonne
km^2	square kilometre	wt%	weight percent
km/h	kilometre per hour	yd^3	cubic yard
kPa	kilopascal	yr	year

3.0 RELIANCE ON OTHER EXPERTS

This Technical Report has been prepared by SLR for CUR. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to SLR at the time of preparation of this Technical Report.
- Assumptions, conditions, and qualifications as set forth in this Technical Report.

For the purpose of this Technical Report, SLR has relied on an opinion by Parr Brown, Gee and Loveless dated June 10, 2021, entitled "Title Report Tony M Property Garfield County, Utah" (Parr Brown, Gee and Loveless, 2021), and this opinion is relied on in Section 4 and the Summary of this Technical Report with respect to the Property tenure. SLR has not researched Property title or mineral rights for the Property and expresses no opinion as to the ownership status of the Property.

Except for the purposes legislated under provincial securities laws, any use of this Technical Report by any third party is at that party's sole risk.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Tony M Mine is located in eastern Garfield County, Utah, USA, 17 mi north of Bullfrog Basin Marina on the northwestern side of Lake Powell and approximately 40 air miles south of the town of Hanksville, Utah and three miles west of Utah State Highway 276 and approximately five miles north of Ticaboo, Utah (Figure 4-1).

The Tony M Mine consists of the Tony M and the Southwest uranium deposits (the Deposits), as well as the surface facilities and underground mine workings for the currently inactive mine. The approximate geographical center of the target areas of interest is located at latitude 37°47'0.96"N and longitude 110°42'52.87"W. All surface data coordinates are State Plane 1983 Utah South FIPS 4303 (US feet) system.

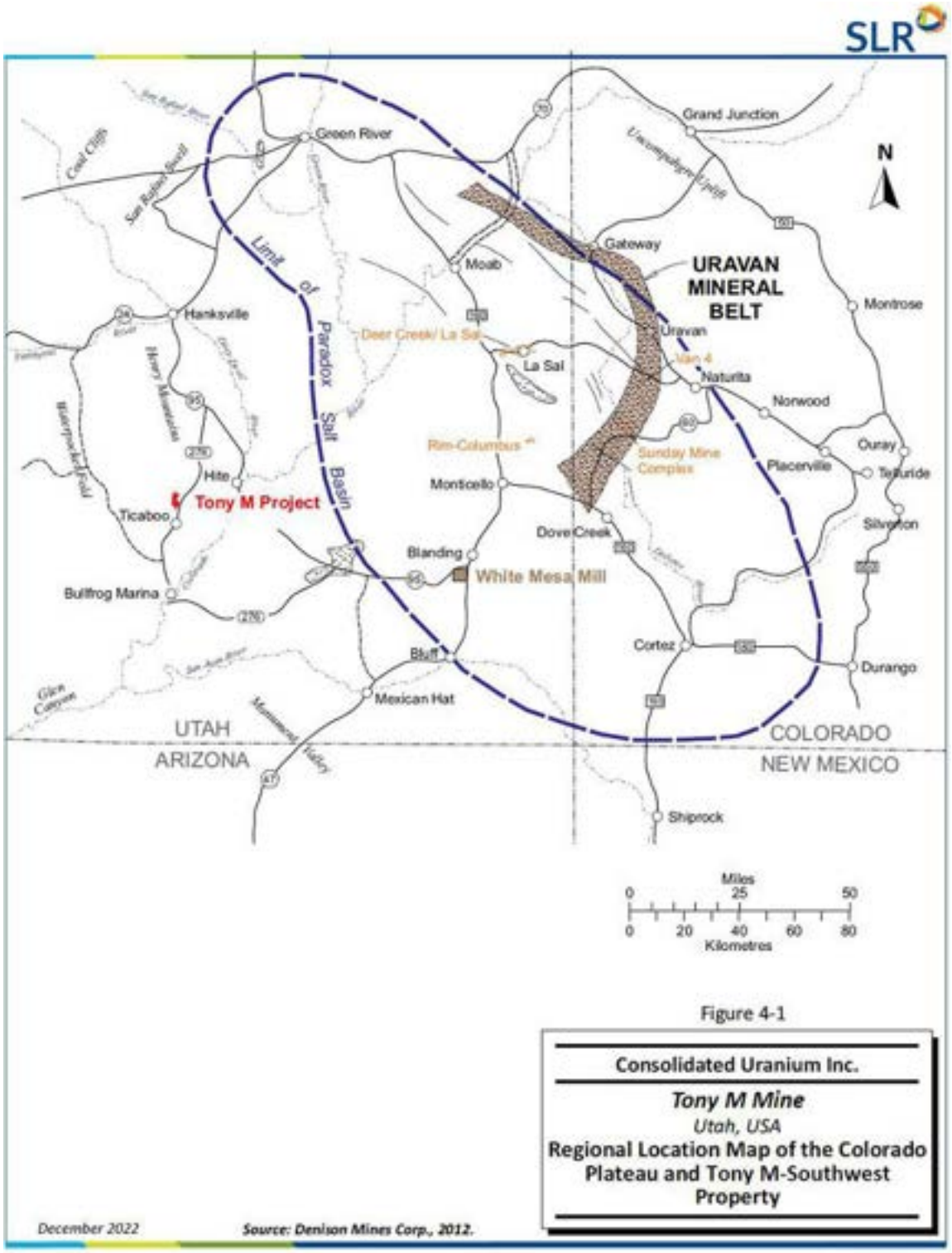


Figure 4-1

Consolidated Uranium Inc.

Tony M Mine

Utah, USA

Regional Location Map of the Colorado Plateau and Tony M-Southwest Property

4.2 Land Tenure

The Tony M Mine consists of the underground mining project hosting the Tony M and Southwest deposits (the Deposits) and associated mineral extraction facilities.

The Tony M Mine consists of one Utah State Mineral Lease, comprised of Section 16, Township 35 South, Range 11 East Salt Lake Meridian (SLM), and 74 unpatented Federal lode mining claims situated in Sections 4, 5, 8, 9, 17, 20, and 21, Township 35 South, Range 11 East. The latter consist of 25 B.F., five Bull, 19 Star, 17 TIC, and eight Ticaboo claims (including fractions). The claims and Utah State Lease comprise one contiguous property located in the northern half of Township 35 South, Range 11 East, SLM and extends into the southern half of Township 34 South, Range 11 East SLM. The Utah State Section 16 includes 638.54 acres, and the 74 unpatented lode mining claims cover an area of approximately 1,378 acres (Table 4-1). The surface rights covering the mining claims are owned by the United States (U.S.) government and administered by the U.S. Bureau of Land Management (BLM), while the surface estate over the Utah State Lease is owned by the State of Utah and managed by the Trust Lands Administration (SITLA). Surface access over the Ticaboo 1, Ticaboo 5, and Ticaboo 6 claims, which are owned by UCOLO Exploration Corp (UCOLO), has been granted through a Surface Owner's Agreement.

All of the Property holdings are reported to be in good standing up to September 1, 2023. An examination of the BLM Mineral & Land Records System (MLRS) Reports indicated that the annual maintenance fees for the period covering September 1, 2022, to August 31, 2023, have been made and each of the mining claims is classed as "Active" (U.S. Bureau of Land Management, 2022). A search of the Utah Trust Lands Administration on-line files indicated that the lease for Section 16, Township 35 South, Range 11 East is active and all payments due to the State of Utah are current to the next lease anniversary date of March 31, 2023 (State of Utah, 2022).

Figure 4-2 presents the Property boundary, deposit outlines, and the Tony M mine limits, while Figure 4-3 presents the Property land tenure claims.

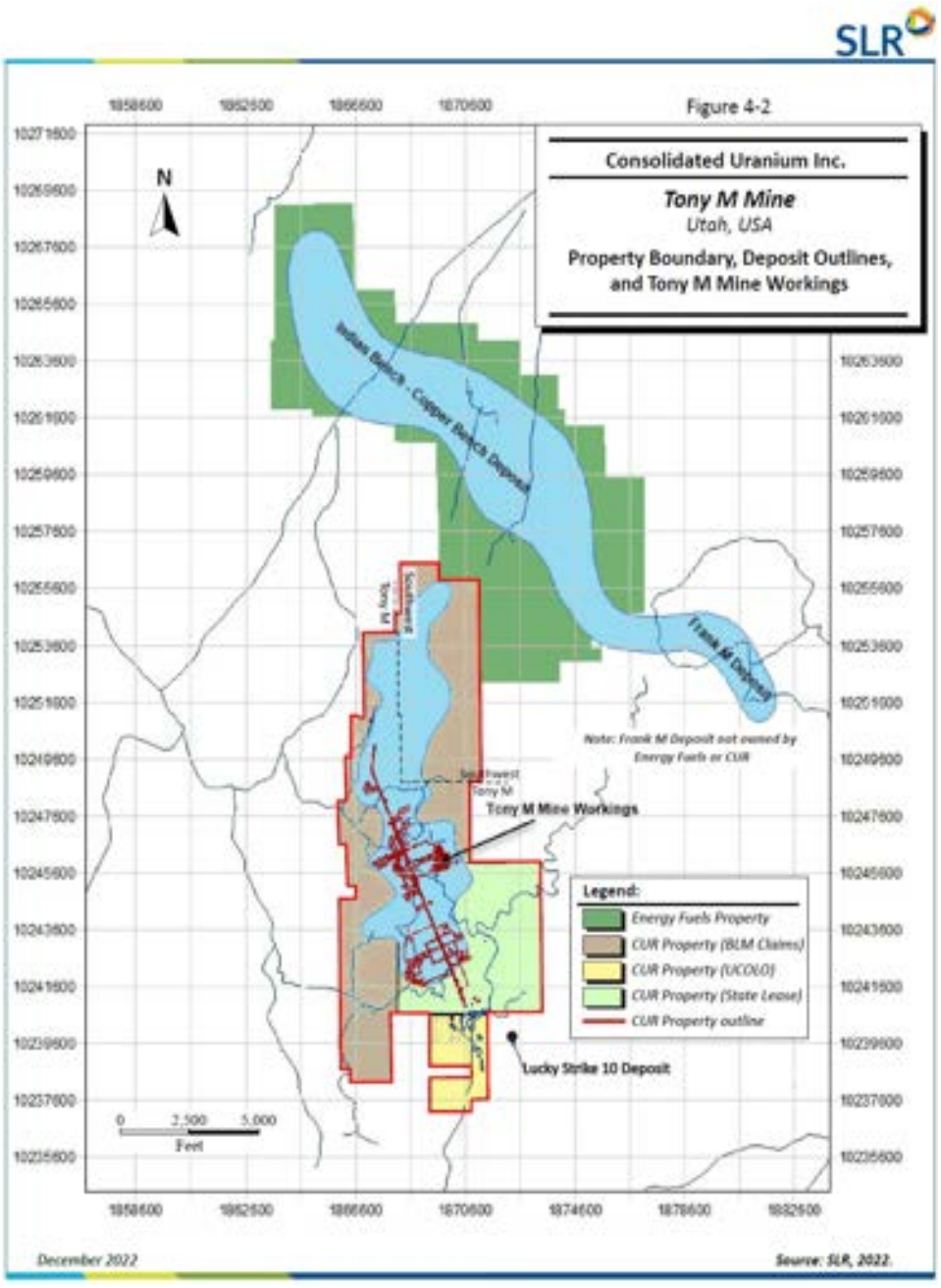


Figure 4-2
Consolidated Uranium Inc.
Tony M Mine
Utah, USA
Property Boundary, Deposit Outlines, and Tony M Mine Workings
N
Indian Basin - Copper Basin Deposit
Frank M Deposit
Note: Frank M Deposit not owned by Energy Fuels or CUR
Tony M Mine Workings
Lucky Strike 10 Deposit
Legend:
Energy Fuels Property
CUR Property (BLM Claims)
CUR Property (UCOLO)
CUR Property (State Lease)
CUR Property outline
0 2,500 5,000
Feet
December 2022
Source: SLR, 2022.

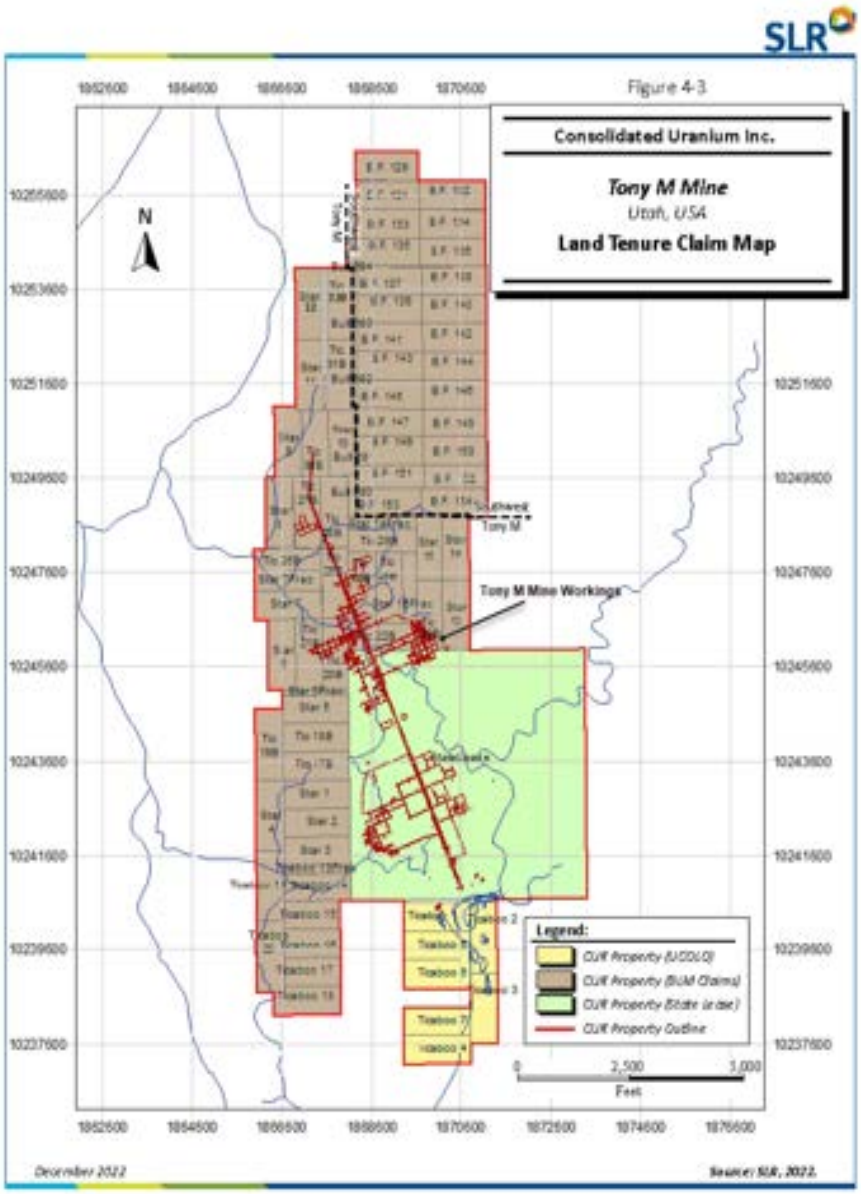

SLR
Figure 4-3
Consolidated Uranium Inc.
Tony M Mine
Utah, USA
Land Tenure Claim Map
N
Tony M Mine Workings
Legend:
CUR Property (UCDLC)
CUR Property (BLM Claims)
CUR Property (State lease)
CUR Property Outline
0
2,500
5,000
Feet
December 2022
Source: SLR, 2022.

Table 4-1: 2022 to 2023 Assessment Year to Hold Unpatented Mining Claims
Consolidated Uranium Inc. – Tony M Mine

Owner[1]	Deposit	Claim Name	¼ Sec	Sec-Twp-Rng	BLM Serial No	Area (ft^2)	Acres	Anniversary Date (DD-MM-YY)	In Good Standing To (DD-MM-YY)
Consolidated Uranium Inc.	Southwest	B.F. 129	SW	33-34S-11E	UMC 376066	842,227.1	19.3	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Southwest	B.F. 131	NW	4-35S-11E	UMC 18275	835,623.9	19.2	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Southwest	B.F. 132	N2	4-35S-11E	UMC 18276	887,591.6	20.4	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Southwest	B.F. 133	NW	4-35S-11E	UMC 18277	840,511.8	19.3	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Southwest	B.F. 134	N2	4-35S-11E	UMC 18278	881,245.2	20.2	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Southwest	B.F. 135	NW	4-35S-11E	UMC 18279	839,423.8	19.3	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Southwest	B.F. 136	N2	4-35S-11E	UMC 18280	877,421.0	20.1	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Southwest	B.F. 137	W2	4-35S-11E	UMC 18281	858,161.7	19.7	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Southwest	B.F. 138	ALL	4-35S-11E	UMC 18282	866,990.0	19.9	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Southwest	B.F. 139	SW	4-35S-11E	UMC 18283	863,887.9	19.8	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Southwest	B.F. 140	S2	4-35S-11E	UMC 18284	875,831.8	20.1	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Southwest	B.F. 141	SW	4-35S-11E	UMC 18285	870,789.7	20.0	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Southwest	B.F. 142	S2	4-35S-11E	UMC 18286	870,181.0	20.0	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Southwest	B.F. 143	SW	4-35S-11E	UMC 18287	881,051.1	20.2	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Southwest	B.F. 144	S2	4-35S-11E	UMC 18288	862,691.4	19.8	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Southwest	B.F. 145	SW	4-35S-11E	UMC 18289	884,776.7	20.3	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Southwest	B.F. 146	S2	4-35S-11E	UMC 18290	858,423.3	19.7	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Southwest	B.F. 147	NW	9-35S-11E	UMC 18291	888,169.5	20.4	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Southwest	B.F. 148	N2	9-35S-11E	UMC 18292	855,705.7	19.6	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Southwest	B.F. 149	NW	9-35S-11E	UMC 18293	904,775.9	20.8	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Southwest	B.F. 150	N2	9-35S-11E	UMC 18294	864,518.2	19.8	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Southwest	B.F. 151	NW	9-35S-11E	UMC 18295	887,125.4	20.4	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Southwest	B.F. 152	N2	9-35S-11E	UMC 394949	839,735.9	19.3	1-Sep-20	31-Aug-23

Owner[1]	Deposit	Claim Name	¼ Sec	Sec-Twp-Rng	BLM Serial No	Area (ft^2)	Acres	Anniversary Date (DD-MM-YY)	In Good Standing To (DD-MM-YY)
Consolidated Uranium Inc.	Southwest	B.F. 153	NW	9-35S-11E	UMC 18297	900,000.0	20.7	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Southwest	B.F. 154	N2	9-35S-11E	UMC 374742	897,560.4	20.6	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	BULL 680	NE	8-35S-11E	UMC 18562	262,666.0	6.0	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	BULL 681	NE	8-35S-11E	UMC 18563	321,520.7	7.4	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Southwest	BULL 682	SW	4-35S-11E	UMC 18564	261,238.8	6.0	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Southwest	BULL 683	SW	4-35S-11E	UMC 18565	259,175.0	5.9	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Southwest	BULL 684	W2 E2	4-35S-11E	UMC 18566	262,434.8	6.0	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	TIC 17B	E2	17-35S-11E	UMC 367967	896,946.9	20.6	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	TIC 18B	NE	17-35S-11E	UMC 367968	901,561.8	20.7	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	TIC 19B	E2	17-35S-11E	UMC 367969	896,982.2	20.6	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	TIC 20B	SE	8-35S-11E	UMC 367970	897,898.1	20.6	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	TIC 21B	SE&NE	8-35S-11E	UMC 367971	897,004.5	20.6	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	TIC 22B	SW	9-35S-11E	UMC 367972	883,802.9	20.3	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	TIC 23B	SW	9-35S-11E	UMC 367973	897,939.8	20.6	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	TIC 24B	SW	9-35S-11E	UMC 367974	899,249.5	20.6	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	TIC 25B	SE	8-35S-11E	UMC 367975	895,484.1	20.6	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	TIC 26B	SE	8-35S-11E	UMC 367976	889,174.1	20.4	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	TIC 27B	E2	8-35S-11E	UMC 367977	918,141.3	21.1	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	TIC 28B	E2	8-35S-11E	UMC 367978	901,531.7	20.7	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	TIC 29B	W2	9-35S-11E	UMC 367979	716,138.3	16.4	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	TIC 30B	NE	8-35S-11E	UMC 367980	900,354.7	20.7	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	TIC 31B	SE	5-35S-11E	UMC 367981	900,008.5	20.7	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	TIC 32B	E2	5-35S-11E	UMC 367982	900,008.6	20.7	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	TIC 33B	SW	9-35S-11E	UMC 367983	910,397.1	20.9	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	Star 1	SE	17-35S-11E	UMC 374753	897,934.3	20.6	1-Sep-20	31-Aug-23

Owner[1]	Deposit	Claim Name	¼ Sec	Sec-Twp-Rng	BLM Serial No	Area (ft²)	Acres	Anniversary Date (DD-MM-YY)	In Good Standing To (DD-MM-YY)
Consolidated Uranium Inc.	Tony M	Star 2	SE	17-35S-11E	UMC 374754	898,260.8	20.6	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	Star 3	SE	17-35S-11E	UMC 374755	896,786.6	20.6	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	Star 4	SE	17-35S-11E	UMC 374756	906,692.1	20.8	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	Star 5	NE	17-35S-11E	UMC 374757	900,320.5	20.7	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	Star 5 Fraction	NE	17-35S-11E	UMC 374758	299,117.0	6.9	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	Star 6	SE	8-35S-11E	UMC 374759	898,806.3	20.6	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	Star 7	SE	8-35S-11E	UMC 374760	896,717.2	20.6	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	Star 7 Fraction	SE	8-35S-11E	UMC 374761	599,000.7	13.8	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	Star 8	E2	8-35S-11E	UMC 374762	895,332.3	20.6	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	Star 9	NE	8-35S-11E	UMC 374763	898,501.0	20.6	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	Star 10	NE	8-35S-11E	UMC 374764	873,286.6	20.0	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	Star 11	SE	5-35S-11E	UMC 374765	900,112.4	20.7	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	Star 12	SE	5-35S-11E	UMC 374766	900,261.7	20.7	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	Star 13	S2	9-35S-11E	UMC 374767	893,621.6	20.5	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	Star 14	SW	9-35S-11E	UMC 374768	823,113.7	18.9	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	Star 15	SW	9-35S-11E	UMC 374769	830,779.4	19.1	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	Star 15 Fraction	SW	9-35S-11E	UMC 374770	597,801.2	13.7	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	Star 14 Fraction	W2	9-35S-11E	UMC 381970	449,696.5	10.3	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	Ticaboo 13 Fraction	SE	17-35S-11E	UMC 385550	268,198.5	6.2	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	Ticaboo 14	SE	17-35S-11E	UMC 385551	900,572.6	20.7	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	Ticaboo 15	SE	20-35S-11E	UMC 385552	899,027.3	20.6	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	Ticaboo 16	NE	20-35S-11E	UMC 385553	901,500.6	20.7	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	Ticaboo 17	NE	20-35S-11E	UMC 385554	900,163.2	20.7	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	Ticaboo 18	NE	20-35S-11E	UMC 385555	900,752.4	20.7	1-Sep-20	31-Aug-23
Consolidated Uranium Inc.	Tony M	Ticaboo 19	NE	20-35S-11E	UMC 385556	899,576.8	20.7	1-Sep-20	31-Aug-23

Owner[1]	Deposit	Claim Name	¼ Sec	Sec-Twp-Rng	BLM Serial No	Area (ft^2)	Acres	Anniversary Date (DD-MM-YY)	In Good Standing To (DD-MM-YY)
Consolidated Uranium Inc.	Tony M	Ticaboo 20	NE	20-35S-11E	UMC 385557	899,415.3	20.6	1-Sep-20	31-Aug-23
CUR Henry Mountains Uranium, LLC	Tony M	STATE SECTION		16-35S-11E		27,810,356.2	638.4	1-Apr-05	1-Apr-23
UCOLO Exploration Corp.	Tony M	Ticaboo 1	NW	21-35S-11E	UMC 371504	900,007.9	20.7	1-Sep-20	31-Aug-23
UCOLO Exploration Corp.	Tony M	Ticaboo 2	NW	21-35S-11E	UMC 371505	900,007.9	20.7	1-Sep-20	31-Aug-23
UCOLO Exploration Corp.	Tony M	Ticaboo 5	NW	21-35S-11E	UMC 371913	900,007.8	20.7	1-Sep-20	31-Aug-23

4.3 Surface Access

Access to the Tony M mine surface facilities for the Project is granted via a surface owner agreement originally entered into between Jim Butt and Denison Mines (USA) Corporation. The agreement is for a period of 25 years, from March 14, 2008, and provides access across the Ticaboo 1, Ticaboo 5, and Ticaboo 6 claims listed in Table 4-1. Jim Butt's interest in the surface agreement was transferred to UCOLO, and Denison Mines (USA) Corporation's interest in the surface agreement was transferred to Energy Fuels Resources (USA) Inc., which interest was subsequently transferred to CUR Henry Mountains Uranium, LLC, a subsidiary of CUR. Other areas of the Property are accessible via gravel roads and two-track trails partially maintained by Garfield County and the BLM crossing public lands.

4.4 Royalties

All the Property holdings have been reported to be in good standing (Parsons, Behle and Latimer, 2021; Parr Brown, Gee and Loveless, 2021; State of Utah, 2022; U.S. Bureau of Land Management, 2022). The annual holding costs (annual Maintenance Fees to the BLM) for all of the unpatented lode mining claims that comprise a large part of the Property for 2022-2023 will be $165 per mining claim.

The Utah State Lease carries an annual rental cost of $640, plus an escalating annual advance minimum royalty based on the uranium spot price (State of Utah, 2005). For 2022, the annual advance minimum royalty totalled $119,914.89. The Utah State Lease was renewed in 2015 for an additional 10-year term, which can be extended. Additional changes in the renewed lease include a reduction in the annual advanced royalty payments and crediting the advanced royalty against the production royalty for the year in which it is paid plus any amount paid in the five prior years. The uranium royalty on the Utah State Lease is 8% of gross value less certain deductions. The vanadium royalty on the Utah State Lease is 4% of gross value less certain deductions.

There is no royalty burden for the 74 claims (B.F., Bull, Star, Ticaboo) that comprise the Property, as well as for the UCOLO Ticaboo claims. The 17 TIC claims are subject to an annual advance minimum royalty. The uranium production royalty burden is 4% yellowcake gross value less taxes and certain other deductions. The vanadium production royalty burden is 2% gross value less certain deductions.

4.5 Environmental Liabilities, Permits, and other Risks

SLR is not aware of any environmental liabilities on the Property, and CUR also indicated that there are no outstanding environmental liabilities for the Property.

SLR is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the Property.

4.5.1 Project Permitting

The Tony M mine is located on BLM and State of Utah managed lands in Garfield County, Utah. The Tony M mine was originally permitted and developed by Plateau Resources Ltd. (Plateau) in conjunction with the nearby Shootaring Mill. The Tony M mine was reclaimed in 2004 but was then purchased by Denison Mines Corp. (Denison) and re-permitted in 2007 for Phase 1 Operations in which mining access would be through the existing mine portals. Major permits for the operation included an approved Plan of Operations and Finding of No Significant Impact (FONSI) from the BLM, a Large Mine permit with the Utah Division of Oil, Gas and Mining (DOGM), and an approved ground water discharge permit with the Utah Division of Water Quality (DWQ). A reclamation bond of $708,537 is in place. In addition, there is a bond of $42,565 in place for the confirmation drilling work that was completed by CUR in May and June 2022 at Tony M, which will be returned once reclamation of drill sites is completed.

The Tony M mine was re-opened by Denison in late 2007 and was re-commissioned and put into production. The Tony M mine was later closed and placed on care and maintenance in November 2008.

If CUR decides to re-open the Tony M mine in the future, the primary drift will be extended to the northeast. This will require the permitting of additional ventilation shafts, and greater water evaporation capacity. Because all site power will be diesel generated, an Air Permit (Approval Order) will be required from the Utah Department of Environmental Quality, Division of Air Quality.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The Property is located in a remote area of southeastern Utah, and the infrastructure is limited. The town of Ticaboo, Utah, is located approximately five miles south of the Property, and the next closest community is Hanksville, Utah, a small town of a few hundred people, located approximately 40 mi north of the Property.

Road access to the Property is via paved highways, State Highway 95, which connects the regional towns of Blanding and Hanksville, and State Highway 276, that connects Highway 95 with Ticaboo and the Bullfrog Marina. An unimproved gravel road, maintained by Garfield County, extends west from Highway 276, passes by the portal of the Tony M mine, and extends northerly across the Property, the northern end of which is intersected by another county road. A network of unimproved, unpaved exploration roads provide access over the Property except in areas of rugged terrain. The Bullfrog Basin Marina airstrip is located approximately 15 mi south of the Property.

5.2 Climate

The climate is distinctly arid, with an average annual precipitation of approximately 8 in., including approximately 12 in. of snow. Local records indicate the temperature ranges from a minimum of -10^{o}F to a maximum of 110^{o}F. Vegetation consists primarily of small plants including some of the major varieties of blackbrush, sagebrush, and rabbit brush. A few small junipers are also present.

Exploration and mining operations can be carried out year-round.

5.3 Local Resources

During operation of the Tony M mine, electricity was generated locally, as is the case for the town of Ticaboo. Skilled labour can be recruited from the region, which has a tradition of uranium mining. Materials and supplies can be transported to the Property via truck approximately 275 mi from Salt Lake City, and 190 mi from Grand Junction, Colorado. The distance to the Energy Fuels White Mesa uranium-vanadium mill, near Blanding, Utah, is 117 mi.

5.4 Mine Infrastructure

The Tony M mine is accessed via a double entry system with two parallel declines spaced 50 ft apart. The portals of the two 9 ft high by 12 ft wide main haulage ways are located on the northwesterly side of Shootaring Canyon near the south centre of Section 16, Township 35 South, Range 11 East SLM with a sill elevation of approximately 4,546 ft above sea level (FASL). The declines follow a minus three percent grade (i.e., 3 ft/100 ft) along a trend of N22^{o}W, and generally follow the long axis of the mineralized trend, extending approximately 10,200 ft from the portal. The declines intersected the natural water table approximately 5,300 ft from the portal.

Plateau developed over 18 mi of underground workings in the Tony M mine. In 1984, dewatering was suspended, and the Tony M mine was allowed to flood. When U.S. Energy Corporation (USEC) abandoned the Tony M mine in the late 1990s, the portals were closed, and the ventilation shafts capped as part of mine closure and reclamation activities.

By early 2007, work on reactivating the Tony M mine was carried out by Denison, and surface and underground rehabilitation and repairs were conducted. Surface facilities to support mining activities were constructed, including administration and maintenance facilities, site power and communications, and an evaporation pond for evaporation of water from the underground workings. Worker housing was established in the town of Ticaboo, Utah. Denison placed the Tony M mine on temporary closure status at the end of November 2008 and dewatering activities ceased. All Energy Fuels housing and property in Ticaboo have been sold. At the time of temporary closure, the Tony M mine was producing approximately 400 stpd, with a plan to increase daily tonnage to 600 stpd. The Tony M mine is being maintained in a state ready to resume operations when uranium prices improve. Energy Fuels mine supervisory staff have been retained to maintain the Tony M mine in a ready state.

When Denison operated the Tony M mine from 2007 to 2008, several surface facilities were constructed, including a power generation station, compressor station, fuel storage facilities, maintenance building, offices, and dry facilities. An evaporation pond which was originally constructed when the Tony M mine was in operation in the 1980s, and which was used for storage and evaporation of mine water, was reconstructed by Denison to allow for dewatering of the Tony M mine. In addition to providing mining infrastructure, the Tony M mine was expected to provide access to the contiguous undeveloped Southwest deposit. Energy Fuels planned to develop a 3,500 ft extension of the main Tony M drift to the Southwest property and a 600 ft deep shaft to hoist mineralized material from the Southwest deposit to the surface.

5.5 Physiography

The Property is located on the lower southern flank of Mt. Hillers (10,723 FASL), and to the west and northwest of Mount Ellsworth and Mt. Holmes (7,930 FASL). The land surface slopes south southwesterly from these mountains to Lake Powell, which has an average elevation of approximately 3,700 FASL.

While the topographic relief over the majority of the Property is approximately 800 ft, elevations vary from 4,550 FASL at the portal of the Tony M mine (in Shootaring Canyon), near the southern end of the Property, to 6,800 FASL over the northern end of the Property. The terrain is typical canyon lands topography, with some areas deeply dissected by gullies and headwalls of canyons, and the rest consisting of gently undulating gravel benches covering the northern part of the Property. The terrain in several parts of the Property is particularly rugged and inaccessible, which is the primary reason for the irregular pattern of surface drill holes in parts of the Property.

The Henry Mountains and surrounding structural basin is a rugged, dry, and sparsely settled region of the Colorado Plateaus province. Landforms in the Henry Mountains region are dramatic and varied, including deep canyons, hogback ridges (locally known as reefs), sand dunes, badlands, mesas, mountains, and pediments around their base.

Vegetation is sparse due to the arid climate, however, several floral zones are recognized, and their distribution reflects climatic factors controlled largely by altitude. SLR notes that subdivisions of the zones are controlled principally by geologic factors, thus, there are variations in the type and extent of plant associations depending on factors such as depth to ground water and soil character, including texture, permeability, and salt content.

Wildlife in the Henry Mountains region is not abundant, either in populations or species. Lizards are numerous throughout the plateau, with the most common being swifts, horned lizards, zebra tailed lizards, and collared lizards. Mammalian life is dominated by rabbits, mostly jacks, and various rodents, including chipmunks, kangaroo rats, and packrats, with few coyotes and grey foxes. Mule deer are fairly numerous in the region, while only a few mountain lions live on the northern three mountains. Mountain sheep formerly ranged on Mount Ellen and throughout the canyons, however, they had already become scarce pre-1914. Similarly, antelope were abundant in the desert prior to 1920 but are no longer present in the area.

Other than the Colorado River [Lake Powell], there are no perennial streams in the vicinity of the Henry Mountains, however, there are ephemeral streams all of which flow in response to snow melt and rainfall. None of the streams in the Henry Mountains are large enough for trout. Flood plain deposits along the stream valleys record several periods of arroyo cutting that alternated with periods of alluviation. In the western portion of the Henry Mountains Complex area, primary surface waters flow from a series of seeps and springs at the base of the Tununk shale, which is located above the Morrison Formation (Figure 7-4). The major regional water source is provided by wells developed in the Jurassic-Triassic Navajo sandstone aquifer. The Navajo Sandstone is located at a depth of approximately 1,800 ft in the Property area, placing it approximately 1,000 ft below the Salt Wash uraniferous zones.

6.0 HISTORY

6.1 Prior Ownership

During World War I, vanadium was mined from several small deposits outcropping in Salt Wash exposures on the eastern and southern flanks of the Henry Mountains. In the 1940s and 1950s, interest increased for both vanadium and uranium, and numerous small mines were developed on mineralized exposures of Salt Wash sandstones along the southeastern and eastern flanks of the Henry Mountains intrusive complex (Reinhardt, 1951).

In the late 1960s, Gulf Minerals (Gulf) acquired a significant land position southwest of the Henry Mountains Complex and drilled approximately 70 holes with little apparent success. In 1970 and 1971, Rioamex Corporation (Rioamex) conducted a 40-hole drilling program in an east-west zone extending across the southern portion of the Bullfrog property and the northern portion of the Tony M Property. Some of these holes intercepted significant uranium mineralization.

The history of exploration and development of the Tony M Property evolved from the mid-1970s until early 2005. The Tony M property was explored and subsequently developed as an operating underground mine by Plateau, a subsidiary of Consumers Power Company (Consumers) of Michigan.

Plateau commenced exploration east of Shootaring Canyon in 1974 and drilled the first holes west of the canyon on the Tony M Property in early 1977. Development of the Tony M decline and mine began on September 1, 1978. Under Plateau, the Shootaring Canyon uranium mill (Ticaboo Mill) was constructed approximately four miles south of the Tony M mine portals. Operational testing commenced at the mill on April 1982, with the mill declared ready for operation in June 1982. Following extensive underground development, the Tony M mine was put on care and maintenance in mid-1984 as a result of the cancellation of Consumers' proposed nuclear power plants in Midland, Michigan. Plateau's Tony M mine uranium production had been committed to the Midland plants. The underground workings were allowed to flood after mining activities were suspended in 1984.

Ownership of the former Tony M Property was transferred from Plateau to Nuclear Fuels Services, Inc. (NFS) in mid-1990. During its tenure, NFS conducted annual assessment work including drilling and logging of approximately 39 rotary holes. The report documenting "Geologic analysis of the uranium and vanadium ore reserves in the Tony M Orebody" was prepared for NFS by Nuclear Assurance Corporation (NAC, 1989). In addition, with the cooperation of NFS, BP Exploration Inc. drilled one stratigraphic core hole (91-8-14c) on the northern former Tony M property in 1991 (Robinson & McCabe, 1997).

In 1994, USEC of Riverton, Wyoming, then owner of the Ticaboo mill (which it had acquired from Plateau) entered into an agreement to acquire the Tony M mine and the nearby Frank M deposit from NFS. USEC held the mineral properties until the late 1990s when it abandoned them due to continued low uranium prices. During this period USEC also conducted a program to close the Tony M mine and reclaim disturbed surface areas, which included backfilling the portals and capping the mine ventilation holes. The buildings and structures were removed, and the terrain was reclaimed and revegetated.

In February 2005, the State of Utah offered the Utah State Mineral Lease, covering Section 16, Township 35 South, Range 11 East, for auction. Both the portal of the Tony M mine and the southern portion of the Tony M deposit are located on this State section. International Uranium Corporation (IUC) was the successful bidder, and the State of Utah leased Section 16 to IUC. Subsequently, IUC entered into an agreement to acquire the TIC unpatented mining claims, located between Section 16 and the Bullfrog property.

In December 2006, IUC combined its operations with those of Denison Mines Inc. (DMI) acquiring all issued and outstanding shares of DMI, and subsequently changing its name to Denison Mines Corp. (Denison). In February 2007, Denison acquired the former Plateau Tony M Property, bringing it under common ownership with the Bullfrog property and renaming the properties the Henry Mountain Complex.

Neither Denison nor IUC carried out any physical work on the Tony M Mine until the end of 2005, when certain activities including underground reconnaissance and permitting were initiated. Following underground rehabilitation and construction of new surface facilities in 2006, Denison received the necessary operational permits for the reopening of the mine, and they commenced production activities in September 2007.

In 2007, the Ticaboo Mill was purchased by Uranium One Inc. from U.S. Energy Corporation.

In June 2012, Energy Fuels acquired full ownership of the Henry Mountains Complex through the acquisition of Denison and its affiliates' U.S. Mining Division. Energy Fuels carried out no work on the Tony M mine following this acquisition. On July 14, 2021, Consolidated Uranium entered into the Energy Fuels Agreement pursuant to which it agreed to acquire, among other things, the Tony M Mine. Consolidated Uranium acquired a 100% interest in the Tony M Mine following the completion of the Energy Fuels Transaction on October 27, 2021.

6.2 Exploration and Development History

Surface drilling using conventional (open hole) rotary tricone drilling methods, together with radiometric gamma logging, were the primary exploration tools used to identify and delineate uranium mineralization on the Property.

Exploration drilling in the Shootaring Canyon area was initiated by Plateau Resources during the mid-1970s in the vicinity of small mine workings and outcropping uranium mineralization east of Shootaring Canyon, and in February 1977, drilling commenced on what was to become the Tony M mine. Subsequently, Plateau drilled more than 2,000 rotary drill holes in the area, totalling approximately one million ft, including more than 1,200 holes were drilled at Tony M.

Following the discovery of the Tony M deposit in 1977, Plateau developed the Mine from September 1977 to May 1984, at which time mining activities were suspended. By January 31, 1983, over 18 mi of underground workings were developed at the Tony M property, and a total of approximately 237,000 tons of mineralized material, at an average grade of 0.121% U_3O_8, containing approximately 573,500 lb U_3O_8 was extracted from the mine. The underground workings are accessed via two parallel declines extending approximately 10,200 ft into the Tony M deposit. The underground workings were allowed to flood after mining activities were suspended in 1984, although the southern part of the mine remains dry, as it is situated above the static water table.

The Southwest uranium deposit, which is the northerly extension of the Tony M deposit, was delineated by drilling on approximately 125-ft centers. In some areas, rugged surface terrain made access difficult, resulting in an irregular drill pattern. Records indicate that 81 core holes were drilled in the Southwest, Copper Bench, and Indian Bench deposits, while 25 core holes were drilled in the vicinity of the Tony M deposit. The core holes provided samples of the mineralized zone for chemical and metallurgical amenability testing.

IUC acquired the Bullfrog Property, through its acquisition of EFNI in 1997. In February 2007, Denison acquired the Tony M property bringing it under common ownership with the Bullfrog Property. Neither Denison or IUC carried out any physical work at Tony M until the end of 2005, when certain activities including underground reconnaissance and permitting were initiated. A Notice of Intent to Conduct Exploration, E/017/044, was issued by the Utah Division of Oil, Gas and Mining, Department of Natural Resources on December 2, 2005. In addition, IUC filed a Notice of Intent to Conduct Mineral Exploration with the U.S. BLM, UTU-80017, on March 6, 2006.

Denison's work also included a long-hole drilling program to identify and delineate mineralization within about 100 ft of the underground workings. In November 2008, Denison announced that mining at the Tony M Property would be suspended due to decreased uranium demand and low commodity prices.

From its 2009 evaluation of the two properties, Denison determined that the Tony M and Southwest deposits are one continuous zone of mineralization, with uranium mineralization correlating between the two properties.

Energy Fuels carried out no work at the Tony M mine from the time of acquisition in June 2012 to the sale to Consolidated Uranium in July 2021.

6.3 Historical Mineral Resources

Several Mineral Resource estimates have been prepared previously for the Tony M Mine. SLR, and its predecessors RPA and Scott Wilson RPA, prepared Technical Reports on the Property as of October 15, 2021, June 27, 2012, March 19, 2009, and September 9, 2006, in compliance with NI 43-101. These estimates are historical in nature and should not be relied upon. CUR is not treating the historical estimates as current Mineral Resource estimates, as they have been superseded by the Mineral Resource Estimate in Section 14 of this report.

In June 2012, RPA, now SLR, (Roscoe, Underhill, and Pool, 2012) reported Indicated Mineral Resources for the Tony M and Southwest deposits as totalling 1.03 million tons (Mst) at 0.24% U_3O_8, containing 4.83 million pounds (Mlb) U_3O_8, and 0.66 Mst at 0.25% U_3O_8, containing 3.30 Mlb U_3O_8, respectively. Inferred Mineral Resources for the Deposits total 0.67 Mst at 0.17% U_3O_8 containing 2.22 Mlb U_3O_8, and 0.24 Mst at 0.14% U_3O_8 containing 0.68 Mlb U_3O_8, respectively. Mineral Resources classified as Indicated and Inferred categories were based on a cut-off grade of 0.10% eU_3O_8 over a minimum thickness of two feet and minimum GT (grade times thickness product) of 0.2 ft.% eU_3O_8 for the Deposits. A total of 177,000 undiluted tons at 0.182% U_3O_8 (645,500 lbs U_3O_8) from past production was deducted from the final Tony M Indicated Mineral Resource.

The 2012 Mineral Resource estimates are historical in nature and should not be relied upon. CUR is not intending on treating the historical estimates as current Mineral Resource estimates.

Mineralization within the Deposits is hosted in sandstone horizons containing detrital organic debris, occurring as thin layers related to the stratigraphic units. The Deposits extend for approximately 2.5 mi along a north-south trend which has a maximum width of approximately 3,000 ft and occurs in the lowermost 35 ft to 62 ft of the Salt Wash Member sandstone.

6.4 Past Production

6.4.1 Historical Production from the Tony M Mine

The Tony M mine was originally developed by Plateau to provide a nuclear fuel supply to its parent company Consumers. Exploration drilling on the former Tony M property began in 1976. After confirming the presence of uranium mineralization averaging 0.15% U_3O_8, underground development began in September 1977.

Prior to its shutdown on August 18, 1982, by Plateau, a total of approximately 27,267 lb U_3O_8 were recovered from the Tony M deposit (Plateau, 1982 Annual Report). A portion of the stockpile of uranium bearing material from the Tony M mine was trucked to the Ticaboo Mill, the details, however, were not available to SLR.

The Tony M property was developed from 1977 to 1983 with a double entry system including two parallel declines spaced 50 ft apart. The declines measure 9 ft by 12 ft in cross section, have crosscuts on 50-ft centers, a minus 3% grade, serve as the primary fresh air intake, and are 10,200 ft in length. By January 31, 1983, over 18 mi of underground workings had been developed at the Tony M mine. The underground workings were allowed to flood after mining activities were suspended in 1984. The southern portion of the underground workings remained dry, as they are located above the static water table.

Access to the individual mining areas is through 8 ft by 10 ft laterals driven at right angles to the mine entries. The laterals also provide access for long-hole drilling and detailed information for mine planning and stope development. The former Tony M mine was designed as a random room and pillar operation with pillar extraction by a retreat system. The pillars are 136 ft by 136 ft and form a conventional room and pillar pattern. Plateau completed a total of 90,000 linear feet of room development, outlining as pillars a major part of the known potential ore. During the period April 1982 to December 1982, a test stope covering an area 260 ft by 260 ft was mined in the southeastern portion of the Tony M deposit in Denison's Mining Blocks E and P, producing approximately 22,500 st at 0.134% U_3O_8 with no apparent problems (Plateau Annual Report, January 26, 1983).

Mining equipment consisted of slushers and rubber tired, five-ton to ten-ton capacity load-haul-dump (LHD) units. A 36 in. wire rope conveyor was planned for installation in 1985 to transport ore and waste up the decline to storage bins outside the portal of the mine, however, this was not installed. Exhaust ventilation was provided by five bored ventilation shafts, six feet in diameter, each with a 75 hp exhaust fan mounted at the shaft collar.

During development of the Tony M mine by Plateau, water inflows in the order of 100 gpm were pumped to the surface for disposal in an evaporation pond. Estimates of inflow to the Southwest area, if developed, indicate that simultaneous maximum inflows should not exceed 126 gpm.

After Tony M mine production was terminated in mid-1984, Plateau reported that the Tony M ore stockpile consisted of 237,441 st at an average chemical grade of 0.121% U_3O_8 (PAH, 1985). In addition, by January 31, 1984, Plateau had surveyed a low-grade stockpile of 71,600 st at an average grade of 0.054% U_3O_8 which Plateau classified as protore. Plateau defined protore as material with an average chemical uranium grade >0.04% eU_3O_8 and <0.06% eU_3O_8.

6.4.2 Recent Mining- 2007 and 2008

In early 2007, work on reactivating the Tony M mine was carried out by Denison, surface facilities were constructed and rehabilitation of mine workings and repairs were conducted. An Environmental Assessment for the BLM Plan of Operations was approved in September 2007; prior to that time limited site work was conducted under an exploration permit, which allowed for reopening of the mine portals and assessing mine conditions.

Surface facilities to support mine operations were constructed, including administration and maintenance facilities, site power and communications, and an evaporation pond for disposal of mine water. Worker housing was established in the town of Ticaboo, Utah.

As rehabilitation work advanced in the Tony M mine, ventilation was re-established. The water level in the Tony M mine had risen to historic pre-mine levels, and upon reaching the flooded workings, mine dewatering commenced. During the rehabilitation work, limited amounts of cleanup ore were removed. As areas of the Tony M mine were made ready for mining, production increased steadily.

Denison commenced dewatering of the Tony M mine in December 2007 when the static water level stood at approximately 4,405 FASL. Dewatering continued at an average rate of 125 gpm during operation, and by February 2009 the water level in the mine stood at approximately 4,350 FASL.

From November 2007 to December 2008, a total of 166,461 st at 0.133% equivalent U_3O_8 (eU_3O_8) containing 442,172 lb eU_3O_8 were trucked to the White Mesa Mill at Blanding, Utah, for processing. Of this material, 94,102 st at 0.165% eU_3O_8 totaling 310,525 lb eU_3O_8 were extracted by Denison from the Tony M mine and 72,359 st at 0.091% eU_3O_8 totaling 131,647 lb eU_3O_8 from stockpiled material mined by previous operators.

Plateau operated the Tony M mine from September 1, 1978, until April 1984. Denison operated the mine from September 2007 to November 2008. Production history for the Tony M mine is summarized in Table 6-1.

Table 6-1: Historical Production at Tony M
Consolidated Uranium Inc. – Tony M Mine

Operator	Period of Operation	Tons Produced (st)	Average Grade (% U_3O_8)	Contained Metal (lb U_3O_8)
Plateau	Sept. 1979 to April 1984[1]	237,000	0.121	574,500
Denison	Sept. 2007 to Dec. 2008	94,100	0.165	310,500
Total Mined Out		**331,100**	**0.134**	**885,000**

Notes:

1. Includes 72,359 st at 0.91% eU_3O_8 (131,647 lb e U_3O_8) from stockpiled material shipped to White Mesa by Denison 2007-2008.

In conducting its review for this report, the SLR QP found that Plateau's and Denison's historic records of extraction of mineralized material from the Tony M mine appear to contradict the total number of tons produced and what is contained in stockpiles. In the SLR QP's opinion, however, the historic production records provide a reliable estimate of mine production and are suitable for depletion of the current resource estimate. No information was available to the SLR QP identifying the current location(s) of the stockpiled material produced from the Tony M mine.

6.5 Vanadium Studies

6.5.1 Historic Vanadium Production

The V_2O_5/U_3O_8 ratio for the vanadium-uranium deposits of the Henry Mountains is routinely reported as 5:1 based on U.S. Atomic Energy Commission (AEC) production records of 18,300 st for the period 1956 to 1965. Focusing only on the South Henry Mountains mining district (also known as the Little Rockies District), the V_2O_5/U_3O_8 ratio is markedly lower at 1.8:1. This value is also based on production records for the period 1956 to 1965, comprising approximately 6,900 st produced from several small mines all located within a few miles of the Tony M mine portal (Doelling, 1967).

Various evaluations of the vanadium content in both the Southwest and Tony M deposits have been conducted. The results for the Southwest deposits are based solely on 18 samples from the 15 core holes drilled by Exxon and Atlas. Evaluations for the Tony M deposit are based on composite samples from 55,234 st of mineralized muck produced from the Tony M deposit and sampled at the mine portal, as well as samples from 11 core holes, and extensive muck and chip sampling from the underground workings.

Determining the concentration of vanadium in a deposit is much more costly and time consuming than making the equivalent determination for uranium. While indirect determinations of the uranium content may be efficiently made at low cost using gamma logging, chemical analysis is the only way to determine vanadium content.

SLR's 2011 review of historic sample data indicated that there was a tendency for reported higher grade uranium to be occasionally associated with higher grade vanadium, however, this relationship was somewhat erratic and high grade uranium samples frequently had low concentrations of vanadium, which is more in alignment with 2022 vanadium sampling findings discussed in Section 9 of this report.

6.5.2 Former Tony M Property Vanadium Sampling Program

Milne (1990) provides a summary of the results of an analysis of V_2O_5/U_3O_8 ratios prepared by Atlas based on 15 samples from the Southwest deposit (Table 6-2). The average V_2O_5/U_3O_8 ratio ranged from 1.313:1 to 3.078:1 for the three levels, Upper-Lower (UL), Middle-Lower (ML), and Lower-Lower (LL), and averaging 2.450:1. Milne used the results presented in Table 6-2 to estimate the grade and amount of vanadium in the Southwest deposit. SLR did not have access to the initial data from which Table 6-2 was developed.

Table 6-2: Southwest Deposit V_2O_5 : U_3O_8 Ratios by Atlas Consolidated Uranium Inc. – Tony M Mine

Deposit	Zone	V_2O_5/U_3O_8	Variance	Std. Dev.	# Samples
	UL	3.078:1	20.935	4.576	11
Southwest Deposit	ML	1.530:1	0.000	0.000	1
	LL	1.313:1	0.343	1.585	3
Weighted Average		**2.450:1**			**Total: 15**

Source: EFNI, 1991

In 1991, EFNI (EFNI, 1991) conducted an evaluation of composite mineral zones from the 18 samples taken from 32 core holes drilled on the Southwest deposit. This included a review of the Atlas results in Table 6-2. Following the review, EFNI observed that the results in Table 6-2 were based on an erroneous comparison of raw data. Therefore, EFNI rejected the inference of Atlas' report that the average V_2O_5/U_3O_8 ratio for the Southwest deposit was approximately 3:1.

EFNI's analysis (EFNI, 1991) indicated a V_2O_5/U_3O_8 ratio for the Southwest deposit of 1.6:1.0 at a thickness of one foot of 0.10% eU_3O_8 cut-off; and a ratio of 1.29:1.0 at a 0.80 %-ft grade x thickness (GT) cut-off (Table 6-3).

Table 6-3: Southwest Deposit -V_2O_5/U_3O_8 Ratios by EFNI U_3O_8 GT Cut-Off = 0.80 ft.%
Consolidated Uranium Inc. – Tony M Mine

Deposit	Zone	$V_2O_5:U_3O_8$	Number of Intercepts
Southwest Deposit	UL	1.59:1	9
	ML	1.25:1	6
	LL	0.85:1	3
Weighted Average		**1.29:1**	**Total: 18**

Source: EFNI, 1991

Based on these results, EFNI (1991) concluded that it was uneconomic to recover vanadium from the Southwest deposit. EFNI also observed that the V_2O_5/U_3O_8 ratio was highly variable from deposit to deposit, zone to zone, and intercept to intercept. In its 1991 report EFNI stated that "most important that many of the very good vanadium intercepts do not contain mineable uranium values".

EFNI's observations on the variability of vanadium concentration within the uranium bearing zones are consistent with the findings of Northrop and Goldhaber (1990) discussed in Section 7.3 (Mineralization) of this Technical Report. In addition, the ratios found in EFNI analyses are somewhat similar to the ratios determined by Rajala (1983) for composite samples for the Southwest as discussed previously.

In 2011, SLR, as RPA, used information from Denison's files for the Tony M deposit for review of vanadium to uranium grade ratios. Throughout the period of development of the Tony M mine, Plateau conducted several sampling programs to estimate the vanadium content in the Tony M deposit. The programs included sampling and analyzing drill core, underground muck and rock chips, and a longer term program to assay composite samples collected at the Tony M mine portal as material was trucked from the mine.

Based on a review of monthly production reports for October 1982 through August 1983, in addition to January 1984, together with analyses of uranium and vanadium of composite samples, SLR found that 55,234 st of muck produced from the central portion of the Tony M mine (Blocks B, E, F, and S) had an average of 0.222% V_2O_5 and 0.133% chemU_3O_8 with a weighted V_2O_5/U_3O_8 ratio of 1.66:1. This included 31,049 st (56%) of the muck produced in nine months from Block B averaging 0.256% V_2O_5 with a weighted V_2O_5/U_3O_8 ratio of 1.59:1. The balance of 24,185 st was produced from blocks E, F, and S.

SLR did not have information to identify whether the samples originated from the LL or the UL horizons of the Lower Salt Wash interval.

6.6 Past Mineral Processing and Metallurgical Testing

A summary of the historical mineral processing and metallurgical testing is presented below. The historical test work was not verified by the QP and is not being treated as current or relevant by the QP nor CUR. It is presented only as background historical information.

The following information is extracted from the 2012 Technical Report (Roscoe, et al., 2012) and included for reference. No additional metallurgical testing has been completed on the Property since being placed on care and maintenance in 2008.

Drill core from the Bullfrog Property was tested by Atlas in 1983 to determine metallurgical parameters (Rajala, 1983). Amenability results for a strong acid leach indicated overall recoveries of 99% U_3O_8 and 90% V_2O_5. Additional testing of a mild acid leach and an alkaline leach gave recoveries of 97% U_3O_8 and 40% V_2O_5 for both. Acid consumption for the strong acid leach was 350 lb/ton.

In 1982, the Shootaring Canyon mill processed approximately 27,000 tons of mineralized material from the Tony M mine, however, further details were not available for SLR's review. It was noted that US Nuclear Regulatory Commission (NRC) report lists a recovery of 90% for the milling operation. SLR was not provided this NRC report for review as part of this Technical Report.

6.7 White Mesa Mill

6.7.1 General

The White Mesa Mill is located six miles south of Blanding in southeastern Utah. Its construction by EFNI was based on the anticipated reopening of many small low grade mines on the Colorado Plateau. The White Mesa Mill was designed to treat 2,000 stpd but has periodically operated at rates in excess of the 2,000 stpd design rate. Construction of the White Mesa Mill commenced in June 1979 and was completed in May 1980. The White Mesa Mill has been modified to treat higher grade ores from the Arizona Strip, in addition to the common Colorado Plateau ores. Processing of Arizona Strip ores is typically at a lower rate of throughput than for the Colorado Plateau ores. The basic mill process is a sulphuric acid leach with solvent extraction recovery of uranium and vanadium.

Since 1980, the White Mesa Mill has operated intermittently in a series of campaigns to process ores from the Arizona Strip as well as from a few higher grade mines of the Colorado Plateau. Overall, the White Mesa Mill has produced approximately 30 Mlb U_3O_8 and 33 Mlb V_2O_5.

6.7.2 Crushing, Grinding and Leaching

Historically, run-of-mine ore was reduced to minus 28 mesh in a six foot by 18 ft diameter semi-autogenous grinding (SAG) mill. Leaching of the ore was accomplished in two stages: a pre-leach and a hot acid leach. The first, or pre-leach, circuit, consisting of two mechanically agitated tanks, utilizes pregnant (high grade) strong acid solution from the countercurrent decantation (CCD) circuit which serves both to initiate the leaching process and to neutralize excess acid. The pre-leach circuit discharges to a 125 ft thickener where the underflow solids are pumped to the second stage leach and the overflow solution is pumped to clarification, filtration, and solvent extraction circuits.

A hot strong acid leach is used in the second stage leach unit, which consists of seven mechanically agitated tanks having a retention time of 24 hours. Free acid is controlled at 70 g/L and the temperature is maintained at 75°C.

Leached pulp is washed and thickened in the CCD circuit, which consists of eight high capacity thickeners. Underflow from the final thickener at 50% solids is discharged to the tailings area. Overflow from the first thickener (pregnant solution) is returned to the pre-leach tanks.

6.7.3 Solvent Extraction

The solvent extraction circuit consists of four extraction stages in which uranium in pregnant solution is transferred to the organic phase, a mixture consisting of 2.5% amine, 2.5% isodecanol, and 95% kerosene. Loaded organic is pumped to six stages of stripping by a 1.5 molar sodium chloride solution, followed by a continuous ammonia precipitation circuit. Precipitated uranium is settled, thickened, centrifuged, and dried at 1,200°F. The final product at approximately 95% U_3O_8 is packed into 55 gallon drums for shipment.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

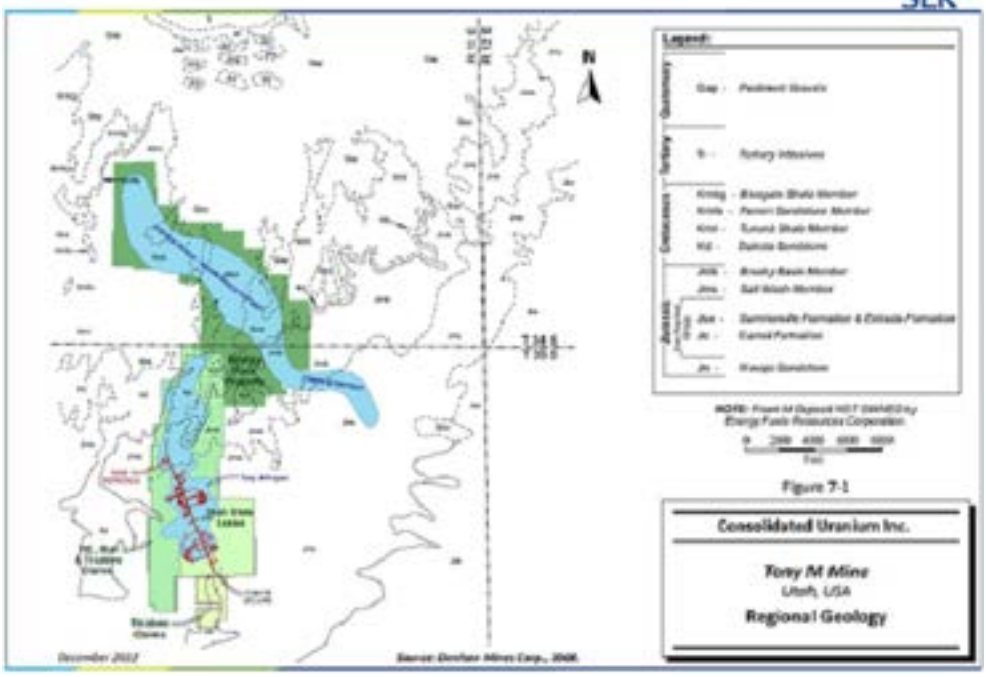
The Project is situated in the Henry basin region of the Colorado Plateau of southeastern Utah (Northrop and Goldhaber, 1990) and Southwest uranium deposits occur within sandstones of the Salt Wash Member of the Morrison Formation (Figure 7-1).

The geology of the Colorado Plateau is dominated by a thick sequence of upper Paleozoic to Cenozoic continental and marine sedimentary rocks. The dominant characteristic of the geologic history of the Colorado Plateau has been its comparative structural stability since the close of Precambrian time. During much of the Paleozoic and Mesozoic eras, the Colorado Plateau was a stable shelf without major geosynclinal areas of sedimentary rock deposition, except during the Pennsylvanian period when several thousand feet of black shales and evaporates accumulated in the Paradox Basin of southwestern Colorado and adjacent Utah.

Folding and faulting of the basement during the Laramide orogeny of Late Cretaceous and Early Tertiary periods produced the major structural features of the Colorado Plateau. Compared to the adjacent areas, however, it affected the plateau only slightly. The nearly horizontal strata were gently flexed, producing the uplifts and basins depicted in Figure 7-2.

Early Paleogene fluvial and lacustrine sedimentation within the deeper parts of local basins was followed in the mid-Paleogene by laccolithic intrusion and extensive volcanism. Intrusions of diorite and monzonite porphyry penetrated the sediments at several sites, including the Henry Mountains intrusive complex, to form the laccolithic mountains of the central Colorado Plateau. Dikes and sills of similar composition were intruded along the eastern edge of the plateau. Faulting along the south and west margins of the Colorado Plateau was followed by epirogenic uplift and northeastward tilting and by continuing erosion which has shaped the present landforms.

Paleozoic marine and Mesozoic marginal marine rocks have been prolific producers of oil and natural gas at several localities on the Colorado Plateau, coal is produced from Cretaceous rocks at several locations in the eastern and southern parts of the province, and fluvial rocks of the Mesozoic era have produced significant quantities of uranium and vanadium from various localities throughout the Colorado Plateau.


SLR
N
Legend:
Quaternary
Tertiary
Cretaceous
Jurassic
Figure 7-1
Consolidated Uranium Inc.
Tony M Mine
Utah, USA
Regional Geology
December 2022

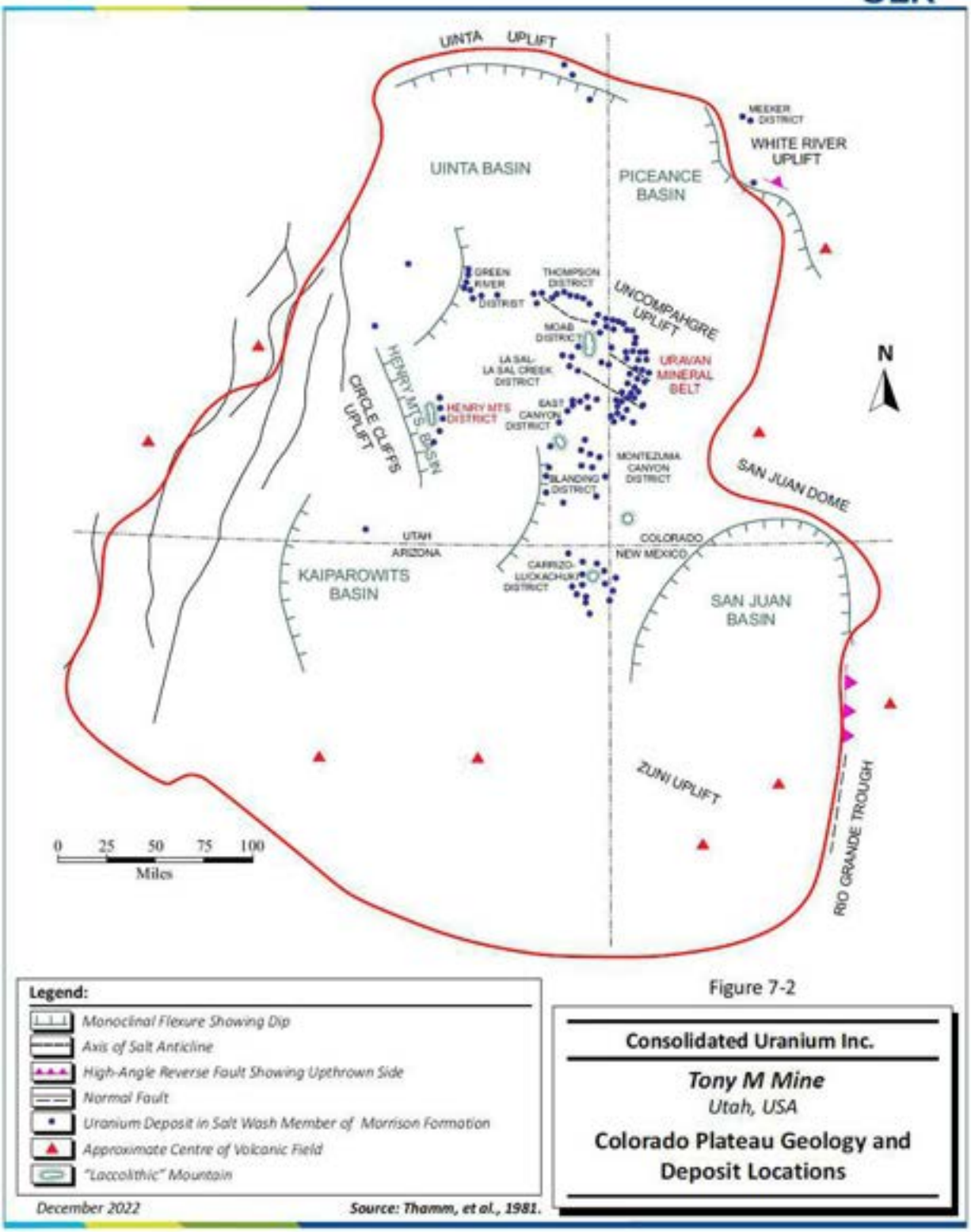


Figure 7-2

Consolidated Uranium Inc.

Tony M Mine

Utah, USA

Colorado Plateau Geology and Deposit Locations

7.1.1 Morrison Formation

The Morrison Formation, host to the uranium-vanadium deposits in the Henry basin, is a complex fluvial deposit of Late Jurassic age that occupies an area of approximately 600,000 mi^2, covering parts of 13 western states and small portions of three Canadian provinces, far to the north and east of the boundary of the Colorado Plateau.

According to radiometric dating, the Morrison Formation dates from 156.3 Ma ± 2 Ma at its base to 146.8 Ma ± 1 Ma at the top, which places it in the earliest Kimmeridgian, and early Tithonian stages of the late Jurassic. The Morrison Formation is subdivided into several members, the occurrence of which are varied across the geographic extent of the Colorado Plateau. In the Henry Mountains region, the Morrison is comprised of three members (in ascending order), the Tidwell member, the Salt Wash Member, and the Brushy Basin Member.

Most of the uranium produced from the Morrison Formation in Colorado and Utah has been derived from the Salt Wash Member, and to a lesser extent from the conformably overlying Brushy Basin Member. In some parts of the Colorado Plateau, primarily in the Henry Mountains region, minor amounts of uranium have been mined from the Tidwell Member, which underlies the Salt Wash Member.

7.1.1.1 Salt Wash Member

The Salt Wash Member of the Morrison Formation, which is the principal host to the sandstone-hosted uranium deposits of the Henry Mountains basin, has been subdivided into three facies, as presented in Figure 7-3, an isopach and facies map of the Salt Wash. While uranium-vanadium deposits are present in each of the three facies, the majority of mineralization has been mined from the interbedded sandstone and mudstone facies.

In outcrop, the Salt Wash Member is exposed as one or more massive, ledge-forming sandstones, the number varying from one district to another. Closer to the source areas, as in Arizona, the Salt Wash is predominantly a massive sandstone or conglomeratic sandstone broken only by a few, thin interbeds of siltstone or mudstone. Farther from the source areas, as in the area of the Uravan Mineral Belt, three or more discontinuous sandstone lenses are common, and they are generally interbedded with approximately equal amounts of thick, laterally persistent siltstones or mudstones.

The sandstones of the Salt Wash have been classified as modified or impure quartzite, ranging from orthoquartzite to feldspathic or tuffaceous orthoquartzite. Carbonate cement is a relatively common component in the Salt Wash. The sandy strata of the Salt Wash Member contain numerous concentrations of uranium throughout the Henry basin, although most of these mineral deposits are relatively small. However, the deposits in the area of Shootaring Canyon, including the Tony M, Southwest, Copper Bench, Indian Bench, and Frank M areas constitute the largest concentration of large-scale Salt Wash-hosted uranium deposits on the Colorado Plateau.

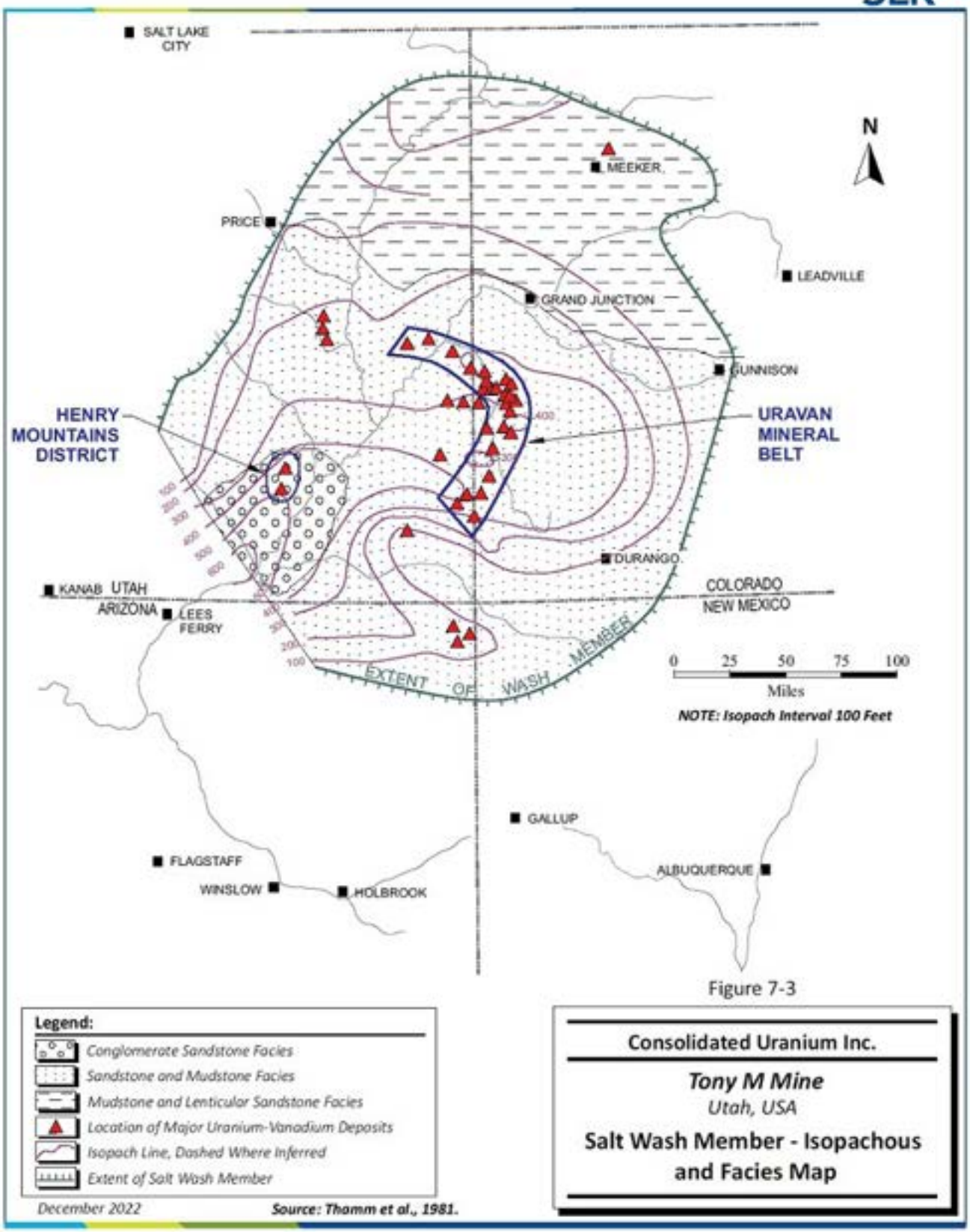

SALT LAKE CITY
MEEKER
PRICE
LEADVILLE
GRAND JUNCTION
GUNNISON
HENRY MOUNTAINS DISTRICT
URAVAN MINERAL BELT
DURANGO
KANAB
UTAH
ARIZONA
LEES FERRY
COLORADO
NEW MEXICO
EXTENT OF WASH MEMBER
N
0 25 50 75 100
Miles
NOTE: Isopach Interval 100 Feet
GALLUP
FLAGSTAFF
WINSLOW
HOLBROOK
ALBUQUERQUE
Legend:
Conglomerate Sandstone Facies
Sandstone and Mudstone Facies
Mudstone and Lenticular Sandstone Facies
Location of Major Uranium-Vanadium Deposits
Isopach Line, Dashed Where Inferred
Extent of Salt Wash Member
December 2022
Source: Thamm et al., 1981.
Consolidated Uranium Inc.
Tony M Mine
Utah, USA
Salt Wash Member - Isopachous and Facies Map

Figure 7-3

7.2 Local and Property Geology

The Property is situated in the southeastern flank of the Henry basin, a sub-province of the Colorado Plateau physiographic province. The basin is an elongate north-south trending doubly plunging syncline in the form of a closed basin, flanked by the Monument Uplift to the southeast, Circle Cliffs Uplift to the southwest, and the San Rafael Swell to the north (Figure 7-2). The regional and local geology of the Henry Mountains basin vanadium-uranium deposits has been the subject of intensive research by staff of the U.S. Geological Survey (USGS) as well as other workers, referenced below. The following descriptions follow Northrop and Goldhaber (1990).

Exposed rocks in the project area are Jurassic and Cretaceous in age, and include the economically significant Morrison Formation, which is the host for the important uranium and vanadium deposits. The Property is located south of Mt. Hillers and northwest of Mt. Ellsworth and Mt. Holmes. Geologic maps and stratigraphic sections of the project area are depicted in Figure 7-4, Figure 7-5, and Figure 7-6.

In the Henry Mountains region, the Morrison Formation is a complex fluvial deposit of Late Jurassic age, and is comprised of three distinct Members: in ascending order, the Tidwell member, the Salt Wash Member, and the Brushy Basin Member. The basal Tidwell and the overlying Salt Wash are dominantly sequences of fluvial clastic sediments, with interbedded intervals of lacustrine sediments, which are more common in the Tidwell member than the Salt Wash Member. Conformably overlying the Salt Wash is the Brushy Basin Member, which is a visually distinctive unit that is comprised almost entirely of “overbank” facies and lacustrine sediments.

The more resistant sandstones of the Salt Wash member represent the greatest amount of outcrop exposures of the Morrison Formation, and it is exposed as one or more massive, ledge-forming sandstones, generally interbedded with laterally persistent siltstones or mudstones. The lower Salt Wash is approximately 150 ft thick in the project area, thinning and becoming less sandy northward from the project area. Sandstones comprise 80% of the unit, with the remainder comprised of siltstones and mudstones. Significant uranium mineralization occurs only in sandstones of the lower unit. The uranium deposits of the Henry Mountains-Henry Basin area occur as generally tabular bodies in sandstones.

7.2.1 Structural Geology

The structural geology of the project area reflects a gentle westward dip of sedimentary rocks off the western flank of the Monument Uplift, toward the axis of the Henry basin, except where the strata have been locally influenced by the adjacent Mt. Hillers and Mt. Ellsworth intrusive igneous bodies. Figure 7-7 presents a structural contour map of the Henry Mountains area. Dips in the vicinity of the Tony M deposit are characterized by a gentle dip from two degrees to five degrees to the west while sediments in the vicinity of the Southwest deposit vary from one degree to two degrees to the west and northwest.

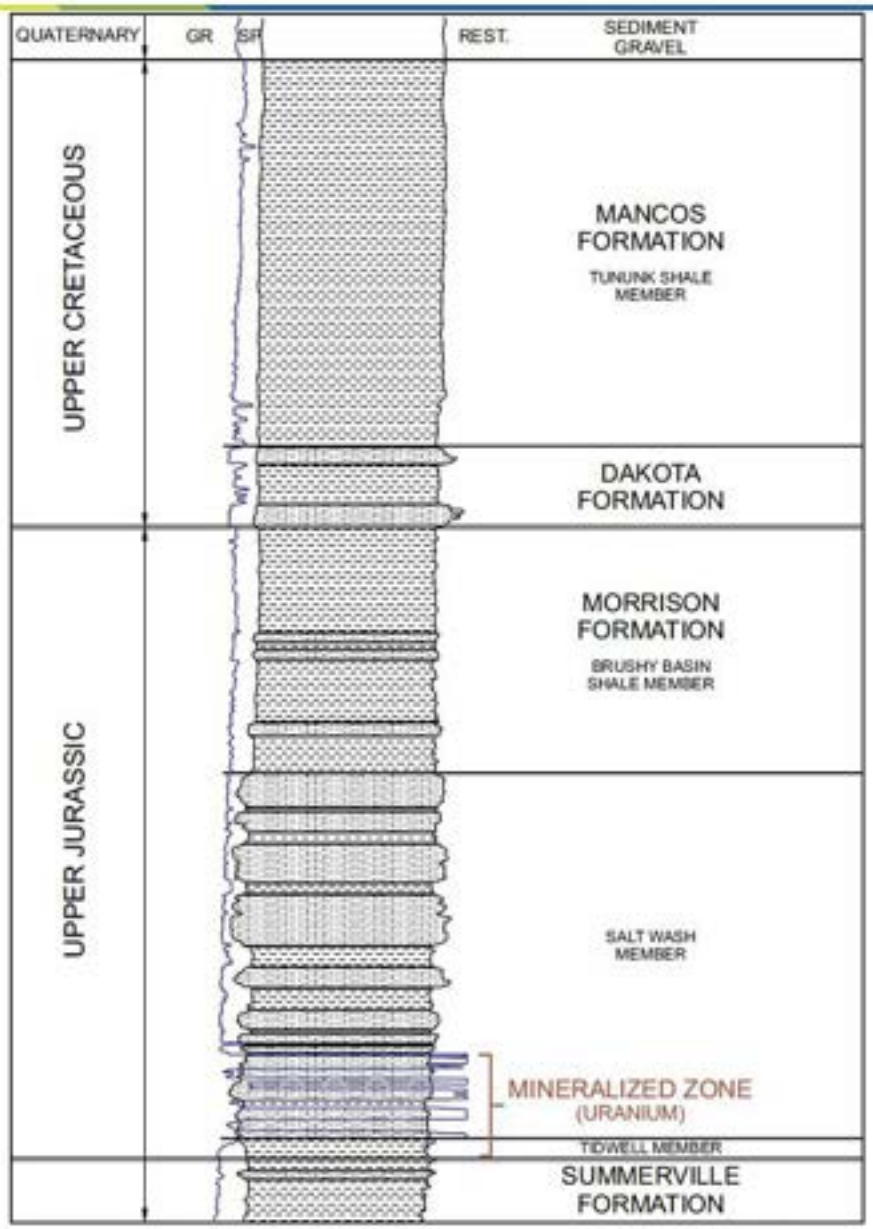


Figure 7-4

Legend:

- Shale
- Sandstone
- GR — Gamma Radiation
- SP — Self potential
- REST — Resistivity

Consolidated Uranium Inc.

Tony M Mine

Utah, USA

Tony M Mine Representative Stratigraphic Section

December 2022

Source: Atlas, 1991.

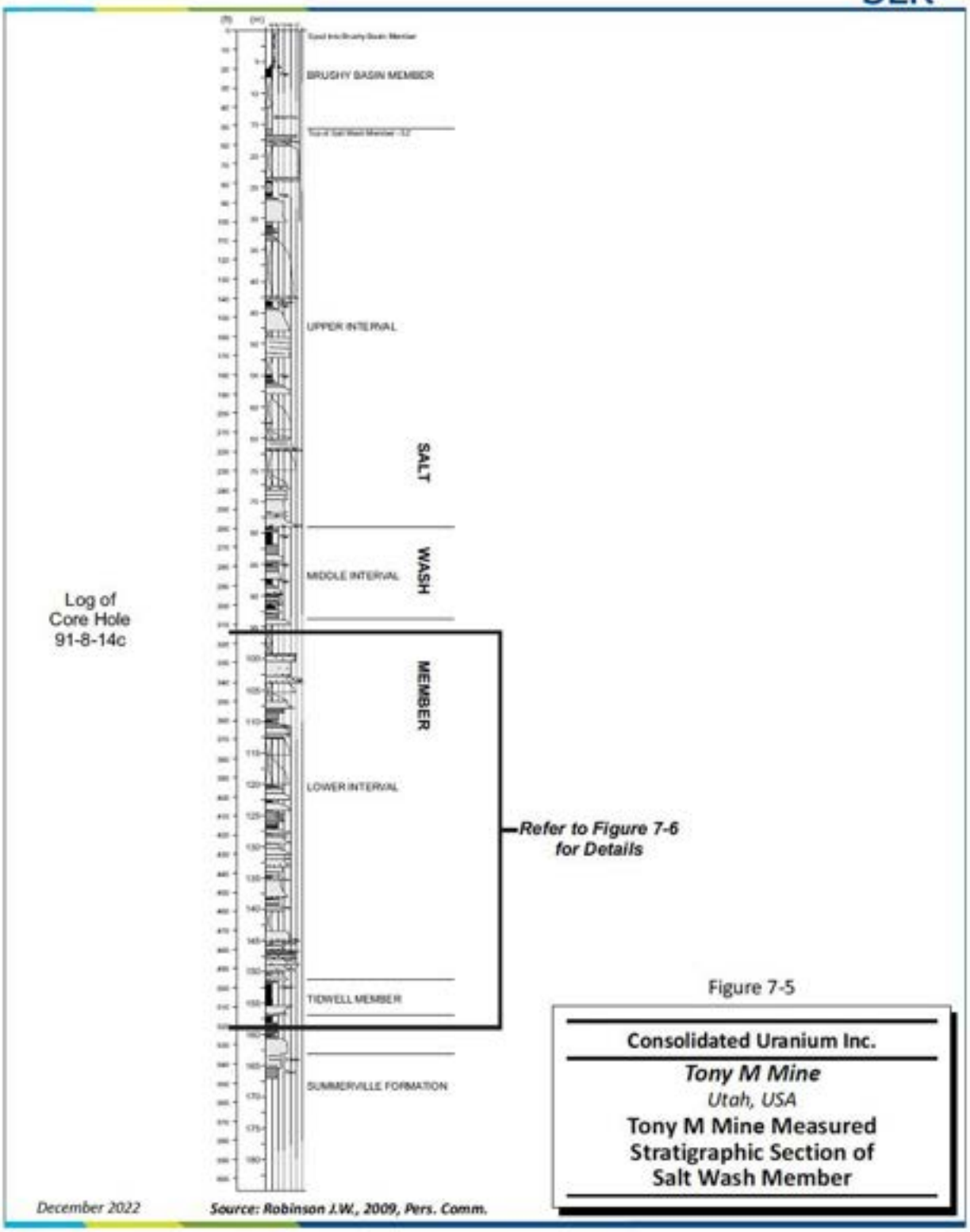


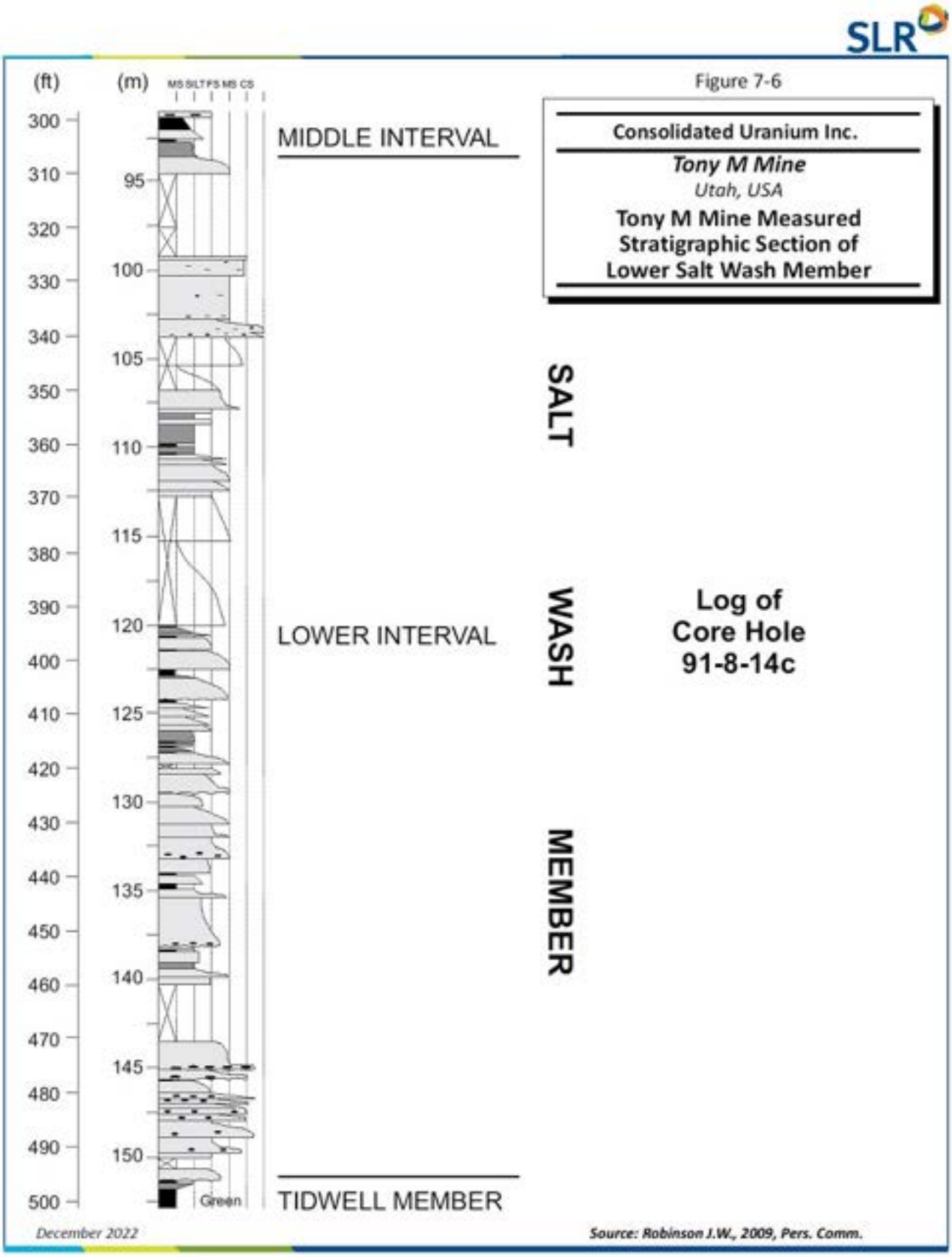
Figure 7-5

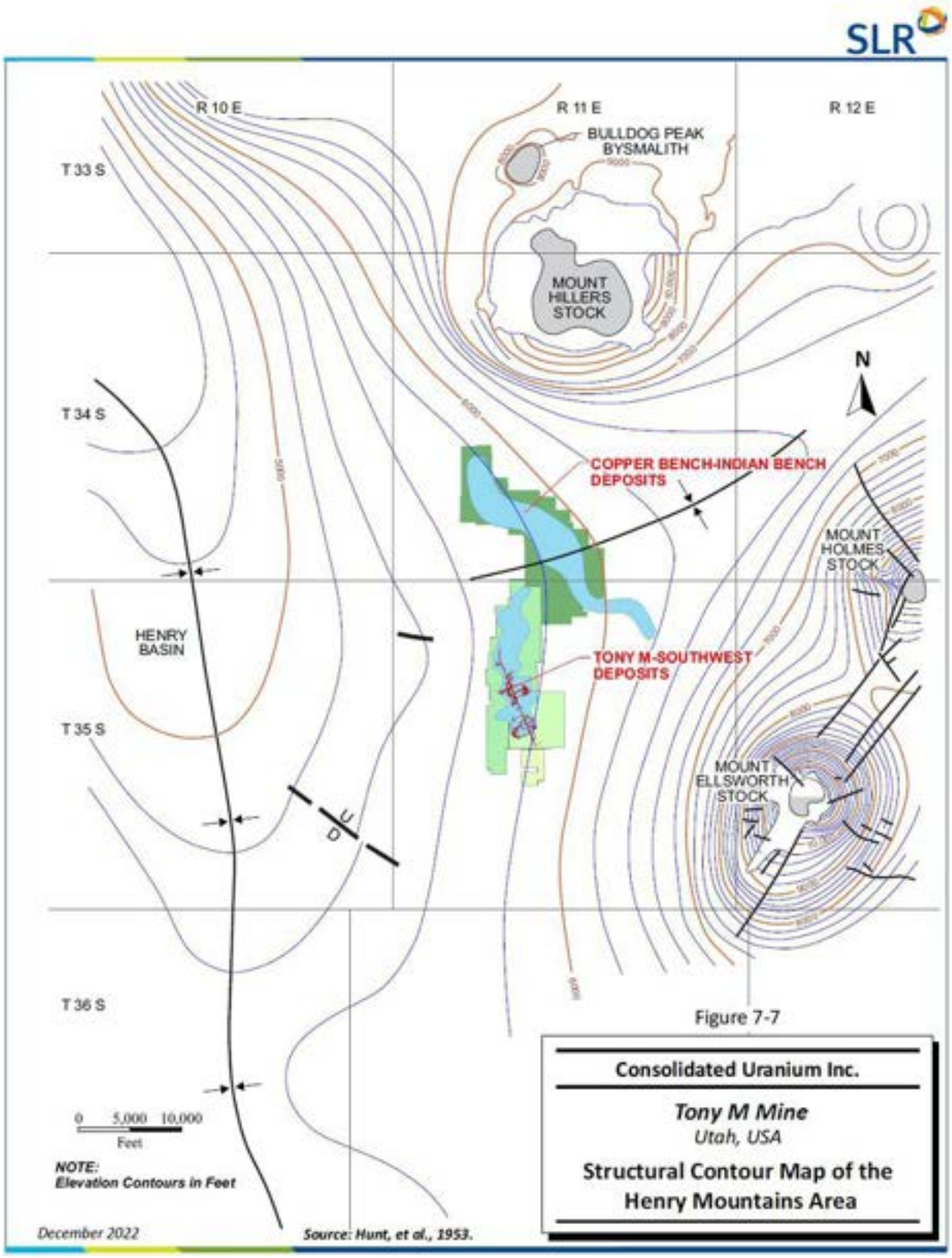
Consolidated Uranium Inc.

Tony M Mine

Utah, USA

Tony M Mine Measured Stratigraphic Section of Salt Wash Member


SLR
Figure 7-6
Consolidated Uranium Inc.
Tony M Mine
Utah, USA
Tony M Mine Measured Stratigraphic Section of Lower Salt Wash Member
(ft)
(m)
MS SILT FS MS CS
300
310
320
330
340
350
360
370
380
390
400
410
420
430
440
450
460
470
480
490
500
95
100
105
110
115
120
125
130
135
140
145
150
Green
MIDDLE INTERVAL
LOWER INTERVAL
TIDWELL MEMBER
SALT
WASH
MEMBER
Log of Core Hole 91-8-14c
December 2022
Source: Robinson J.W., 2009, Pers. Comm.


SLR
R 10 E
R 11 E
R 12 E
T 33 S
T 34 S
T 35 S
T 36 S
BULLDOG PEAK
BYSMALITH
MOUNT
HILLERS
STOCK
N
COPPER BENCH-INDIAN BENCH
DEPOSITS
MOUNT
HOLMES
STOCK
HENRY
BASIN
TONY M-SOUTHWEST
DEPOSITS
MOUNT
ELLSWORTH
STOCK
U
D
0 5,000 10,000
Feet
NOTE:
Elevation Contours in Feet
December 2022
Source: Hunt, et al., 1953.
Figure 7-7
Consolidated Uranium Inc.
Tony M Mine
Utah, USA
Structural Contour Map of the
Henry Mountains Area

7.2.1.1 Faults and Jointing

No evidence of faulting was observed during underground mining at the Tony M mine.

Surficial expressions of fractures and joints, visible on aerial photographs, were mapped by mine personnel in the vicinity of the Tony M mine as well as in the underground mine workings. Joint spacing averages approximately 1.5 ft but varies significantly from area to area. Observations of joints in outcrop and underground indicate that they are confined to, or are well developed in, sandstone units with little or no development in mudstone or shale units. Both the strike and dip of individual joints remain relatively constant, with normal variations of less than to 5°to 10°. The joints in the vicinity of the Tony M mine are vertical to steeply dipping features exhibiting a northwesterly strike. A second set, which is northeasterly striking and vertical to steeply dipping, is weakly developed, in terms of the frequency of occurrence and represents less than 10% of total joints in the mine area. Within the southern part of the Tony M mine, nearly all joints strike between N30°W and N70°W and 50% of the joints strike between N45°W and N55°W. Within the northern third of the Tony M mine, the predominant strike of the joints moves clockwise, with most joints striking between N18°W and N25°W.

SLR has no information on jointing in the Southwest deposit. The pattern of joint development in the vicinity of the Tony M mine is similar to the regional pattern in the southern Henry Mountains (Underhill et al., 1983).

7.2.1.2 Host Sandstones

In the southern part of the Henry basin, the Salt Wash Member of the Morrison Formation ranges from 400 ft to 510 ft in thickness. The lower Salt Wash sandstones are finer grained, while the upper Salt Wash sandstones consist of coarser grained clastic rocks. The lower Salt Wash is approximately 150 ft thick in the Property area, thinning and becoming less sandy northward from the project area. Sandstones comprise approximately 80% of the sequence, with the remainder comprised of siltstones and mudstones. Significant uranium mineralization occurs only in this lower unit of the Salt Wash Member. Figure 7-4 presents a representative stratigraphic section from the Property.

The Tony M deposit is hosted in the lowermost 35 ft to 40 ft of the Salt Wash, while mineralization in the Southwest deposit reaches 60 ft above the base of the Salt Wash Member. The sandstone sequence that hosts the Tony M deposit is also the host for the Southwest deposit.

The lower 100 ft of the Salt Wash Member have been subdivided into an upper and a lower unit, and each of these subunits, in turn, have been subdivided into UL, ML, and LL horizons. The uranium deposits occur in the LL, ML, and UL mineralized horizons of the lower 40-foot-thick sand unit, and each of these horizons is 10 ft to 15 ft thick. The analysis of the mineralization, however, indicates that a high percentage of the mineralization occurs within two units designated in this Technical Report as the LL and UL units, with the ML unit included in the UL unit.

7.2.1.3 Petrographic Description

The framework minerals of the Salt Wash sandstones for the deposits are predominantly quartz (70% to 79% of the rock), with minor, variable amounts of feldspar (ranging from 1% to 14% and averaging 4%). Rock fragments average approximately 7%, however, range from 1% to 60%. Accessory minerals comprise approximately 2% or less of the rock. The sandstones are classified as modified or impure quartzite, ranging from orthoquartzite to feldspathic orthoquartzite.

In and near the Tony M mine, the Salt Wash sandstones are cemented by carbonate and silica and/or clay minerals that average approximately 17% of the total volume of the samples studied. Calcite is the most common carbonate mineral. In the mineralized zones, the proportion of clay minerals increases while the amount of carbonate decreases. The carbonate in the mineralized zone is also marked by the presence of dolomite.

Organic carbon commonly occurs in the concentration of 0.1 weight percent (wt.%) to 0.2 wt.% but may be up to 1 wt.% or higher in some zones. The predominant type of organic matter is coalified detrital plant debris, together with trace amounts (<1%) of unstructured organic matter. This detrital debris occurs as individual elongate fragments a few tens of micrometres to approximately five millimetres length. Silicified logs, carbonized organic debris, and pyrite are locally abundant in the uranium-vanadium bearing zone.

Quartz overgrowths in amounts ranging from 1% to 12% are present with the highest concentrations associated directly with the mineralized zone(s).

7.3 Mineralization

Uranium mineralization on the Property is hosted by favorable sandstone horizons in the lowermost portion of the Salt Wash Member, where detrital organic debris is present. Mineralization primarily consists of coffinite, with minor uraninite, which usually occurs in close association with vanadium mineralization. Mineralization occurs as intergranular disseminations, as well as coatings and/or cement on and between sand grains and organic debris. Vanadium occurs as montroseite (hydrous vanadium oxide) and vanadium chlorite in primary mineralized zones located below the water table (i.e., the northernmost portion of the Tony M deposit).

The vanadium content of the Henry Mountains basin deposits is relatively low compared to many other Salt Wash hosted deposits on the Colorado Plateau. Furthermore, the Henry basin deposits occur in broad alluvial sand accumulations, rather than in major sandstone channels as is typical of the Uravan Mineral Belt deposits of western Colorado. The Henry basin deposits do, however, have the same general characteristic geochemistry of the Uravan deposits, and are therefore classified as “Salt Wash type deposits” (Thamm et al., 1981).

The deposits occur within an arcuate zone over a north-south length of approximately 15,000 ft and a width ranging from 1,000 ft to 3,000 ft. Mineralization occurs in a series of three individual stratiform layers included within a 30-ft to 62-ft-thick sandstone interval. Mineralization in the Tony M deposit occurs within three stratigraphic zones of the lower Salt Wash Member of the Morrison Formation, with a minor mineralized zone in the underlying Tidwell Member included in the lower zone. The Deposits occur in the lowermost 35 ft to 62 ft of the Salt Wash Member sandstone. Mineralization within the UL horizon is offset to the east as compared to mineralization in the LL horizon.

Mineralization comprising the mineralized interval of the Deposits has an average thickness of three feet to six feet, depending on assumptions regarding GT cut-off and dilution. Inspection of logs by the SLR QP, who was the RPA QP, in 2012, indicated that the thickness of uranium mineralization in individual drill holes only occasionally exceeds 12 ft.

7.4 Uranium and Vanadium Mineralogy

At the Tony M mine, the main mineralized horizons appear as laterally discontinuous, horizontal bands of dark material separated vertically by lighter zones lacking uranium but enriched in vanadium. On a small scale (inches to feet), the dark material often exhibits lithologic control, following cross-bed laminae or closely associated with, though not concentrated directly within, pockets of detrital organic debris.

The uranium-vanadium mineralization of the Henry basin is similar to the mineralization observed elsewhere in other parts of the Colorado Plateau. It occurs as intragranular disseminations within the fluvial sand facies of the Salt Wash Member, and forms coatings on sand grains and coatings and impregnations of associated organic masses. A significant portion of the uranium occurs in a very fine-grained phase whose mineralogy is best defined with the aid of an electron microscope.

Extensive research by Northrop and Goldhaber (1990) and associates indicates that the Henry Mountains basin deposits were formed at the interface of an underlying brine with overlying oxygenated flowing groundwaters carrying uranium and vanadium in solution. Reduction and subsequent deposition of the mineralization were enhanced where the interface occurred within sandstones containing carbonaceous debris. The multiple mineralized horizons developed at favorable intervals as the brine surface migrated upwards. Geochemical studies indicate the uranium and vanadium were leached either from the Salt Wash sandstone or the overlying Brushy Basin Member. Northrop and Goldhaber (1990) also established that the relationship between the uranium and vanadium mineralization in the Tony M and nearby Frank M deposits was not a simple one. Vanadium enrichment in the mineralized intervals occurred over a thicker interval than uranium. Northrop and Goldhaber (1990) found that while uranium and vanadium often reached their maximum concentration at the top of each uranium-bearing horizon, the vertical distribution of vanadium was frequently distinct from uranium.

Extensive scanning electron microscope, microprobe, autoradiography, X-ray, and other studies indicate that coffinite ($USiO_4$) is the dominant primary uranium mineral in the mineralized horizons, with uraninite (UO_2) occurring in only trace amounts. In the higher grade mineralized horizons (U > 0.5%), large masses of coffinite form interstitial cement (Northrop and Goldhaber, 1990).

Vanadium occurs as montroseite (hydrous vanadium oxide (V, Fe)O(OH)) and vanadium chlorite in primary mineralized zones located below the water table (i.e., the northern portion of the Tony M deposit). Montroseite is the only vanadium oxide mineral identified in this interval. An unusual vanadium bearing chlorite or interlayered vanadium bearing chlorite-smectite is the only authigenic clay mineral(s) recognized. The grain size and sorting characteristics of detrital quartz grains vary within the host rocks, while cross-bed laminae with coarser grains and better sorting are invariably more highly mineralized (Wanty et al., 1990).

Above the water table to the south, vanadium chlorite is absent, while montroseite and a suite of secondary uranium-vanadium minerals are present. These include tyuyamunite ($Ca(UO_2)_2V_2O_85\text{-}8H_2O$), metatyuyamunite ($Ca(UO_2)_2V_2O_83H_2O$), rauvite ($Ca(UO_2)_2V^{+5}{}_{10}O_{28}\text{-}16H_2O$), and carnotite ($K_2(UO_2)_2V_2O_8\text{-}3H_2O$) all of which have been identified in samples from the southern portion of the Tony M deposit. Carnotite is a secondary hydrous potassium-vanadium-uranium mineral, while the other three are similar minerals with calcium replacing potassium. The later minerals occur above the water table in the zone that has been subjected to near surface secondary oxidation. Approximately 40% of the southern portion of the Tony M deposit is located in this zone, with the remainder, together with the Southwest deposit, located in the reduced zone below the water table.

Other ore-stage minerals identified in the USGS study include pyrite (0% to 3.3%), quartz overgrowths (0% to 17%), dolomite, and calcite (Wanty et al., 1990). The quartz overgrowths are often visible to the naked eye within the Tony M mine. While dolomite is associated with the mineralized zones, the abundance of calcite decreases in highly mineralized zones. This is thought to occur because calcite postdates the deposition of vanadium bearing chlorite and other ore-stage minerals that preferentially fill the pores of the mineralized zone.

No significant differences between cores, or within cores, have been identified for the sandstone framework mineralogy. Significant mineralogic differences, however, exist in the authigenic pore-filling material. These vary in abundance and type vertically within cores, in association with mineralized intervals (Northrop and Goldhaber, 1990).

The age of the Deposits is 115 million years, indicating that the mineralization formed shortly after deposition of the Brush Basin Member of the Morrison Formation (Ludwig, 1986, in Wanty et al., 1990).

7.5 Chemical Analysis of Mineralized Samples from the Property

Atlas conducted a metallurgical testing program on a series of composites prepared from core samples from Exxon drilling at the Copper Bench and Indian Bench deposits (Rajala, 1983). The drill core was from the Bullfrog Property and did not include results from the 40-hole core drilling program conducted by Atlas from July 1983 to March 1984.

Samples from each deposit were combined to give representative composites. Each composite consisted of 0.5 ft drill core intervals combined in such a manner as to give a composite head analysis exceeding 0.2% U_3O_8. The Southwest composite samples contained 104 core intervals from 16 drill holes. The results of the analyses for uranium, vanadium, and calcium carbonate are compared with the values calculated based on the weighted value of each of the individual core samples included in the composite. Results of the analysis for Southwest deposit are presented in Table 7-1.

Table 7-2 presents the concentration of several minor elements occurring in the composites.

Table 7-1: Comparison of Composite Head Analyses with Calculated Head Analyses
Consolidated Uranium Inc. – Tony M Mine

Composite Area	% U_3O_8	% V_2O_5	V_2O_5/U_3O_8	% $CaCO_3$
Southwest	0.348	0.59	1.70	5.4
Southwest[1]	0.385	0.63	1.64	6.3

Note:

1. Calculated Head Analyses Based on Sample Weighting

Table 7-2: Presence of Various Elements in Composite Samples of the Tony M Mine
Consolidated Uranium Inc. – Tony M Mine

Composite Area	% Cu	% Zn	% Pb	% Mo	% Zr	% As	Ag	Au
Southwest (%)	0.004	0.005	0.003	0.02	0.08	0.23	0.01	nil
Tony M (ppm)[1]	72	210	130	150	N.A.	132	N.A.	N.A.
Tony M (ppm)[2]	20	300	500	30	100	N.D.	N.D.	N.D.

Notes:

1. 300 lb to 400 lb sample collected by Jim Crock, USGS, from 145E/1015N + 14 ft on south rib of Tony M mine and analyzed in USGS laboratory using ICAP-AES.
2. Sample collected by F. Peterson, USGS from the same site in Tony M mine and analyzed in USGS laboratory using alternative semi-quantitative methods.
3. N.D.: Not detected.

The results provide confirmation of the chemical parameters of the deposits.

The average concentration of $CaCO_3$ is a consideration for processing cost and ranges from 5.4 to 11.1 percent in the Southwest deposit. In its evaluation of mineral zones from 39 core holes from the Bullfrog Property, EFNI found that the carbonate content of the composites averaged 9.2 percent $CaCO_3$ at the 0.80 ft.% GT cut-off (EFNI, 1991). Table 7-2 indicates the presence of elevated concentrations of molybdenum and arsenic.

Plateau analyzed composite samples from monthly production from the Tony M mine over the period November 1982 to April 1983 and found that the 31,996 st of ore had an average $CaCO_3$ content of 6.22 percent, with an average U_3O_8 grade of 0.159 percent. Much of the production for the 1982 to 1983 period came from the southern portion of Block B, while the balance was produced from Blocks E, F, and S.

Plateau also analyzed 13 uranium bearing zones from 10 core holes distributed over the Tony M deposit and found the $CaCO_3$ content ranged from 2.8% to a high of 18.5%, however, with the exception of a second high value of 17.4%, all of the other zones contain 7.6% $CaCO_3$ or less. If the two high values are excluded, the average $CaCO_3$ content decreases to 5.2%. The high carbonate zones are associated either with the relatively carbonate rich zone which lies within a few feet above the Tidwell contact, or with relatively thin (e.g., 0.5 ft to two feet) carbonate rich zones which occur higher up in the Salt Wash sandstones (Underhill, 1983).

The QP agrees with the observation by Northrop and Goldhaber (1990) that the character of the mineralized zones, which contain significant concentrations of vanadium chlorite and other pore filling minerals, effectively blocked the deposition of large amounts of carbonate and therefore the mineralized zones usually have a carbonate content that is less than the non-mineralized Salt Wash sandstone.

Geochemical analyses are available for both mineralized and unmineralized intervals of the sandstone, for minor element constituents in the Tony M and adjacent areas (Northrop and Goldhaber, 1990). The only major increase observed is for vanadium for which the average concentration increased from 13 ppm to 3,004 ppm (results for uranium were not provided). The other minor elements (Cr, Co, Cu, and Ni) increased from three to almost twelve times over the values for unmineralized sandstone, which range from 4 ppm to 8 ppm.

Molybdenum concentrations above detection levels were found to occur only proximal to mineralized horizons, and generally each mineralized horizon has an associated zone of molybdenum enrichment. Vanadium and chromium enrichment in the mineralized intervals occurs over a thicker interval than uranium and/or molybdenum.

The QP agrees that sample results indicate that the $CaCO_3$ content in the Tony M deposit is in the range of 6.2% to 7.3%, while the average in the Southwest deposit is in the range from 5.4% to 9.2%. The results for the Southwest deposit suggest that the $CaCO_3$ content increases with GT cut-off.

8.0 DEPOSIT TYPES

The Deposits are classified as sandstone hosted - uranium deposits. Sandstone-type uranium deposits typically occur in fine to coarse grained sediments deposited in a continental fluvial environment. The uranium may be derived from a weathered rock containing anomalously high concentrations of uranium, leached from the sandstone itself or an adjacent stratigraphic unit. It is then transported in oxygenated water until it is precipitated from solution under reducing conditions at an oxidation-reduction interface. The reducing conditions may be caused by such reducing agents in the sandstone as carbonaceous material, sulphides, hydrocarbons, hydrogen sulphide, or brines.

There are three major types of sandstone hosted uranium deposits: tabular vanadium-uranium Salt Wash types of the Colorado Plateau, uraniferous humate deposits of the Grants Mineral Belt, New Mexico area, and the roll-front type deposits of South Texas and Wyoming. The differences between the Salt Wash deposits and other sandstone type uranium deposits are significant. Some of the distinctive differences are as follows: (a) the Deposits are dominantly vanadium, with accessory uranium; (b) one of the mineralized phases is a vanadium-bearing clay mineral; (c) the Deposits are commonly associated with detrital plant trash, but not redistributed humic material; and (d) the Deposits are entirely within reduced sandstone, without adjacent tongues of oxidized sandstone.

The vanadium content of the Henry basin deposits is relatively low compared to many Uravan deposits. Furthermore, the Henry basin deposits occur in broad alluvial sand accumulations, rather than in major sandstone channels as is typical of the Uravan deposits of Colorado. The Henry basin deposits do, however, have the characteristic geochemistry of the Uravan deposits and are therefore classified as Salt Wash type deposits.

Sandstone-type uranium deposits typically occur in fine to coarse grained sediments deposited in a continental fluvial environment. The uranium is either derived from a weathered rock containing anomalously high concentrations of uranium or leached from the sandstone itself or an adjacent stratigraphic unit. It is then transported in oxygenated water until it is precipitated from solution under reducing conditions at an oxidation-reduction front. The reducing conditions may be caused by such reducing agents in the sandstone as carbonaceous material, sulphides, hydrocarbons, hydrogen sulphide, or brines.

9.0 EXPLORATION

A summary of the historical exploration programs completed by previous owners is presented in Section 6 of this Technical Report. Rotary and diamond drilling on the Property is the principal method of exploration and delineation for uranium. During its 2022 drilling campaign (detailed in Section 10) CUR collected drill core for both disequilibrium analysis and vanadium content.

9.1 Consolidated Uranium Vanadium Sampling (2022)

Determining the concentration of vanadium (V_2O_5) ratio in a deposit is much more costly and time-consuming than making the equivalent determination for uranium (U_3O_8). While indirect determinations of the uranium content may be efficiently made using low cost using gamma logging, chemical analysis is the only way to determine the vanadium content.

Historically, data was only collected from rotary drilling and downhole radiometric logging. Historically, the Tony M property has never been mined for vanadium and vanadium grades were never collected during previous drilling. As such, there is almost no historical vanadium data available for review other than previously reported findings discussed in the proceeding sections. As part of CUR 2022 confirmation drilling program, vanadium assays were collected from the eight drill holes. Table 9-1 list some of the notable V_2O_5 intercepts where the ratio of V_2O_5:U_3O_8 ratio ranges from an average of 1:1 to greater than 17:1 in places and results are comparable with historic reported ratios.

Table 9-1: CUR 2022 List of Notable V_2O_5 vs U_3O_8 Intercepts
Consolidated Uranium Inc. – Tony M Mine

Drill Hole	From Depth (ft)	To Depth (ft)	Thickness (ft)	Grade (% U_3O_8)	Grade (% V_2O_5)	Ratio (V_2O_5/U_3O_8)
CUR-TM-01	378	384	6	0.003	0.027	8.9
CUR-TM-02	375	378	3	0.003	0.277	92.3
	380	382	2	0.132	0.135	1.0
	387	389	2	0.120	0.002	0.0
CUR-TM-03	361	364	3	0.003	0.149	53.0
	368	370	2	1.031	0.986	1.0
CUR-TM-04	417	418	1	0.100	0.124	1.2
CUR-TM-05	226	230	4	0.202	0.048	0.2
	225	227	2	0.157	0.174	1.1
CUR-TM-06	211	214	3	0.024	0.005	0.2
	217	218	1	0.015	0.023	1.6
CUR-TM-07	365	368	3	0.001	0.068	67.5
	376	379	3	0.030	0.004	0.1
CUR-TM-09	283	284	1	0.006	0.104	17.7
	290	296	6	0.169	0.141	0.8
	292	297	5	0.195	0.128	0.7
			Total GT[1]	**6.000**	**6.190**	**1.0**

Notes:

1. Total GT equals grade x thickness summation for all drilling holes.

Results from the eight holes appear to indicate an inverse relationship between the vanadium to the uranium oxide grade, where the higher-grade vanadium is generally associated with the lower grade uranium mineralization (Johnson, 2022).

A power relationship was observed between the uranium grade (% U_3O_8) and the vanadium to uranium ratio (V_2O_5:U_3O_8), as illustrated in Figure 9-1. The relationship is given by the equation below:

$$y = 0.031x^{-0.846}$$

where y is the V_2O_5:U_3O_8 ratio and x is the uranium grade (%U_3O_8). The vanadium grade (%V_2O_5) for Tony M and Southwest can then be calculated by the equation

$$\%V2O5 = \frac{V2O5:U3O8}{\%U3O8}$$

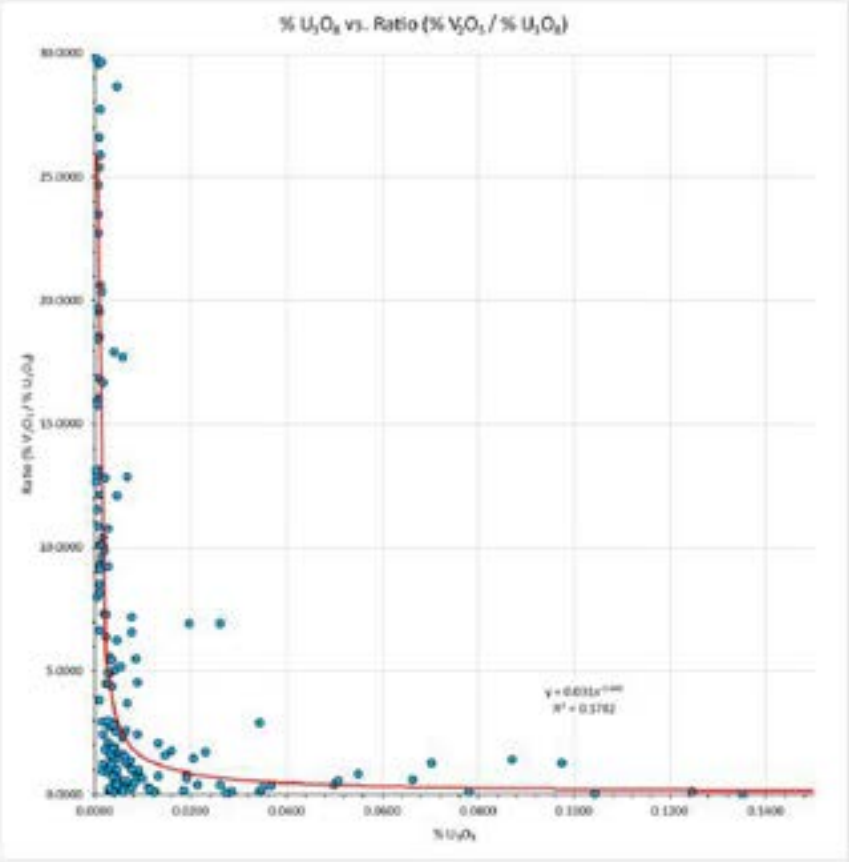


Figure 9-1: %eU_3O_8 vs Vanadium:Uranium Ratio for Vanadium Grade Calculations

9.1.1 Conclusions

Historical reported V_2O_5:U_3O_8 weight ratios in Salt Wash-type deposits range from about 1:1 to 20:1 with the V_2O_5:U_3O_8 routinely reported as 5:1 based on AEC production records of 18,300 st for the period 1956 to 1965.

With the additional new 2022 vanadium assay collected by CUR, the SLR QP revisited the vanadium potential in the block model using a regression curve at Tony M and found the 2022 V_2O_5/U_3O_8 ratio of approximately 3:1 is inline with historic reported ranges and much higher than the previously accepted ratio of 1.66:1 for the composite bulk samples collected over the period from October 1982 to January 1984.

The SLR QP is of the opinion the use of a vanadium regression curve and equation shown in Section 9.1is an appropriate way to estimate vanadium resource potential in the future, however, the small sample size of the 2022 drilling vanadium values prevents construction of a reliable and accurate vanadium block model or resource estimate until more data is collected to improve confidence and understanding of the vanadium distribution on the property. As such inclusion of vanadium mineralization is not included as part of the current Mineral Resource estimate. The SLR QP recommends that additional vanadium data be collected during future exploration drilling including the addition of XRF scanning of pillars and ribs within the current mine workings.

10.0 DRILLING

Rotary and diamond drilling on the Property is the principal method of exploration and delineation of uranium mineralization.

As of the effective date of this Technical Report, CUR and its predecessor companies have completed approximately 2,000 rotary holes and 57 core drill holes over the Property, of which 947,610 ft of drilling in 1,678 holes was used in the Mineral Resource estimate, as summarized in Table 10-1 and illustrated in Figure 10-1.

Table 10-1: Drilling Summary on the Tony M Mine
Consolidated Uranium Inc. – Tony M Mine

Year	Company	No. of Holes	Footage Drilled (ft)
1977-2012	Plateau	1,670	944,716
2022	CUR	8	2,894
Grand Total		**1,678**	**947,610**

10.1 Consolidated Uranium (2022)

Consolidated Uranium drilled eight combined rotary and diamond drill holes at the Property during May and June 2022, with the objective to confirm the previously reported results of historical drill holes completed by Plateau Resources in the mid-to late 1970s. All of the CUR 2022 drill holes were situated in areas of uranium mineralization within the Tony M portion of the property in Section 16, Township 35 South, Range 11 East. The drilling, and associated surface work (site preparation and access trails to drill sites) was covered by an existing permit issued by the State of Utah Division of Oil, Gas and Mining.

The CUR drill holes were designed to confirm the stratigraphic position of uranium mineralization, the relative thicknesses of mineralized intervals, and the range of uranium grades that were encountered in the historical drill holes. Each of the eight CUR drill holes was located within approximately 20 ft of the pre-existing drill holes. The holes ranged from 200 ft to 375 ft in depth, and included 2,555 ft of "conventional" open hole rotary drilling and 439 ft of core. As was the practice with the historical drilling, all of the 2022 drill holes were vertical in orientation (-90^{o}) and no deviation data was collected (Johnson, 2022).

The contractor used for drilling and coring was Drillrite LLC, of St George, Utah and the contract probing company was Century Geophysics. All holes were dry and back filled with hole cuttings and a five-foot cement plug was installed at surface.

10.1.1 Rotary and Core Drilling

The eight holes drilled by CUR in 2022 were collared in the upper rim of the Salt Wash. The holes were drilled with a tri-cone rotary method to the top of the lower rim of the Salt Wash, approximately 400 ft from surface. The dry cuttings returned were collected in 5-foot intervals and logged for lithology by CUR personnel.

When the core point was reached, a traditional 3-in split barrel coring technique was employed to core the entire lower rim of the Salt Wash. The core was drilled in 20-ft runs which were moved from the splits to PQ size core boxes by hand. The core was measured and marked by CUR personnel and logged for lithology, geotechnical properties, and mineralization. The core boxes were stored in a locked warehouse on the Tony M property. A summary of the eU_3O_8 grade intercepts is presented in Table 10-2.

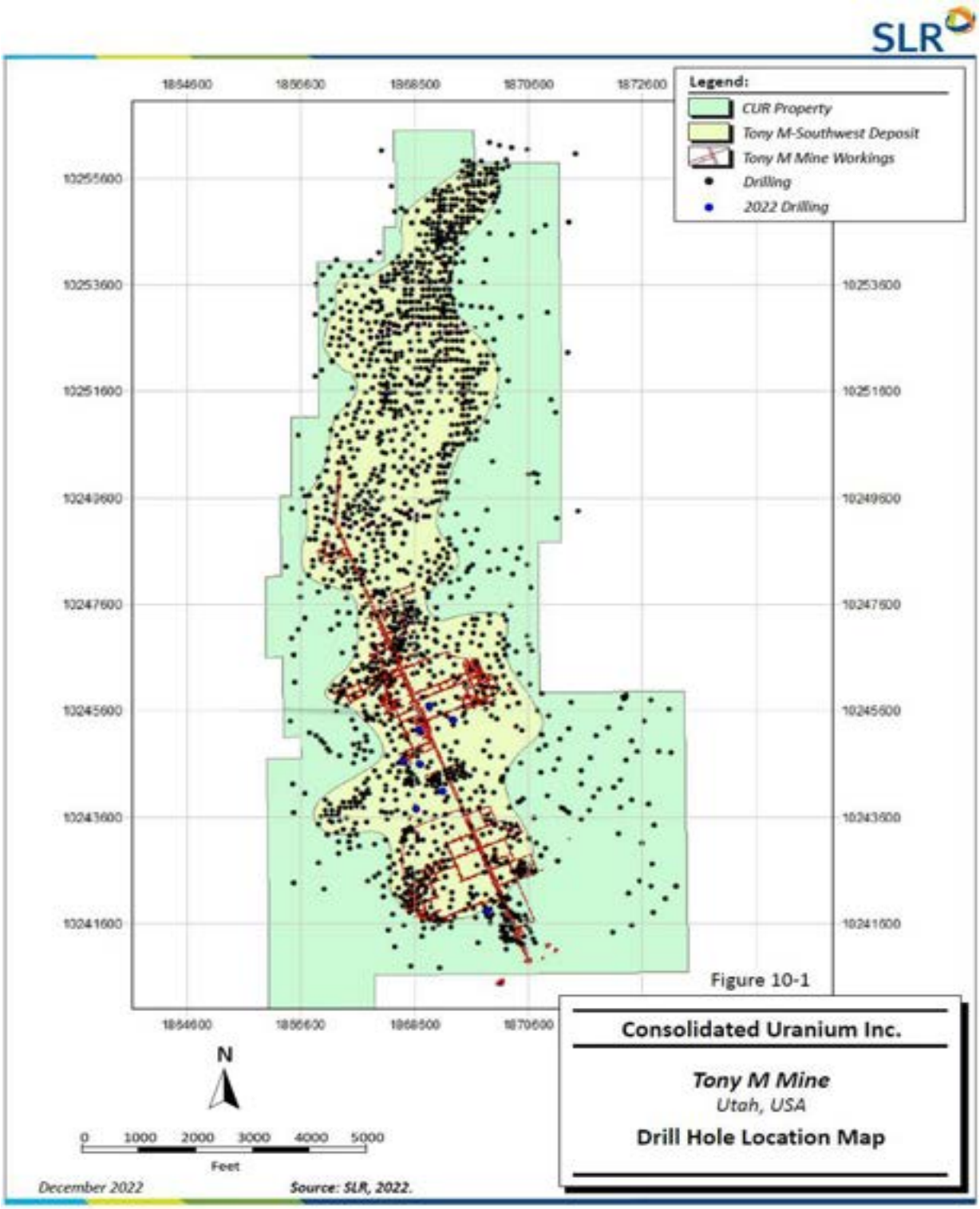
Table 10-2: 2022 Drilling Summary Grade Intercepts on the Tony M Mine
Consolidated Uranium Inc. – Tony M Mine

Drill Hole	From depth (ft)	To depth (ft)	Thickness (ft)	Grade $\%eU_3O_8$
CUR-TM-01	378.0	384.0	6.0	0.003
CUR-TM-02	378.5	380.5	2.0	0.117
	386.5	389.0	2.5	0.104
CUR-TM-03	366.0	372.0	6.0	0.315
CUR-TM-04	415.5	417.0	1.5	0.037
	223.5	229.5	6.0	0.119
CUR-TM-05	234.5	236.5	2.0	0.035
	238.0	241.0	3.0	0.04
CUR-TM-06	211.0	216.0	5.0	0.035
CUR-TM-07	375.5	377.5	2.0	0.063
CUR-TM-09	290.0	296.0	6.0	0.193

Table 10-3: Comparison of 2022 Drill Holes to Historic Twin Drill Holes
Consolidated Uranium Inc. – Tony M Mine

2022 drill hole results						Historic intercept comparison					
Hole No.	From depth (ft)	To depth (ft)	Thickness (ft)	Grade $\%eU_3O_8$	Grade X Thickness	Hole No.	From depth (ft)	To depth (ft)	Thickness (ft)	Grade $\%eU_3O_8$	Grade X Thickness
CUR-TM-01	378.0	384.0	6.0	0.003	0.018	1677370	295.3	297.8	2.5	0.26	0.65
						81167	383.0	385.0	2.0	0.06	0.11
						81167	391.5	393.5	2.0	0.04	0.08
CUR-TM-02	378.5	380.5	2.0	0.12	0.23	83166	358.5	360.5	2.0	0.10	0.20
CUR-TM-02	386.5	389.0	2.5	0.10	0.26	83166	377.5	379.5	2.0	0.17	0.33
						83166	390.0	392.0	2.0	0.10	0.20
CUR-TM-03	366.0	372.0	6.0	0.32	1.89	81163	370.5	373.5	3.0	0.14	0.41
CUR-TM-04	415.5	417.0	1.5	0.04	0.06	1677173	402.8	406.3	3.5	0.32	1.11
						1677170	424.8	426.8	2.0	0.20	0.40
CUR-TM-05	223.5	229.5	6.0	0.12	0.71	82165	229.0	233.0	4.0	0.24	0.96
CUR-TM-05	234.5	236.5	2.0	0.04	0.07	82165	240.5	242.5	2.0	0.05	0.10
CUR-TM-05	238.0	241.0	3.0	0.04	0.12	81164	244.5	249.5	5.0	0.14	0.72
						81164	252.0	256.0	4.0	0.07	0.27
CUR-TM-06	211.0	216.0	5.0	0.04	0.18	81162	220.0	222.0	2.0	0.14	0.28
						167752	207.3	209.3	2.0	0.03	0.06
						167752	217.3	219.3	2.0	0.16	0.32
CUR-TM-07	375.5	377.5	2.0	0.06	0.13	81168	365.0	367.0	2.0	0.05	0.10
						81168	367.5	369.5	2.0	0.14	0.28
						84167	288.0	290.0	2.0	0.19	0.39
CUR-TM-09	290.0	296.0	6.0	0.19	1.16	1677133	281.8	283.8	2.0	0.19	0.37

Source: Johnson, 2022


SLR
Legend:
CUR Property
Tony M-Southwest Deposit
Tony M Mine Workings
Drilling
2022 Drilling
1854600
1856600
1868500
1870600
1872600
10255600
10253600
10251600
10249600
10247600
10245600
10243600
10241600
N
0 1000 2000 3000 4000 5000
Feet
December 2022
Source: SLR, 2022.
Figure 10-1
Consolidated Uranium Inc.
Tony M Mine
Utah, USA
Drill Hole Location Map

10.2 Drilling by Previous Owners

10.2.1 Rotary Drilling

In February 1977, drilling commenced in what was to become the Tony M mine. Subsequently, Plateau reportedly drilled more than 2,000 rotary drill holes totalling approximately one million ft, with over 1,200 holes drilled on the Property. The balance of the drilling was completed on the adjacent properties in the area not part of the Tony M Mine. The holes were drilled using rotary tricone technology with a nominal hole diameter of 5.1 inches. The rugged terrain over much of the former Tony M property made drilling access difficult or impossible, resulting in an irregular drill pattern.

Most of the drilling completed on the Southwest deposit, and adjacent properties to the north were conducted by rotary drilling using a tricone bit with a nominal diameter of 5.1 inches. The Southwest deposit is delineated by drilling on approximately 100-ft centers. In some areas, the rugged terrain made access difficult, resulting in an irregular drill pattern.

The mineralization on the Property is approximately horizontal, and all of the drilling was vertical. Deviation surveys were conducted on most drill holes in the Southwest deposit, providing an indication of how far the holes have drifted from vertical. The vertical holes provide a reliable estimate of the thickness of the Deposits.

SLR, as RPA, inspected the gamma logs for the Tony M Mine drilling. SLR notes that logging records indicate that several drilling contractors were used, including Energy Drilling Co., McPherson Drilling Co., Pomco Drilling Co., Southwest Drilling Co., Kachina Drilling Co., Beeman Drilling Co., and Petty Drilling Co.

10.2.2 Core Drilling

Records indicate that a total of 32 core holes were drilled in the Southwest deposit while 25 core holes were drilled in the vicinity of the Tony M deposit (Table 10-4).

Table 10-4: Core Drilling on the Tony M Mine
Consolidated Uranium Inc. – Tony M Mine

Deposit	Exxon-Atlas	Plateau	NFS/BP Exploration	Total
Southwest	32	-	-	32
Tony M	-	24	1	25
Total	**32**	**24**	**1**	**57**

Drilling on the former Tony M property includes 24 core holes completed by Plateau and one core hole completed by NFS/BP Exploration Inc. Of the 25 holes, only 11 are located within the mineralized area comprising the Tony M deposit. The core holes provided samples of the mineralized zone for chemical and amenability testing, as well as flow sheet design for the Ticaboo Mill. The samples were also used to determine geologic and engineering properties of the mineralized zone. SLR was not provided access to historic drill core for the Tony M deposit. Location of the drilling exclusive to the Property is presented in Figure 10-1.

Energy Fuels, Denison, and IUC carried out no additional surface drilling or exploration on the Property since the last historical Mineral Resource estimate was completed in 2012.

10.3 Conclusions

The SLR QP is not aware of any drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the results.

11.0 SAMPLE PREPARATION, ANALYSES, AND SECURITY

The primary assay data used in estimating Mineral Resources for the Tony M Mine is downhole radiometric logs. The following sections contained in this report have been derived, and in some instances extracted, from previous documentation supplied to SLR by CUR and its predecessors.

11.1 Sampling Method and Approach

11.1.1 Radiometric (Natural Gamma) Logging

Exploration drilling for uranium is unique in that core does not need to be recovered from a hole to determine the metal content. Due to the radioactive nature of uranium, probes that measure the decay products or "daughters" can be measured with a downhole gamma probe; this process is referred to as gamma logging. While gamma probes do not measure the direct uranium content, the data collected (in counts per second (CPS)) can be used along with probe calibration data to determine an equivalent U_3O_8 grade in percent (%eU_3O_8). Calculated equivalent U_3O_8 grades are very reliable for uranium mineral resource estimation provided the values have been adjusted using a correction (±) factor for any disequilibrium that may occur in the area.

The disequilibrium correction factor is established by correlating the count rate obtained from the probe against chemical assay results and adjusting the probe count rates accordingly into equivalent %U_3O_8 grades.

11.1.1.1 Consolidated Uranium (2022)

Century Wireline Services of Tulsa, Oklahoma, a highly experienced borehole geophysical contractor logged all of the drill holes. The Tony M borehole geophysical logs collected natural gamma-ray, conductivity, and resistivity values continuously for each drill hole using a surface-recoding logging unit, and all data were plotted (analog) on log charts and entered into a digital database. Equivalent uranium grades (%eU_3O_8) were calculated from the gamma-ray data by Century's logging unit. The geophysical logging methodologies utilized by Century in the 2022 drilling program are consistent with those employed by previous operators of the Tony M Mine, and these methodologies are considered to be "industry standard" techniques for evaluation of sandstone-hosted uranium deposits.

11.1.1.1.1 Calibration

The Century Wireline gamma-ray logging tool was calibrated at the US Department of Energy calibration test pits in Grand Junction, Colorado prior to the commencement of the drilling program, and again at the completion of the drilling program. A comparison of the results of the post-drilling calibration logging did not indicate any changes in the responses (thicknesses or gamma-ray values) of the logging instrumentation to the test pit samples.

11.1.1.2 Previous Owners

11.1.1.2.1 Southwest

The original downhole gamma logging of surface holes was completed for the Southwest deposit by Century Geophysical Corp. (Century) and Professional Logging Services, Inc. (PLS) under contract to Exxon. Atlas also contracted Century for this service. Standard logging suites included radiometric gamma, resistivity, and self-potential measurements, supplemented by neutron-neutron surveys for dry holes. Deviation surveys were conducted for most of the holes. Century used its CompuLog system consisting of truck-mounted radiometric logging equipment, including a digital computer. The natural gamma (counts per second (cps)), self-potential (millivolts), and resistance (ohms) were recorded at $1/10^{th}$ ft increments on magnetic tape and then processed by computer to graphically reproducible form. The data was transferred from the tape to computer for use in resource estimation.

Assays of samples from core drilling were collected by company geologists and submitted to various commercial laboratories for analysis. Exxon used Core Labs, Albuquerque, for at least some of this analytical work. Results of these analyses were compared to eU_3O_8 values from gamma logs to evaluate radiometric equilibrium, logging tool performance, and validity of gamma logging.

Atlas (Rajala, 1983) prepared composite samples from Southwest deposit core recovered by Exxon for metallurgical testing. The chemical analyses of the samples are described in Section 7.5 of this Technical Report. The results of the test program are provided in the Rajala (1983) report and are discussed in Section 13 of this Technical Report. Testing completed included leach amenability studies, settling, and filtration tests. Rajala (1983) did not indicate where the analytical and test work was performed, however, at the date of that report, Atlas had its own laboratories at its Moab, Utah, uranium/vanadium processing plant, and SLR is of the opinion that the analyses were conducted there.

11.1.1.2.2 Tony M

For the Tony M deposit, the same suite of logging surveys and procedures as employed by Exxon and Atlas was conducted on a majority of the holes. Most of the holes were logged by Century under contract to Plateau. Plateau also used PLS to log a small portion of the holes drilled in the mid-1980s. Deviation surveys were conducted for many of the holes. Holes drilled in the southern half of the Tony M deposit intersect rocks that are above the water table and were therefore dry. Neither self-potential nor resistance logs are available for these holes. Neutron-neutron logging was conducted in some holes in this area providing information on rock characteristics. Assays of samples from core drilling were collected by company geologists and submitted for analysis to Skyline Labs, Hazen Research Inc. (Hazen), and Minerals Assay Laboratory, in addition to other commercial laboratories.

The initial logging by Century was completed using analog equipment. In 1978, Century's CompuLog digital system replaced the analog equipment. At the time Plateau conducted a series of comparative tests logging selected core holes with both types of equipment as described in LaPoint (1978). The results were discussed with Century personnel and analyzed to assure that the CompuLog system provided equivalent or higher quality logs than the analog system.

It was concluded that the CompuLog system provided a more accurate determination of uranium in the relatively thin, high grade mineralized zones occurring in the Tony M deposit. The CompuLog results were found to be consistently 10% to 20% less than equivalent analog logs, however, the results were found to agree more closely with the results of chemical analyses of core from the logged holes.

Plateau contracted Hazen for metallurgical and analytical testing of samples from the Tony M deposit. This information was used to design the processing circuit for the Ticaboo Mill, which was constructed approximately four miles south of the portal of the Tony M mine. The results of this analytical work were not available to SLR.

No drilling, logging, or core sampling was conducted by Energy Fuels or Denison and its predecessor IUC on the Property. CUR carried out a confirmation drilling program for the Project, as discussed in section 10.2 of this report.

Historical Mineral Resource estimates for the Property are based on the $\%eU_3O_8$ gamma log conversion values used to identify the mineralized zone, its thickness, and calculate an average grade**.**

No adjustment to reflect radiometric disequilibrium in the Deposits was made. The gamma log values were used to identify the mineralized zone and its thickness, and to calculate average grade.

Confirmation assays of chemical $\%U_3O_8$ were completed on drill core samples for comparison and calibration with $\%eU_3O_8$ values from gamma logging. As outlined in LaPoint (1978), Plateau had developed written procedures for the analysis of core to define such factors as carbonate content, and gamma probe versus chemical uranium content. LaPoint (1978) included a flow chart of procedures and describes handling and description of core before splitting, splitting procedure, assaying, evaluation of results, follow-up including duplicate check analyses, minor element analyses, and final storage of the core.

As discussed in the subsequent subsections, Plateau conducted a systematic program of analysis at independent commercial laboratories to confirm the reliability of results from its own analytical laboratory. Bhatt (1983) reports that for 2,354 analyses of radiometric and chemical uranium performed by the Plateau laboratory, 1,118 check analyses were performed on samples at independent commercial laboratories.

The SLR QP is of the opinion that historical work on the Property was conducted using industry best practices that were standard at the time.

11.1.2 Sample Preparation and Analysis (Core Sampling)

11.1.2.1 Consolidated Uranium (2022)

The entire sequence of the lower sandstone unit of the Salt Wash was cored, and the top of the cored interval was determined by data on the depths of this geologic unit as identified from lithologic and geophysical logs of the targeted historical drill holes. Drill hole cuttings samples were collected at five-foot intervals from the collars to the “core point” of the 2022 drill holes, and lithologic descriptions were made of all cuttings samples. The entire lower sandstone unit of the Salt Wash was then drilled using a three-inch split barrel core barrel, and core was collected after each 20-ft core run (length of the core barrel). Core recovery was very good.

All core was measured by CUR geologic staff and logged for lithologies, alteration, geotechnical characteristics and visual evidence of uranium and mineralization. Core was cut, preserving one-half of each core cylinder for future reference, and the remaining one-half sampled for submission to American Assay Laboratories (AAL) of Reno, Nevada, for analytical determinations of uranium and vanadium grades. Remaining core was placed in PQ diameter plastic boxes and stored in a locked warehouse at the Tony M mine.

The core from each of the drill holes was cut in half with a tile saw and was scanned with a portable x-ray fluorescence (XRF) analyzer to determine the presence of vanadium mineralization. Core intervals that were visibly mineralized, were mineralized as depicted on the gamma-ray logs, and/or returned positive responses for vanadium from the XRF analyzer were sampled on one-foot intervals for submission to AAL for sample prep and analysis utilizing an inductively coupled plasma (ICP) method for determining uranium and vanadium grades. Samples were reduced (crushed, pulverized, and/or milled) to a size of approximately 150 mesh to 200 mesh. Samples were weighed and digested in a combination of acids. After digestion, a final volume was achieved with addition of deionized water. The resultant solution was analyzed by ICP spectroscopy

11.1.2.2 Previous Owners

The following is a description of the method used for preparing the composites as reported by Rajala (1983). Each of the composites consisted of 0.5 ft drill core intervals combined in such a manner as to give a composite head analysis exceeding 0.2% U_3O_8. Only one half of the full core was available for composite preparation. The Southwest composite samples contained 104 core intervals. When possible, the composites were prepared using equal weights from each interval, however, since the sample weights were small (e.g., approximately 50 g) for some of the intervals, the overall total weight of the composites was limited. Each minus 10 mesh interval was blended on a rolling mat prior to splitting out the appropriate weight for the composite.

The composites were stored in cylindrical containers and then placed on a set of rolls for at least eight hours to achieve complete blending of the intervals. The blended samples were placed on a rolling mat and flattened with a spatula. A head sample, along with 500 g test samples, was split out by random cuts of the primary samples. The head samples were pulverized to minus 100 mesh for chemical analysis.

Every interval was analyzed for U_3O_8, V_2O_5, and $CaCO_3$. The initial U_3O_8 analyses were performed fluorometrically, with samples greater than 0.02% U_3O_8 being rerun volumetrically. The Atlas fluorometric laboratory also performed the initial V_2O_5 analyses and the Atlas ore lots laboratory repeated V_2O_5 assays on samples that assayed greater than 0.2% V_2O_5. Most $CaCO_3$ analyses were run only once in the Atlas ore lots laboratory.

Composite samples were analyzed volumetrically for both U_3O_8 and V_2O_5. Table 7-1 presents a comparison of the composite head analyses with the calculated head analyses.

Procedures followed by Exxon, Atlas, and Plateau, together with contractors Century and PLS, were well documented and at the time followed best practices and standards of companies participating in uranium exploration and development. Onsite collection of the downhole gamma data and onsite data conversion limit the possibility of sample contamination or tampering.

11.2 Radiometric Equilibrium Uranium

Disequilibrium in uranium deposits is the difference between equivalent (eU_3O_8) grades and assayed U_3O_8 grades. Disequilibrium can be either positive, where the assayed grade is greater than the equivalent grades, or negative, where the assayed grade is less than the equivalent grade. A uranium deposit is in equilibrium when the daughter products of uranium decay accurately represent the uranium present. Equilibrium occurs after the uranium is deposited and has not been added to or removed by fluids after approximately one million years. Disequilibrium is determined during drilling when a piece of core is taken and measured by two different methods, by a counting method (closed-can) and by chemical assay. If a positive or negative disequilibrium is determined, a disequilibrium factor can be applied to eU_3O_8 grades to account for this issue.

11.2.1 Consolidated Uranium (2022)

SLR conducted a disequilibrium analysis based on core collected by CUR during the 2022 drilling program. Of the total 195 chemical assays collected, 93 having corresponding probe grade values greater than 0.0 % eU_3O_8 were used in the analysis. Results of the analysis display an analogous response to those identified by Bhatt in 1983 (Bhatt, 1983):

- The state of disequilibrium varies from location to location within the Tony M deposit (Table 11-1, Table 11-2, and Figure 11-1)

- Except for drill hole CUR-TM-06 near the western edge of Mine Block E (Figure 14-5) the calculated %eU_3O_8 probe grades may be slightly underestimated, between 3.0% and 6.0%, and the current Mineral Resource estimate is therefore slightly conservative.

Table 11-1: Disequilibrium Analysis 2022 Drilling by Mine Block
Consolidated Uranium Inc. – Tony M Mine

Mine Block	HoleId	Zone	No. of Assays	Avg Chemical (%U_3O_8)	Avg of Probe (%eU_3O_8)	Total ChemGT	Total ProbeGT	DEq GT
E	**CUR-TM-06**	**LL**	**8**	**0.013**	**0.033**	**0.108**	**0.266**	**0.404**
F	CUR-TM-05	ML	7	0.108	0.105	0.758	0.731	1.036
		LL	15	0.018	0.021	0.269	0.320	0.841
F Total			**22**	**0.047**	**0.048**	**1.027**	**1.051**	**0.977**
H	CUR-TM-03	LL	20	0.133	0.107	2.659	2.141	1.242
	CUR-TM-04	LL	11	0.012	0.010	0.129	0.113	1.148
H Total			**31**	**0.090**	**0.073**	**2.788**	**2.254**	**1.237**
I	CUR-TM-02	LL	13	0.044	0.034	0.570	0.438	1.300
	CUR-TM-07	ML	1	0.005	0.003	0.005	0.003	1.981
		LL	9	0.013	0.023	0.119	0.203	0.589
I Total			**23**	**0.030**	**0.028**	**0.694**	**0.643**	**1.079**
S	**CUR-TM-09**	**LL**	**9**	**0.123**	**0.132**	**1.107**	**1.185**	**0.935**
Grand Total			**93**	**0.062**	**0.058**	**5.724**	**5.399**	**1.060**

Notes: DEq GT – Disequilibrium Equivalent Grade x Tonnage

Table 11-2: Disequilibrium Analysis 2022 Drilling by Drill Hole
Consolidated Uranium Inc. – Tony M Mine

DHID	Zone	Avg Chemical (%U_3O_8)	Ave of Probe (%eU_3O_8)	Total ChemGT	Total GradeGT	DEq GT
CUR-TM-02	LL	0.044	0.034	0.570	0.438	1.300
CUR-TM-03	LL	0.133	0.107	2.659	2.141	1.242
CUR-TM-04	LL	0.012	0.010	0.129	0.113	1.148
CUR-TM-05	ML	0.108	0.105	0.758	0.731	1.036
	LL	0.018	0.021	0.269	0.320	0.841
CUR-TM-06	LL	0.013	0.033	0.108	0.266	0.404
CUR-TM-07	ML	0.005	0.003	0.005	0.003	1.981
	LL	0.013	0.023	0.119	0.203	0.589
CUR-TM-09	LL	0.123	0.132	1.107	1.185	0.935
Grand Total		**0.062**	**0.058**	**5.724**	**5.399**	**1.060**

Notes: DEq GT – Disequilibrium Equivalent Grade x Tonnage

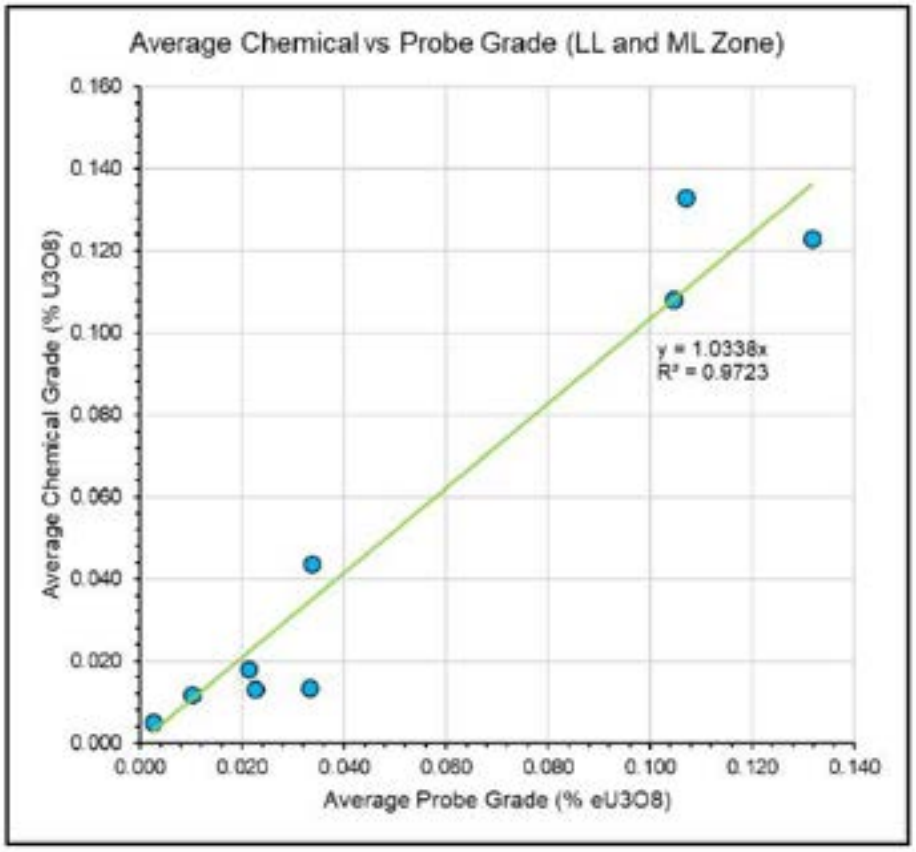


Figure 11-1: Probe vs Chemical Swath Plot

The SLR QP is of the opinion that the gamma logging estimates of equivalent uranium grade (%eU_3O_8) for the Tony M Mine are slightly conservative and underestimate the average U_3O_8 grade by up to 3%, with some portions of the Tony M deposit underestimated by as much as 6%. The relative difference between chemical and probe assays is not considered material, no correction (disequilibrium ratio of 1:1) to the radiometric data is required, and the data is suitable for resource estimation. It should be noted that, in these types of uranium deposits, equilibrium can change in different parts of the deposit; SLR recommends that CUR collect additional chemical assays in future drilling conducted on the Property.

11.2.2 Previous Owners

Plateau and Exxon both conducted programs to investigate the state of chemical equilibrium of uranium in the Deposits, respectively, and to verify the reliability of the eU_3O_8 grade as determined by downhole gamma logging. This was completed by comparing the results of chemical analysis of drill core, closed can radiometric analysis of the core samples, and downhole gamma logs for the core intervals in question. Plateau also conducted a much more extensive sampling program from 189,332 st of mine production, equal to approximately 80% of total production, of mineralized material extracted from the Tony M mine. Analyses of these samples were used to establish the relationship between the chemical and radiometric uranium grade within most areas of the Tony M deposit (Bhatt, 1983).

The results of both the core analysis program for the Southwest deposit and Plateau's Tony M mine production sampling program indicate that while the state of chemical equilibrium does vary from zone to zone in the Deposits, taken overall, the gamma log estimates of grade are slightly conservative and underestimated.

11.2.2.1 Southwest Deposit

Exxon conducted analyses of samples from core drilling between 1978 to 1980 in the Southwest deposit, using results from Core Labs. Exxon found that the radioactive disequilibrium of potentially economic grade intercepts in cores, measured as the ratio of chemical U_3O_8 to log radiometric equivalent (eU_3O_8), varied from 0.80 to 1.35 and averaged 1.06, close to the equilibrium value of 1.0. Milne (1990) reported that, while the Atlas investigation of samples from core from an additional 40 drill holes was incomplete at the time, Atlas had identified no significant disequilibrium problem.

SLR did not have access to the results of the Atlas study referenced by Milne (1990).

11.2.2.2 Tony M Deposit

Plateau conducted an extensive investigation of the state of chemical disequilibrium of uranium in the Tony M deposit. Plateau became aware of this issue during initial development of the Tony M mine, as the uranium mineralization first encountered in developing the southern portion of the Tony M deposit is located above the water table. The mineralization is oxidized, and the state of disequilibrium is both quite variable and locally unfavorable, with much of the muck mined being low grade. At the time, the uranium market price was increasing and moving towards its 1980 peak of over \$43/lb U_3O_8 and the mine cut-off grade was 0.04 %eU_3O_8.

For several months during this period, Plateau leased a spectrometer from Princeton Gamma-Tech (PGT) that measured the concentration of uranium by detecting Protactinium, the first decay product of ^{238}U, thus eliminating the uncertainty of disequilibrium. The PGT spectrometer, together with a nitrogen cooled germanium crystal, was installed at the portal of the Tony M mine where it was used to scan and determine the uranium content of every buggy of muck exiting the mine. Use of the PGT unit was discontinued as Plateau developed alternative methods of grade control through sampling and chemical analysis.

The most comprehensive analysis of disequilibrium of uranium in the Tony M deposit was completed by Bhatt (1983) using the results from 2,354 composite samples collected from buggies coming from the Tony M mine over the period 1980 to 1982. Based on sampling records, Bhatt divided the analytical results according to various areas of origin in the Tony M mine. This provided the basis to estimate the relative state of disequilibrium for uranium in different areas of the Tony M deposit. A summary of Bhatt's results is given in Table 11-3.

Bhatt reports that the analyses of closed can uranium and chemical uranium were performed at the Plateau laboratory at the Ticaboo Mill. Bhatt also reports that many independent check analyses were sent to commercial laboratories as a quality assurance practice.

Table 11-3: Tony M Mine Grade and Factor Analyses (All Data) Average (Arithmetic Mean)
Consolidated Uranium Inc. – Tony M Mine

Mine Block (Plateau Mine Blocks)	Average Probe (%eU_3O_8)	Average Closed Can Radiometric (%U_3O_8)	Average Chemical (%U_3O_8)	Disequilibrium Ratio: (Chem/CC)	Total Number of Composite Samples: 1980 to1982[1]
B	0.104	0.117	0.114	0.98	426
S	0.090	0.116	0.129	1.11	323
E	0.086	0.103	0.113	1.09	504
F	0.113	0.133	0.141	1.06	262
L	0.080	0.097	0.109	1.13	114
Q	0.094	0.105	0.064	0.61	21
H	0.044	0.055	0.072	1.31	60
I	0.035	0.041	0.048	1.17	53
Mine Average	0.092	0.109	0.116	1.06	1,763
Protore[2]	0.047	0.065	0.058	0.89	265

Source: Bhatt, 1983

Note:

1. The Tony M mine production for 1980 to 1982 was 189,332 st at an average grade of 0.096 %eU_3O_8 and 0.119% chemU_3O_8.
2. Protore was designated muck with a grade >0.04% eU_3O_8 and <0.06% eU_3O_8.

Based on the analysis, Bhatt (1983) concluded: (a) the state of disequilibrium varies from location to location within the Tony M deposit; (b) with the exception of one small area in the southern portion of the Tony M deposit, the equilibrium factor is positive; (c) low grade material with less than 0.06% U_3O_8 is depleted in uranium; and (d) higher grade material containing more than 0.06% U_3O_8 is enriched uranium. It was also concluded that the overall weighted equilibrium factor of chemical to radiometric uranium grade (at a GT cut-off of 0.28 ft%) for the Tony M deposit was approximately 1.06. The disequilibrium factor for the Tony M deposit is similar to the factor of 1.06 determined by Exxon for the Southwest deposit.

While the QP reviewed the detailed results of this verification program as described in Bhatt (1983), the QP did not have access to the original analyses for this investigation.

In the QP's opinion, the historical sample preparation, analysis, and security procedures at the Property were adequate for use in the estimation of mineral resources during this time period. The QP also opines that, based on the information available, the original gamma log data and subsequent conversion to %eU_3O_8 values are reliable but slightly conservative estimates of the uranium U_3O_8 grade. Furthermore, there is no evidence that radiometric disequilibrium would be expected to negatively affect the historical uranium resource estimates of the Deposits. The QP is also of the opinion that the disequilibrium should be taken into consideration when mining is conducted in the Tony M mine in areas above the static water table.

11.3 Sample Security

11.3.1 Consolidated Uranium (2022)

The boxed core was transported by a CUR geologist by truck from the drilling rig to the Tony M machine shop where it was stored and logged. The shop was locked during the night and when no CUR personnel were on site. The samples were then transported by personnel from BDS Trucking of Naturita, Colorado, from Tony M to American Assay Labs (AAL) located in Reno, Nevada, in a closed truck on July 17, 2022. AAL is an independent laboratory with ISO/IEC 17025: 2020 accreditation and Nevada Division of Environmental Protection (NDEP): 2021 approved for the relevant procedures.

11.3.2 Previous Owners

Security procedures for previous owners are unknown and the information was not available to the SLR QP for this report.

11.4 Quality Assurance and Quality Control

Quality assurance (QA) consists of evidence to demonstrate that the assay data has precision and accuracy within generally accepted limits for the sampling and analytical method(s) used in order to have confidence in the assay data used in a resource estimate. Quality control (QC) consists of procedures used to ensure that an adequate level of quality is maintained in the process of collecting, preparing, and assaying the exploration drilling samples. In general, QA/QC programs are designed to prevent or detect contamination and allow assaying (analytical), precision (repeatability), and accuracy to be quantified. In addition, a QA/QC program can disclose the overall sampling-assaying variability of the sampling method itself.

A strict quality control/quality assurance (QA/QC) program was utilized for sample assaying:

- A certified blank (unmineralized silica) sample was inserted as the first sample for each drill hole, after each interval that contained anomalous levels of uranium (as determined from the gamma-ray log data), and randomly at the rate of one sample per every 20 samples.
- Certified reference materials (standards) were acquired from OREAS North America for three different uranium grade ranges (499 ppm U_3O_8, 1012 ppm U_3O_8, and 2175 ppm U_3O_8), and standards were inserted into the sample stream at the rate of one standard for every ten samples.
- Duplicate core samples were inserted at the rate of one duplicate per every ten samples.
- The overall percentage of QA/QC control samples was approximately 18% of the total sample submission to American Assay Labs.

QA/QC samples including duplicates, blanks, certified reference materials (CRMs or standards) and sample tags with the sample number are placed in the sample bags before they were sealed and shipped to AAL.

11.4.1 Certified Reference Material

Results of the regular submission of CRMs (standards) are used to identify problems with specific sample batches and biases associated with the primary assay laboratory. Certified reference material was provided by Oreas Inc. for the purposes of QA/QC measures. Three reference materials, representing low, medium, and high grade uranium and vanadium concentrations, in a sandstone matrix and blank silica material were chosen. The matrix of the material, expected value, and tolerance limits are listed in Table 11-4. A CRM sample was inserted into the sample stream every ten samples. The overall percentage of QA/QC samples was approximately 18% of the total samples submitted for assay.

The CRMs were assayed using a 4-acid digest or aqua regia technique with ICP.

Table 11-4: Certified Reference Material
Consolidated Uranium Inc. – Tony M Mine

CRM	U PPM	SD	±2SD	Mean-2SD	Mean+2SD	Mean-3SD	Mean+3SD
OREAS 122	499	15	30	469	529	454	544
OREAS 123	1012	35	70	942	1082	907	1117
OREAS 124	2175	47	94	2081	2269	2034	2316

A total of 57 CRMs were inserted in the 2022 sampling analysis, representing an insertion ratio of 4.98% considering all the samples. SLR received the CRM results, prepared control charts (Figure 11-2) and analyzed temporal and grade trends. The results are within the upper and lower confidence limits and show no trends or drift with time, thus indicating good and consistent laboratory precision and accuracy.

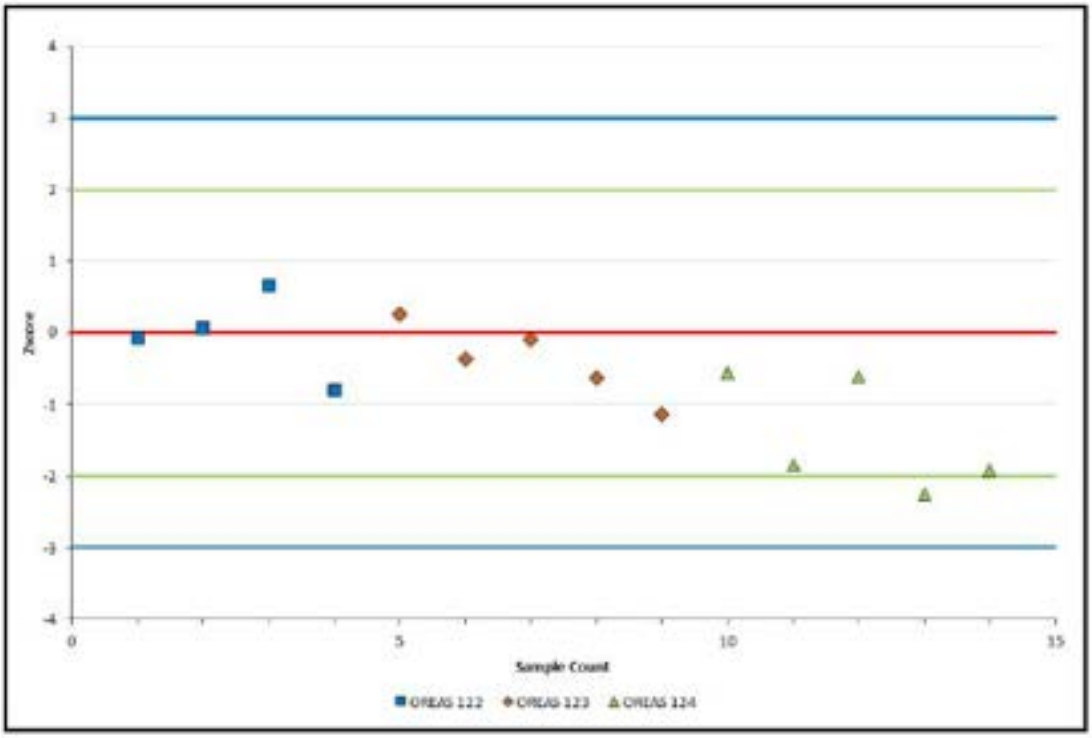


Figure 11-2: Zscore Plot of CRM Oreas-122, -123, and -124 2022

11.4.2 Blanks

Blank material is used to assess contamination or sample-cross contamination during sample preparation and to identify sample numbering errors.

Blank samples were inserted at the beginning of each hole, after any core sample with elevated uranium concentrations, and randomly at a rate of one per every 20 samples. A total of 19 blank samples were analyzed out of a total of 195 drill samples (10.0%) from the 2022 drill program. CUR uses a certified blank material sourced at Oreas which consists of coarse silica material. SLR prepared charts of the blank sample results against the recommended upper limit, set at five times the lower detection limit of the analytical method.

Results of the blank analysis are presented in Figure 11-3, and indicate few samples with contamination, with no failures (i.e., results above the recommended upper limit).

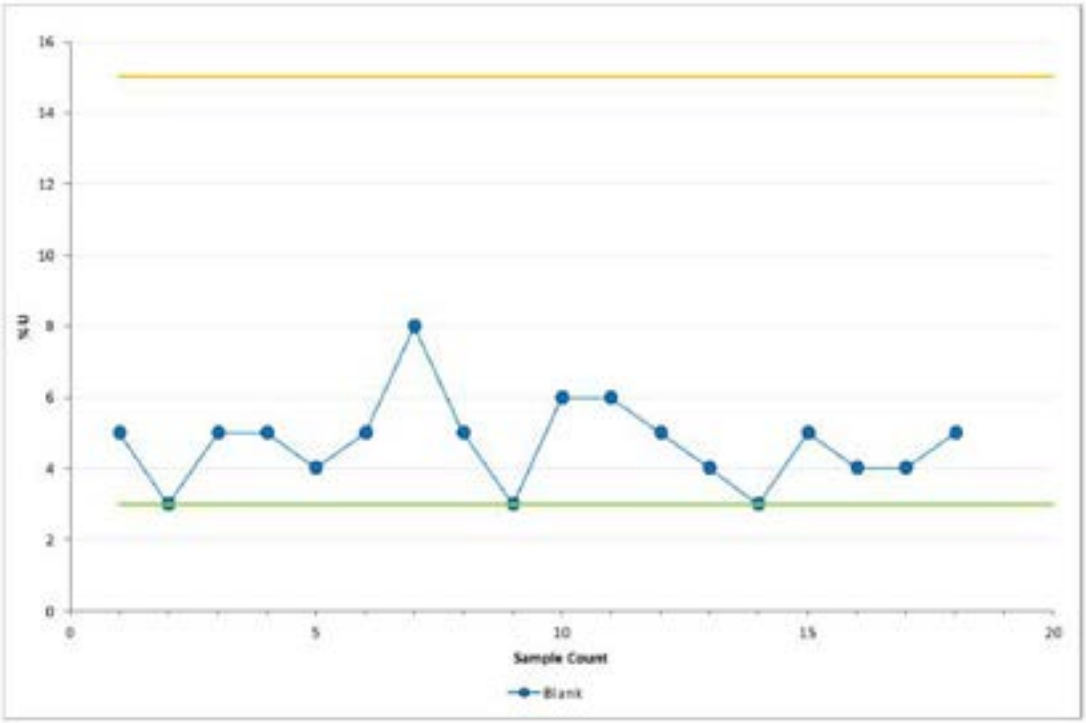


Figure 11-3: Scatter Plot of Blanks 2022

11.4.3 Duplicates

Duplicate samples help to monitor preparation and assay precision and grade variability as a function of sample homogeneity and laboratory error.

The field duplicate includes the natural variability of the original core sample, as well as levels of error at various stages, including core splitting, sample size reduction in the preparatory laboratory, sub-sampling of the pulverized sample, and the analytical error. Coarse reject and pulp duplicates provide a measure of the sample homogeneity at different stages of the preparation process (crushing and pulverizing).

Field duplicate samples were collected by the onsite geologist and submitted to the laboratory as separate samples, adjacent in the sample stream and clearly marked as such. Core sample duplicates were submitted for samples that expressed significant mineralization and randomly at a rate of one per every ten samples

A total of 37 pairs of field duplicates were analyzed out of a total of 195 drill samples (19.0%) from the 2022 drill program. The results are shown in a scatter plot in Figure 11-4 and in a plot of relative difference versus original analysis in Figure 11-5. These show that 92% of the duplicates are within ±20% of the original, with three outliers. The overall correlation is close to unity with scatter distributed evenly on either side, interpreted as geological heterogeneity, and again there is no systematic bias. The average of the original samples is 175 ppm U, and the duplicates is 177 ppm U, with a relative difference of 1.4%.

It is concluded that the duplicate core samples show geological variability but there is no systematic bias, and the relative difference of the average grade of all originals and duplicates is very low, i.e., the average values are almost identical.

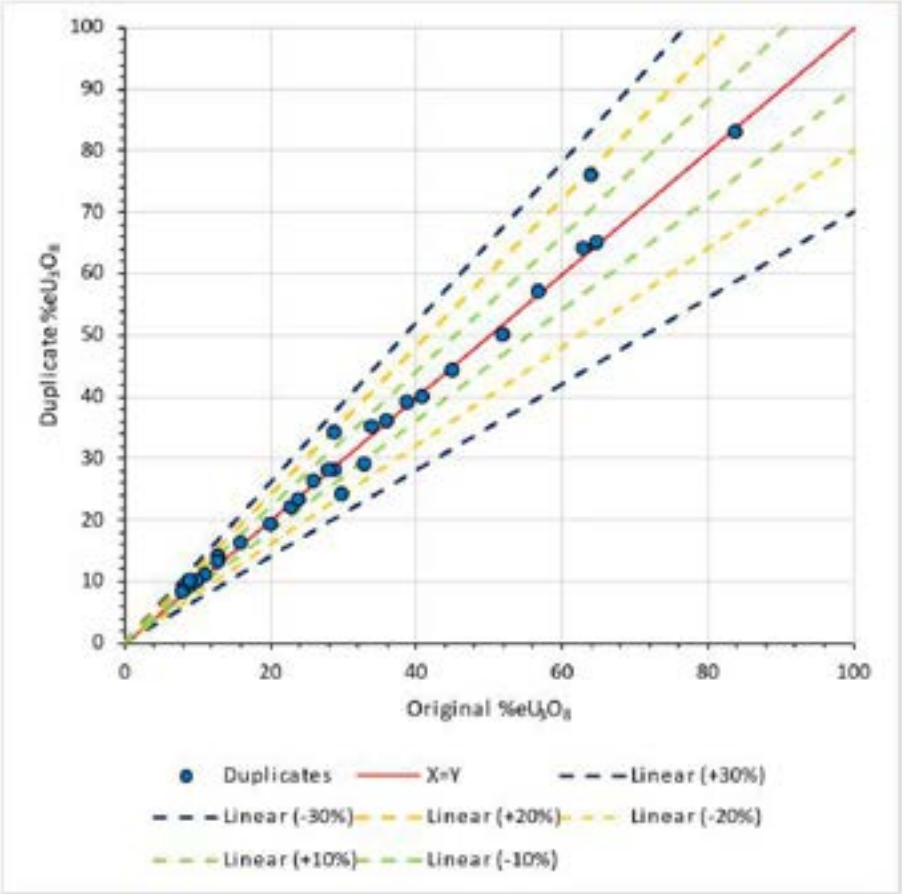


Figure 11-4: Scatter Plot of Field Core Duplicates 2022

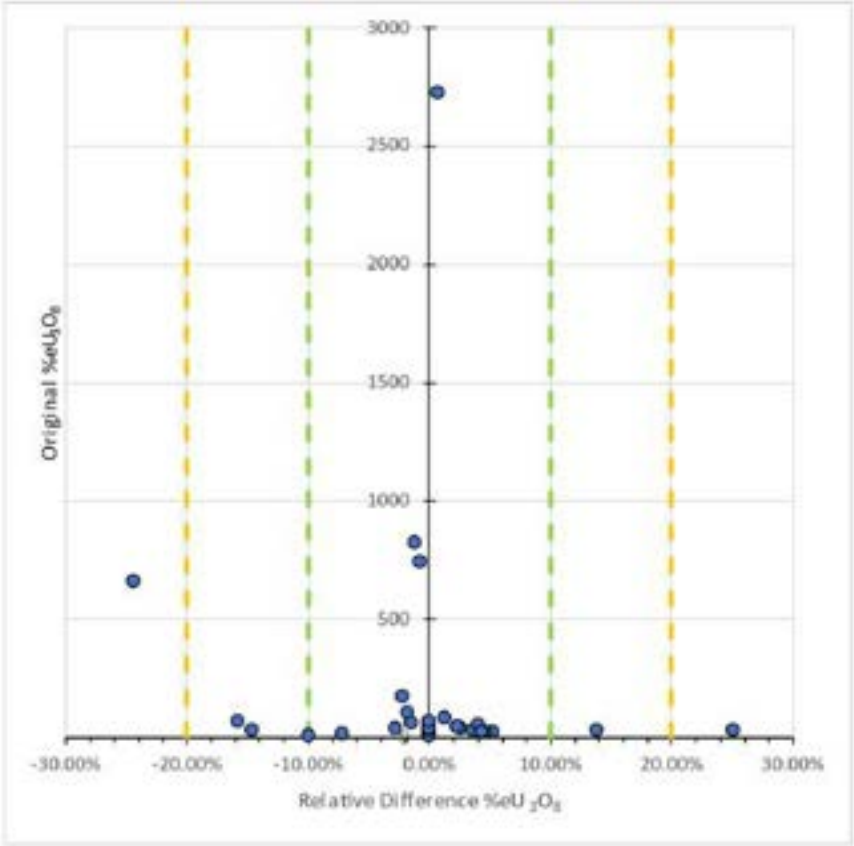


Figure 11-5: Plot of Field Core Duplicate Mean versus Relative Difference 2022

11.5 Conclusions

The SLR QP is of the opinion that the QA/QC protocols set in place by CUR and its predecessors meet current industry standards and are appropriate for supporting the use of the $\%eU_3O_8$ values in the database for use in a Mineral Resource estimation.

In the SLR QP's opinion, the historical and most recent radiometric logging, analysis, and security procedures at the Project are adequate for use in the estimation of the Mineral Resources. The SLR QP also opines that, based on the information available, the original gamma log data and subsequent conversion to $\%eU_3O_8$ values are reliable. Furthermore, there is no evidence that radiometric disequilibrium would be expected to negatively affect the uranium resource estimates.

The SLR QP is of the opinion that the sample security, analytical procedures, and QA/QC procedures used by CUR meet industry best practices and are adequate to estimate Mineral Resources.

CUR collected no density measurements during the 2022 drilling program. Mines in the vicinity of the Project have been producing uranium and vanadium since the 1950s using a tonnage factor of 15 ft^3/ton (0.0667 ton/ft^3) and no major issues have been reported. The SLR QP is of the opinion that the density used for the Project is appropriate and is suitable for Mineral Resource estimation. The SLR QP recommends that CUR revisit, collect additional density measurements, and confirm the historical density values prior to any future resource estimations.

12.0 DATA VERIFICATION

Data verification is the process of confirming that data has been generated with proper procedures, is transcribed accurately from its original source into the project database and is suitable for use as described in this Technical Report.

As part of this Technical Report, all of the historical data associated with the Project was compiled, organized, and entered into a new database by CUR geologist and audited by the SLR QP for completeness and validity. The data was in the form of collar location, downhole survey, downhole radiometric data, drill hole maps, drill hole logs, chemical assays, drill logs, and reports. This includes data from previous owners Plateau, NFS, and Denison prior to 2022.

Certification of database integrity was accomplished by both visual and statistical inspections comparing geology, assay values, and survey locations cross-referenced to historical paper logs. Any discrepancies identified are corrected by the CUR geologists referring to hard copy assay information or removed from use in the Mineral Resource estimation.

12.1 SLR Data Verification (2022)

Drilling on the Property is the principal method of exploration and delineation of uranium mineralization. Drilling can generally be conducted year-round on the Property.

Mr. Mark B. Mathisen, CPG, visited the Property under care and maintenance on July 7, 2021, accompanied by Ted Wilton (Consulting Geologist) of Consolidated Uranium Inc. Discussions were held with the CUR technical team and found them to have a strong understanding of the mineralization types and their processing characteristics, and how the analytical results are tied to the results.

CUR supplied SLR with a series of Microsoft Excel spreadsheets, which included records for collar location, downhole survey, lithology, assay, and radiometric probing from 1,678 drill holes totalling 947,610 ft of drilling, containing 195 chemical assays and 100,926 equivalent U_3O_8 values covering the Tony M Mine area.

Individual CSV files were imported into Leapfrog software, where SLR conducted audits of CUR records and a series of verification tests on the drillhole database to assure that the grade, thickness, elevation, and location of uranium mineralization used in preparing the current Mineral Resource estimate aligned with information contained in the previous 2012 resource estimate (SLR, 2021). Tests included a search for unique, missing, and overlapping intervals, a total depth comparison, duplicate holes, property boundary limits, and verifying the reliability of the % eU_3O_8 grade conversion as determined by downhole gamma logging.

No significant errors were identified, and the drilling database is suitable for Mineral Resource estimation. In addition, SLR reviewed all eight of the 2022 drill holes across the deposit and corresponding laboratory assay certificates and found no discrepancies in the data.

Seven of the eight drill holes drilled by CUR in 2022 encountered uranium mineralization in the lower rim of the Salt Wash. The 2022 downhole radiometric results correlated well to the twin holes, in terms of matching lithologic boundaries, however, differences in grade values showed larger variations. The SLR QP considers this an acceptable response given the erratic nature of uranium mineralization in this type of low grade uranium sandstone deposit. SLR determined that the results were within a reasonable range to verify the presence and grade of the uranium oxide mineralization on the Property and the use of all the historic values as accurate and true for resource estimation.

The SLR QP is of the opinion that database verification procedures for the Property comply with industry standards and best practices and are adequate for the purposes of Mineral Resource estimation updates.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical test work has been carried out by CUR.

14.0 MINERAL RESOURCE ESTIMATE

14.1 Summary

Mineral Resources have been classified in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM, 2014) definitions which are incorporated by reference in NI 43-101.

Mineral Resources estimated by SLR used all drill results available as of June 5, 2022. Mineralization occurs in a series of three individual stratiform layers included within a 30-ft to 62-ft-thick sandstone interval. Mineralization in the Tony M deposit occurs within three stratigraphic zones of the lower Salt Wash Member of the Morrison Formation, with a minor mineralized zone in the underlying Tidwell Member included in the lower zone, which is excluded from the Mineral Resource estimate.

The Mineral Resource estimate was completed using a conventional block modeling approach. The general workflow performed by SLR included the construction of a geological or stratigraphic model representing the lower Salt Wash stratigraphic (LL, ML, and UL) sequence in Seequent's Leapfrog Geo (Leapfrog Geo) from drill hole logging and sampling data, which was used to define discrete domains and surfaces representing the upper contact of each horizon. The geologic model was then used to constrain resource estimation. The resource estimate used regularized block models, the inverse distance squared (ID^2) methodology, and length-weighted, 1.0 ft, uncapped composites to estimate the uranium (eU_3O_8) in a three-search pass approach, using hard boundaries between subunits, ellipsoidal search ranges, and search ellipse orientation informed by geology. Average density values were assigned by lithological unit.

Estimates were validated using standard industry techniques including statistical comparisons with composite samples and parallel nearest neighbor (NN) estimates, swath plots, and visual reviews in cross-section and plan. A visual review comparing blocks to drill holes was completed after the block modeling work was performed to ensure general lithologic and analytical conformance and was peer reviewed prior to finalization.

Table 14-1 summarizes the Mineral Resource estimate based on a $65/lb uranium price using a cut-off grade of 0.14% eU_3O_8, with an effective date of September 9, 2022. Indicated Mineral Resources total 1.2 Mst at an average grade of 0.28% eU_3O_8 for a total of 6.6 Mlb contained uranium. Inferred Mineral Resources total 0.4 Mst at an average grade of 0.27% eU_3O_8 for a total of 2.2 Mlb contained uranium.

Table 14-1: Summary of Mineral Resources – Effective Date September 9, 2022
Consolidated Uranium Inc – Tony M Mine

Classification	Tonnage (000 tons)	Grade (% eU_3O_8)	Contained Metal (000 lb eU_3O_8)	Recovery (%)
Total Indicated Mineral Resources	1,185	0.28	6,606	96
Total Inferred Mineral Resources	404	0.27	2,218	96

Notes:

1. CIM (2014) definitions were followed for all Mineral Resource categories.
2. Uranium Mineral Resources are estimated at a cut-off grade of 0.14% U_3O_8.
3. The cut-off grade is calculated using a metal price of $65/lb U_3O_8.
4. No minimum mining width was used in determining Mineral Resources.
5. Mineral Resources are based on a tonnage factory of 15 ft^3/ton (Bulk density 0.0667 ton/ft^3 or 2.14 t/m^3).
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
7. Past production (1979-2008) has been removed from the Mineral Resource.
8. Totals may not add due to rounding
9. Mineral Resources are 100% attributable to CUR and are in situ.

The SLR QP is of the opinion that with consideration of the recommendations summarized in Sections 1 and 26 of this report, any issues relating to all relevant technical and economic factors likely to influence the prospect of economic extraction can be resolved with further work. There are no other known environmental, permitting, legal, social, or other factors that would affect the development of the Mineral Resources.

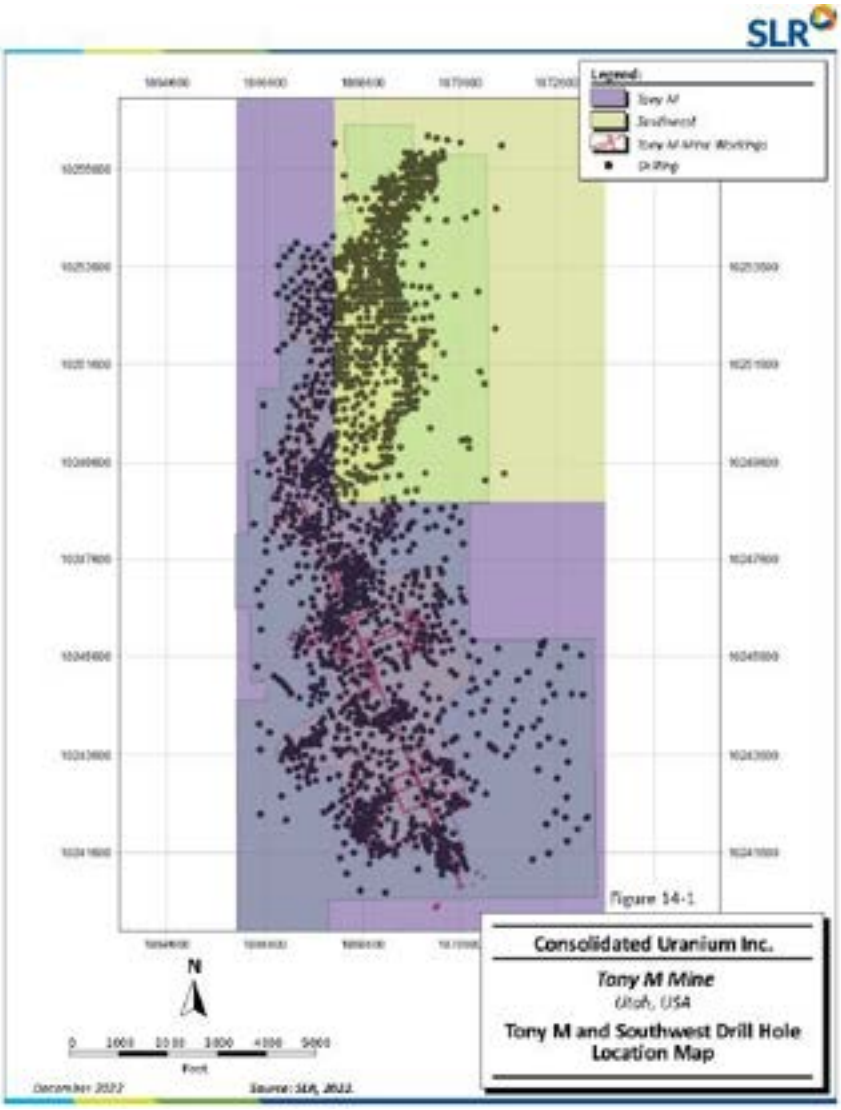
While the estimate of Mineral Resources is based on the SLR QP's judgment that there are reasonable prospects for eventual economic extraction, no assurance can be given that Mineral Resources will eventually convert to Mineral Reserves.

14.2 Resource Database

From 1977 to 2022, CUR and its predecessors have completed 1,678 drill holes totalling 947,610 ft. The Project resource database dated September 2022 includes drilling results from 1977 to 2022 and includes surveyed drill hole collar locations (including dip and azimuth), assay, and radiometric probe (Table 14-2). Figure 14-1 shows the location of the drill holes as well as the boundary between the Tony M and Southwest projects.

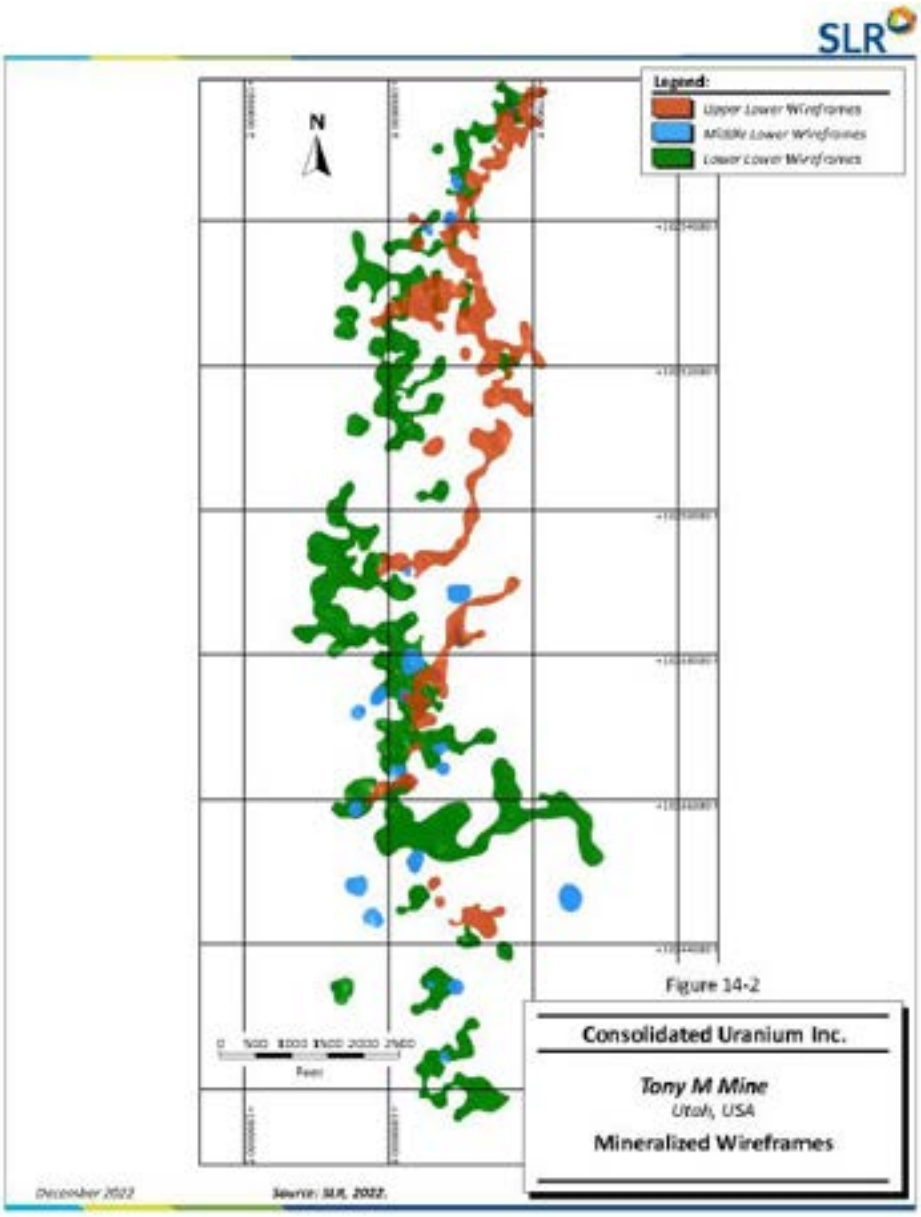
Table 14-2: Summary of Available Drill Hole Data for Resources
Consolidated Uranium Inc. – Tony M Mine

Parameter	Number of Records
Collar	1,678
Survey	15,538
Probe	100,926
Assay U_3O_8	195
Total Footage (ft)	947,610


SLR
Legend:
Tony M
Southwest
Tony M Mine Workings
Drilling
Figure 14-1
Consolidated Uranium Inc.
Tony M Mine
Utah, USA
Tony M and Southwest Drill Hole Location Map
N
0 1000 2000 3000 4000 5000
Feet
December 2022
Source: SLR, 2022.

14.3 Geological Interpretation

Uranium mineralization on the Property is hosted by favorable sandstone horizons in the lowermost portion of the Salt Wash Member of the Jurassic age Morrison Formation, where detrital organic debris is present. Mineralized wireframe models were constructed for both estimated areas of the Project. SLR completed a geological model that was used to help constrain the mineralization within the Upper, Middle, and Lower members of the Lower Salt Wash formation. The mineralized wireframes were constructed using the natural uranium cut-off grade of 0.01% U_3O_8. In Salt Wash hosted uranium deposits, there is often a very sharp boundary between mineralized and barren material; at the Project, that value is defined as the natural cut-off. The lithological units were then cut by the mineralized wireframes to create mineralized domains to be used in the estimation. Figure 14-2 shows the resulting mineralized wireframes for the Project.


SLR
Legend:
Upper Lower Wireframes
Middle Lower Wireframes
Lower Lower Wireframes
N
Feet
Figure 14-2
Consolidated Uranium Inc.
Tony M Mine
Utah, USA
Mineralized Wireframes
December 2022
Source: SLR, 2022.

14.4 Statistical Analysis

The geologic model was used to code the drill hole database and to identify samples within the mineralized zones. These samples were extracted from the database on a group-by-group basis, subjected to statistical analyses for their respective domains, and then analyzed by means of histograms and probability plots.

Grade statistics were generated for each of the three Lower Salt Wash horizons (UL, ML and LL) to better understand the uranium mineralization. Samples represent those contained within the mineralized wireframe models. Some barren intervals (0.00% U_3O_8) were included in the wireframes to maintain continuity. General uranium statistics for each of the horizons are presented in Table 14-3.

Table 14-3: Assays for the Tony M and Southwest Project (% U_3O_8)
Consolidated Uranium Inc. – Tony M Mine

Statistic	UL	ML	LL
Count	7,769	369	15,677
Minimum (% eU_3O_8)	0.000	0.000	0.000
Maximum (% eU_3O_8)	2.890	1.160	2.620
Mean (% eU_3O_8)	0.068	0.156	0.061
Standard Deviation	0.161	0.195	0.134
Coefficient of Variation	2.35	1.25	2.18
Median (% eU_3O_8)	0.01	0.09	0.01

14.4.1 Capping Levels

Where the assay distribution is skewed positively or approaches log-normal, erratic high grade assay values can have a disproportionate effect on the average grade of a deposit. One method of treating these outliers to reduce their influence on the average grade is to cut or cap them at a specific grade level.

The SLR QP employed a number of statistical analytical methods to determine an appropriate capping value, including preparation of frequency histograms, probability plots, decile analyses, and capping curves. Using these methodologies, SLR examined selected capping values for the mineralized zones for the Project and found the distribution grade assays observed to be reasonably uniform throughout the deposit and no capping was required for estimating a Mineral Resource

Examples of the capping analysis log probability and histogram graphs for the LL zone of the Lower Salt Wash are shown in Figure 14-3 and Figure 14-4 as applied to the data set for the mineralized domains.

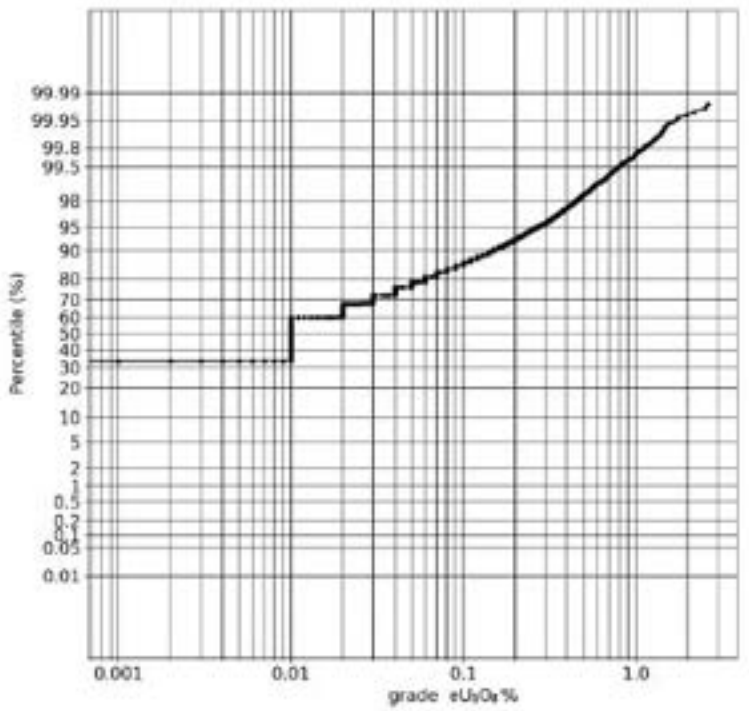


Figure 14-3: LL Horizon of the Lower Salt Wash Log Probability Graph

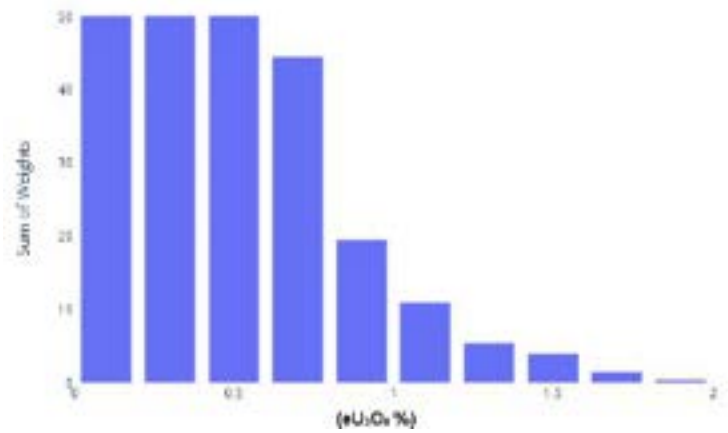


Figure 14-4: LL Horizon of the Lower Salt Wash Histogram

14.5 Compositing

Composites were created from the uncapped raw assay values using the downhole compositing function of Seequent Leapfrog Edge modeling software package. The composite lengths used during interpolation were chosen considering the predominant sampling length, the minimum mining width, style of mineralization, and continuity of grade. SLR chose to composite to 1.0 ft, starting at the lithology boundary pierce point from the collar and resetting at each new lithology boundary continuing to the point at which the hole exited the boundary (hard boundaries). Composites less than 0.50 ft, located at the bottom of the mineralized intercept, were added to the previous interval. A small number of unsampled and missing sample intervals were ignored. Residual composites were maintained in the dataset. The composite statistics by deposit are summarized in Table 14-4.

Table 14-4: Summary Composites for the Tony M and Southwest Deposits (% eU_3O_8)
Consolidated Uranium Inc. – Tony M Mine

Stat	UL	ML	LL
Count	4,183	188	9,037
Minimum (%eU_3O_8)	0.000	0.000	0.000
Maximum (%eU_3O_8)	2.548	0.998	2.570
Mean (%eU_3O_8)	0.063	0.153	0.053
Standard Deviation	0.142	0.170	0.116
Coefficient of Variation	2.250	1.11	2.19
Median (%eU_3O_8)	0.01	0.098	0.01

The SLR QP is of the opinion that the compositing methods and lengths are appropriate for this style of mineralization and deposit type.

14.6 Variography

SLR generated downhole and directional variograms but found the variograms were of poor to fair quality, considering the number of composite data based on wide spaced drilling along mineralized trends, and not adequate to generate meaningful variograms to derive kriging parameters.

14.7 Bulk Density

CUR collected no density measurements during the 2022 drilling program. Mines in the vicinity of the Project have been producing uranium and vanadium since the 1950s using a tonnage factor of 15 ft^3/ton (0.0667 ton/ft^3) and no major issues have been reported. The SLR QP is of the opinion that the density used for the Project is appropriate and is suitable for Mineral Resource estimation. The SLR QP recommends that CUR revisit, collect additional density measurements, and confirm the historical density values prior to any future resource estimations.

14.8 Block Models

A regularized, unrotated whole block approach was used whereby the block was assigned to the domain where its centroid was located. The block model was constructed using Leapfrog Edge version 2022.1 software oriented with an azimuth of 0.0°, dip of 0.0°, and a plunge of 0.0° to align with the overall strike of the mineralization with a parent cell size of 20 ft by 20 ft in the X (along strike) and Y (across strike) directions and 2.0 ft in the Z (vertical or bench height) direction, honoring modeled geological surfaces.

The model fully enclosed the modeled lithologic wireframes, with the model origin (upper-left corner at highest elevation) at State Plane 1983 Utah South FIPS 4303 (US feet) system 1,866,150 E, 10,241,000 N, and 4,200 FASL.

A summary of the block extents and variables is provided in Table 14-5 and Table 14-6.

The SLR QP concludes that the block model parameters are appropriate for this type of deposit and are adequate for use in estimating Mineral Resources.

Table 14-5: Summary of Block Model Setup
Consolidated Uranium Inc. – Tony M Mine

Set Up		Tony M
Origin (ft)	X (East)	1,866,150
	Y (North)	10,241,000
	Z (Elevation)	4,200
Rotation	Bearing (°)	0.0
	Plunge (°)	0.0
	Dip (°)	0.0

Table 14-6: Summary of Block Model Variables for all Block Models
Consolidated Uranium Inc. – Tony M Mine

Variable	Type	Default	Description
U_3O_8	Numerical	0	estimated U_3O_8 grade (%)
V_2O_5	Numerical	0	calculated V_2O_5 grade (%)
u_nn	Numerical	-99	uranium nearest neighbor estimate (%)
density	Numerical	0.0667	density equal to a tonnage factor of 15 ft^3/ton
Tf	Numerical	15	Tonnage factor of 15 ft^3/ton
id2_v2_est	Integer (Integer * 3)	0	Estimation Pass (1-3)
id2_v2_NS	Integer (Integer * 6)	0	No of Samples used in Estimation
id2_v2_MinD	Double (Real * 8)	0	Distance to Nearest Sample
id2_v2_AvgD	Double (Real * 8)	0	Average distance to Samples
class_final	Integer (Integer * 4)	4	Resource Classification (1=Measured, 2=Indicated, 3=Inferred, 4=Exploration Potential)
Litho	Text	Unknown	Above UL, Below LL, LL, ML, UL
Min_domains_final	Text	Unknown	LL, ML, UL
Mining_activities	Text	Unknown	b+zone, e-f_suspect_zone, e_zone, f_zone, h-zone, i_zone, l_zone, q_zone, s_zone
Tonym_sw_boundary	Text	Unknown	Tony_m, sw

14.9 Search Strategy and Grade Interpolation Parameters

The key element variable, uranium, was interpolated using the ID^2 methodology. Estimation of grades was controlled by mineralized geologic zones and target area boundaries. Hard boundaries were used to limit the use of composites between different mineralization domains.

The interpolation strategy involved setting up search parameters in three nested estimation runs. The first pass search ellipse dimension of 20 ft x 20 ft x 2 ft for a 10:10:1 anisotropic ratio was designed to capture the grade of the drill hole which directly intersects the blocks around it. For the second and third estimation passes, anisotropic ratios were increased to 50:50:1 and 250:250:1, respectively (quintuple the major and semi-major radii of the previous search), with the minor search radius remaining unchanged and constant to reflect the height of each block, which is set to the minimum mining thickness.

Table 14-7 describes the search strategies and parameters used for estimation for each lithologic horizon of the Lower Salt Wash member on a per block model basis.

Table 14-7: Summary Search Strategy for Tony M and Southwest Consolidated Uranium Inc. – Tony M Mine

Wireframe	Methodology	Bearing/Plunge/Dip (°)	First Pass Length (ft)	Second Pass Length (ft)	Third Pass Length (ft)
Upper-Lower	ID^2	0/0/0	20 x 20 x 2	100 x 100 x 2	500 x 500 x 2
Middle-Lower	ID^2	0/0/0	20 x 20 x 2	100 x 100 x 2	500 x 500 x 2
Lower-Lower	ID^2	0/0/0	20 x 20 x 2	100 x 100 x 2	500 x 500 x 2

14.9.1 High Grade Restriction

SLR observed some high grade intercepts influencing block grades farther away from known drill hole mineralized intercepts than acceptable, based on known geologic understanding of Salt Wash uranium deposits. In addition to capping thresholds, a secondary approach to reducing the influence of high grade composites is to restrict the search ellipse dimension (high yield restriction) during the estimation process. The threshold grade levels, chosen from the basic statistics and from visual inspection of the apparent continuity of very high grades within each estimation domain, may indicate the need to further limit their influence by restricting the range of their influence, which is generally set to approximately half the distance of the main search.

To mitigate the influence of these high grades, SLR employed a distance restriction within the estimation. For all domains and estimation passes, composite grades greater than 0.85% eU_3O_8 had their influence restricted to half the distance of a block length (10 ft). The result of this provided a smoother and more realistic grade estimate throughout the Project.

14.9.2 Dynamic Anisotropy

SLR also tested the use of dynamic anisotropy (DA) based upon the individual lithologic horizons within the Lower Member of the Salt Wash. The results also produced unexpected smearing of grades and un-estimated blocks that would normally be estimated.

The SLR QP determined that the use of DA is not appropriate for this type of deposit.

14.10 Depletion of Past Production (1979-2008)

As noted above in Section 6.4 Past Production there have been two periods of past production at the Tony M Mine. There has been no production from the Southwest portion of the Tony M Mine.

Historical records of mining at the Tony M Mine come in the form of historical maps and documentation showing tons, grade, and pounds that were produced from the Tony M between 1979 to 2008. Historical mine blocks were scanned and digitized into the Leapfrog software. This resulted in a two-dimensional (2D) model of the underground haulage/production ramps, mining areas, and drifts. This 2D model was then projected up and down to create a three-dimensional model, as illustrated in Figure 14-5. Areas intersecting the mining areas were assigned a zone designation that corresponds to the historic areas. Any wireframes that were completely overprinted by areas of mining activities were removed from the final Resource estimate.

Of the estimated total production in the 1970s and 1980s period, much of the material mined in the late 1970s was reported at a low cut-off grade, reflecting the high uranium price at the time, and would have been outside of the current resource blocks. However, it is not possible to determine where this low-grade material was mined and therefore the SLR QP deducted the entire amount of 237,000 st at 0.121% U_3O_8 (574,500 lbs U_3O_8) from the current Resource estimate. For the 2007 to 2008 period of Denison production, a total of 94,102 st at 0.165% U_3O_8 (310,500 lbs U_3O_8) has been deducted from the Tony M Mineral Resources.

In order to deduct the past production from the undiluted mineral resources, SLR "undiluted" the mined tonnage by adjusting the reported mine tonnage by the reported average dilution value of 22%. The resulting tonnage and the mined pounds were then deducted from the resource blocks where mining took place. Table 14-8 lists historical records of mining activities and their relative zones. SLR flagged the current resource model with the associated mining zones and has depleted the mined material from final reported Mineral Resource estimate.

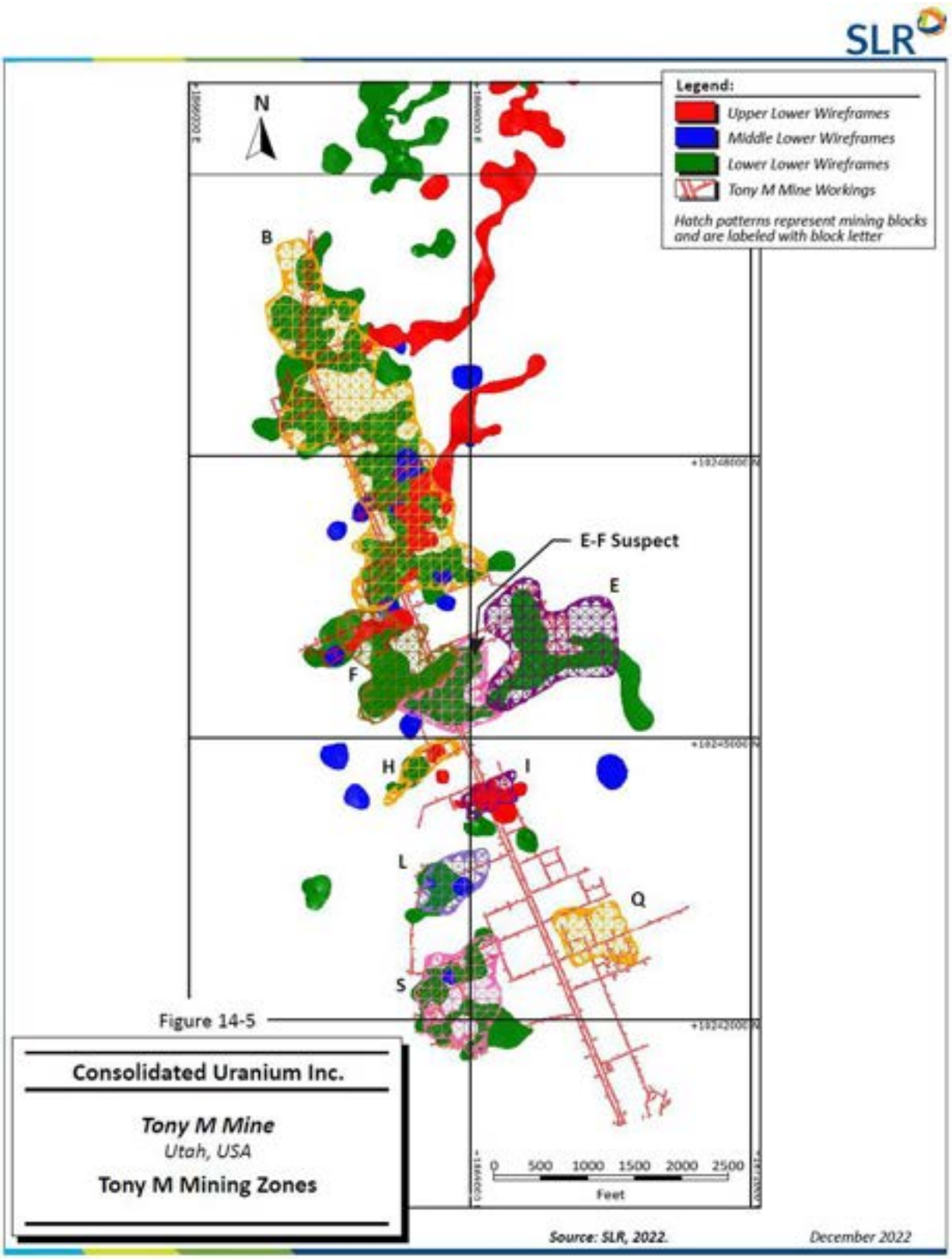
In the SLR QP's opinion, this is the best information available to take a reasonable approach to depleting past production from reported Mineral Resources.

Table 14-8: Summary of Historical Mining Depletion by Zone
Consolidated Uranium Inc. – Tony M Mine

Zone	DILUTED Tons Produced (tons)	UNDILUTED[1] Tons Produced (tons)	Average Grade (% U_3O_8)	DILUTED Contained Metal (lb U_3O_8)	UNDILUTED Contained Metal (lb U_3O_8)	Comments
b_zone	82,802	64,586	0.131	217,074	169,318	
e_zone	55,966	43,653	0.139	156,012	121,689	
f_zone	66,145	51,593	0.157	207,405	161,776	
h_zone	11,649	9,086	0.156	36,393	28,386	
i_zone	132	103	0.122	323	252	
l_zone	898	700	0.106	1,910	1,490	
q_zone	1,936	1,510	0.117	4,525	3,529	
s_zone	25,891	20,195	0.140	72,742	56,739	
Unknown	85,681	66,831	0.110	188,617	**147,121**	From Stockpiles(?)
Total	**331,100**	**258,258**	**0.134**	**885,000**	**690,300**	

Note:

1. Average dilution between 1979-2008 historic mine production equivalent 22.0%.


SLR
Legend:
Upper Lower Wireframes
Middle Lower Wireframes
Lower Lower Wireframes
Tony M Mine Workings
Hatch patterns represent mining blocks and are labeled with block letter
N
B
E-F Suspect
E
F
H
I
L
Q
S
0 500 1000 1500 2000 2500
Feet
Figure 14-5
Consolidated Uranium Inc.
Tony M Mine
Utah, USA
Tony M Mining Zones
Source: SLR, 2022.
December 2022

14.11 Cut-off Grade

Metal prices used for reserves are based on consensus, long term forecasts from banks, financial institutions, and other sources. For resources, metal prices used are slightly higher than those for reserves.

Assumptions used in the determination of cut-off grade are presented in Table 14-9.

- Total operating cost (mining, G&A, processing) of US$173.77 per ton
- Process recovery of 96%
- Uranium price of US$65.00/lb. The price is based on independent, third-party, and market analysts' average forecasts as of 2022, and the supply and demand projections are for the period 2022 to 2035. In the SLR QP's opinion, these long-term price forecasts are a reasonable basis for estimation of Mineral Resources.

Table 14-9: Cut-off Grade Parameters
Consolidated Uranium Inc. – Tony M Mine

Parameter	Quantity
Price in US$/lb U_3O_8	65.00
Mine Recovery (%)	100
Process Plant Recovery (%)	96
Mine Operating Costs per ton (US$)	83.42
Mill Operating Costs per ton (US$)	90.35
Haulage (US$)	Included
G&A Cost per ton (US$)	Included
Break-Even Cut-off grade (% eU_3O_8)	0.14

Applying these factors resulted in a cut-off grade of 0.14% eU_3O_8. The SLR QP reviewed the operating costs and cut-off grade reported by CUR and is of the opinion they are reasonable for estimating Mineral Resources.

14.12 Classification

Mineral Resource estimates were classified in accordance with definitions provided by CIM Definition Standards (CIM, 2014). The 2022 Mineral Resource estimates have an effective date September 9, 2022.

A Mineral Resource is defined as a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralization, considering relevant factors such as cut-off grade, likely mining dimensions, location, or continuity, that with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled.

Based on this definition of Mineral Resources, the Mineral Resources estimated in this Technical Report have been classified according to the definitions below based on geology, grade continuity, and drillhole spacing.

Measured mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a measured mineral resource is sufficient to allow a qualified person to apply modifying factors, as defined in this section, in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a measured mineral resource has a higher level of confidence than the level of confidence of either an indicated mineral resource or an inferred mineral resource, a measured mineral resource may be converted to a proven mineral reserve or to a probable mineral reserve.

Indicated mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an indicated mineral resource has a lower level of confidence than the level of confidence of a measured mineral resource, an indicated mineral resource may only be converted to a probable mineral reserve.

Inferred mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an inferred mineral resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an inferred mineral resource may not be considered when assessing the economic viability of a mining project and may not be converted to a mineral reserve.

The SLR QP has considered the following factors that can affect the uncertainty associated with the class of Mineral Resources:

- Reliability of sampling data:
    - Drilling, sampling, sample preparation, and assay procedures follow industry standards.
    - Data verification and validation work confirm drill hole sample databases are reliable.
    - No significant biases were observed in the QA/QC analysis results.
- Confidence in interpretation and modelling of geological and estimation domains:
    - Mineralization domains are interpreted from grade intercepts intersecting favorable lithological boundaries.
    - While the extensive surface drilling and history of successful uranium mining at the Project would lead to a higher level of classification, the lack of vanadium assays supporting the vanadium potential leads to the vanadium being removed from the resources.
    - Exploration potential classification is used for internal viewing of the mineralization and has not met the requirements for consideration of Inferred Resources. All exploration potential material has been removed from the Mineral Resources estimate.

Blocks were classified as Indicated or Inferred based on drill hole spacing, confidence in the geological interpretation, review of previous classification and apparent continuity of mineralization.

14.12.1 Indicated

Indicated blocks were defined on the basis of multiple holes within the block, drill hole spacing in the order of 100 ft. or closer, good continuity between mineralized intercepts, and good correlation with previous resource studies.

14.12.2 Inferred

Other blocks or parts of blocks that did not meet these criteria were classified as inferred. Some of the blocks that qualify as indicated are within and adjacent to past mining areas and are classified as inferred because of uncertainty about future mining potential or because of proximity to mine infrastructure.

In the SLR QP's opinion the classification of Mineral Resources is reasonable and appropriate for disclosure.

14.13 Block Model Validation

Blocks were validated using industry standard techniques including:

- Swath plots (Figure 14-6 to Figure 14-8).
- Visual inspection of assays and composites versus block grade (Figure 14-9).
- Statistical comparison (Table 14-10).

SLR found grade continuity to be reasonable and confirmed that the block grades were reasonably consistent with local drill hole composite grades.

14.13.1 Swath Plots

Figure 14-6: Swath Plots in X Direction

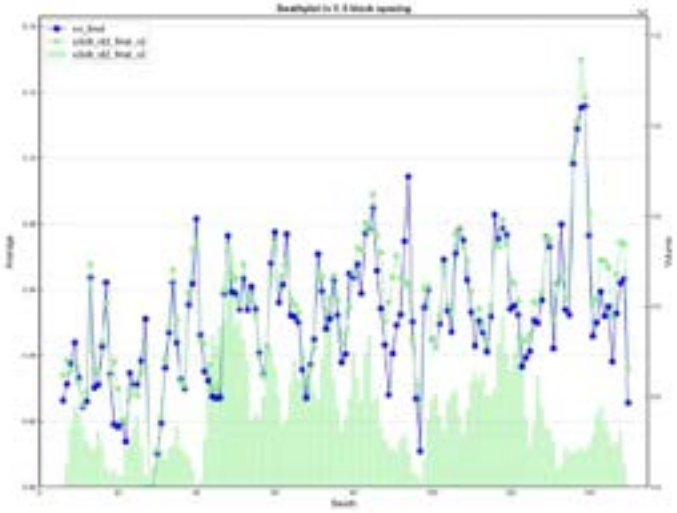


Figure 14-7: Swath Plots in the Y Direction

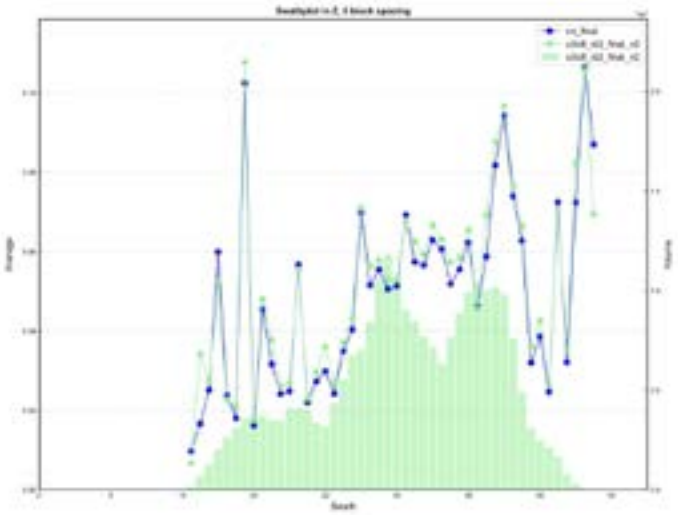
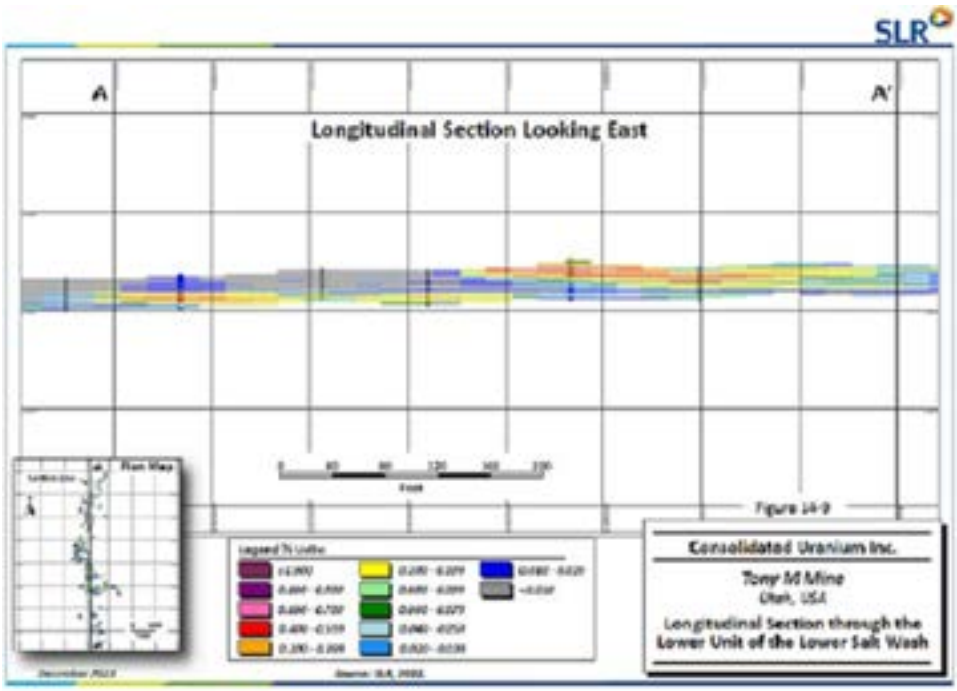


Figure 14-8: Swath Plots in the Z Direction

14.13.2 Visual Comparison

Visual validation involved comparing mineralization intercepts and composite grades to block grade estimates. The comparisons showed reasonable correlation with no significant overestimation or overextended influence of high grades. A longitudinal section through the deposit is shown in Figure 14-9.


SLR
A
A'
Longitudinal Section Looking East
Figure 14-9
Consolidated Uranium Inc.
Tony M Mine
Utah, USA
Longitudinal Section through the
Lower Unit of the Lower Salt Wash

14.13.3 Statistical Comparison

Statistics of the block grades are compared with statistics of composite grades for all blocks and composites within the Tony M Mine (Table 14-10).

Table 14-10: Comparaison of Block and Composite Grades
Consolidated Uranium Inc. – Tony M Mine

Horizon	LL		ML		UL	
Statistic Description	**Comp**	**Block Model**	**Comp**	**Block Model**	**Comp**	**Block Model**
Count	9,037	219,256	188	2,872	4,183	78,736
Minimum (%eU_3O_8)	0.000	0.000	0.000	0.000	0.000	0.000
Maximum (%eU_3O_8)	2.570	1.830	0.998	0.998	2.548	2.548
Mean (%eU_3O_8)	0.053	0.052	0.153	0.123	0.063	0.057
Standard Deviation	0.116	0.118	0.170	0.169	0.142	0.141
Coefficient of Variation	2.190	2.280	1.110	1.370	2.250	2.450

14.14 Grade Tonnage Sensitivity

Table 14-11 and Figure 14-10 present the sensitivity of the Tony M Mineral Resource model to various cut-off grades excluding depletion.

Table 14-11: Grade versus Tonnage Curve
Consolidated Uranium Inc. – Tony M Mine

Price ($/lb U_3O_8)	Cut-Off Grade (% U_3O_8)	Tonnage (st)	Grade (% U_3O_8)	Contained Metal (lb U_3O_8)
$ 90	0.10	2,888,587	0.21	12,062,986
$ 80	0.11	2,519,200	0.22	11,113,608
$ 75	0.12	2,257,440	0.23	10,512,286
$ 70	0.13	2,030,453	0.24	9,945,428
$ 65	**0.14**	**1,837,227**	**0.26**	**9,424,124**
$ 60	0.15	1,666,026	0.27	8,927,515
$ 55	0.16	1,511,520	0.28	8,448,869
$ 50	0.18	1,266,933	0.30	7,618,672
$ 45	0.20	1,067,734	0.32	6,862,769
$ 40	0.23	818,560	0.35	5,793,319
$ 35	0.26	631,574	0.39	4,879,926
$ 30	0.30	458,773	0.43	3,917,980
$ 25	0.36	292,534	0.48	2,830,711

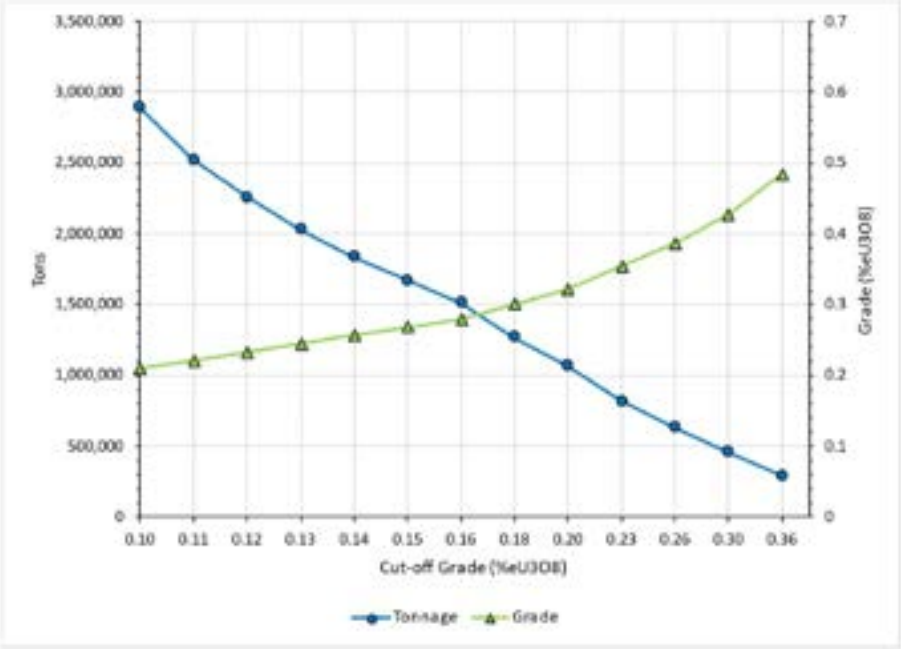


Figure 14-10: Mineral Resource Grade versus Tons at Various Cut-Off Grades

14.15 Mineral Resource Reporting

The Project resource estimate is summarized by zone at a cut-off grade of 0.14% U_3O_8 in Table 14-12. In the SLR QP's opinion, the assumptions, parameters, and methodology used for the Project Mineral Resource estimate are appropriate for the style of mineralization. The effective date of the Mineral Resource estimate is September 9, 2022.

The SLR QP is of the opinion that with consideration of the recommendations summarized in Section 1 and Section 23, any issues relating to all relevant technical and economic factors likely to influence the prospect of economic extraction can be resolved with further work.

The SLR QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Table 14-12: Summary of Mineral Resources – Effective Date September 9, 2022
Consolidated Uranium Inc. – Tony M Mine

Classification	Mine Block	Tonnage (000 tons)	Grade (% eU_3O_8)	Contained Metal (000 lb eU_3O_8)	Recovery (%)
Indicated Mineral Resources	b_zone	340	0.26	1,755	96
	e_zone	0	0.00	0	96
	f_zone	70	0.37	511	96
	h_zone	0	0.00	0	96
	i_zone	15	0.23	70	96
	l_zone	4	0.21	17	96
	s_zone	4	0.90	72	96
	Other	752	0.28	4,181	96
Total Indicated Mineral Resources		**1,185**	**0.28**	**6,606**	**96**
Inferred Mineral Resources	b_zone	75	0.25	377	96
	e_zone	25	0.66	329	96
	f_zone	7	0.17	24	96
	h_zone	1	0.20	4	96
	i_zone	0.0	0.00	1	96
	l_zone	11	0.23	50	96
	s_zone	26	0.32	167	96
	Other	259	0.24	1,266	96
Total Inferred Mineral Resources		**404**	**0.27**	**2,218**	**96**

Notes:

1. CIM (2014) definitions were followed for all Mineral Resource categories.
2. Uranium Mineral Resources are estimated at a cut-off grade of 0.14% U_3O_8.
3. The cut-off grade is calculated using a metal price of $65/lb U_3O_8
4. No minimum mining width was used in determining Mineral Resources.
5. Mineral Resources are based on a tonnage factory of 15 ft^3/ton (Bulk density 0.0667 ton/ft^3 or 2.14 t/m^3).
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
7. Past production (1979–2008) has been removed from the Mineral Resource.
8. Totals may not add due to rounding.
9. Mineral Resources are 100% attributable to CUR and are in situ.

14.16 Comparison to Previous Estimate

Table 14-13 compares the June 27, 2012, Mineral Resource estimate with the September 9, 2022, Mineral Resource estimate at a COG of 0.10% eU_3O_8. The Indicated Mineral Resource estimate tonnage increased by 0.19 Mst and the grade decreased by 0.02% eU_3O_8, with a total increase of Indicated Mineral Resources of 0.08 Mlb U_3O_8. The Inferred Mineral Resource estimate tonnage decreased by 0.17 Mst and the grade increased by 0.05% eU_3O_8 with the difference in Inferred Mineral Resources totalling 0.25 Mlb U_3O_8. The small differences between the estimates are primarily attributed to:

- Change in resource estimation methodology from Grade-Thickness (GT) contouring to 3D block modelling
    - Block modelling tends to overestimate tons while under estimating grade due to smoothing during the grade estimation process, if not properly controlled.
    - Modifications to the 2012 0.01% grade contour used to control horizontal extension of mineralization to allow for more accurate prediction of grade continuity during the block modelling process.
    - Based on limited drilling intercepts, downgraded portions of the ML zone from Inferred and removed from the Mineral Resource Estimate.
- Increase in past production depletion from 177,000 st to 258,000 st based on SLR 2022 reconciliation of past production records.

Table 14-13: Comparison of 2012 vs 2022 Resource Estimate
Consolidated Uranium Inc. – Tony M Mine

Classification	Tonnage (Mst)	Grade (%eU_3O_8)	Contained Metal (Mlb eU_3O_8)
June 27, 2012 Estimate			
Indicated	1.68	0.24	8.14
Inferred	0.87	0.16	2.75
September 9, 2022 Estimate			
Indicated	1.87	0.22	8.22
Inferred	0.70	0.21	2.92
Difference			
Indicated	0.19	-0.02	0.08
Inferred	-0.17	0.05	0.17
% Difference			
Indicated	11.2%	-8.3%	1.0%
Inferred	-19.2%	29.7%	6.1%

15.0 MINERAL RESERVE ESTIMATE

There are no Mineral Reserves reported for the Property.

16.0 MINING METHODS

Not applicable.

17.0 RECOVERY METHODS

Not applicable.

18.0 PROJECT INFRASTRUCTURE

Not applicable.

19.0 MARKET STUDIES AND CONTRACTS

Not applicable.

20.0 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

Not applicable.

21.0 CAPITAL AND OPERATING COSTS

Not applicable.

22.0 ECONOMIC ANALYSIS

Not applicable.

23.0 ADJACENT PROPERTIES

The information contained in this section has not been independently verified by the SLR QP and this information is not necessarily indicative of the mineralization on the Property.

Figure 4-2 presents the location of the adjacent properties relative to the Property.

23.1 Copper Bench – Indian Bench Deposit

The Copper Bench – Indian Bench uranium-vanadium deposit was discovered by Exxon during drilling started on the Bullfrog Property in mid-1977. The Copper Bench-Indian Bench deposit along with the Southwest deposit formed the historic Bullfrog Property. The Copper Bench-Indian Bench deposit trends northwesterly across the southern portion of the T34S R11E SLM (Mathisen, 2021).

Host rocks for the Copper Bench-Indian Bench uranium-vanadium deposits are Upper Jurassic sandstones of the Salt Wash Member of the Morrison Formation. The Copper Bench-Indian Bench deposit extends northwesterly over a length of approximately 15,000 ft and a width of 1,000 ft to 2,500 ft approximately 1.5 miles northeast of the Property.

Historic Mineral Resources of the Copper Bench-Indian Bench deposit were estimated by Energy Fuels in 2012 using the contour method and audited by RPA in the 2012 Technical Report (Roscoe et al., 2012).

The Mineral Resources classified as Indicated and Inferred categories at a cut-off grade of 0.20 %eU_3O_8 over a minimum thickness of four feet and minimum GT of 0.8 ft %eU_3O_8. Total Indicated Resources are 0.71 Mst at an average grade of 0.32% eU_3O_8 containing 4.6 Mlb eU_3O_8. Additional Inferred Resources total 0.75 Mst at an average grade of 0.36% eU_3O_8 containing 5.3 MlbeU_3O_8.

23.2 Frank M Deposit

The Frank M vanadium-uranium deposit was discovered by Plateau during drilling in mid-1977. The Frank M deposit is located in Section 2 and 3 of Township 35 South, Range 11 East S.L.M. The Frank M deposit is located approximately 2.5 miles northeast of the Tony M deposit and is a southeasterly continuation of the Copper Bench deposit.

The host for the Frank M deposit is the fluvial sandstone of the Salt Wash Member of the Jurassic Morrison Formation. The mineralized zone occurs between 60 ft and 100 ft above the base of the Salt Wash Member. The zone dips between three and five degrees to the northwest, which is generally conformable to the inclination of the sandstone beds hosting the Frank M deposit.

The Frank M deposit is approximately 7,000 ft long and is commonly between 1,500 ft and 2,000 ft wide. The mineralized zone is located at a depth of 200 ft below the ground surface in the east and over 500 ft below the ground surface to the west. The average drilling depth in the area is approximately 400 ft. Nearly the entire Frank M deposit occurs above the static water table, which only intersects the mineralized horizon in the vicinity of the northwesterly limit of the Frank M property.

In 2008, Uranium One Americas (now Uranium Energy Corp (UEC)) retained BRS Inc. to estimate resources for the Frank M deposit. Total Indicated Resources are 2.2 Mst at an average grade of 0.101 %eU_3O_8 containing 2.2 Mlb eU_3O_8. Additional Inferred Resources total 0.04 Mst at an average grade of 0.09% eU_3O_8 containing 0.075 Mlb eU_3O_8 (Beahm and Anderson, 2008). This resource estimate has not been reviewed by SLR, and is provided for informational purposes only.

Anfield Energy, which acquired the Frank M deposit from Uranium One Inc. on September 1, 2015, is the current owner of the Frank M property.

23.3 Lucky Strike 10 Deposit

The Lucky Strike 10 deposit is located on the southeast rim of Shootaring Canyon approximately 1,400 ft southeast of the Tony M mine portal. The Lucky Strike 10 deposit is a southeasterly extension of the Tony M mineralized trend and is located above the water table. Plateau records report a historic polygonal Mineral Resource estimate of approximately 67,234 tons including 114,410 pounds at a radiometric grade of 0.084% U_3O_8 at a GT cut-off of 0.28 ft%. Plateau records indicate that 22,381 tons at a chemical grade of 0.04% U_3O_8 were mined from the Lucky Strike 10 deposit during the 1976 to 1978 period (Gupta, 1983).

This Mineral Resource estimate for the Lucky Strike 10 deposit is historic in nature, and relevant as it indicated the presence of uranium mineralization in the area, however the historic Mineral Resource estimate was not prepared to CIM (2014) definition standards and should not be relied upon. SLR has not reviewed this Mineral Resource estimate and it is provided for informational purposes only.

24.0 OTHER RELEVANT DATA AND INFORMATION

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

SLR offers the following conclusions.

25.1 Geology and Mineral Resources

- The Tony M and Southwest deposits are of the Colorado Plateau sandstone hosted uranium type.
- The Property has been the site of considerable mining and exploration, including the drilling and logging of approximately 2,000 rotary holes and 57 core holes in and around the Tony M property, of which 1,678 drill holes were used to prepare the Mineral Resource estimates.
    - During May and June 2022, CUR drilled eight combined rotary and diamond drill holes. The drill holes were designed to confirm the stratigraphic position of uranium mineralization, the relative thicknesses of mineralized intervals, and the range of uranium grades that were encountered in the historical drill holes.
        - SLR determined that the results were within a reasonable range to verify the presence and grade of the uranium oxide mineralization on the property and the use of all the historic values as accurate and true for resource estimation
        - The SLR QP is not aware of any drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the results.
        - Analysis of the 2022 drilling results is in agreement with the historical twin holes confirming that results of the historical drilling programs are suitable for use in Mineral Resource estimation.
- The SLR QP is of the opinion that database verification procedures for the Property comply with industry standards and best practices and the drilling database is adequate for the purposes of Mineral Resource estimation updates.
- The SLR QP is of the opinion that the gamma logging estimates of equivalent uranium grade (%eU_3O_8) for the Tony M Mine is slightly conservative and underestimate the average U_3O_8 grade by up to 3%, as well as some portions of the Tony M deposit by as much as 6%
    - The state of disequilibrium varies from location to location within the Tony M deposit.
    - The relative difference between chemical and probe assays is not considered material and no correction (disequilibrium ratio of 1:1) to the radiometric data is required and the data is suitable for resource estimation.
- Results from the eight holes showed an inverse relationship between vanadium to the uranium oxide grade, where the higher-grade vanadium is associated with the lower grade uranium mineralization.
    - SLR found the 2022 V_2O_5/U_3O_8 ratio ranges from 1:1 to greater than 17:1 in places and results are inline with historic reported ranges.
    - The small sample size of the 2022 drilling vanadium values prevents construction of a reliable and accurate vanadium block model or resource estimate until more data is collected to improve confidence and understanding of the vanadium distribution on the Property.

- Significant historical uranium production has occurred at the Property in two phases. Between September 1979 and April 1984, Plateau produced a total of approximately 237,000 tons at an average grade of 0.121% U_3O_8 for a total of 574,500 lb U_3O_8, and between September 2007 to December 2008, Denison produced 94,100 tons at an average grade of 0.165% U_3O_8 for 310,500 lb U_3O_8.
    - SLR is of the opinion that historical work on the Property was conducted using industry best practices that were standard at the time.
    - Historic production records provide a reliable estimate of mine production and are suitable for depletion of the current resource estimate. Past production has been removed from the reported Mineral Resource.
- No Mineral Reserves have been estimated for the Property.
- In the QP's opinion, there are no significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information presented in this Technical Report, and the data provided to SLR by CUR and is believed to be reasonably representative of the Property geology and uranium mineralization.

26.0 RECOMMENDATIONS

The SLR QP offers the following recommendations regarding advancement of the Project. CUR has proposed a two-phase program with a total budget of US$2,616,000 as presented in Table 26-1, to advance development of the Tony M Mine and explore the remainder of the Project. Phase 2 is dependant upon results from Phase 1 but can be started in parallel.

26.1 Phase 1 - Exploration Drilling – Vanadium Sampling

1. Collect additional chemical assays in future drilling conducted on the Property in order to evaluate any disequilibrium.
2. Continue to investigate the presence of vanadium oxide and its relationship to uranium mineralization in a two-phase approach:
    a. A surface drill campaign of approximately 75 drill holes would be required to better understand and model the vanadium values across the property.
    b. Complete additional infill/delineation drilling in areas of little to no drilling along projected mineralized trends to increase the Resource and upgrade Inferred Resources to Indicated.
3. As an alternative to conducting a large number of surface holes, the Property has a large footprint of development workings and drifts (over 15 miles of drifts and headings) that would provide many areas to conduct rib sampling with a portable XRF for vanadium and uranium values. The portals are currently closed and unventilated, but rib scanning would provide more data quicker and cheaper than surface drilling. The use of XRF scanning would minimize the number of surface holes required.

26.2 Phase 2 - Advancement of the Tony M Mine

1. Complete a PEA of re-opening the Tony M mine

Table 26-1: Proposed Exploration Budget
Consolidated Uranium Inc. – Tony M Mine

Category	Task	Budget (US$)
Phase 1 - Exploration Drilling and Vanadium Sampling	Drilling	1,900,000
	Permitting	25,000
	Mine Rehab Work	100,000
	Rehab Equipment/Supplies	45,000
	Other	146,000
	Sampling Equipment and Assay Work	50,000
	Geotechnical Work	50,000
	Phase 1 Subtotal	2,316,000
Phase 2 - Project Advancement	PEA Study (including Mineral Resource update)	300,000
	Grand Total	**2,616,000**

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28.0 DATE AND SIGNATURE PAGE

This report titled “Technical Report on the Tony M Mine, Utah, USA” with an effective date of September 9, 2022, was prepared and signed by the following author.

(Signed & Sealed) ***Mark B. Mathisen***

Dated at Lakewood, CO
December 8, 2022

Mark B. Mathisen, C.P.G.
Principal Geologist

29.0 CERTIFICATE OF QUALIFIED PERSON

29.1 Mark B. Mathisen

I, Mark B. Mathisen, C.P.G., as an author of this report entitled “Technical Report on the Tony M Mine, Utah, USA” with an effective date of September 9, 2022 (the Technical Report), prepared for Consolidated Uranium Inc. (CUR), do hereby certify that:

1. I am a Principal Geologist with SLR International Corporation, of Suite 100, 1658 Cole Boulevard, Lakewood, CO, USA 80401.

2. I am a graduate of Colorado School of Mines in 1984 with a B.Sc. degree in Geophysical Engineering.

3. I am a Registered Professional Geologist in the State of Wyoming (No. PG-2821), a Certified Professional Geologist with the American Institute of Professional Geologists (No. CPG-11648), and a Registered Member of SME (RM #04156896). I have worked as a geologist for a total of 23 years since my graduation. My relevant experience for the purpose of the Technical Report is:

    - Mineral Resource estimation and preparation of NI 43-101 Technical Reports.
    - Director, Project Resources, with Denison Mines Corp., responsible for resource evaluation and reporting for uranium projects in the USA, Canada, Africa, and Mongolia.
    - Project Geologist with Energy Fuels Nuclear, Inc., responsible for planning and direction of field activities and project development for an in situ leach uranium project in the USA. Cost analysis software development.
    - Design and direction of geophysical programs for US and international base metal and gold exploration joint venture programs.

4. I have read the definition of "Qualified Person" set out in National Instrument 43-101 – *Standards for Disclosure for Mineral Projects* (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

5. I visited the Tony M Mine on July 7, 2021.

6. I am responsible for all sections and overall preparation of the Technical Report.

7. I am independent of CUR and the Property as per TSXV Appendix 3F and applying the test set out in Section 1.5 of NI 43-101.

8. I have been involved previously with the Property from 2009 to 2012 when serving as Director of Project Resources with Denison Mines. Since the Property was acquired by Consolidated Uranium Inc. in 2021, I have been involved in the preparation of the Technical Reports dated October 15, 2021, and December 8, 2022, for the Property that is the subject of the Technical Report.

9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 8th day of December 2022,

(Signed & Sealed) ***Mark B. Mathisen***

Mark B. Mathisen, C.P.G.

Exhibit 99.35

IsoEnergy Receives Conditional Approval to Graduate to the Toronto Stock Exchange and Announces Corporate Update

Saskatoon, SK, June 21, 2024 – IsoEnergy Ltd. ("IsoEnergy" or the "Company") (TSXV: ISO; OTCQX: ISENF) is pleased to announce that it has received conditional approval from the Toronto Stock Exchange (the "**TSX**") to graduate from the TSX Venture Exchange (the "**TSXV**") and to list its common shares (the "**Common Shares**") on the TSX.

Final approval of the listing is subject to the Company meeting certain customary conditions required by the TSX. Upon receipt of the final TSX approval, the Common Shares will be delisted from the TSXV and commence trading on the TSX under the symbol "ISO". The Company will issue a press release once it has confirmed the date when trading of the Common Shares is expected to commence on the TSX.

Shareholders are not required to exchange their share certificates or direct registration system advices, or take any other action in connection with the listing on the TSX, as there will be no change in the trading symbol or CUSIP for the Common Shares.

Corporate Update

The Company is also pleased to announce that, effective June 20, 2024, the Company filed articles of continuance to continue from the Province of British Columbia into the Province of Ontario. Shareholders of the Company approved the continuance at the Company's annual general and special meeting of shareholders held on May 22, 2024. Shareholders are not required to take any action in connection with the continuance.

As previously announced on June 4, 2024, the Company has entered into a definitive agreement in connection with the proposed acquisition of the Bulyea River project (the "**Project**") located on the northern edge of the Athabasca Basin (the "**Bulyea River Acquisition**"). The Project is host to very high uranium in lake sediment within a strong airborne radiometric anomaly and represents a shallow basement-hosted target.

Pursuant to an agreement dated May 29, 2024, IsoEnergy has agreed to acquire all of the outstanding shares of 2596190 Alberta Ltd., a wholly-owned subsidiary of Critical Path Minerals Corp (the "**Vendor**") which holds a 100% interest in the ~13,000 hectare Project for consideration comprised of:

- On closing, C$150,000 in cash;
- On or before the 1st anniversary of closing, C$200,000 in cash or Common Shares or a combination thereof at the election of the Company;
- On or before the 2nd anniversary of closing, C$300,000 in cash or Common Shares or a combination thereof at the election of the Company;
- On or before the 3rd anniversary of closing, C$350,000 in cash or Common Shares or a combination thereof at the election of the Company;
- Minimum expenditures of C$2.0 million to be incurred within 36 months of closing;

- Within 30 days after a published technical report containing a current mineral resource estimate on the Project, C$1.0 million payable in cash or Common Shares or a combination thereof at the election of the Company; and

- A 2% net smelter returns royalty payable by the Company to the Vendor with respect to production from the Project. IsoEnergy has the right to repurchase 1% of the royalty by paying the amount of C$1.0 million in cash.

The agreement includes provision for the return of the Project to the Vendor in the event that the Company does not make the anniversary payments as described above.

Closing of the Bulyea River Acquisition is subject to satisfaction of certain customary closing conditions including, among other things, approval of the TSXV. Any Common Shares issuable pursuant to the Bulyea River Acquisition will be subject to a hold period expiring four months and one day from the date of issuance. There are no finders' fees payable in connection with the acquisition and Critical Path Minerals Corp., and 2596190 Alberta Ltd. are arms-length parties with respect to the Company.

About IsoEnergy Ltd.

IsoEnergy Ltd. (TSXV: ISO) (OTCQX: ISENF) is a leading, globally diversified uranium company with substantial current and historical mineral resources in top uranium mining jurisdictions of Canada, the U.S., Australia, and Argentina at varying stages of development, providing near, medium, and long-term leverage to rising uranium prices. IsoEnergy is currently advancing its Larocque East Project in Canada's Athabasca Basin, which is home to the Hurricane deposit, boasting the world's highest grade Indicated uranium Mineral Resource.

IsoEnergy also holds a portfolio of permitted, past-producing conventional uranium and vanadium mines in Utah with a toll milling arrangement in place with Energy Fuels Inc. These mines are currently on stand-by, ready for rapid restart as market conditions permit, positioning IsoEnergy as a near-term uranium producer.

For More Information, Please Contact:

Philip Williams
CEO and Director
info@isoenergy.ca
1-833-572-2333
X: @IsoEnergyLtd
www.isoenergy.ca

Neither the TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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" 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, the satisfaction of the TSX's listing requirements; receipt of final TSX approval; the delisting of the Common Shares from the TSXV and the commencement of trading on the TSX; closing of the Bulyea River Acquisition; and other activities, events or developments that the Company expects or anticipates 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 the Company will be able to satisfy the listing requirements of the TSX, that the conditions to closing of the Bulyea River Acquisition will be satisfied, including receipt of TSXV approval, that that general business and economic conditions will not change in a material adverse manner, 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. 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 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 failure to satisfy the TSX listing requirements and obtain final TSX approval for listing of the Common Shares, changes in the timing and process for delisting the Common Shares from the TSXV and listing on the TSX, the failure to satisfy the conditions to closing of the Bulyea River Acquisition, including receipt of TSXV approval, 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 filings with the Canadian securities regulators and available under IsoEnergy's profile on SEDAR+ at www.sedarplus.ca.

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

Ontario

Ministry of Public and Business Service Delivery
Ministère des Services au public et aux entreprises

Certificate of Continuance

Business Corporations Act

Certificat de maintien

Loi sur les sociétés par actions

ISOENERGY LTD.

Corporation Name / Dénomination sociale

1000930311

Ontario Corporation Number / Numéro de société de l'Ontario

This is to certify that these articles are effective on

La présente vise à attester que ces statuts entreront en vigueur le

June 20, 2024 / 20 juin 2024

V. Quintanilla W.

Director / Directeur
Business Corporations Act / Loi sur les sociétés par actions

The Certificate of Continuance is not complete without the Articles of Continuance

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

Le certificat de maintien n'est pas complet s'il ne contient pas les statuts de maintien

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ontario

Ministry of Public and
Business Service Delivery

Articles of Continuance

Business Corporations Act

1. Corporation Name
ISOENERGY LTD.

2. Date of Incorporation/Amalgamation
October 12, 2016

3. Name of jurisdiction the corporation is leaving
Canada - British Columbia

4. The continuance was authorized by home jurisdiction on
May 27, 2024

5. The corporation is continued in Ontario under the name
ISOENERGY LTD.

6. Registered Office Address
217 Queen Street West, Unit 401, Toronto, Ontario, M5V0R2, Canada

7. Number of Directors
Minimum/Maximum Min 1 / Max 10

The endorsed Articles of Continuance are not complete without the Certificate of Continuance.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar, Ministry of Public and Business Service Delivery

8. The director(s) is/are:

Full Name	LEIGH ROBERT CURYER
Address for Service	217 Queen Street West, Unit 401, Toronto, Ontario, M5V0R2, Canada
Full Name	CHRISTOPHER MCFADDEN
Address for Service	217 Queen Street West, Unit 401, Toronto, Ontario, M5V0R2, Canada
Full Name	PETER NETUPSKY
Address for Service	217 Queen Street West, Unit 401, Toronto, Ontario, M5V0R2, Canada
Full Name	RICHARD PATRICIO
Address for Service	217 Queen Street West, Unit 401, Toronto, Ontario, M5V0R2, Canada
Full Name	MARK RAGUZ
Address for Service	217 Queen Street West, Unit 401, Toronto, Ontario, M5V0R2, Canada
Full Name	PHILIP WILLIAMS
Address for Service	217 Queen Street West, Unit 401, Toronto, Ontario, M5V0R2, Canada

9. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise. If none, enter "None":

None.

10. The classes and any maximum number of shares that the corporation is authorized to issue:

The Corporation is authorized to issue an unlimited number of common shares.

11. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors' authority with respect to any class of shares which may be issued in series. If there is only one class of shares, enter "Not Applicable":

1. Voting: The holders of the common shares shall be entitled to one vote in respect of each common share held at any meeting of the shareholder of the Corporation except at which only holders of a specified class or series of shares are entitled to vote.

2. Dividends: The holders of the common shares shall be entitled to receive dividends as and when declared by the directors in their discretion from time to time out of moneys of the Corporation properly applicable to the payment of dividends.

3. Winding-Up: In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of the assets of the Corporation among its shareholders, the holders of the common shares shall be entitled to share pro rata in the distribution of the balance of the assets of the Corporation.

12. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows. If none, enter "None":

None.

13. Other provisions

Without in any way restricting the powers conferred upon the Corporation or its board of directors by the Business Corporations Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced, the board of directors may from time to time, without authorization of the shareholders, in such amounts and on such terms as it deems expedient:

(a) borrow money upon the credit of the Corporation;

(b) issue, re-issue, sell or pledge debt obligations of the Corporation;

(c) subject to the provisions of the Business Corporations Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and

(d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation owned or subsequently acquired, to secure any obligation of the Corporation.

The board of directors may from time to time delegate to a director, a committee of directors or an officer of the Corporation any or all of the powers conferred on the board as set out above, to such extent and in such manner as the board shall determine at the time of such delegation.

14. The corporation is to be continued under the Business Corporations Act to the same extent as if it had been incorporated under this Act.

15. The corporation has complied with subsection 180(3) of the Business Corporations Act.

The articles have been properly executed by the required person(s).

The endorsed Articles of Continuance are not complete without the Certificate of Continuance.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintariello W.

Director/Registrar, Ministry of Public and Business Service Delivery

Supporting Document -Constating Document from Governing Jurisdiction

Supporting Information - Nuans Report Information

Nuans Report Reference #	122181509
Nuans Report Date	March 25, 2024

The endorsed Articles of Continuance are not complete without the Certificate of Continuance.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintaniella W.

Director/Registrar, Ministry of Public and Business Service Delivery

Exhibit 99.37

BY-LAW NO. 1

A by-law relating generally to
the conduct of the affairs of

ISOENERGY LTD.

CONTENTS

BE IT ENACTED AND IT IS HEREBY ENACTED as a by-law of IsoEnergy Ltd. (the "**Corporation**") as follows:

SECTION ONE

INTERPRETATION

1.01 Definitions

In the by-laws of the Corporation, unless the context otherwise requires:

(1) "Act" means the *Business Corporations Act*, (Ontario) and the regulations under the Act, as from time to time amended, and every statute that may be substituted therefor and, in the case of such substitution, any reference in the by-laws of the Corporation to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;

(2) "appoint" includes "elect" and vice versa;

(3) "articles" means the articles of the Corporation as from time to time amended or restated;

(4) "board" means the board of directors of the Corporation;

(5) "by-laws" means this by-law and all other by-laws of the Corporation from time to time in force and effect;

(6) "meeting of shareholders" includes an annual meeting of shareholders and a special meeting of shareholders; "special meeting of shareholders" includes a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders;

(7) "non-business day" means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Ontario);

(8) "recorded address" means in the case of a shareholder his or her address as recorded in the securities register; and in the case of joint shareholders the address appearing in the securities register in respect of such joint holding or the first address so appearing if there is more than one; and in the case of a director, officer, auditor or member of a committee of the board, his or her latest address as recorded in the records of the Corporation;

(9) "*Securities Transfer Act*" means the *Securities Transfer Act* (Ontario) 2006, c.8. as amended from time to time;

(10) "signing officer" means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by paragraph 2.03 or by a resolution passed pursuant thereto;

(11) all terms contained in the by-laws that are not otherwise defined in the by-laws and which are defined in the Act, such as "resident Canadian", shall have the meanings given to such terms in the Act; and

(12) the singular shall include the plural and the plural shall include the singular; the masculine shall include the feminine and neuter genders; and the word "person" shall include individuals, bodies corporate, corporations, companies, partnerships, syndicates, trusts, unincorporated organizations and any number or aggregate of persons.

1.02 Conflict with Laws

In the event of any inconsistency between the by-laws and mandatory provisions of the Act or the *Securities Transfer Act*, the provisions of the Act or the *Securities Transfer Act*, as applicable, shall prevail.

SECTION TWO

BUSINESS OF THE CORPORATION

2.01 Corporate Seal

The Corporation may, but need not adopt a corporate seal and if one is adopted it shall be in such form as the directors may by resolution adopt from time to time.

2.02 Financial Year

The financial year of the Corporation shall be as determined by the board from time to time.

2.03 Execution of Instruments

Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed on behalf of the Corporation by any director or officer and instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The board shall have power from time to time by resolution to appoint any officer or officers or any person or persons or any legal entity on behalf of the Corporation either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The seal of the Corporation, if any, may when required be affixed to contracts, documents and instruments in writing signed as set out above or by any officer or officers, person or persons, appointed as set out above by resolution of the board.

The term "contracts, documents or instruments in writing" as used in this by-law shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, movable or immovable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures, notes or other securities and all paper writings.

The signature or signatures of the Chair of the Board or the Vice-Chair of the Board (if any), the President, any Executive Vice-President, or any Vice-President together with any one of the Secretary, the Treasurer, an Assistant Secretary, an Assistant Treasurer or any one of the foregoing officers together with any one director of the Corporation and/or any other officer or officers, person or persons, appointed as aforesaid by resolution of the board may, if specifically authorized by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically or electronically reproduced upon any contracts, documents or instruments in writing or bonds, debentures, notes or other securities of the Corporation executed or issued by or on behalf of the Corporation and all contracts, documents or instruments in writing or bonds, debentures, notes or other securities of the Corporation on which the signature or signatures of any of the foregoing officers or directors or persons authorized as aforesaid shall be so reproduced pursuant to special authorization by resolution of the board, shall be deemed to have been manually signed by such officers or directors or persons whose signature or signatures is or are so reproduced and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that the officers or directors or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or bonds, debentures, notes or other securities of the Corporation.

2.04 Banking Arrangements

The banking business of the Corporation, or any part thereof, including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time by resolution prescribe or authorize.

2.05 Custody of Securities

All shares and securities owned by the Corporation shall be lodged (in the name of the Corporation) with a chartered bank or a trust company or in a safety deposit box or, if so authorized by resolution of the board, with such other depositaries or in such other manner as may be determined from time to time by resolution of the board.

All share certificates, bonds, debentures, notes or other obligations or securities belonging to the Corporation may be issued or held in the name of a nominee or nominees of the Corporation (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with the right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer to be completed and registration to be effected.

2.06 Voting Shares and Securities in other Companies

All of the shares or other securities carrying voting rights of any other body corporate held from time to time by the Corporation may be voted at any and all meetings of shareholders, bondholders, debenture holders or holders of other securities (as the case may be) of such other body corporate and in such manner and by such person or persons as the board shall from time to time by resolution determine. The proper signing officers of the Corporation may also from time to time execute and deliver for and on behalf of the Corporation proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action by the board.

SECTION THREE

DIRECTORS

3.01 Number of Directors and Quorum

The number of directors of the Corporation shall be the number of directors as specified in the articles or, where a minimum and maximum number of directors is provided for in the articles, the number of directors of the Corporation shall be the number of directors determined from time to time by special resolution or, if a special resolution empowers the directors to determine the number, the number of directors determined by resolution of the board. Subject to the Act, the quorum for the transaction of business at any meeting of the board shall be a majority of the number of directors then in office and or such greater number of directors as the board may from time to time by resolution determine.

3.02 Qualification

No person shall be qualified for election as a director if disqualified in accordance with the Act (which would currently include: a person who is less than 18 years of age; a person who has been found under the *Substitute Decisions Act*, 1992 or under the *Mental Health Act* to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere; a person who is not an individual; or a person who has the status of a bankrupt). A director need not be a shareholder. If the Corporation is or becomes an offering corporation within the meaning of the Act, at least one-third of the directors of the Corporation shall not be officers or employees of the Corporation or any of its affiliates.

3.03 Election and Term

The election of directors shall take place at the first meeting of shareholders and at each succeeding annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall be the number of directors as specified in the articles or, if a minimum and maximum number of directors is provided for in the articles, the number of directors determined by special resolution or, if the special resolution empowers the directors to determine the number, the number of directors determined by resolution of the board. The voting on the election shall be by show of hands unless a ballot is demanded by any shareholder. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

3.04 Nomination of Directors

Subject only to the Act and the articles of the Corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors, (a) by or at the direction of the board or an authorized officer of the Corporation, including pursuant to a notice of meeting, (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act or (c) by any person (a "**Nominating Shareholder**") (i) who, at the close of business on the date of the giving of the notice provided for below in this Section 3.04 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (ii) who complies with the notice procedures set forth below in this Section 3.04:

a) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the secretary of the Corporation at the principal executive offices of the Corporation in accordance with this Section 3.04.

b) To be timely, a Nominating Shareholder's notice to the secretary of the Corporation must be made (a) in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date; and (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

c) To be in proper written form, a Nominating Shareholder's notice to the secretary of the Corporation must set forth (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and (iv) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and (b) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below). The Corporation may require any proposed nominee to furnish such other information, including a written consent to act, as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

d) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Section 3.04; provided, however, that nothing in this Section 3.04 shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

e) For purposes of this Section 3.04, (i) "public announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and (ii) "Applicable Securities Laws" means the applicable *Securities Act* of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.

f) Notwithstanding any other provision of the by-laws of the Corporation, notice given to the secretary of the Corporation pursuant to this Section 3.04 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

g) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this Section 3.04.

3.05 Removal of Directors

Subject to the provisions of the Act, the shareholders may by ordinary resolution passed at a meeting specially called for such purpose remove any director from office and the vacancy created by such removal may be filled at the same meeting failing which it may be filled by a quorum of the directors.

3.06 Vacation of Office

A director ceases to hold office when he or she dies or, subject to the Act, resigns; he or she is removed from office by the shareholders in accordance with the Act; he or she becomes of unsound mind and is so found by a court in Canada or elsewhere or if he acquires the status of a bankrupt.

3.07 Vacancies

Subject to the Act, a quorum of the board may fill a vacancy in the board, except a vacancy resulting from an increase in the number or maximum number of directors or from a failure of the shareholders to elect the number of directors required to be elected at any meeting of shareholders. In the absence of a quorum of the board, or if the vacancy has arisen from a failure of the shareholders to elect the number of directors required to be elected at any meeting of shareholders, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy. If the directors then in office fail to call such meeting or if there are no directors then in office, any shareholder may call the meeting.

3.08 Action by the Board

The board shall manage or supervise the management of the business and affairs of the Corporation. Subject to paragraph 3.09, the powers of the board may be exercised at a meeting at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board. Where there is a vacancy in the board, the remaining directors may exercise all the powers of the board so long as a quorum of the board remains in office.

3.09 Electronic Participation

Subject to the Act, if all of the directors consent, a director may participate in a meeting of the board or a committee of the board by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate adequately with each other, and a director participating in a meeting by such means shall be deemed to be present at that meeting. A consent is effective whether given before or after the meeting and may be given with respect to all meetings of the board and committees of the board.

3.10 Place of Meetings

Meetings of the board may be held at any place within or outside Ontario. In any financial year of the Corporation a majority of the meetings of the board need not be held within Canada.

3.11 Calling of Meetings

Subject to the Act, meetings of the board shall be held from time to time on such day and at such time and at such place as the board, the Chair of the Board or Vice Chair of the Board (if any), the President, an Executive Vice-President or a Vice-President who is a director or any one director may determine and the Secretary or Assistant Secretary, when directed by the board, the Chair of the Board or Vice Chair of the Board (if any), the President, an Executive Vice-President or a Vice-President who is a director or any one director shall convene a meeting of the board.

3.12 Notice of Meeting

Notice of the date, time and place of each meeting of the board shall be given in the manner provided in paragraph 10.01 to each director not less than 48 hours (exclusive of any part of a non-business day) before the time when the meeting is to be held. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified.

A director may in any manner waive notice of or otherwise consent to a meeting of the board.

3.13 First Meeting of New Board

Provided a quorum of directors is present, each newly elected board may without notice hold its first meeting immediately following the meeting of shareholders at which such board is elected.

3.14 Adjourned Meeting

Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

3.15 Regular Meetings

The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of a schedule of regular meetings of the board setting forth the proposed dates, times and places of such regular meetings shall be sent to each director at the commencement of each calendar year, however, each director shall also be provided with a follow-up notice of meeting and agenda prior to each regularly scheduled meeting.

3.16 Chair

The chair of any meeting of the board shall be the first mentioned of such of the following individuals as have been appointed and who is a director and is present at the meeting: the Chair of the Board, the Vice Chair of the Board, the Chief Executive Officer, the President, an Executive Vice-President or a Vice-President. If no such officer is present, the directors present shall choose one of their number to be chair.

3.17 Votes to Govern

At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes, the chair of the meeting shall not be entitled to a second or casting vote.

3.18 Conflict of Interest

A director or officer who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Corporation shall disclose in writing to the Corporation or request to have entered in the minutes of the meetings of the directors the nature and extent of his or her interest at the time and in the manner provided by the Act. Any such contract or transaction or proposed contract or transaction shall be referred to the board or shareholders for approval even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the board or shareholders, and a director interested in a contract or transaction so referred to the board shall not attend any part of a meeting of the board during which the contract or transaction is discussed and shall not vote on any resolution to approve the same except as permitted by the Act. If no quorum exists for the purpose of voting on a resolution to approve a contract or transaction only because a director is not permitted to be present at the meeting by reason of this section, the remaining directors shall be deemed to constitute a quorum for the purposes of voting on the resolution. Where all of the directors are required to disclose their interests pursuant to this section, the contract or transaction may be approved only by the shareholders.

3.19 Remuneration and Expenses

The directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for traveling and other expenses properly incurred by them in attending meetings of the shareholders or of the board or any committee thereof or otherwise in the performance of their duties. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

SECTION FOUR

COMMITTEES

4.01 Committee of Directors

The board may appoint a committee of directors, however designated, and delegate to such committee any of the powers of the board except those which pertain to items which, under the Act, a committee of directors has no authority to exercise.

4.02 Transaction of Business

The powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place within or outside Ontario.

4.03 Audit Committee

The board may, and shall if the Corporation becomes an offering corporation within the meaning of the Act, elect annually from among its number an audit committee to be composed of not fewer than three directors of whom a majority shall not be officers or employees of the Corporation or its affiliates. The audit committee shall have, among other things, the powers and duties provided in the Act.

4.04 Advisory Committees

The board may from time to time appoint such other committees as it may deem advisable, but the functions of any such other committees shall be advisory only.

4.05 Procedure

Unless otherwise determined by the board, each committee shall have power to fix its quorum at not less than a majority of its members, to elect its chair and to regulate its procedure.

SECTION FIVE

OFFICERS

5.01 Appointment

The board may from time to time appoint a Chair of the Board, a Chief Executive Officer, a President, one or more Vice-Presidents (to which title may be added words indicating seniority or function), a Secretary, a Treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to paragraph **Error! Reference source not found.**, an officer may but need not be a director and one person may hold more than one office. In case and whenever the same person holds the offices of Secretary and Treasurer, he or she may but need not be known as the Secretary-Treasurer. All officers shall sign such contracts, documents, or instruments in writing as require their respective signatures. In the case of the absence or inability to act of any officer or for any other reason that the board may deem sufficient, the board may delegate all or any of the powers of such officer to any other officer or to any director for the time being.

5.02 Executive Chair

The Executive Chair, if appointed, shall be a director and shall, when present, preside at all meetings of the board. Each committee of the board shall appoint a Chair which shall be a member of the relevant committee of the board and shall, when present, preside at all meetings of committees of the board. The Chair of the Board shall be vested with and may exercise such powers and shall perform such other duties as may from time to time be assigned to him by the board. During the absence or disability of the Chair of the Board, his or her duties shall be performed and his or her powers exercised by the President.

5.03 President

The President shall, unless and until the board designates any other officer of the Corporation to be the Chief Executive Officer of the Corporation, be the Chief Executive Officer and, subject to the authority of the board, shall have general supervision of the business and affairs of the Corporation and such other powers and duties as the board may specify. The President shall, unless and until the board designates any other officer of the Corporation to be the Chief Executive Officer of the Corporation, be vested with and may exercise all the powers and shall perform all the duties of the Chair of the Board if none be appointed or if the Chair of the Board is absent or unable or refuses to act.

5.04 Executive Vice-President or Vice-President

Each Executive Vice-President or Vice-President shall have such powers and duties as the board or the President may specify. The Executive Vice-President or Vice-President or, if more than one, the Executive Vice-President or Vice-President designated from time to time by the board or by the President, shall be vested with all the powers and shall perform all the duties of the President in the absence or inability or refusal to act of the President, provided, however, that an Executive Vice-President or a Vice-President who is not a director shall not preside as chair at any meeting of the board.

5.05 Secretary or Assistant Secretary

The Secretary or Assistant Secretary shall give or cause to be given as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; he or she shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he or she shall have such other powers and duties as the board may specify.

5.06 Treasurer or Assistant Treasurer

The Treasurer or Assistant Treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he or she shall render to the board whenever required an account of all his or her transactions as Treasurer or Assistant Treasurer and of the financial position of the Corporation; and he or she shall have such other powers and duties as the board may specify. Unless and until the board designates any other officer of the Corporation to be the Chief Financial Officer of the Corporation, the Treasurer or Assistant Treasurer shall be the Chief Financial Officer of the Corporation.

5.07 Powers and Duties of Other Officers

The powers and duties of all other officers shall be such as the terms of their engagement call for or as the board may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board otherwise directs.

5.08 Variation of Powers and Duties

The board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

5.09 Term of Office

The board, in its discretion, may remove any officer of the Corporation, with or without cause, without prejudice to such officer's rights under any employment contract. Otherwise each officer appointed by the board shall hold office until his or her successor is appointed or until the earlier of his or her resignation or death.

5.10 Terms of Employment and Remuneration

The terms of employment and the remuneration of an officer appointed by the board shall be settled by it from time to time. The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration as may be so determined.

5.11 Conflict of Interest

An officer shall disclose his or her interest in any material contract or transaction or proposed material contract or transaction with the Corporation in accordance with paragraph 3.18.

5.12 Agents and Attorneys

The board shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management or otherwise (including the powers to subdelegate) as may be thought fit.

SECTION SIX

PROTECTION OF
DIRECTORS, OFFICERS AND OTHERS

6.01 Submission of Contracts or
Transactions to Shareholders for Approval

The board in its discretion may submit any contract, act or transaction for approval, ratification or confirmation at any meeting of the shareholders called for the purpose of considering the same and any contract, act or transaction that shall be approved, ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Corporation's articles or any other by-law) shall be as valid and as binding upon the Corporation and upon all the shareholders as though it had been approved, ratified or confirmed by every shareholder of the Corporation.

6.02 For the Protection of Directors and Officers

In supplement of and not by way of limitation upon any rights conferred upon directors by the provisions of the Act, it is declared that no director shall be disqualified by his or her office from, or vacate his or her office by reason of, holding any office or place of profit under the Corporation or under any body corporate in which the Corporation shall be a shareholder or by reason of being otherwise in any way directly or indirectly interested or contracting with the Corporation either as vendor, purchaser or otherwise or being concerned in any contract or arrangement made or proposed to be entered into with the Corporation in which he or she is in any way directly or indirectly interested either as vendor, purchaser or otherwise nor shall any director be liable to account to the Corporation or any of its shareholders or creditors for any profit arising from any such office or place of profit; and, subject to the provisions of the Act, no contract or arrangement entered into by or on behalf of the Corporation in which any director shall be in any way directly or indirectly interested shall be avoided or voidable and no director shall be liable to account to the Corporation or any of its shareholders or creditors for any profit realized by or from any such contract or arrangement by reason of the fiduciary relationship existing or established thereby. Subject to the provisions of the Act and to paragraph 3.18, no director shall be obliged to make any declaration of interest or refrain from voting in respect of a contract or proposed contract with the Corporation in which such director is in any way directly or indirectly interested.

6.03 Limitation of Liability

Except as otherwise provided in the Act, no director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any persons, firm or corporation including any person, firm or corporation with whom or which any moneys, securities or effects shall be lodged or deposited for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his or her respective office or trust or in relation thereto unless the same shall happen by or through his or her failure to exercise the powers and to discharge the duties of his or her office honestly, in good faith and in the best interests of the Corporation and in connection therewith to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The directors for the time being of the Corporation shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the board. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a company which is employed by or performs services for the Corporation, the fact of his or her being a director or officer of the Corporation shall not disentitle such director or officer or such firm or company, as the case may be, from receiving proper remuneration for such services.

6.04 Indemnity

Subject to the limitations contained in the Act, the Corporation shall indemnify a director or officer, a former director or officer, or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity, if

(a) the individual acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Corporation's request;

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful; and

(c) a court or other competent authority has not judged that the individual has committed any fault or omitted to do anything that the individual ought to have done.

The Corporation shall also indemnify such person in such other circumstances as the Act permits or requires. The Corporation may advance monies to a director, officer or other individual for costs, charges and expenses of a proceeding referred to above. The individual shall repay the monies if he or she does not fulfill the conditions set out in paragraphs (a) and (b) above. Nothing in this by-law shall limit the right of any individual entitled to indemnity to claim indemnity apart from the provisions of this by-law.

6.05 Insurance

The Corporation may purchase and maintain insurance for the benefit of any person referred to in paragraph 6.04 against such liabilities and in such amounts as the board may from time to time determine and are permitted by the Act.

SECTION SEVEN

SHARES

7.01 Allotment

The board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act. Shares may be issued as uncertificated securities or be represented by share certificates in accordance with the provisions of the Act and the Securities Transfer Act.

7.02 Commissions

The board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of such person purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

7.03 Registration of Transfers

All transfers of securities of the Corporation shall be made in accordance with the Act and the *Securities Transfer Act*. Subject to the provisions of the Act and the Securities Transfer Act, no transfer of shares represented by a security certificate (as defined in the Act) shall be registered in a securities register except upon presentation of the certificate representing such shares with an endorsement which complies with the Act and the *Securities Transfer Act* made thereon or delivered therewith duly executed by an appropriate person as provided by the Act and the *Securities Transfer Act*, together with such reasonable assurance that the endorsement is genuine and effective as the board may from time to time prescribe, upon payment of all applicable taxes and any fees prescribed by the board, upon compliance with such restrictions on transfer as are authorized by the articles and upon satisfaction of any lien referred to in paragraph 7.05.

7.04 Transfer Agents and Registrars

The board may from time to time appoint one or more agents to maintain, in respect of each class of securities of the Corporation issued by it in registered form, a securities register and one or more branch securities registers. Such a person may be designated as transfer agent and registrar according to his or her functions and one person may be designated both registrar and transfer agent. The board may at any time terminate such appointment.

7.05 Lien for Indebtedness

The Corporation shall have a lien on any share registered in the name of a shareholder or his or her legal representatives for a debt of that shareholder to the Corporation, provided that if the shares of the Corporation are listed on a stock exchange in or outside Canada, the Corporation shall not have such lien. The Corporation may enforce any lien that it has on shares registered in the name of a shareholder indebted to the Corporation by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares.

7.06 Non-recognition of Trusts

Subject to the provisions of the Act and the Securities Transfer Act, the Corporation may treat as absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership, irrespective of any indication to the contrary through knowledge or notice or description in the Corporation's records or on the share certificate.

7.07 Share Certificates and Written Evidence of Ownership

Every holder of one or more shares of the Corporation that are certificated securities under the Act shall be entitled, at his or her option, to a share certificate, or to a non-transferable written acknowledgement of his or her right to obtain a share certificate, stating the number and class or series of shares held by him as shown on the securities register. Share certificates and acknowledgements of a shareholder's right to a share certificate, respectively, shall be in such form as the board shall from time to time approve. Any share certificate shall be signed in accordance with paragraph 2.03 and need not be under the corporate seal; provided that, unless the board otherwise determines, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar. The signature of one of the signing officers or, in the case of share certificates which are not valid unless countersigned by or on behalf of a transfer agent and/or registrar, the signatures of both signing officers, may be printed or mechanically reproduced in facsimile upon share certificates and every such facsimile signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A share certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate. Holders of uncertificated securities of the Corporation shall be entitled to receive a written notice or other documentation as provided by the Act.

7.08 Replacement of Share Certificates

The board or any officer or agent designated by the board may in its or his or her discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken on payment of such fee, not exceeding $3.00, and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

7.09 Joint Shareholders

If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such shares.

7.10 Deceased Shareholders

In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

SECTION EIGHT

DIVIDENDS AND RIGHTS

8.01 Dividends

Subject to the provisions of the Act, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interest in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.

8.02 Dividend Cheques

A dividend payable in cash shall be paid either electronically by direct deposit or by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and, if paid by cheque, mailed by prepaid ordinary mail to such registered holder at his or her recorded address, unless such holder otherwise directs. In the case of joint holders any cheque issued shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as set out in this section, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

8.03 Non-receipt of Cheques

In the event of non-receipt of any dividend cheque by the person to whom it is sent as set out in section 8.02, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

8.04 Record Date for Dividends and Rights

The board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of the right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, and notice of any such record date shall be given not less than seven days before such record date in the manner provided by the Act. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

8.05 Unclaimed Dividends

Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

SECTION NINE

MEETINGS OF SHAREHOLDERS

9.01 Annual Meetings

The annual meeting of shareholders shall be held at such time in each year as the board, the Chair of the Board or the Vice Chair of the Board (if any) or the President may from time to time determine, in any event no later than the earlier of (i) six months after the end of each of the Corporation's financial years, and (ii) fifteen months after the Corporation's last annual meeting of shareholders, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing an auditor and for the transaction of such other business as may properly be brought before the meeting.

9.02 Special Meetings

The board, the Chair of the Board or the Vice Chair of the Board (if any) or the President shall have the power to call a special meeting of shareholders at any time.

9.03 Place of Meetings

Subject to the Corporation's articles, a meeting of shareholders of the Corporation shall be held at such place in or outside of Ontario as the board may determine or, in the absence of such a determination, at the place where the registered office of the Corporation is located. If the Corporation makes available a telephonic, electronic or other communication facility that permits all participants of a shareholders meeting to communicate adequately with each other during the meeting and otherwise complies with the Act, any person entitled to attend such meeting may participate by means of such communication facility in the manner prescribed by the Act, and any person participating in the meeting by such means is deemed to be present at the meeting.

9.04 Notice of Meetings

Notice of the time and place of each meeting of shareholders shall be given in the manner provided in paragraph 10.01 not less than 21 days nor more than 50 days before the date of the meeting to each director, to the auditor and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor shall state or be accompanied by a statement of the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and the text of any special resolution or by-law to be submitted to the meeting. A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of or otherwise consent to a meeting of shareholders.

9.05 List of Shareholders Entitled to Notice

For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder entitled to vote at the meeting. If a record date for the meeting is fixed pursuant to paragraph 9.06, the list of shareholders entitled to receive notice of the meeting shall be prepared not later than ten days after such record date. If no record date is fixed, the list of shareholders entitled to receive notice of the meeting shall be prepared as of the close of business on the day immediately preceding the day on which notice of the meeting is given, or where no such notice is given, on the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the central securities register is maintained and at the meeting of shareholders for which the list was prepared.

9.06 Record Date for Notice

The board may fix in advance a date, preceding the date of any meeting of shareholders by not more than 60 days and not less than 30 days (or pursuant to the time limitations as may be prescribed by the Act from time to time), as a record date for the determination of the shareholders entitled to receive notice of the meeting, provided that notice of any such record date shall be given not less than seven days before such record date by newspaper advertisement in the manner provided in the Act and, if any shares of the Corporation are listed for trading on a stock exchange in Canada, by written notice to each such stock exchange. If no record date is so fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, the day on which the meeting is held.

9.07 Meetings Held by Electronic Means

If the directors or shareholders of the Corporation call a meeting of shareholders pursuant to the Act, the directors may determine that the meeting shall be held, in accordance with the Act, entirely by means of a telephonic, electronic or other communications facility that permits all participants to communicate adequately with each other during the meeting.

9.08 Meetings without Notice

A meeting of shareholders may be held without notice at any time and place permitted by the Act

(a) if all the shareholders entitled to vote thereat are present in person or represented by proxy waive notice of or otherwise consent to such meeting being held, and

(b) if the auditor and the directors are present or waive notice of or otherwise consent to such meeting being held, so long as such shareholders, auditor and directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. At such a meeting any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Canada, shareholders not present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to the meeting being held at such place.

9.09 Chair, Secretary and Scrutineers

The Chair of the Board or any other director or officer of the Corporation, as determined by the board, may act as chair of any meeting of shareholders. If no such director or officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chair. If the Secretary or Assistant Secretary of the Corporation is absent, the chair shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chair with the consent of the meeting.

9.10 Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and the auditor of the Corporation and others who, although not entitled to vote are entitled or required under any provision of the Act or the articles or the by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting.

9.11 Quorum

Subject to the Act, a quorum for the transaction of business at any meeting of shareholders shall be two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxy or proxyholder for an absent shareholder so entitled, holding or representing in the aggregate not less than 5% of the issued shares of the Corporation enjoying voting rights at such meeting.

9.12 Right to Vote

The persons entitled to vote at any meeting of shareholders shall be the persons entitled to vote in accordance with the Act.

9.13 Proxies

Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or his or her attorney authorized in writing (or by electronic signature) and shall conform with the requirements of the Act.

9.14 Time for Deposit of Proxies

The board may by resolution specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting or an adjournment thereof by not more than 48 hours exclusive of any part of a non-business day, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, only if it has been received by the Secretary of the Corporation or by the chair of the meeting or any adjournment thereof prior to the time of voting.

9.15 Joint Shareholders

If two or more persons hold shares jointly, any one of them present in person or represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented by proxy and vote, they shall vote as one the shares jointly held by them.

9.16 Votes to Govern

At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by law, be determined by a majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chair of the meeting shall not be entitled to a second or casting vote.

9.17 Show of Hands

Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands, which may include such other indication of a vote made by means of the telephonic, electronic or other communication facility, if any, made available by the Corporation for that purpose, unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands, every person who is present, in person or by means of the telephonic, electronic or other communications facility, if any that the Corporation has made available for such purpose, and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chair of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question. For the purpose of this section, if at any meeting the Corporation has made available to shareholders the means to vote electronically, any vote made electronically shall be included in tallying any votes by show of hands.

9.18 Ballots

On any question proposed for consideration at a meeting of shareholders, and whether or not a vote by show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the chair shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which he or she is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

9.19 Adjournment

The chair at the meeting of shareholders may with the consent of the meeting and subject to such conditions as the meeting may decide, or where otherwise permitted under the provisions of the Act, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

9.20 Resolution in Writing

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders unless a written statement with respect to the subject matter of the resolution is submitted by a director or the auditor in accordance with the Act.

SECTION TEN

NOTICES

10.01 Method of Giving Notices

Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the directors shall be sufficiently given if delivered personally to the person to whom it is to be given; delivered to the recorded address of the person; mailed to the person's recorded address by prepaid or ordinary or air mail; sent to the person's recorded address by any means of prepaid transmitted or recorded communication; or an electronic document is provided in accordance with Part Eleven of this by-law.

A notice delivered as set out in this section is deemed to have been given when it is delivered personally or to the recorded address; a notice mailed as set out in this section shall be deemed to have been given when deposited in a post office or public letter box; and a notice sent by means of transmitted or recorded communication as set out in this section is deemed to have been dispatched or delivered to the appropriate communication company or agency or its representative for dispatch; and a notice sent by electronic means as set out in this section and Part Eleven shall be deemed to have been given upon receipt of reasonable confirmation of transmission to the designated information system indicated by the person entitled to receive such notice. The corporate secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the directors in accordance with any information believed by him or her to be reliable. The Secretary or Assistant Secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by him to be reliable.

10.02 Signature to Notices

The signature of any director or officer of the Corporation to any notice or document to be given by the Corporation may be written, stamped, mechanically reproduced or electronically reproduced in whole or in part.

10.03 Proof of Service

With respect to every notice sent by post it is sufficient to prove that the envelope or wrapper continuing the notice or other document was properly addressed as provided in this by-law and put into a post office or into a letter box. With respect to every notice or other document sent as an electronic document it is sufficient to prove that the electronic document was properly addressed to the designated information system as provided in this by-law and sent by electronic means. A certificate of the Chair of the Board or the Vice Chair of the Board (if any), the President, an Executive Vice-President, a Vice-President, the Secretary, the Assistant Secretary, the Treasurer or the Assistant Treasurer or of any other officer of the Corporation in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch transfer agent of shares of any class of the Corporation as to the facts in relation to the mailing or delivery of any notice or other document to any shareholder, director, officer or auditor or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every shareholder, director, officer or auditor of the Corporation as the case may be.

10.04 Notice to Joint Shareholders

All notices with respect to shares registered in more than one name shall, if more than one address appears on the records of the Corporation in respect of such joint holdings, be given to all of such joint shareholders at the first address so appearing, and notice so given shall be sufficient notice to the holders of such shares.

10.05 Computation of Time

In computing the date when notice must be given under any provision requiring a specified number of days notice of any meeting or other event both the date of giving the notice and the date of the meeting or other event shall be excluded.

10.06 Undelivered Notices

If any notice given to a shareholder pursuant to paragraph 10.01 is returned on three consecutive occasions because he or she cannot be found, the Corporation shall not be required to give any further notices to such shareholder until he or she informs the Corporation in writing of his or her new address.

10.07 Omissions and Errors

The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise found thereon.

10.08 Deceased Shareholders

Any notice or other document delivered or sent by post or left at the address of any shareholder as the same appears in the records of the Corporation shall, notwithstanding that such shareholder be then deceased, and whether or not the Corporation has notice of his or her death, be deemed to have been duly served in respect of the shares held by such shareholder (whether held solely or with any person or persons) until some other person be entered in his or her stead in the records of the Corporation as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and on all persons, if any, interested with him in such shares.

10.09 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom he or she derives his or her title to such share prior to his or her name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he or she became so entitled) and prior to his or her furnishing to the Corporation the proof of authority or evidence of his or her entitlement prescribed by the Act.

10.10 Waiver of Notice

Any shareholder (or his or her duly appointed proxyholder), director, officer, auditor or member of a committee of the board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him under any provision of the Act, the regulations thereunder, the articles, the by-laws or otherwise and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board or of a committee of the board which may be given in any manner.

SECTION ELEVEN

ELECTRONIC DOCUMENTS

11.01 Creation and Provision of Information

Unless the Corporation's articles provide otherwise, and subject to and in accordance with the Act, the Corporation may satisfy any requirement of the Act to create or provide a notice, document or other information to any person by the creation or provision of an electronic document. Except as provided in the Act, "electronic document" means any form of representation of information or of concepts fixed in any medium in or by electronic, optical or other similar means that can be read or perceived by a person by any means, including without limitation, electronic mail.

SECTION TWELVE

EFFECTIVE DATE

12.01 Effective Date

This by-law shall come into force upon being passed by the board.

[Signature Page Follows]

The preceding document may be delivered by facsimile or other electronic transmission, and when so executed and delivered shall be deemed to be an original and shall have the same effect as the signing or execution of the original.

DATED as of the 20th day of June, 2024.

"*Philip Williams*"
Philip Williams

Exhibit 99.38

IsoEnergy Commences Planned 30-Hole Summer Exploration Program in the Athabasca Basin

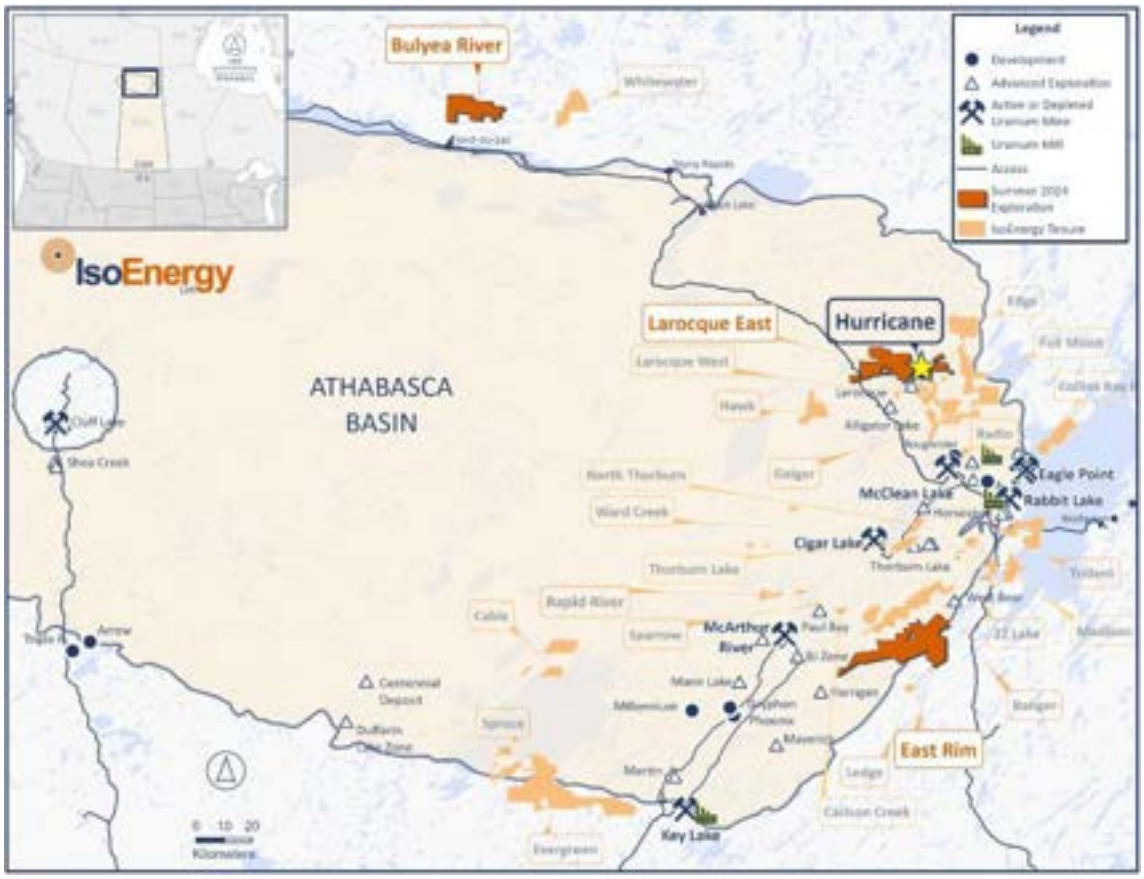
Saskatoon, SK, June 4, 2024 – IsoEnergy Ltd. ("IsoEnergy" or the "Company") (TSXV: ISO; OTCQX: ISENF) is pleased to announce the commencement of the summer exploration program on its eastern Athabasca Basin uranium properties (Figure 1). The program encompasses a total of 30 diamond drill holes for 9,825 metres of drilling on the Larocque East and East Rim projects to follow up positive results from the winter exploration program.

Highlights:

- **Larocque East Project**
  - 27 diamond drill holes for 8,775 metres following up on positive alteration results within Target Area A and initial drill testing of new targets identified in Target Areas B, C and D.
  - An eastward extension to the Ambient Noise Tomography (ANT) survey is in progress intended to refine exploration target areas along the Larocque East conductor trend.
- **East Rim Project**
  - 3 reconnaissance exploration diamond drill holes for 1,050 metres targeting coincident geophysical anomalies located on the eastern edge of the Athabasca Basin only ~45 kms east of the McArthur Mine.
- Additional work is being planned to develop a pipeline of exploration targets on earlier stage projects including helicopter and drone radiometric and magnetic surveys, and ground ANT surveys on the Cable, Evergreen, Rapid River, 2Z and Madison projects.

Philip Williams, Chief Executive Officer, commented "We are excited to commence this extensive summer drill program at the Larocque East project aimed at discovering new pods of mineralization along strike of the Hurricane deposit. With its ultra high-grades, the Hurricane deposit has a very small and discrete geological and geochemical footprint that was elusive to previous owners. Combining our deep understanding of the characteristics of drill holes proximal to Hurricane style mineralization and results from our extensive ANT survey along the prospective conductor corridor, we have generated multiple high priority target areas which will be extensively drill tested during this summer program. At the same time, we continue to undertake work programs, including drilling, on our highly prospective exploration projects within our large Eastern Athabasca exploration package."

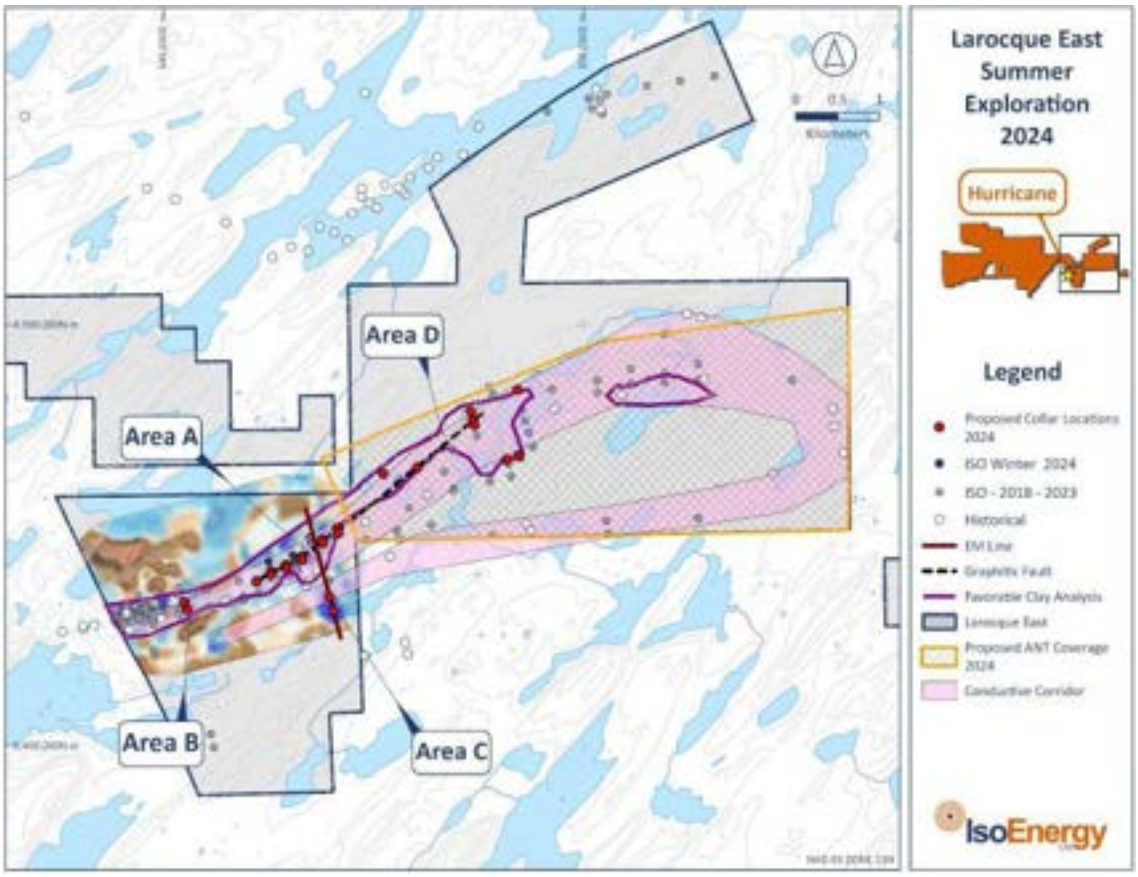
Figure 1 – Location map of the Hurricane deposit and exploration projects in the eastern Athabasca Basin.



Larocque East Project

Following the success of the winter drill program (see news release dated April 25, 2024), exploration drilling has been proposed to further test the significant sandstone and basement structures and spatially associated clay alteration halos that have been intersected in Target Area A (Figure 2). The ANT geophysical survey technique has been successful at identifying significant hydrothermal alteration in the sandstone cover sequences that are spatially associated with the Hurricane deposit and exploration Target Area A. The summer drill program will initially follow up encouraging drill results in Target Area A, and will also test Targets B, C and D. Drilling plans for Target Area D are expected to evolve as the ANT velocity models are interpreted from the newly acquired ANT data and subsequently integrated with previous exploration data over 10kms of the prospective conductor corridor.

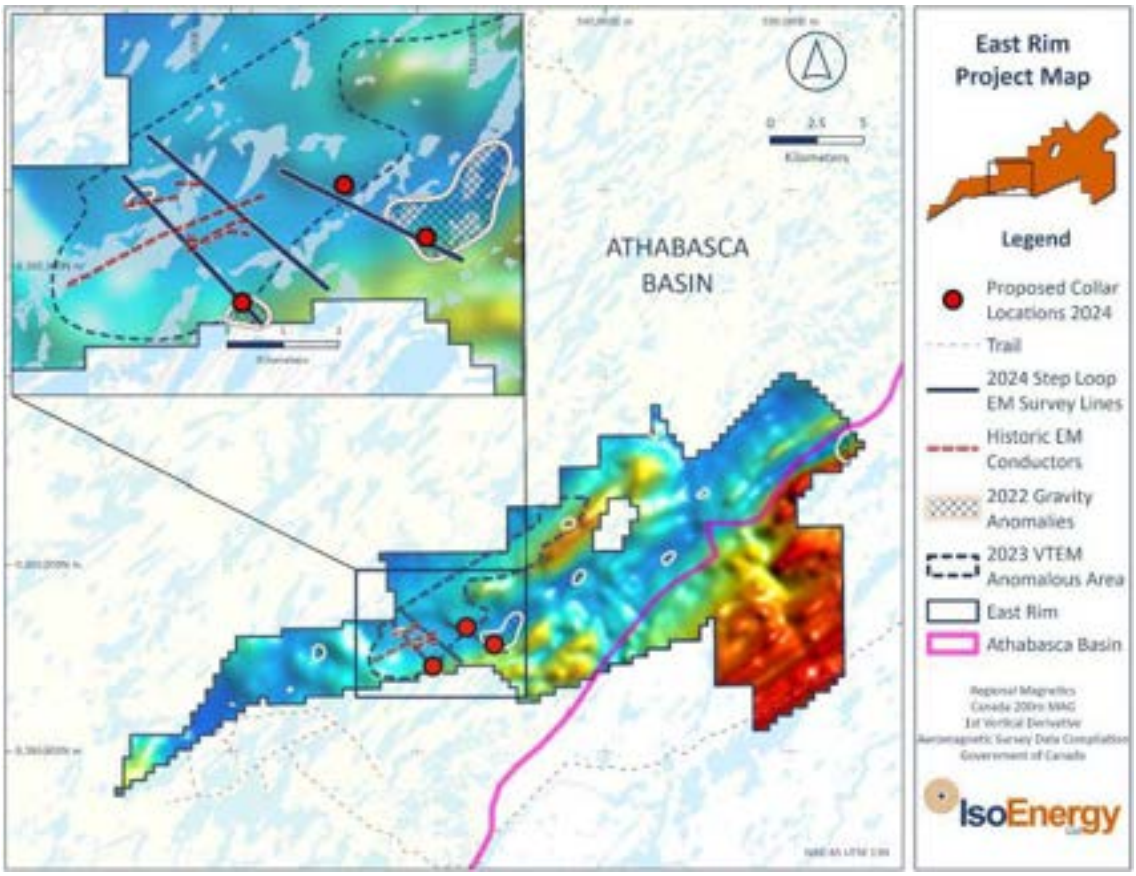
Figure 2 – Location of Larocque East project summer 2024 drilling at Target Areas A, B, C and D.



East Rim Project

The project is situated 45 kilometres east-southeast of the McArthur River mine in the southeastern portion of the Athabasca Basin (Figure 1). The project is highly prospective for shallow basement hosted uranium mineralisation as it is located along the southeastern edge of the Athabasca basin in an area that not received significant prior exploration. Target depths are relatively shallow as sandstone thickness ranges between 0 and 260 metres. The three electromagnetic profiles were surveyed in an area of interest where strong conductivity mapped by 2023 Versatile Time Domain Electromagnetic survey, density lows mapped by 2022 Falcon gravity surveys, and brittle structure and clay alteration logged in historic diamond drill holes all occur within an underexplored magnetic low corridor (Figure 3). The summer exploration drill program (3 drill holes for 1,050 metres) at the East Rim project will focus on testing the targets identified during the winter 2024 exploration program (see news release dated April 25, 2024).

Figure 3 – East Rim project map showing the locations of the summer 2024 planned diamond drilling.

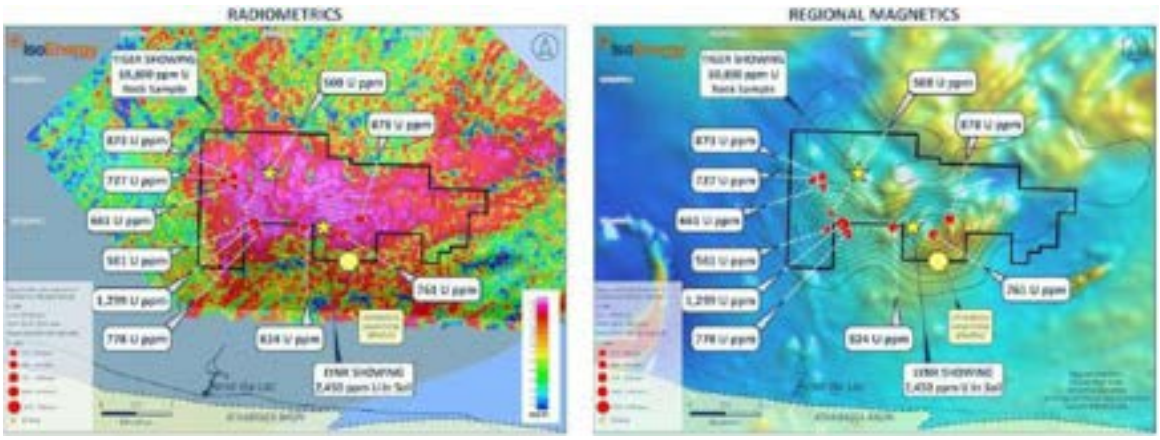


Other Projects

Additional work is being planned for the summer of 2024 to develop a pipeline of exploration targets on earlier stage projects including helicopter and drone radiometric and magnetic surveys, and ground ANT surveys on the Cable, Evergreen, Rapid River, 2Z and Madison projects. Surveys on additional projects are being considered.

On May 29, 2024, the Company entered into a definitive share purchase agreement with Critical Path Minerals Corp. to acquire the Bulyea River project located on the northern edge of the Athabasca Basin (the "**Bulyea River Acquisition**"). The project is host to very high uranium in lake sediment within a strong airborne radiometric anomaly and represents a shallow basement-hosted target (Figure 4). IsoEnergy's 2024 exploration efforts are expected to be focused on airborne geophysics and data compilation in preparation for ground geophysics and drilling in 2025. Closing of the Bulyea River Acquisition is subject to applicable regulatory approvals including, but not limited to, approval of the TSX Venture Exchange ("**TSXV**"), and the satisfaction of certain other closing conditions customary in transactions of this nature.

Figure 4 – Bulyea River Geochem and geophysical signature.



Qualified Person Statement

The scientific and technical information contained in this news release was reviewed and approved by Dr. Darryl Clark, P.Geo., IsoEnergy's Executive Vice President, Exploration and Development, who is a "Qualified Person" (as defined in NI 43-101 – Standards of Disclosure for Mineral Projects).

For additional information regarding the Company's Larocque East Project, including its quality assurance and quality control procedures applied to the exploration work described in this news release, please see the Technical Report titled "Technical Report on the Larocque East Project, Northern Saskatchewan, Canada" dated August 4, 2022, on the Company's profile at www.sedarplus.ca.

About IsoEnergy Ltd.

IsoEnergy Ltd. (TSXV: ISO) (OTCQX: ISENF) is a leading, globally diversified uranium company with substantial current and historical mineral resources in top uranium mining jurisdictions of Canada, the U.S., Australia, and Argentina at varying stages of development, providing near, medium, and long-term leverage to rising uranium prices. IsoEnergy is currently advancing its Larocque East Project in Canada's Athabasca Basin, which is home to the Hurricane deposit, boasting the world's highest grade Indicated uranium Mineral Resource.

IsoEnergy also holds a portfolio of permitted, past-producing conventional uranium and vanadium mines in Utah with a toll milling arrangement in place with Energy Fuels Inc. These mines are currently on stand-by, ready for rapid restart as market conditions permit, positioning IsoEnergy as a near-term uranium producer.

For More Information, Please Contact:

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Neither the TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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" 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, planned exploration activities and the anticipated results thereof, completion of the Bulyea River Acquisition and the approval of the TSXV. 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 the results of planned exploration activities are as anticipated, the price of uranium, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, 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 and receipt of the approval of TSXV for the Bulyea River Acquisition. 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 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: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves, the limited operating history of the Company, 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 filings with the Canadian securities regulators and available under IsoEnergy's profile on SEDAR+ at www.sedarplus.ca.

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

Exhibit 99.39

ISOENERGY LTD.

OMNIBUS LONG-TERM INCENTIVE PLAN

April 16, 2024

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ISOENERGY LTD.
OMNIBUS LONG-TERM INCENTIVE PLAN

IsoEnergy Ltd. hereby establishes this Omnibus Long-Term Incentive Plan for certain qualified directors, officers, employees, consultants and Management Company Employees providing ongoing services to the Corporation and its Affiliates (as defined herein) that can have a significant impact on the Corporation's long-term results.

ARTICLE 1—DEFINITIONS

Section 1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

"**Affiliate**" means any corporation that is an affiliate of the Corporation as defined in National Instrument 45-106 – *Prospectus and Registration Exemptions*, as may be amended from time to time;

"**Awards**" means Options, RSUs and PSUs granted to a Participant pursuant to the terms of the Plan;

"**Award Agreement**" means an Option Agreement, RSU Agreement, PSU Agreement, or an Employment Agreement, as the context requires;

"**Black-Out Period**" means, for so long as the Corporation is listed on the TSXV, "blackout period" as such term is defined under TSXV Policy 4.4, and thereafter, it shall mean the period of time required by applicable law or as imposed by the Corporation as a result of the *bona fide* existence of undisclosed material information when, pursuant to any policies or determinations of the Corporation, securities of the Corporation may not be traded by Insiders or other specified persons;

"**Board**" means the board of directors of the Corporation as constituted from time to time;

"**Broker**" has the meaning ascribed thereto in Section 7.5(2) hereof;

"**Business Day**" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Saskatoon, Saskatchewan, Toronto, Ontario, or Vancouver, British Columbia, Canada for the transaction of banking business;

"**Cancellation**" has the meaning ascribed thereto in Section 2.5(1) hereof;

"**Cash Equivalent**" means in the case of Share Units, the amount of money equal to the Market Value multiplied by the number of vested Share Units in the Participant's Account, net of any applicable taxes in accordance with Section 7.5, on the Share Unit Settlement Date;

"**Change of Control**" means unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

(a) any transaction (other than a transaction described in clause (b) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs (A) upon the exercise or settlement of options or other securities granted by the Corporation under any of the Corporation's equity incentive plans; or (B) as a result of the conversion of the multiple voting shares in the capital of the Corporation into Shares;

(b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction, or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;

(c) the sale, lease, exchange, license or other disposition of all or substantially all of the Corporation's assets to a person other than a person that was an Affiliate of the Corporation at the time of such sale, lease, exchange, license or other disposition, other than a sale, lease, exchange, license or other disposition to an entity, more than 50% of the combined voting power of the voting securities of which are beneficially owned by shareholders of the Corporation in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such sale, lease, exchange, license or other disposition;

(d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement);

(e) as a result of or in connection with: (i) a contested election of directors; or (ii) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition or other transaction involving the Corporation or any of its Affiliates and another person, entity or group of persons or entities, the nominees put forward by the Corporation and named in the most recent management information circular of the Corporation for election to the Board shall not constitute a majority of the Board (unless in the case of (ii) such election or appointment is approved by a majority vote of the members of the Board prior to the completion of such transaction); or

(f) the Board adopts a resolution to the effect that a transaction or series of transactions involving the Corporation or any of its Affiliates that has occurred or is imminent is a Change in Control;

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time and the Treasury Regulations promulgated thereunder;

"**Code of Ethics**" means any code of ethics adopted by the Corporation, as modified from time to time;

"**Consultant**" has the meaning ascribed to such term under Section 2.22 of *National Instrument 45-106 Prospectus and Registration Exemptions* or any successor provisions thereto, provided that so long as the Corporation is listed on the TSXV, "consultant" shall also encompass the definition of "consultant" under TSXV Policy 4.4, as amended, supplemented or replaced from time to time, and provided further that in the case of consultants that are within the United States or are U.S. Persons, if such persons are not "accredited investors" (within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act), such persons are natural persons, provide bona fide services to the Corporation and such services are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Corporation's securities;

"**Corporation**" means IsoEnergy Ltd., a corporation existing under the *Business Corporations Act* (British Columbia), as amended from time to time;

"**Discounted Market Price**" has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;

"**Dividend Share Units**" has the meaning ascribed thereto in Section 5.2 hereof;

"**Eligible Participants**" has the meaning ascribed thereto in Section 2.4(1) hereof;

"**Employment Agreement**" means, with respect to any Participant, any written employment agreement between the Corporation or an Affiliate and such Participant;

"**Exercise Notice**" means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Award, if applicable;

"**Exercise Price**" has the meaning ascribed thereto in Section 3.2(1) hereof;

"**Expiry Date**" has the meaning ascribed thereto in Section 3.4 hereof;

"**Insider**" has the meaning attributed thereto in the TSX Company Manual in respect of the rules governing security-based compensation arrangements, as amended from time to time;

"**Investor Relations Activities**" has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;

"**Investor Relations Service Providers**" has the meaning given to such term in TSXV Policy 4.4, as amended, supplemented or replaced from time to time;

"**Management Company Employee**" has the meaning given to such term in TSXV Policy 4.4, as amended, supplemented or replaced from time to time;

"**Market Value**" means at any date when the market value of Shares of the Corporation is to be determined, the closing price of the Shares on the Trading Day prior to the date as of which Market Value is determined on the principal stock exchange on which the Shares are listed, or if the Shares of the Corporation are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith;

"**Non-Employee Directors**" means members of the Board who, at the time of execution of an Award Agreement, if applicable, and at all times thereafter while they continue to serve as a member of the Board, are not officers, senior executives or other employees of the Corporation or a Subsidiary, Consultants or service providers providing ongoing services to the Corporation or its Affiliates;

"**Option**" means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price, but subject to the provisions hereof;

"**Option Agreement**" means a written notice from the Corporation to a Participant evidencing the grant of Options and the terms and conditions thereof, substantially in the form set out in Appendix "A", or such other form, in physical or electronic format (including pursuant to any electronic incentive compensation system maintained by the Corporation or a third-party service provider on its behalf), as the Board may approve from time to time;

"**Participants**" means Eligible Participants that are granted Awards under the Plan;

"**Participant's Account**" means an account maintained to reflect each Participant's participation in RSUs and/or PSUs under the Plan in physical or electronic format (including pursuant to any electronic incentive compensation system maintained by the Corporation or a third-party service provider on its behalf);

"**Performance Criteria**" means criteria established by the Board which, without limitation, may include criteria based on the Participant's personal performance and/or the financial performance of the Corporation and/or of its Affiliates, and that may be used to determine the vesting of the Awards, when applicable;

"**Performance Period**" means the period determined by the Board pursuant to Section 4.4 hereof;

"**Person**" means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

"**Plan**" means this Omnibus Long-Term Incentive Plan, as amended and restated from time to time;

"**PSU**" means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

"**PSU Agreement**" means a written notice from the Corporation to a Participant evidencing the grant of PSUs and the terms and conditions thereof, substantially in the form of Appendix "C", or such other form, in physical or electronic format (including pursuant to any electronic incentive compensation system maintained by the Corporation or a third-party service provider on its behalf), as the Board may approve from time to time;

"**Restriction Period**" means the period determined by the Board pursuant to Section 4.3 hereof;

"**RSU**" means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

"**RSU Agreement**" means a written notice from the Corporation to a Participant evidencing the grant of RSUs and the terms and conditions thereof, substantially in the form of Appendix "B", or such other form, in physical or electronic format (including pursuant to any electronic incentive compensation system maintained by the Corporation or a third-party service provider on its behalf), as the Board may approve from time to time;

"**SEC**" means the United States Securities and Exchange Commission;

"**Securities for Services**" has the meaning given to such term in TSXV Policy 4.4, as amended, supplemented or replaced from time to time;

"**Share Compensation Arrangement**" means, so long as the Corporation is listed on the TSXV, a stock option, stock option plan, employee stock purchase plan, deferred share unit, performance share unit, restricted share unit, stock appreciation right, long-term incentive plan, Securities for Services, any security purchase from treasury by a Participant which is financially assisted by the Corporation by any means whatsoever and any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more Participants. For greater certainty, a "**Share Compensation Arrangement**" does not include (a) arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of the Corporation; (b) arrangements under which Security Based Compensation is settled solely in cash and/or securities purchased on the secondary market; and (c) Shares for Services and Shares for Debt arrangements under TSXV Policy 4.3 that have been conditionally accepted by the TSXV prior to November 24, 2021. In the event the Corporation becomes listed on the TSX, a "**Share Compensation Arrangement**" shall mean a "security based compensation arrangement" as defined under Section 613(b) of the TSX Company Manual;

"**Shares**" means the common shares in the capital of the Corporation;

"**Share Unit**" means a RSU or PSU, as the context requires;

"**Share Unit Settlement Date**" has the meaning determined in Section 4.6(1)(a);

"**Share Unit Settlement Notice**" means a notice by a Participant to the Corporation electing the desired form of settlement of vested RSUs or PSUs;

"**Share Unit Vesting Determination Date**" has the meaning described thereto in Section 4.5 hereof;

"**Stock Exchange**" means the TSXV or the TSX, as applicable from time to time;

"**Subsidiary**" means a corporation, company, partnership or other body corporate that is controlled, directly or indirectly, by the Corporation;

"**Successor Corporation**" has the meaning ascribed thereto in Section 6.1(3) hereof;

"**Surrender**" has the meaning ascribed thereto in Section 3.6(3);

"**Surrender Notice**" has the meaning ascribed thereto in Section 3.6(3);

"**Tax Act**" means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

"**Termination Date**" means the date on which a Participant ceases to be an active employee, director, officer, senior executive, or Consultant of the Corporation or an Affiliate. For clarity, a Participant's employment or engagement with the Corporation or an Affiliate is considered to have terminated effective on the last day of the Participant's actual and active employment or engagement with the Corporation or Affiliate, whether or not the termination or engagement is with or without notice, adequate notice or legal notice, provided that if the employment or engagement of the Participant is terminated for cause, such rights shall expire and terminate immediately upon notification being given to the Participant of such termination for cause;

"**Trading Day**" means any day on which the Stock Exchange is opened for trading;

"**TSX**" means the Toronto Stock Exchange;

"**TSX Company Manual**" means the TSX Company Manual as amended from time to time;

"**TSXV**" means the TSX Venture Exchange;

"**TSXV Policy**" means the TSXV Corporate Finance Policies;

"**United States**" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

"**U.S. Participant**" means any Participant who is a United States citizen or United States resident alien as defined for purposes of Section 7701(b)(1)(A) of the Code or for whom an Award is otherwise subject to taxation under the Code;

"**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended.

ARTICLE 2—PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of the Plan.

The purpose of this Plan is to advance the interests of the Corporation by: (i) providing Eligible Participants with additional incentives; (ii) encouraging stock ownership by such Eligible Participants; (iii) increasing the proprietary interest of Eligible Participants in the success of the Corporation; (iv) promoting growth and profitability of the Corporation; (v) encouraging Eligible Participants to take into account long-term corporate performance; (vi) rewarding Eligible Participants for sustained contributions to the Corporation and/or significant performance achievements of the Corporation; and (vii) enhancing the Corporation's ability to attract, retain and motivate Eligible Participants.

Section 2.2 Implementation and Administration of the Plan.

(1) Subject to Section 2.3, this Plan will be administered by the Board.

(2) Subject to the terms and conditions set forth in this Plan, the Board is authorized to provide for the granting, exercise and method of exercise of Awards, all at such times and on such terms (which may vary between Awards granted from time to time) as it determines. In addition, the Board has the authority to (i) construe and interpret this Plan and all certificates, agreements or other documents provided or entered into under this Plan; (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board will be binding on all Participants and on their legal, personal representatives and beneficiaries.

(3) No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan, any Award Agreement or other document or any Awards granted pursuant to this Plan.

(4) The day-to-day administration of the Plan may be delegated to such committee of the Board and/or such officers and employees of the Corporation as the Board determines from time to time.

(5) Subject to the provisions of this Plan, the Board has the authority to determine the limitations, restrictions and conditions, if any, applicable to the exercise of an Award.

Section 2.3 Delegation to Committee.

Despite Section 2.2 or any other provision contained in this Plan, the Board has the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. In such circumstances, all references to the Board in this Plan include reference to such committee and/or member of the Board, as applicable.

Section 2.4 Eligible Participants.

(1) The Persons who shall be eligible to receive Awards ("**Eligible Participants**") shall be the bona fide directors, officers, senior executives, Consultants (and for greater clarity, Management Company Employees if the Corporation is listed on the TSXV) and other employees of the Corporation or a Subsidiary, providing ongoing services to the Corporation and its Affiliates. For Awards granted to employees, consultants or Management Company Employees, the Corporation and the Participant shall be responsible for ensuring and confirming that such person is a bona fide employee, consultant or management company, as the case may be. Notwithstanding the foregoing, so long as the Corporation is listed on the TSXV, Investor Relations Service Providers shall not be included as Eligible Participants entitled to receive Share Units related to RSU Agreements or PSU Agreements and may only receive Options.

(2) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship, employment or appointment with the Corporation.

(3) Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment or appointment by the Corporation.

Section 2.5 Shares Subject to the Plan.

(1) Subject to adjustment pursuant to provisions of Article 6 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan and any other Share Compensation Arrangement of the Corporation shall not exceed 10% of the total issued and outstanding Shares from time to time (on a non-diluted basis) or such other number as may be approved by the Stock Exchange and the shareholders of the Corporation from time to time, provided that at all times when the Corporation is listed on the TSXV, the shareholder approval referred to herein must be obtained on a "**disinterested**" basis in the circumstances prescribed by TSXV Policy 4.4. For the purposes of this Section 2.5(1), in the event that, subject to the prior approval of the Stock Exchange, if applicable, the Corporation cancels or purchases to cancel any of its issued and outstanding Shares ("**Cancellation**") and as a result of such Cancellation the Corporation exceeds the limit set out in this Section 2.5(1), no approval of the Corporation's shareholders will be required for the issuance of Shares on the exercise of any Options which were granted prior to such Cancellation.

(2) Shares in respect of which an Award is granted under the Plan, but not exercised prior to the termination of such Award or not vested or settled prior to the termination of such Award due to the expiration, termination, cancellation or lapse of such Award, or Shares underlying an Award that have been settled in cash, shall be available for Awards to be granted thereafter pursuant to the provisions of the Plan. All Shares issued pursuant to the exercise or the vesting of the Awards granted under the Plan shall be so issued as fully paid and non-assessable Shares.

Section 2.6 Participation Limits.

Subject to adjustment pursuant to provisions of Article 6 hereof, the aggregate number of Shares (i) issued to Insiders under the Plan or any other proposed or established Share Compensation Arrangement within any one-year period and (ii) issuable to Insiders at any time under the Plan or any other proposed or established Share Compensation Arrangement, shall in each case not exceed 10% of the total issued and outstanding Shares from time to time, unless disinterested shareholder approval is obtained. For greater certainty, for the purposes of the limitations set forth in this Section 2.6, any Awards granted to an Insider prior to it becoming an Insider shall be considered an Award granted to an Insider irrespective of the fact that such person was not an Insider at the date of grant.

Section 2.7 Additional TSXV Limits.

(1) Unless expressly permitted and accepted for filing by the TSXV under Part 6 of TSXV Policy 4.4, in addition to the requirements in Section 2.5 and Section 2.6, subject to Section 4.2(6), and notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV:

(a) the aggregate number of Shares that are issuable pursuant to Awards granted under this Plan together with all of the Corporation's other previously established or proposed Share Compensation Arrangements to any one Eligible Participant within any 12-month period shall not exceed 5% of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to an Eligible Participant pursuant to this Plan;

(b) the aggregate number of Shares that are issuable pursuant to Awards granted under this Plan together with all of the Corporation's other previously established or proposed Share Compensation Arrangements to any one Eligible Participant that is a Consultant of the Corporation within any 12-month period shall not exceed 2% of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to a Consultant pursuant to this Plan;

(c) the aggregate number of Shares that are issuable pursuant to Options granted under this Plan to all Investor Relations Service Providers within any 12-month period shall not exceed 2% of the issued and outstanding Shares, calculated as at the date any Option is granted to an Investor Relations Service Provider pursuant to this Plan;

(d) Options granted to Investor Relations Service Providers shall vest in a period of not less than 12 months from the date of grant of Options, such that:

(i) no more than 1/4 of Options vest before the date that is three months after the Options were granted;

(ii) no more than another 1/4 of Options vest before the date that is six months after Options were granted;

(iii) no more than another 1/4 of Options vest before the date that is nine months after the Options were granted; and

(iv) the remainder of the Options do not vest before the date that is 12 months after Options were granted.

(2) In the event of a "cashless exercise" or Surrender, as described below, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Corporation, shall be included in calculating the limitations set forth in Section 2.5, Section 2.6 and this Section 2.7.

(3) At all times when the Corporation is listed on the TSXV, the Corporation shall seek annual TSXV and shareholder approval for the "rolling" components of this Plan in conformity with TSXV Policy 4.4. For greater certainty, disinterested shareholder approval will be required in the circumstances prescribed by Section 5.3(a) of TSXV Policy 4.4.

ARTICLE 3—OPTIONS

Section 3.1 Nature of Options.

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price, subject to the provisions hereof.

Section 3.2 Option Awards.

(1) The Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) determine the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the "**Exercise Price**"), (iv) determine the relevant vesting provisions (including Performance Criteria, if applicable) and (v) determine the Expiry Date, the whole subject to the terms and conditions prescribed in this Plan, in any Option Agreement and any applicable rules of the Stock Exchange.

(2) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV, the Corporation shall maintain timely disclosure and file appropriate documentation in connection with Option grants made under this Plan in accordance with TSXV Policy 4.4.

Section 3.3 Exercise Price.

The Exercise Price for Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, but shall not be less than the Market Value of such Shares at the time of the grant and in any event, so long as the Corporation is listed on the TSXV, shall not be less than the Discounted Market Price.

Section 3.4 Expiry Date; Black-out Period.

Subject to Section 6.2, each Option must be exercised no later than 10 years after the date the Option is granted or such shorter period as set out in the Participant's Option Agreement, at which time such Option will expire (the "**Expiry Date**"). Notwithstanding any other provision of this Plan, each Option that would expire during a Black-Out Period formally imposed by the Corporation shall expire on the date that is 10 Business Days immediately following the expiration of the Black-Out Period; provided that, in the event that the Participant or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities, such extension will not be permitted.

Section 3.5 Exercise of Options.

(1) Subject to the provisions of this Plan, a Participant shall be entitled to exercise an Option granted to such Participant, subject to vesting limitations which may be imposed by the Board at the time such Option is granted.

(2) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board may determine in its sole discretion.

(3) No fractional Shares will be issued upon the exercise of Options granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 6.1, such Participant will only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 3.6 Method of Exercise and Payment of Purchase Price.

(1) Subject to the provisions of the Plan and the alternative exercise procedures set out herein, an Option granted under the Plan may be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering an Exercise Notice to the Corporation in the form and manner determined by the Board from time to time, together with cash, a bank draft or certified cheque in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Options and any applicable tax withholdings.

(2) Pursuant to the Exercise Notice, the Corporation may allow a Participant to undertake a "cashless exercise" with the assistance of a broker in order to facilitate the exercise of such Participant's Options. The "cashless exercise" procedure may include a sale of such number of Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant under an Exercise Notice and any applicable tax withholdings. Pursuant to the Exercise Notice, the Participant may authorize the broker to sell Shares on the open market by means of a short sale and forward the proceeds of such short sale to the Corporation to satisfy the Exercise Price and any applicable tax withholdings, promptly following which the Corporation shall issue the Shares underlying the number of Options as provided for in the Exercise Notice.

(3) In addition, in lieu of exercising any vested Option in the manner described in this Section 3.6(1) or Section 3.6(2), and pursuant to the terms of this Article 3, subject to satisfaction of applicable tax withholding requirements, the Corporation may allow a Participant to choose to undertake a "net exercise" by surrendering an Option ("**Surrender**") with a properly endorsed notice of Surrender to the Corporate Secretary of the Corporation, substantially in the form of Schedule "B" to the Option Agreement (a "**Surrender Notice**"), electing to receive that number of Shares calculated using the following formula:

X = (Y * (A-B)) / A

Where:

X = the number of Shares to be issued to the Participant upon exercising such Options; provided that if the foregoing calculation results in a negative number, then no Shares shall be issued

Y = the number of Shares underlying the Options to be Surrendered

A = the Market Value of the Shares as at the date of the Surrender Notice

B = the Exercise Price of such Options

(4) Upon the exercise of an Option pursuant to this Section 3.6, the Corporation shall, as soon as practicable after such exercise but no later than 10 Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to deliver to the Participant such number of Shares as the Participant shall have then, either: (i) paid for and specified by the Participant in the Exercise Notice, or (ii) elected to receive upon the Surrender and as specified by the Participant in the Surrender Notice.

ARTICLE 4—SHARE UNITS

Section 4.1 Nature of Share Units.

A Share Unit is an Award entitling the recipient to acquire Shares, at such purchase price (which shall be zero unless otherwise determined by the Board), subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives. Unless otherwise determined by the Board in its discretion, an Award of a Share Unit is considered a bonus for services rendered in the calendar year in which the Award is made. In the event that an Award is granted based on a dollar amount relative to Market Value, the Market Value shall, so long as the Corporation is listed on the TSXV, not be less than the Discounted Market Price.

Section 4.2 Share Unit Awards.

(1) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs and/or PSUs under the Plan, (ii) fix the number of RSUs and/or PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs and/or PSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions (including, in the case of PSUs, the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs and/or PSUs, the whole subject to the terms and conditions prescribed in this Plan and in any RSU Agreement and/or PSU Agreement, as applicable.

(2) It is intended that the RSUs and PSUs not be treated as a "salary deferral arrangement" as defined in the Tax Act by reason of paragraph (k) thereof.

(3) Subject to the vesting and other conditions and provisions set forth herein and in the RSU Agreement and/or PSU Agreement, the Board shall determine whether each RSU and/or PSU awarded to a Participant shall entitle the Participant: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one Share; or (iii) to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.

(4) Share Units shall be settled by the Corporation at any time beginning on the first Business Day following their Share Unit Vesting Determination Date but no later than the end of the Restriction Period.

(5) Each Non-Employee Director may elect to receive all or a portion his or her annual retainer fee in the form of a grant of RSUs in each fiscal year. The number of RSUs shall be calculated as the amount of the Non-Employee Director's annual retainer fee elected to be paid by way of RSUs divided by the Market Value as at the date of grant of such RSUs. At the discretion of the Board, fractional RSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

(6) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV, no Investor Relations Service Provider shall receive any grant of Share Units in compliance with TSXV Policy 4.4.

(7) Notwithstanding any other provision of this Plan, no Share Unit shall vest before the date that is one year following the applicable date of grant, provided that this limitation shall not apply in the case of the Participant's death, or in connection with a Change of Control, takeover bid, reverse takeover transaction, or any similar transaction.

Section 4.3 Restriction Period Applicable to Share Units

The applicable restriction period in respect of a particular Share Unit shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year which is three years after the calendar year in which the Award is granted ("**Restriction Period**"). For example, the Restriction Period for a grant made in June 2024 shall end no later than December 31, 2027. Subject to the Board's determination, any vested Share Units with respect to a Restriction Period will be paid to Participants in accordance with Article 4, no later than the end of the Restriction Period. Unless otherwise determined by the Board, all unvested Share Units shall be cancelled on the Share Unit Vesting Determination Date (as such term is defined in Section 4.5) and, in any event, no later than the last day of the Restriction Period.

Section 4.4 Performance Criteria and Performance Period Applicable to PSU Awards.

(1) For each award of PSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the PSUs held by such Participant (the "**Performance Period**"), provided that such Performance Period may not expire later than December 15 of the calendar year which is three years after the calendar year in which the Award is granted.

(2) For each award of PSUs, the Board shall establish any Performance Criteria and other vesting conditions in order for a Participant to be entitled to receive Shares in exchange for his or her PSUs.

Section 4.5 Share Unit Vesting Determination Date.

Subject to Section 4.2(7), the vesting determination date means the date on which the Board (or such committee of the Board or senior officer(s) to which the Board has delegated authority to make such determination) determines if the Performance Criteria and/or other vesting conditions with respect to a RSU and/or PSU have been met (the "**Share Unit Vesting Determination Date**"), and as a result, establishes the number of RSUs and/or PSUs that become vested, if any. For greater certainty, the Share Unit Vesting Determination Date in respect of Share Units must fall after the end of the Performance Period, if applicable, but no later than the last day of the Restriction Period.

Section 4.6 Settlement of Share Unit Awards.

(1) Subject to the terms of any Employment Agreement or other agreement between the Participant and the Corporation, or the Board expressly providing to the contrary, and except as otherwise provided in a RSU Agreement and/or PSU Agreement, in the event that the vesting conditions, the Performance Criteria and Performance Period, if applicable, of a Share Unit are satisfied:

(a) all of the vested Share Units covered by a particular grant may, subject to Section 4.6(4), be settled at any time beginning on the first Business Day following their Share Unit Vesting Determination Date but no later than the Restriction Period (the "**Share Unit Settlement Date**");

(b) unless settlement in full or in part in cash is authorized by the Board, settlement shall take the form of Shares issued from treasury;

(c) a Participant is entitled to deliver to the Corporation, on or before the Share Unit Settlement Date, a Share Unit Settlement Notice in respect of any or all vested Share Units held by such Participant;

(d) settlement shall be subject to the Participant delivering to the Corporation payment for applicable withholding taxes or otherwise making arrangements as contemplated in Section 7.5.

(2) Subject to Section 4.6(4), settlement of Share Units shall take place promptly following the Share Unit Settlement Date in the form of Shares, or if authorized by the Board, take the form set out in the Share Unit Settlement Notice through:

(a) in the case of settlement of Share Units for their Cash Equivalent, delivery of a bank draft, certified cheque, direct deposit or other acceptable form of payment to the Participant representing the Cash Equivalent;

(b) in the case of settlement of Share Units for Shares, delivery of Shares to the Participant; or

(c) in the case of settlement of the Share Units for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

(3) If a Share Unit Settlement Notice is not received by the Corporation on or before the Share Unit Settlement Date, settlement shall take the form of Shares issued from treasury as set out in Section 4.7(2).

(4) Notwithstanding any other provision of this Plan, in the event that a Share Unit Settlement Date falls during a Black-Out Period formally imposed by the Corporation and the Participant has not delivered a Share Unit Settlement Notice, then such Share Unit Settlement Date shall be automatically extended to the 10th Business Day following the date that such Black-Out Period is terminated. Where a Share Unit Settlement Date falls immediately after a Black-Out Period formally imposed by the Corporation, and for greater certainty, not later than 10 Business Days after such Black-Out Period, then the Share Unit Settlement Date will be automatically extended by such number of days equal to 10 Business Days less the number of Business Days that a Share Unit Settlement Date is after such Black-Out Period; provided that, in the event that the Participant or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities, such extension will not be permitted.

(5) Notwithstanding any other provision of this Plan, if the Performance Criteria for any award of PSUs is structured such that it might result in an increase in the number of Shares underlying a Share Unit (a "**Payout Multiplier**"), and, if as a result of such Payout Multiplier, the Corporation does not have a sufficient number of Shares available to be issued under this Plan to settle such Share Units, the Participant shall be required to have such Share Units settled for their Cash Equivalent in accordance with this Section 4.6.

Section 4.7 Determination of Amounts.

(1) Cash Equivalent of Share Units. For purposes of determining the Cash Equivalent of Share Units to be made pursuant to Section 4.6, such calculation will be made on the Share Unit Settlement Date and shall equal the Market Value on the Share Unit Settlement Date multiplied by the number of vested Share Units in the Participant's Account which the Participant desires to settle in cash pursuant to the Share Unit Settlement Notice or Section 4.6(5).

(2) Payment in Shares; Issuance of Shares from Treasury. For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of Share Units pursuant to Section 4.6, such calculation will be made on the Share Unit Settlement Date and be the whole number of Shares equal to the whole number of vested Share Units then recorded in the Participant's Account which the Participant desires to settle pursuant to the Share Unit Settlement Notice. Shares issued from treasury will be issued in consideration for the past services of the Participant to the Corporation and the entitlement of the Participant under this Plan in respect of such Share Units settled for Shares shall be satisfied in full by such issuance of Shares.

Section 4.8 Share Unit Award Agreements

Any Award of Share Units shall be evidenced by an Award Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The Award Agreement may contain any such terms that the Corporation considers necessary in order to ensure that the Share Unit will comply with any provisions of the Tax Act or any other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

ARTICLE 5—GENERAL CONDITIONS

Section 5.1 General Conditions applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

(1) Employment - The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any awards in the future nor shall it entitle the Participant to receive future grants.

(2) Rights as a Shareholder - Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such person's name on the share register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued or entry of such person's name on the share register for the Shares.

(3) Conformity to Plan – In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.

(4) Non-Transferability – Except as set forth herein, Awards are not transferable or assignable. Following the Participant's death, Awards may be exercised only by the legal representative of the Participant's estate, provided that any such legal representative shall first deliver evidence satisfactory to the Corporation of entitlement to exercise any Award and provided further that such legal representative shall only be entitled to exercise such Awards for a period of 180 days following the Participant's death. A person exercising an Award may subscribe for Shares only in the person's own name or in the person's capacity as a legal representative (provided however, for greater clarity, that such Shares may be registered in the name of the brokerage account of such person or estate, as applicable).

(5) Hold Period – In addition to any hold period required under applicable securities laws, for so long as the Corporation is listed on the TSXV, the granting of an Award (i) to Insiders, or (ii) where the Exercise Price is at a discount to the Market Price (as such term is defined in TSXV Policy 1.1, as amended, supplemented or replaced from time to time), shall be subject to a four-month hold period in compliance with the applicable policies of the TSXV.

Section 5.2 Dividend Share Units.

(1) When dividends (other than stock dividends) are paid on Shares, Participants shall receive additional RSUs and/or PSUs, as applicable ("**Dividend Share Units**") as of the dividend payment date. The number of Dividend Share Units to be granted to the Participant shall be determined by multiplying the aggregate number of RSUs and/or PSUs, as applicable, held by the Participant on the relevant record date by the amount of the dividend paid by the Corporation on each Share, and dividing the result by the Market Value on the dividend payment date, which Dividend Share Units shall be in the form of RSUs and/or PSUs, as applicable. Dividend Share Units granted to a Participant in accordance with this Section 5.2 shall be subject to the same vesting conditions applicable to the related RSUs and/or PSUs. For greater certainty, any Dividend Share Units shall be counted towards the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan in accordance with Section 2.5(1).

(2) In the event that the Corporation does not have sufficient room under the Plan to satisfy its obligation to issue Dividend Share Units to Participants, the Corporation shall, in lieu of issuing such Participants the Dividend Share Units to which they would have otherwise been entitled, pay such Participants, for each Share Unit held, the amount of the dividend in cash, on the same basis had such Participant settled such Share Units for Shares immediately prior to the declaration of the dividend and become a shareholder of the Corporation.

Section 5.3 Termination of Employment.

(1) Subject to a written Employment Agreement of a Participant and as otherwise determined by the Board, each Share Unit and Option shall be subject to the following conditions:

(a) Termination for Cause. Upon a Participant ceasing to be an Eligible Participant for "cause", all unexercised vested or unvested Share Units and Options granted to such Participant shall terminate on the Termination Date. For the purposes of the Plan, the determination by the Corporation that the Participant was discharged for cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's Code of Ethics and any reason determined by the Corporation to be cause for termination.

(b) Retirement. In the case of a Participant's retirement (in accordance with any retirement policy implemented by the Company from time to time), any unvested Share Units and/or Options held by the Participant as at the Termination Date will continue to vest in accordance with their vesting schedules, and all vested Share Units and Options held by the Participant at or following the Termination Date may be exercised until the earlier of the expiry date of such Share Units and Options or one year following the Termination Date, provided that if the Participant is determined to have breached any post-employment restrictive covenants in favour of the Corporation, then any Share Units and/or Options held by the Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Corporation any "in-the-money" amounts realized upon exercise of Share Units and/or Options following the Termination Date.

(c) Resignation. In the case of a Participant ceasing to be an Eligible Participant due to such Participant's resignation, subject to any later expiration dates determined by the Board, all Share Units and Options shall expire on the earlier of 90 days after the Termination Date, or the expiry date of such Share Unit or Option, to the extent such Share Unit or Option was vested and exercisable by the Participant on the Termination Date and all unexercised unvested Share Units and/or Options granted to such Participant shall terminate on the Termination Date.

(d) Termination or Cessation. In the case of a Participant ceasing to be an Eligible Participant for any reason (other than for "cause", retirement, resignation, death or in connection with a Change of Control (as set out in Section 5.3(1)(f))) unvested Share Units and/or Options may be vested by the Corporation on the Termination Date subject to pro ration over the applicable vesting or performance period (based on the number of months that have been completed from the date of grant of such Share Units and/or Options to the Termination Date divided by the number of months of the full applicable vesting or performance period in respect of such Share Units and/or Options) and all Share Units and/or Options (vested or unvested) shall expire on the earlier of 90 days after the Termination Date, or the expiry date of such Share Units and Options. For greater certainty, the pro ration calculation referred to above shall be net of previously vested Share Units and/or Options, which shall remain fully vested and expire on the earlier of 90 days after the Termination Date, or the expiry date of such Share Units and Options.

(e) Death. If a Participant dies while in his or her capacity as an Eligible Participant, all unvested Share Units and Options will immediately vest and all Share Units and Options will expire 180 days after the death of such Participant.

(f) Change of Control. If a participant is terminated without "cause" or resigns for good reason (as defined in a Participant's Employment Agreement, if applicable) during the 12 month period following a Change of Control, or after the Corporation has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Share Units and/or Options will immediately vest and may be exercised prior to the expiry date of such Options.

(2) The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any awards which would have settled or vested or accrued to the Participant after the Termination Date or if working notice of termination had been given.

(3) Notwithstanding anything to the contrary in this Plan, and for so long as the Corporation is listed on the TSXV, all Awards to directors, officers, employees, Consultants or Management Company Employees shall expire no later than 12 months following the date that such Participant ceases to be an Eligible Participant under this Plan, as the case may be.

Section 5.4 Unfunded Plan.

Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.

ARTICLE 6—ADJUSTMENTS AND AMENDMENTS

Section 6.1 Adjustment to Shares Subject to Outstanding Awards.

(1) In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such subdivision if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

(2) In the event of any consolidation of Shares into a lesser number of Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such consolidation if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

(3) If at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 6.1(1) or Section 6.1(2) hereof or, subject to the provisions of Section 6.2(3) hereof, the Corporation shall consolidate, merge or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the "**Successor Corporation**"), the Participant shall be entitled to receive upon the subsequent exercise or vesting of an Award, in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class or other securities of the Corporation or the Successor Corporation (as the case may be) or other consideration from the Corporation or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of Section 6.2(3) hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, such Participant had been the registered holder of the number of Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award.

(4) If, at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall make a distribution to all holders of Shares or other securities in the capital of the Corporation, or cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a subsidiary or business unit of the Corporation or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit), or should the Corporation effect any transaction or change having a similar effect, then the price or the number of Shares to which the Participant is entitled upon exercise or vesting of Award shall be adjusted to take into account such distribution, transaction or change. The Board shall determine the appropriate adjustments to be made in such circumstances in order to maintain the Participants' economic rights in respect of their Awards in connection with such distribution, transaction or change.

(5) All adjustments contemplated pursuant to this Section 6.1, (other than adjustments in the event of any consolidation of Shares into a lesser number of Shares, or a stock split into a greater number of Shares), are subject to the approval of the Stock Exchange, as applicable.

Section 6.2 Amendment or Discontinuance of the Plan.

(1) The Board may amend the Plan or any Award in its absolute discretion and without approval of the shareholders at any time without the consent of the Participants provided that such amendment shall:

(a) not adversely alter or impair any Award previously granted except as permitted by the provisions of Article 6 hereof;

(b) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the Stock Exchange; and

(c) be subject to shareholder approval, where required by law, the requirements of the Stock Exchange or the provisions of the Plan, provided for greater clarity that shareholder approval shall not be required for the following amendments and the Board may make any such amendments:

(i) amendments of a general "**housekeeping**" or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the Plan;

(ii) changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award (other than (so long as the Corporation is listed on the TSXV) in respect of any Options held by persons retained to provide Investor Relations Activities for which prior approval of the TSXV shall be required at all times when the Corporation is listed on the TSXV);

(iii) any amendment regarding the effect of termination of a Participant's employment or engagement;

(iv) any amendment to add or amend provisions relating to the granting of cash-settled awards, provision of financial assistance or claw backs and any amendment to a cash-settled award, financial assistance or claw back provisions which are adopted;

(v) any amendment regarding the administration of this Plan;

(vi) any amendment necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body having authority over the Corporation, this Plan or the shareholders of the Corporation (provided, however, that any Stock Exchange shall have the overriding right in such circumstances to require shareholder approval of any such amendments);

(vii) following the Corporation ceasing to be listed on the TSXV, such amendments as the Board deems necessary or advisable to remove Section 2.7 and other limitations and/or restrictions that are specific requirements under the policies and other requirements of the TSXV and make such other amendments that are incidental to the Corporation being no longer a TSXV listed company; and

(viii) any other amendment that does not require the shareholder approval under Section 6.2(2).

(2) Notwithstanding Section 6.2(1)(c), the Board shall be required to obtain shareholder approval to make the following amendments:

(a) any amendment to the category of persons eligible to participate under this Plan;

(b) any increase to the maximum number or percentage, as the case may be, of Shares issuable from treasury under the Plan, except such increase by operation of Section 2.5 and in the event of an adjustment pursuant to Article 6;

(c) any amendment which reduces the exercise price of any Award, except in the case of an adjustment pursuant to Article 6;

(d) any amendment that would permit the introduction or reintroduction of Non-Employee Directors as Eligible Participants on a discretionary basis or any amendment that increases the limits (if any) previously imposed on Non-Employee Director participation;

(e) any amendment to remove or to exceed the limits set out in Section 2.5, Section 2.6 or Section 2.7 with respect to the amount of Options and/or Share Units that may be granted or issued to any one person or category of Eligible Participant under this Plan, except however that following the Corporation ceasing to be listed on the TSXV, the Board may remove or amend Section 2.7 without shareholder approval;

(f) any amendment to the amendment provisions of the Plan.

(g) any amendment which extends the term of any Option held by an Insider of the Corporation beyond the original expiry;

(h) any amendment to the method for determining the Exercise Price of any Options;

(i) any amendment to the maximum term of any Award;

(j) any amendment which extends the expiry beyond the original expiry of any Awards;

(k) any amendment to the method or formula for calculating prices, values or amounts under this Plan that may result in a benefit to a Participant;

(l) so long as the Corporation is listed on the TSXV, any amendment that results in a benefit to an Insider of the Corporation.

At all times when the Corporation is listed on the TSXV, the shareholder approval referred to in Section 6.2(2)(c) (if any such Award is held by an Insider of the Corporation at the time of the proposed amendment), Section 6.2(2)(e) (in the case of the limits applicable to any one Eligible Participant and Insiders of the Corporation), Section 6.2(2)(g) and Section 6.2(2)(l) above must be obtained on a "**disinterested**" basis in compliance with the applicable policies of the TSXV.

(3) The Board may, subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment shall not apply for any reason acceptable to the Board.

(4) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV, the Corporation shall be required to obtain prior TSXV acceptance of any amendment to this Plan.

Section 6.3 Change of Control.

(1) Notwithstanding any other provision of this Plan, in the event of a Change of Control, the surviving, successor or acquiring entity shall assume any Awards or shall substitute similar options or share units for the outstanding Awards, as applicable. If the surviving, successor or acquiring entity does not assume the outstanding Awards or substitute similar options or share units for the outstanding Awards, as applicable, or if the Board otherwise determines in its discretion, the Corporation shall give written notice to all Participants advising that the Plan shall be terminated effective immediately prior to the Change of Control and all Options, RSUs (and related Dividend Share Units) and a specified number of PSUs (and related Dividend Share Units) shall be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of the Plan, shall expire or, with respect to RSUs and PSUs be settled, immediately prior to the termination of the Plan. The number of PSUs which are deemed to be vested shall be determined by the Board, in its sole discretion, having regard to the level of achievement of the Performance Criteria prior to the Change of Control.

(2) In the event of a Change of Control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the Participants; (ii) otherwise modify the terms of the Awards to assist the Participants to tender into a takeover bid or other arrangement leading to a Change of Control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such Change of Control. If the Change of Control is not completed within the time specified therein (as the same may be extended), the Awards which vest pursuant to this Section 6.3 shall be returned by the Corporation to the Participant and, if exercised or settled, as applicable, the Shares issued on such exercise or settlement shall be reinstated as authorized but unissued Shares and the original terms applicable to such Awards shall be reinstated.

Section 6.4 Assumptions of Awards in Acquisitions

(1) For so long as the Corporation is listed on the TSXV, subject to acceptance by the TSXV, in the event of a Qualifying Transaction, Reverse Takeover or Change of Business (as such terms are defined in TSXV Policy 1.1) or acquisition of a target company, the Corporation may cancel the security based compensation of such target company and replace it with Awards under this Plan or any other Share Compensation Arrangement of the Corporation, without shareholder approval, provided that:

(a) the number of replacement Awards or other securities issuable pursuant to this Plan or other Share Compensation Arrangement (and the applicable exercise or subscription price) are adjusted in accordance with the share exchange ratio applicable to the transaction, regardless of whether the adjusted exercise price is below the then current Market Value; and

(b) the terms of the replacement Awards are in compliance with this Plan and are subject to the limitations set forth in Section 2.5, Section 2.6 and Section 2.7.

ARTICLE 7—MISCELLANEOUS

Section 7.1 Currency.

Unless otherwise specifically provided, all references to dollars in this Plan are references to Canadian dollars.

Section 7.2 Compliance and Award Restrictions.

(1) The Corporation's obligation to issue and deliver Shares under any Award is subject to: (i) the completion of such registration or other qualification of such Shares or obtaining approval of such regulatory authority as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Shares to listing on any stock exchange on which such Shares may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Corporation shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any stock exchange on which such Shares are then listed.

(2) The Participant agrees to fully cooperate with the Corporation in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Corporation with such laws, rules and requirements, including all tax withholding and remittance obligations.

(3) No Awards will be granted where such grant is restricted pursuant to the terms of any trading policies or other restrictions imposed by the Corporation.

(4) The Corporation is not obliged by any provision of this Plan or the grant of any Award under this Plan to issue or sell Shares if, in the opinion of the Board, such action would constitute a violation by the Corporation or a Participant of any laws, rules and regulations or any condition of such approvals.

(5) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares will terminate and, if applicable, any funds paid to the Corporation in connection with the exercise of any Options will be returned to the applicable Participant as soon as practicable.

Section 7.3 United States Securities Law Matters.

No Awards shall be made in the United States and no Shares shall be issued upon exercise of, or pursuant to, any such Awards in the United States unless such securities are registered under the U.S. Securities Act or any applicable U.S. state securities laws, or an exemption from such registration is available. Any Awards issued in the United States, and any Shares issued upon exercise thereof or pursuant thereto that have not been registered with the SEC on Form S-8 or another available SEC form for the registration of securities, will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing such securities shall bear a legend restricting transfer under applicable United States federal and state securities laws in substantially the following form:

> "THE SECURITIES REPRESENTED HEREBY [AND THE SECURITIES ISSUABLE UPON EXERCISE/CONVERSION HEREOF OR PURSUANT HERETO] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT)", OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, AND, IN THE CASE OF TRANSFERS UNDER EITHER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE CORPORATION AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES."

The Board may require that a Participant provide certain representations, warranties and certifications to the Corporation to satisfy the requirements of applicable securities laws, including without limitation, the registration requirements of the U.S. Securities Act and applicable state securities laws or exemptions or exclusions therefrom.

Section 7.4 Use of an Administrative Agent and Trustee.

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

Section 7.5 Tax Withholding.

(1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied, at the election of the Corporation, by (a) having the Participant elect to have the appropriate number of such Shares sold by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 7.4 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Corporation, which will in turn remit such amounts to the appropriate governmental authorities (and any remainder will be paid to the Participant), (b) having the Participant pay to the Corporation the cash amount necessary to cover such tax withholding obligation, or (c) any other mechanism as may be required or appropriate to conform with local tax and other rules.

(2) The sale of Shares by the Corporation, or by a broker engaged by the Corporation (the "**Broker**"), under Section 7.5(1) or under any other provision of the Plan will be made on the Stock Exchange. The Participant consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Shares on his behalf and acknowledges and agrees that (i) the number of Shares sold will be, at a minimum, sufficient to fund the withholding obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Corporation or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Corporation nor the Broker will be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.

(3) The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale.

Section 7.6 Reorganization of the Corporation.

The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Section 7.7 Claw Back

Awards granted under the Plan shall be subject to the Corporation's claw back policy as it may exist from time to time, unless otherwise determined by the Board.

Section 7.8 Governing Laws.

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 7.9 Severability.

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

Section 7.10 Effective Date of the Plan.

The Plan was approved by the Board and shall take effect as of April 16, 2024.

ADDENDUM FOR U.S. PARTICIPANTS

ISOENERGY LTD.
OMNIBUS LONG-TERM INCENTIVE PLAN

The provisions of this Addendum apply to Awards held by a U.S. Participant. All capitalized terms used in this Addendum but not defined in Section 1 below have the meanings attributed to them in the Plan. The Section references set forth below match the Section references in the Plan. This Addendum shall have no other effect on any other terms and provisions of the Plan except as set forth below.

1. Definitions

"**Change of Control**" has the meaning attributed under Section 1.1 of the Plan; provided, however, with respect to a U.S. Participant, for any Award that is subject to Code Section 409A, a Change of Control shall not occur unless such transaction constitutes a change in the ownership of the Corporation, a change in the effective control of the Corporation, and/or a change in the ownership of a substantial portion of the Corporation's assets under Code Section 409A.

"**good reason**" has the meaning attributed under Section 5.3(1)(f) of the Plan, provided however that the Participant has provided the Corporation (or applicable Subsidiary) with written notice of the acts or omissions constituting grounds for "**good reason**" within 90 days of such act or omission and the Corporation (or applicable Subsidiary) shall have failed to rectify, as determined by the Board acting reasonably, any such acts or omissions within 30 days of the Corporation's (or applicable Subsidiary's) receipt of such notice.

"**retirement**" means, with respect to a U.S. Participant, a Separation from Service, other than due to death or by action of the Corporation for cause (including if the Corporation determines after the date of the Separation from Service that it could have terminated the U.S. Participant for cause), after the U.S. Participant has attained either age 65 OR age 55 with at least 10 years of service with the Corporation.

"**Separation from Service**" means, with respect to a U.S. Participant, any event that constitutes a "separation from service" as defined under Code Section 409A.

"**Specified Employee**" means a "specified employee" as defined under Code Section 409A.

2. Exercise Price of Options

Notwithstanding anything to the contrary in Section 3.3 of the Plan, for U.S. Participants, the Exercise Price of each Option to acquire Shares shall be not less than 100% of the Market Value of the Shares subject to such Option on the date of grant; provided, that such Market Value is determined consistent with Code Section 409A, including Treasury Regulations Section 1.409A-1(b)(5)(iv). Notwithstanding the foregoing, an Option may be granted to a U.S. Participant with an Exercise Price lower than that set forth in the preceding sentence if such Option is granted pursuant to an assumption or substitution for another option in a manner satisfying Section 6.4 of the Plan and the provisions of Code Section 409A.

3. Expiry Date of Options

Notwithstanding anything to the contrary in Section 3.4 of the Plan or otherwise, in no event, including as a result of any Black-Out Period or any termination of employment, shall the expiration of any Option issued to a U.S. Participant be extended beyond the original Expiry Date if such Option has an Exercise Price that is less than the Market Value on the date of the proposed extension.

4. Non-Employee Directors

A Non-Employee Director who is also a U.S. Participant and wishes to have all or any part of his or her annual retainer fees paid in the form of RSUs shall irrevocably elect such payment form by December 31 of the year prior to the calendar year during which the annual retainer fees are to be earned. Any election made under this Section 3 shall be irrevocable during the calendar year to which it applies, and shall apply to annual retainers earned in future calendar years unless and until the U.S. Participant makes a later election in accordance with the terms of this Section 4 of the Addendum. With respect to the calendar year in which a U.S. Participant becomes a Non- Employee Director, so long as such individual has never previously been eligible to participate in any deferred compensation plan sponsored by the Corporation, such individual may make the election described in this Section 4 of the Addendum within the first 30 days of becoming eligible to participate in the Plan, but solely with respect to the portion of the annual retainer not earned before the date such election is made, all in accordance with Code Section 409A. Notwithstanding anything to the contrary in Article 4 of the Plan and except as otherwise set forth herein, any RSUs issued to a U.S. Participant that is a Non- Employee Director in lieu of retainer fees shall be settled on earlier of (i) the U.S. Participant's Separation from Service, or (ii) a Change of Control provided that such change of control event constitutes a "change in control" within the meaning of Section 409A.

5. Settlement of Share Unit Awards.

(a) Notwithstanding anything to the contrary in Article 4 of the Plan and except as otherwise set forth herein (including Section 4 of this Addendum as applicable to Non-Employee Directors), and unless otherwise provided in the applicable Award Agreement), all of the vested Share Units subject to any RSU or PSU shall be settled as soon as administratively practicable after the applicable Share Unit Vesting Determination Date and in no event later than March 15 of the calendar year following the calendar year in which (i) the relevant vesting date occurs for an RSU or (ii) the relevant Performance Period ends for a PSU.

(b) Notwithstanding the foregoing but subject to the provisions of the applicable Award Agreement, for a U.S. Participant who is eligible for retirement at any time during the vesting period of an award of Share Units, payments shall be made following Separation from Service in accordance with Section 5.3(1)(b) of the Plan based on the original vesting schedule and subject to compliance with applicable restrictive covenants, but in no event will payment be made later than the later of (i) the end of the calendar year in which the applicable vest date occurs, or (ii) the 15th day of the third calendar month following the calendar month in which the vesting date occurs.

(c) The Board may permit or require the deferral of any payment of vested Share Units for a U.S. Participant into a deferred compensation arrangement, subject to such rules and procedures as it may establish and in accordance with Code Section 409A, which may include provisions for the payment or crediting of interest or dividend equivalents, including converting such credits into deferred Share Units.

(d) For the avoidance of doubt, Section 4.6(4) of the Plan shall not apply to any Award issued to a U.S. Participant.

6. Dividend Share Units

For purposes of clarity, any Dividend Share Units issued to any U.S. Participant shall be settled at the same time as the underlying RSUs or PSUs for which they were awarded.

7. Treatment of Options Upon Death

For the avoidance of doubt, in the event that a U.S. Participant dies, his or her vested Options shall expire on the earlier of the original expiry date or 180 days after the death of such Participant.

8. Specified Employee

Notwithstanding anything to the contrary in the Plan or any Award Agreement, to the extent required to avoid accelerated taxation and additional taxes and penalties under Code Section 409A amounts that would otherwise be payable pursuant to the Plan to a U.S. Participant who is a Specified Employee due to the Specified Employee's Separation from Service shall instead be paid on the first payroll date after the six-month period following the Separation from Service (or the Specified Employee's death, if earlier).

9. Adjustments.

Notwithstanding anything to the contrary in Article 6 of the Plan, any adjustment to an Option held by any U.S. Participant shall be made in compliance with the Code which for the avoidance of doubt may include an adjustment to the number of Shares subject thereto, in addition to an adjustment to the Exercise Price thereof, and the Board shall ensure that any such adjustment will not constitute a modification of such Option within the meaning of Code Section 409A.

10. General

Notwithstanding any provision of the Plan to the contrary, all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A. If any provision of the Plan contravenes Code Section 409A or could cause the U.S. Participant to incur any tax, interest or penalties under Code Section 409A, the Board may, in its sole discretion and without the U.S. Participant's consent, modify such provision to: (i) comply with, or avoid being subject to, Code Section 409A, or to avoid incurring taxes, interest and penalties under Code Section 409A; and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the U.S. Participant of the applicable provision without materially increasing the cost to the Corporation or contravening Code Section 409A. However, the Corporation shall have no obligation to modify the Plan or any Share Unit and does not guarantee that Share Units will not be subject to taxes, interest and penalties under Code Section 409A. Each U.S. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with the Plan or any other plan maintained by the Corporation (including any taxes and penalties under Code Section 409A), and neither the Corporation nor any Subsidiary of the Corporation shall have any obligation to indemnify or otherwise hold such U.S. Participant (or any beneficiary) harmless from any or all of such taxes or penalties.

APPENDIX "A"
FORM OF OPTION AGREEMENT

[Please note that the following restrictive legend should be included on Options issued in the United States when the underlying securities are not registered under the United States Securities Act of 1933, as amended:

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT)", OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, AND, IN THE CASE OF TRANSFERS UNDER EITHER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE CORPORATION AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.]

ISOENERGY LTD.
OPTION AGREEMENT

This Stock Option Agreement (the "**Option Agreement**") is granted by IsoEnergy Ltd. (the "**Corporation**"), in favour of the optionee named below (the "**Optionee**") pursuant to and on the terms and subject to the conditions of the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this Option Agreement shall have the meanings set forth in the Plan.

The terms of the option (the "**Option**"), in addition to those terms set forth in the Plan, are as follows:

1. Optionee. The Optionee is [●] and the address of the Optionee is currently [●].

2. Number of Shares. The Optionee may purchase up to [●] Shares of the Corporation (the "**Option Shares**") pursuant to this Option, as and to the extent that the Option vests and becomes exercisable as set forth in Section 6 of this Option Agreement.

3. Exercise Price. The exercise price is Cdn $ [●] per Option Share (the "**Exercise Price**").

4. Date Option Granted. The Option was granted on [●].

5. U.S. Securities Law. The Optionee understands and agrees that unless the Options have been registered with the United States Securities and Exchange Commission the Optionee must (i) complete, execute and deliver to the Corporation Schedule "C"; (ii) comply with all applicable blue-sky laws in the Optionee's State of residence; or (iii) provide a legal opinion or other evidence reasonably satisfactory to the Corporation that the issuance of the Options do not require registration under the U.S. Securities Act or applicable state securities laws.

6. Expiry Date. The Option terminates on [●]. (the "**Expiry Date**").

7. Vesting. The Option to purchase Option Shares shall vest and become exercisable as follows: [●]

8. Exercise of Options. In order to exercise the Option, the Optionee shall notify the Corporation in the form annexed hereto as Schedule "A", whereupon the Corporation shall use reasonable efforts to cause the Optionee to receive a certificate representing the relevant number of fully paid and non-assessable Shares in the Corporation.

9. Transfer of Option. The Option is not transferable or assignable except in accordance with the Plan.

10. Inconsistency. This Option Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this Option Agreement and the Plan, the terms of the Plan shall govern.

11. Severability. Wherever possible, each provision of this Option Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Option Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Option Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

12. Entire Agreement. This Option Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

13. Successors and Assigns. This Option Agreement shall bind and enure to the benefit of the Optionee and the Corporation and their respective successors and permitted assigns.

14. Time of the Essence. Time shall be of the essence of this Agreement and of every part hereof.

15. Governing Law. This Agreement and the Option shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

16. Counterparts. This Option Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this Agreement, the Optionee acknowledges that the Optionee has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement. Without limitation to the foregoing, the Optionee specifically acknowledges that it has reviewed and understands, and agrees to, the termination provisions set forth in Section 5.3 of the Plan.

IN WITNESS WHEREOF the parties hereof have executed this Option Agreement as of the _____ day of _____, 20___.

ISOENERGY LTD.

By: _____
Name:
Title:

_____ _____
Witness [Insert Participant's Name]

SCHEDULE "A"
ELECTION TO EXERCISE STOCK OPTIONS

TO: ISOENERGY LTD. (the "**Corporation**")

The undersigned Optionee hereby elects to exercise Options granted by the Corporation to the undersigned pursuant to an Award Agreement dated _____, 20_____ under the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"), for the number of Shares set forth below. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Number of Shares to be Acquired: _____

Exercise Price (per Share): Cdn.$ _____

Aggregate Purchase Price: Cdn.$ _____

Amount enclosed that is payable on account of any source deductions relating to this Option exercise (contact the Corporation for details of such amount): Cdn.$ _____

☐ Or check here if alternative arrangements have been made with the Corporation;

and hereby tenders a certified cheque, bank draft or other form of payment confirmed as acceptable by the Corporation for such aggregate purchase price, and, if applicable, all source deductions, and directs such Shares to be registered in the name of _____.

[Please note that the following should be included for an Option exercise in the United States when the Options and underlying securities are not registered under the United States Securities Act of 1933, as amended:

In connection with this exercise, the undersigned Optionee must mark one of Box A, Box B, Box C or Box D:

Box A ☐ The undersigned hereby certifies that (i) it did not acquire the Options in the United States (as that term is defined in Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or at a time when the undersigned was a "U.S. Person" (as that term is defined in the U.S. Securities Act) or acting for the account or benefit of a U.S. Person or a person in the United States, (ii) it is not in the United States or a U.S. Person, (iii) the Option is not being exercised for the account or benefit of a U.S. Person or a person in the United States, and (iv) this Election to Exercise Stock Options was not executed or delivered in the United States.

Box B	☐	The undersigned represents, warrants and certifies that it (a) acquired the Options directly from the Corporation pursuant to the terms of the Plan; (b) is exercising the Options solely for its own account; and (c) is an "accredited investor" (within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act, on the date of exercise of the Options pursuant to this Election To Exercise Stock Options.
Box C	☐	An exemption from registration under the U.S. Securities Act and all applicable state securities law is available for the issuance of common shares underlying the Options, and attached hereto is an opinion of counsel or other evidence to such effect, it being understood that any opinion of counsel or other evidence tendered in connection with the exercise of the Options must be in form and substance satisfactory to the Corporation.
Box D	☐	The exercise is pursuant to the "cashless exercise" provision and procedure set forth in the Plan.

Note: Certificates representing Shares will not be registered or delivered to an address in the United States unless Box B, Box C or Box D is marked. If Box B or Box C is marked and, subject to the requirements under securities laws in the United States if Box D is marked, the certificates representing the Shares will include the legend set forth in Section 7.3 of the Plan.

I hereby agree to file or cause the Corporation to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

DATED this _____ day of _____, _____.

_____

Signature of Participant

_____

Name of Participant (Please Print)

SCHEDULE "B"
SURRENDER NOTICE

TO: ISOENERGY LTD. (the "**Corporation**")

The undersigned Optionee hereby elects to surrender _____ Options granted by the Corporation to the undersigned pursuant to an Award Agreement dated _____, 20___ under the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**") in exchange for Shares as calculated in accordance with Section 3.6(3) of the Plan. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Please issue a certificate or certificates representing the Shares in the name of

_____.

I hereby agree to file or cause the Corporation to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to surrender my Options is irrevocable.

The Optionee represents, warrants and certifies as follows (only one of the following must be checked):

A. ☐ Outside the United States. The undersigned holder (a) at the time of exercise of the Options is not in the United States of America, its territories or possessions, any state of the United States or the District of Columbia (collectively, the "United States"), (b) is not exercising such Options on behalf of a person in the United States, and (c) did not execute or deliver this Stock Option Exercise Form in the United States; or

B. ☐ Inside the United States. The undersigned (a) at the time of exercise of these Options is in the "United States," (b) is exercising such Options on behalf of a person in the United States, or (c) did execute or deliver this Stock Option Exercise Form in the United States.

The Optionee understands that unless Box A above is checked and the Shares are registered under applicable United States federal and state securities laws, any certificate representing the Shares may bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available.

DATED this _____ day of _____, _____.

_____
Signature of Participant

_____
Name of Participant (Please Print)

SCHEDULE "C"
U.S. Accredited Investor Certificate

TO: ISOENERGY LTD. (the "**Corporation**")

In connection with the Issuance of the Options pursuant to an Award Agreement dated _____, 20___ under the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"), the undersigned, as an integral part of inducing the Corporation to issue the Options, hereby represents and warrants to the Corporation that the undersigned satisfies one or more of the following categories of an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

_____ Category 1. A director or executive officer of the Corporation (for purposes of this Schedule "C", "executive officer" means the president; any vice president in charge of a principal business unit, division or function, such as sales, administration or finance; or any other person or persons who perform(s) similar policymaking functions for the Corporation); or

_____ Category 2. A natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, at the time of purchase exceeds U.S.$1,000,000; provided, however, that (i) the person's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability; or

(**Note**: For the purposes of calculating "joint net worth", joint net worth can be the aggregate net worth of the investor and spouse or spousal equivalent, and assets need not be held jointly to be included in the calculation. Reliance on the joint net worth standard does not require that the securities be purchased jointly.)

(**Note**: The term "spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse.)

_____ Category 3. A natural person who had an individual income in excess of U.S.$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of U.S.$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or

(**Note**: The term "spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse.)

_____ Category 4. A natural person that holds one of the following licenses in good standing: General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Investment Adviser Representative license (Series 65); or

_____ Category 5. An investment adviser registered pursuant to section 203 of the United States Investment Advisers Act of 1940, as amended, or registered pursuant to the laws of a state, or an investment adviser relying on the exemption from registering with the U.S. Securities and Exchange Commission ("**SEC**") under section 203(l) or (m) of the United States Investment Advisers Act of 1940, as amended; or

_____ Category 6. A "family office," as defined in Rule 202(a)(11)(G)-1 under the United States Investment Advisers Act of 1940, as amended (17 CFR 275.202(a)(11)(G)-1): (i) with assets under management in excess of U.S.$5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; or

_____ Category 7. A "family client," as defined in Rule 202(a)(11)(G)-1 under the United States Investment Advisers Act of 1940, as amended (17 CFR 275.202(a)(11)(G)-1), of a family office meeting the requirements in Category 12 above and whose prospective investment in the issuer is directed by such family office pursuant to (iii) of Category 12 above.

Date

Optionee's Signature

Optionee's Name (Please Print)

APPENDIX "B"
FORM OF RSU AGREEMENT

[Please note that the following restrictive legend should be included on RSUs and any underlying Shares issued in the United States when the underlying securities are not registered under the United States Securities Act of 1933, as amended:

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT)", OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, AND, IN THE CASE OF TRANSFERS UNDER EITHER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE CORPORATION AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.]

ISOENERGY LTD.
RESTRICTED SHARE UNIT AGREEMENT

This restricted share unit agreement ("**RSU Agreement**") is granted by IsoEnergy Ltd. (the "**Corporation**") in favour of the Participant named below (the "**Recipient**") of the restricted share units ("**RSUs**") pursuant to the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this RSU Agreement shall have the meanings set forth in the Plan.

The terms of the RSUs, in addition to those terms set forth in the Plan, are as follows:

1. Recipient. The Recipient is [●] and the address of the Recipient is currently [●].

2. Grant of RSUs. The Recipient is hereby granted [●] RSUs.

3. U.S. Securities Law. The Recipient understands and agrees that unless the RSUs have been registered with the United States Securities and Exchange Commission the Recipient must (i) complete, execute and deliver to the Corporation Schedule "A"; (ii) comply with all applicable blue-sky laws in the Recipient's State of residence; or (iii) provide a legal opinion or other evidence reasonably satisfactory to the Corporation that the issuance of the RSUs do not require registration under the U.S. Securities Act or applicable state securities laws.

4. Restriction Period. In accordance with Section 4.3 of the Plan, the restriction period in respect of the RSUs granted hereunder, as determined by the Board, shall commence on [●] and terminate on [●].

5. Vesting. The RSUs will vest as follows: [●].

6. Transfer of RSUs. The RSUs granted hereunder are non-transferable or assignable except in accordance with the Plan.

7. Inconsistency. This RSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this RSU Agreement and the Plan, the terms of the Plan shall govern.

8. Severability. Wherever possible, each provision of this RSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this RSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this RSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

9. Entire Agreement. This RSU Agreement and the Plan embody the entire agreement

10. Successors and Assigns. This RSU Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.

11. Time of the Essence. Time shall be of the essence of this Agreement and of every part hereof.

12. Governing Law. This RSU Agreement and the RSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

13. Counterparts. This RSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this RSU Agreement, the Recipient acknowledges that he or she has been provided with, has read and understands the Plan and this RSU Agreement. Without limitation to the foregoing, the Recipient specifically acknowledges that it has reviewed and understands, and agrees to, the termination provisions set forth in Section 5.3 of the Plan.

IN WITNESS WHEREOF the parties hereof have executed this RSU Agreement as of the _____ day of _____, 20___.

ISOENERGY LTD.

By: _____
Name:
Title:

_____ _____
Witness [Insert Participant's Name]

SCHEDULE "A"
U.S. Accredited Investor Certificate

TO: ISOENERGY LTD. (the "**Corporation**")

In connection with the Issuance of the RSUs pursuant to an Award Agreement dated _____, 20___ under the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"), the undersigned, as an integral part of inducing the Corporation to issue the RSUs, the undersigned hereby represents and warrants to the Corporation that the undersigned satisfies one or more of the following categories of an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

_____ Category 1. A director or executive officer of the Corporation (for purposes of this Schedule "A", "executive officer" means the president; any vice president in charge of a principal business unit, division or function, such as sales, administration or finance; or any other person or persons who perform(s) similar policymaking functions for the Corporation); or

_____ Category 2. A natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, at the time of purchase exceeds U.S.$1,000,000; provided, however, that (i) the person's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability; or

(**Note**: For the purposes of calculating "joint net worth", joint net worth can be the aggregate net worth of the investor and spouse or spousal equivalent, and assets need not be held jointly to be included in the calculation. Reliance on the joint net worth standard does not require that the securities be purchased jointly.)

(**Note**: The term "spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse.)

_____ Category 3. A natural person who had an individual income in excess of U.S.$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of U.S.$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or

(**Note**: The term "spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse.)

_____ Category 4. A natural person that holds one of the following licenses in good standing: General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Investment Adviser Representative license (Series 65); or

_____ Category 5. An investment adviser registered pursuant to section 203 of the United States Investment Advisers Act of 1940, as amended, or registered pursuant to the laws of a state, or an investment adviser relying on the exemption from registering with the U.S. Securities and Exchange Commission ("**SEC**") under section 203(l) or (m) of the United States Investment Advisers Act of 1940, as amended; or

_____ Category 6. A "family office," as defined in Rule 202(a)(11)(G)-1 under the United States Investment Advisers Act of 1940, as amended (17 CFR 275.202(a)(11)(G)-1): (i) with assets under management in excess of U.S.$5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; or

_____ Category 7. A "family client," as defined in Rule 202(a)(11)(G)-1 under the United States Investment Advisers Act of 1940, as amended (17 CFR 275.202(a)(11)(G)-1), of a family office meeting the requirements in Category 12 above and whose prospective investment in the issuer is directed by such family office pursuant to (iii) of Category 12 above.

Date

Optionee's Signature

Optionee's Name (Please Print)

APPENDIX "C"
FORM OF PSU AGREEMENT

[Please note that the following restrictive legend should be included on PSUs and any underlying Shares issued in the United States when the underlying securities are not registered under the United States Securities Act of 1933, as amended:

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT)", OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, AND, IN THE CASE OF TRANSFERS UNDER EITHER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE CORPORATION AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.]

ISOENERGY LTD.
PERFORMANCE SHARE UNIT AGREEMENT

This performance share unit agreement ("**PSU Agreement**") is granted by IsoEnergy Ltd. (the "**Corporation**") in favour of the Participant named below (the "**Recipient**") of the performance share units ("**PSUs**") pursuant to the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this PSU Agreement shall have the meanings set forth in the Plan.

The terms of the PSUs, in addition to those terms set forth in the Plan, are as follows:

1. Recipient. The Recipient is [●] and the address of the Recipient is currently [●].

2. Grant of PSUs. The Recipient is hereby granted [●] PSUs.

3. U.S. Securities Law. The Recipient understands and agrees that unless the PSUs have been registered with the United States Securities and Exchange Commission the Recipient must (i) complete, execute and deliver to the Corporation Schedule "A"; (ii) comply with all applicable blue-sky laws in the Recipient's State of residence; or (iii) provide a legal opinion or other evidence reasonably satisfactory to the Corporation that the issuance of the PSUs do not require registration under the U.S. Securities Act or applicable state securities laws.

4. Restriction Period. In accordance with Section 4.3 of the Plan, the restriction period in respect of the PSUs granted hereunder, as determined by the Board, shall commence on [●] and terminate on [●].

5. Performance Criteria. [●].

6. Performance Period. [●].

7. Vesting. The PSUs will vest as follows: [●].

8. Transfer of PSUs. The PSUs granted hereunder are not-transferable or assignable except in accordance with the Plan.

9. Inconsistency. This PSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this PSU Agreement and the Plan, the terms of the Plan shall govern.

10. Severability. Wherever possible, each provision of this PSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this PSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this PSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

11. Entire Agreement. This PSU Agreement and the Plan embody the entire agreement

12. Successors and Assigns. This PSU Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.

13. Time of the Essence. Time shall be of the essence of this Agreement and of every part hereof.

14. Governing Law. This PSU Agreement and the PSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

15. Counterparts. This PSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this PSU Agreement, the Recipient acknowledges that he or she has been provided with, has read and understands the Plan and this PSU Agreement. Without limitation to the foregoing, the Recipient specifically acknowledges that it has reviewed and understands, and agrees to, the termination provisions set forth in Section 5.3 of the Plan.

IN WITNESS WHEREOF the parties hereof have executed this PSU Agreement as of the _____ day of _____, 20___.

ISOENERGY LTD.

By: _____
Name:
Title:

_____
Witness

_____
[Insert Participant's Name]

SCHEDULE "A"
U.S. Accredited Investor Certificate

TO: ISOENERGY LTD. (the "**Corporation**")

In connection with the Issuance of the PSUs pursuant to an Award Agreement dated _____, 20___ under the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"), the undersigned, as an integral part of inducing the Corporation to issue the PSUs, the undersigned hereby represents and warrants to the Corporation that the undersigned satisfies one or more of the following categories of an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

_____ Category 1. A director or executive officer of the Corporation (for purposes of this Schedule "A", "executive officer" means the president; any vice president in charge of a principal business unit, division or function, such as sales, administration or finance; or any other person or persons who perform(s) similar policymaking functions for the Corporation); or

_____ Category 2. A natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, at the time of purchase exceeds U.S.$1,000,000; provided, however, that (i) the person's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability; or

(**Note**: For the purposes of calculating "joint net worth", joint net worth can be the aggregate net worth of the investor and spouse or spousal equivalent, and assets need not be held jointly to be included in the calculation. Reliance on the joint net worth standard does not require that the securities be purchased jointly.)

(**Note**: The term "spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse.)

_____ Category 3. A natural person who had an individual income in excess of U.S.$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of U.S.$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or

(**Note**: The term "spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse.)

_____ Category 4. A natural person that holds one of the following licenses in good standing: General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Investment Adviser Representative license (Series 65); or

_____ Category 5. An investment adviser registered pursuant to section 203 of the United States Investment Advisers Act of 1940, as amended, or registered pursuant to the laws of a state, or an investment adviser relying on the exemption from registering with the U.S. Securities and Exchange Commission ("**SEC**") under section 203(l) or (m) of the United States Investment Advisers Act of 1940, as amended; or

_____ Category 6. A "family office," as defined in Rule 202(a)(11)(G)-1 under the United States Investment Advisers Act of 1940, as amended (17 CFR 275.202(a)(11)(G)-1): (i) with assets under management in excess of U.S.$5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; or

_____ Category 7. A "family client," as defined in Rule 202(a)(11)(G)-1 under the United States Investment Advisers Act of 1940, as amended (17 CFR 275.202(a)(11)(G)-1), of a family office meeting the requirements in Category 12 above and whose prospective investment in the issuer is directed by such family office pursuant to (iii) of Category 12 above.

Date

Optionee's Signature

Optionee's Name (Please Print)

APPENDIX "D"
FORM OF U.S. PARTICIPANT/NON-EMPLOYEE DIRECTOR ELECTION FORM

ISOENERGY LTD.

I _____[name] wish to defer 100% of my annual retainer (including any annual retainers or fees for service on committees of the Board) for the calendar year [●] and any future calendar years unless and until I make a new election in accordance with the Plan and the Addendum. I, do hereby elect to have a Share Unit Settlement Date of [●] anniversary of the grant date of such RSUs, or if earlier upon my Separation from Service in respect of all of such RSUs (including any accumulated Dividend Share Units), and otherwise in accordance with the Plan and the special provisions of the Addendum to the Plan applicable to U.S. Participants.

I understand that this election shall be irrevocable as of the last date in which I am permitted to make such election in accordance with Section 4 of the Addendum to the Plan and I shall only be permitted to revoke or modify this election up to such date. I understand that this election shall apply to any other grants of RSUs that I may be granted in the future (if any) in respect of any retainer fees payable in future calendar years (and will become irrevocable as of December 31 of the prior calendar year) until I make a later election, which election shall be made no later than the date set forth in Section 4 of the Addendum to the Plan.

All capitalized terms not defined in this Election Form have the meaning set out in the Plan.

I understand and agree that the granting and settlement of RSUs are subject to the terms and conditions of the Plan which are incorporated into and form a part of this Election Form.

Non-Employee Director Name	Date
Witness	Date

Exhibit 99.40

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three Months ended March 31, 2024 and 2023

Dated: May 8, 2024

GENERAL INFORMATION

This management's discussion and analysis (`**MD&A**") is management's interpretation of the results and financial condition of IsoEnergy Ltd. and its subsidiaries ("**IsoEnergy**" or the "**Company**") for the three months ended March 31, 2024 and includes events up to the date of this MD&A. This discussion should be read in conjunction with the unaudited consolidated financial statements for the three months ended March 31, 2024 and 2023 and the notes thereto (together, the "**Interim Financial Statements"**) and other corporate filings, including the consolidated annual financial statements for the years ended December 31, 2023 and 2022 and the notes thereto (together the "**Annual Financial Statements**"), which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified. This MD&A contains forward-looking information. Please see "*Note Regarding Forward-Looking Information*" for a discussion of certain of the risks, uncertainties and assumptions used to develop the Company's forward-looking information.

Technical Disclosure

All scientific and technical information in this MD&A has been reviewed and approved by Dr. Darryl Clark, P Geo., IsoEnergy Executive Vice-President, Exploration and Development. Dr. Clark is a qualified person for the purposes of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects ("***NI 43-101***").*

All chemical analyses disclosed in this MD&A were completed for the Company by SRC Geoanalytical Laboratories in Saskatoon, Saskatchewan.

All references in this MD&A to "Mineral Resource", "Inferred Mineral Resource", "Indicated Mineral Resource", and "Mineral Reserve" have the meanings ascribed to those terms by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended.

For additional information regarding the Company's 100% owned Larocque East, Tony M, Radio and Thorburn Lake Projects, including its quality assurance and quality control procedures, please see the technical reports entitled "Technical Report on the Larocque East Project, Northern Saskatchewan, Canada" prepared by SLR Consulting (Canada) Ltd. and filed on August 11, 2022, "Technical Report on the Tony M Mine, Utah, USA, Report for NI 43-101" prepared by SLR International Corporation and filed on December 13, 2022, "Technical Report for the Radio Project, Northern Saskatchewan" prepared by Tim Maunula, P. Geo. and filed on October 14, 2016 and "Technical Report for the Thorburn Lake Project, Northern Saskatchewan" prepared by Tim Maunula, P. Geo. and filed on October 14, 2016, on the Company's profile at www.sedarplus.ca, except for Tony M, which is filed under the profile of Consolidated Uranium Inc. ("**Consolidated Uranium**").

Industry and Economic Factors that May Affect the Business

The business of mining for minerals involves a high degree of risk. IsoEnergy is an exploration and development company and is subject to risks and challenges similar to companies in a comparable stage and industry. These risks include, but are not limited to, the challenges of securing adequate capital, exploration, development and operational risks inherent in the mining industry; changes in government policies and regulations; the ability to obtain the necessary permitting; as well as global economic and uranium price volatility; all of which are uncertain.

As with other companies involved with mineral exploration and development, the Company is subject to cost inflation on exploration drilling and development activities and the Company may experience difficulty and / or delays in securing goods (including spare parts) and services from time-to-time.

The underlying value of the Company's exploration and development assets is dependent upon the existence and economic recovery of Mineral Reserves and is subject to, among others, the risks and challenges identified above. Changes in future conditions could require material write-downs of the carrying value of the Company's exploration and development assets.

In particular, the Company does not generate revenue. As a result, IsoEnergy continues to be dependent on third party financing to continue exploration and development activities on the Company's properties. Accordingly, the Company's future performance will be most affected by its access to financing, whether debt, equity or other means. Access to such financing, in turn, is affected by general economic conditions, the price of uranium, exploration risks and the other factors some of which are described in the section entitled "*Risk Factors*" included below.

ABOUT ISOENERGY

IsoEnergy was incorporated on February 2, 2016 under the Business Corporations Act (British Columbia) to acquire certain exploration assets of NexGen Energy Ltd. ("**NexGen**"). On October 19, 2016, IsoEnergy was listed on the TSX Venture Exchange ("**TSXV**"). As of the date hereof, NexGen holds 32.8% of the outstanding IsoEnergy common shares.

The principal business activity of IsoEnergy is the acquisition, exploration and development of uranium mineral properties in Canada, the United Sates and Australia.

On December 5, 2023, the Company and Consolidated Uranium completed a share-for-share merger pursuant to an arrangement agreement (the "**Arrangement Agreement**") entered into on September 27, 2023 (the "**Arrangement**" or the "**Merger**"). The Merger created a leading, globally diversified uranium company by combining the Company's Hurricane uranium deposit and extensive exploration portfolio in the Athabasca Basin, Saskatchewan with Consolidated Uranium's substantial historical mineral resource base; high-quality, past-producing uranium mines in Utah; and a strategic portfolio of highly prospective uranium exploration properties in Canada, the United States, Australia and Argentina. The Company's projects are at varying stages of exploration and development, providing near, medium, and long-term leverage to rising uranium prices.

The Company is currently advancing it's Larocque East Project in the Athabasca Basin, Saskatchewan, Canada, which is home to the Hurricane deposit, which has the world's highest grade Indicated uranium Mineral Resource – 48.6 million pounds of U_3O_8 at an average grade of 34.5% contained in 63,800 tonnes. The Company also holds a portfolio of permitted, past-producing conventional uranium mines in Utah with toll milling agreements in place with Energy Fuels Inc. These mines are currently on stand-by, ready for a potential restart as market conditions permit, positioning IsoEnergy as a near-term uranium producer.

IsoEnergy's uranium mineral properties are reflected below.

1. The Rim Mine remains a pre-resource asset

2. "With Resource" includes assets with current and historical mineral resource estimates; 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.

As an exploration stage company, IsoEnergy does not have revenues and is expected to generate operating losses. As at March 31, 2024, the Company had cash of $58,828,863, an accumulated deficit of $65,140,133 and working capital of $75,896,567.

YEAR-TO-DATE 2024 HIGHLIGHTS

- **$23 Million Flow Through Financing**

  On February 9, 2024, the Company closed a brokered "bought deal" private placement of 3,680,000 "flow through" common shares at a price of $6.25 per share for gross proceeds of $23 million. The underwriters of the private placement were paid a cash commission of 6.0% of the gross proceeds of the financing. The proceeds from the flow-through financing are required to be spent on eligible "Canadian exploration expenses" that will qualify as "flow-through critical mineral mining expenditures" (in each case as defined in the Income Tax Act (Canada)) by December 31, 2025 and the Company is required to renounce the full amount of the gross proceeds of the financing to the subscribers of the flow-through shares no later than December 31, 2024.

- **U.S. Mine Restart Plans and Advancement of the Tony M Mine**

  On February 29, 2024, the Company announced its strategic decision to reopen access to the underground at the Tony M uranium mine in the first half of 2024, with the goal of restarting uranium production operations in 2025, should market conditions continue as expected.

- **2024 Winter Exploration in the Athabasca Basin**

  A total of 7,227 metres of drilling in 13 diamond drill holes on the Larocque East and Hawk projects confirmed ambient noise tomography ("**ANT**") low velocity anomalies and identified new targets planned for testing during the summer exploration program set to commence in June 2024

- **Ben Lomond contingent payment**

  On April 29, 2024, the Company issued 125,274 common shares valued at $524,998 and made a cash payment of $525,002 to Mega Uranium Inc. pursuant to the acquisition of the Ben Lomond project in 2022, under which the Company had an obligation to make a payment of $1,050,000 to Mega Uranium Inc. when the monthly average uranium spot price of uranium exceeded US$100 per pound.

- **Collaboration Agreement with Ya'thi Néné Lands and Resources**

  During April 2024, the Company entered into a Collaboration Agreement with the Ya'thi Néné Lands and Resources Office, working on behalf of The Athabasca Denesuliné First Nations of Hatchet Lake First Nation, Black Lake First Nation and Fond du Lac First Nation and Athabasca municipalities of Stony Rapids, Wollaston Lake, Uranium City, and Camsell Portage. The agreement establishes a structured framework of engagement, enabling the consistent exchange of information, while facilitating collaboration in pivotal areas such as permitting processes, environmental safeguarding, and monitoring protocols to ensure the Athabasca communities are involved in, and aligned with, the work undertaken near their communities. It also underscores the equitable distribution of benefits to support community development initiatives, enhancing the overall socio-economic landscape.

- **Investment in Premier American Uranium**

  On May 7, 2024, the Company subscribed to 335,417 subscription receipts of Premier American Uranium (the "**PUR Subscription Receipts**") at a price of $2.45 per PUR Subscription Receipt for total consideration of $821,772. Each PUR Subscription Receipt entitles the Company to receive one unit of Premier American Uranium, comprising one common share and one-half of one common share purchase warrant of Premier American Uranium upon the satisfaction of certain escrow release conditions, including completion of the acquisition by Premier American Uranium of American Future Fuel Corporation as announced on March 20, 2024.

- **Stock options and warrants**

  In the three months ended March 31, 2024, the Company issued 740,029 common shares on the exercise of stock options for proceeds of $2,036,311and 1,099,232 common shares on the exercise of warrants for proceeds of $3,627,474. The Company granted 35,000 stock options with an exercise price of $3.68 during the quarter. Subsequent to March 31, 2024, a further 13,647 common shares were issued on the exercise of stock options for proceeds of $14,329.

DISCUSSION OF OPERATIONS

Three months ended March 31, 2024

During the three months ended March 31, 2024, the Company incurred $4,923,723 of exploration spending primarily on its exploration properties in the Athabasca Basin and in Utah, as set out below. See "*Outlook*" below for future exploration plans.

	Canada	United States	Australia	Argentina	Total
Drilling	$ 2,016,108	$ -	$ -	$ -	$ 2,016,108
Geological & geophysical	436,906	131,625	-	-	568,531
Camp costs	815,851	264	15,288	1,226	832,629
Labour & wages	233,282	169,254	54,048	111,757	568,341
Geochemistry & Assays	43,718	1,546	-	-	45,264
Engineering	20,316	-	-	27,030	47,346
Claim holding cost	-	318,722	-	13,774	332,496
Extension of time payments/(refunds)	(14,333)	-	-	-	(14,333)
Travel and other	112,085	68,703	36,595	15,967	233,350
Cash expenditures	3,663,933	690,114	105,931	169,754	4,629,732
Share-based compensation	228,639	58,154	-	7,198	293,991
Total expenditures	**$ 3,892,572**	**$ 748,268**	**$ 105,931**	**$ 176,952**	**$ 4,923,723**

Canada

Expenditure on the Company's properties in the Athabasca Basin and Quebec was as follows during the three months ended March 31, 2024:

	Hawk	Larocque East	East Rim	Other	Total
Drilling	$ 1,282,142	$ 733,966	$ -	$ -	$ 2,016,108
Geological & geophysical	54,152	119,519	227,963	35,272	436,906
Camp costs	517,700	287,455	-	10,696	815,851
Labour & wages	115,871	65,011	5,297	47,103	233,282
Geochemistry & Assays	34,512	8,803	403	-	43,718
Engineering	-	20,316	-	-	20,316
Extension of time payments	-	-	-	(14,333)	(14,333)
Travel and other	38,071	42,757	2,904	28,353	112,085
Cash expenditures	2,042,448	1,277,827	236,567	107,091	3,663,933
Share-based compensation	113,565	63,717	4,248	47,109	228,639
Total expenditures	**$ 2,156,013**	**$ 1,341,544**	**$ 240,815**	**$ 154,200**	**$ 3,892,572**

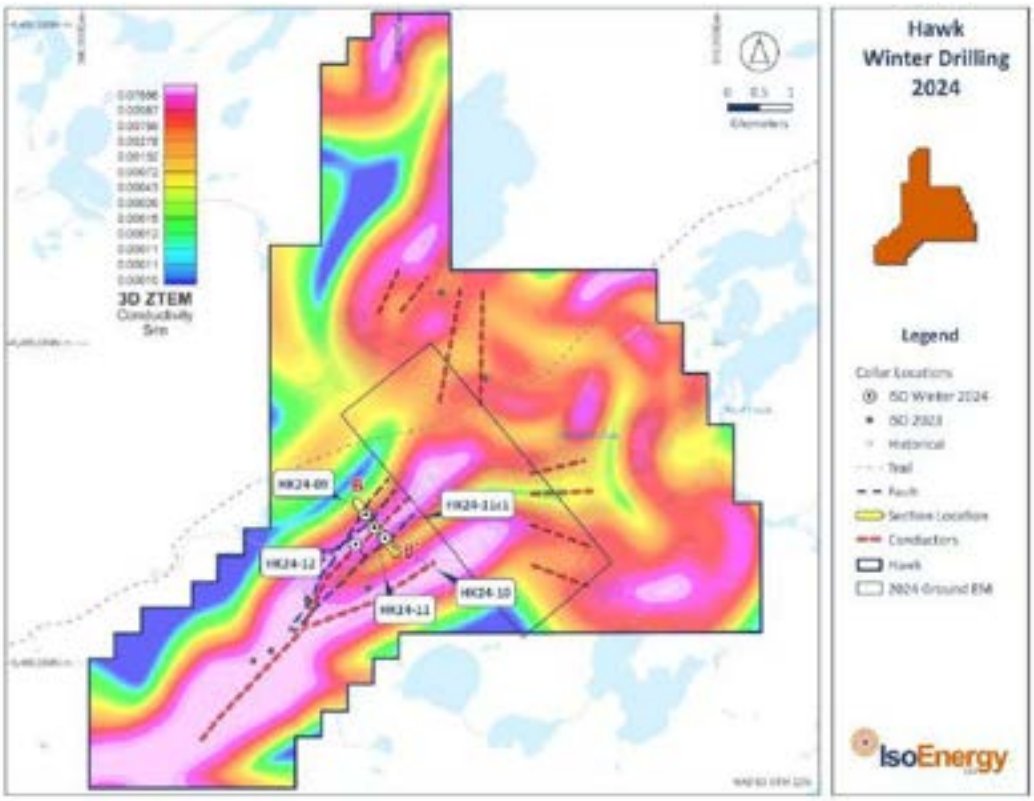
Figure 1 – Athabasca Basin Property Location Map

Hawk Project

Winter 2024 – Diamond Drilling and Electromagnetic Ground Surveying

Drilling at Hawk (Figure 1) totalled 3,863 metres and tested targets derived from the 2023 ANT and ground electromagnetic ("**EM**") surveys along the structural corridor identified at Hawk in 2023. The winter drill program consisted of four drill holes collared from surface and one hole wedged off a parent hole. An additional 24.0 line-kilometres of fixed loop SQUID ground EM surveying were completed to extend detailed EM coverage along the Hawk structural corridor (Figure 2). Profiles were collected on four lines spaced 400 metres apart. The survey was completed in late March 2024. Results are currently being interpreted and will be factored into the summer drill hole planning.

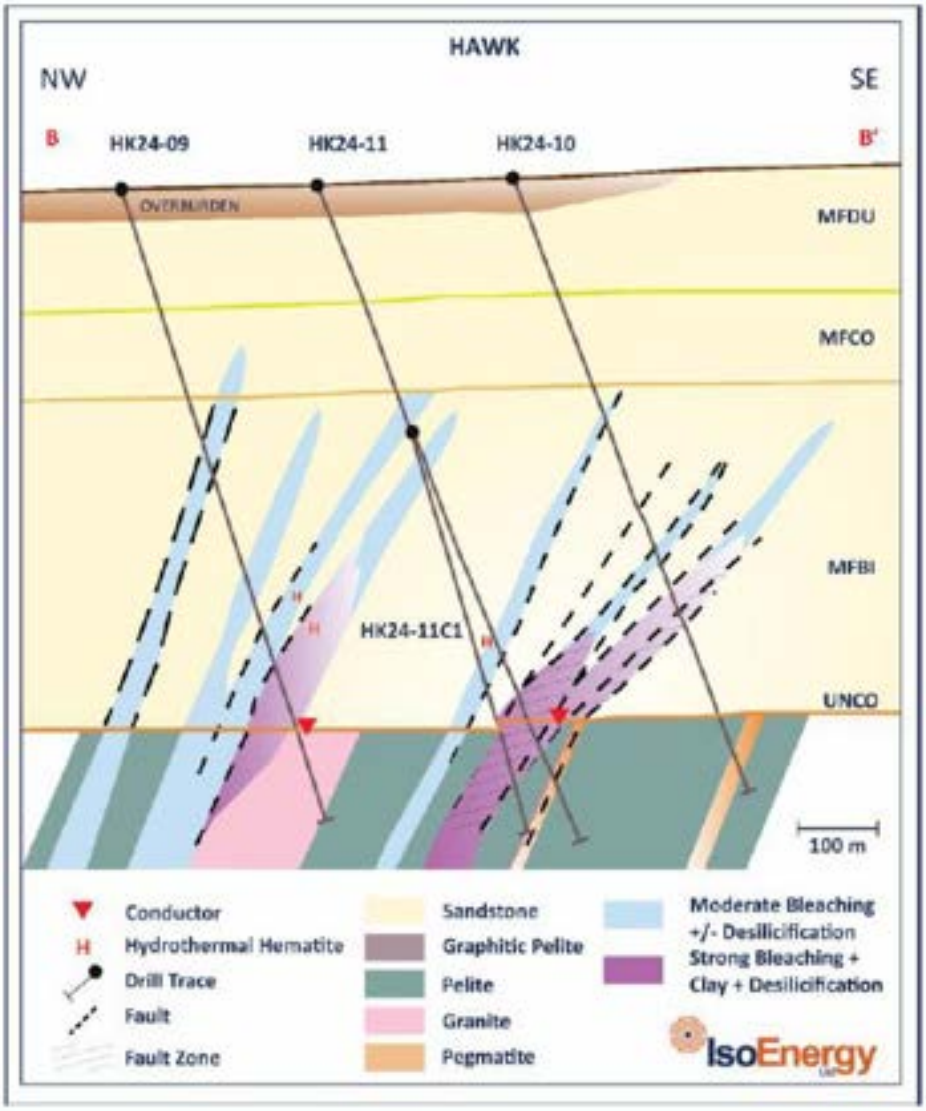
Figure 2 – Hawk plan showing conductors interpreted from 2023 ground EM surveys, drill hole locations, and drill-intersected faults. Also shown is the area of the winter 2024 fixed loop SQUID ground EM survey.



Holes HK24-09, HK24-10, HK24-11, and HK24-11c1 were drilled on section to test for mineralization, structure, and alteration coincident with overlapping strong EM conductivity anomalies and a significant low-density zone identified by the 2023 ANT survey. All four holes successfully intersected structure, alteration, and broad zones of elevated radioactivity typical of unconformity-related uranium deposits (Figure 3). HK24-09 intersected a zone of intense brecciation, faulting, and silica removal from 345 to 365 metres. HK24-10 intersected repeating zones of clay- and silica-altered faults in the sandstone from 450 to 570 metres. HK24-11 intersected metre-scale zones of structurally controlled white clay replacement in the sandstone from 678 metres to the unconformity at 709.3 metres. The upper basement of HK24-11 is strongly clay-altered and is underlain by a mixed package of metasedimentary rocks. Anomalous radioactivity averaging 695 counts per second was detected via Mt. Sopris 2PGA downhole gamma probe over 2.3 metres in a clay-altered zone directly underlying the unconformity in HK24-11. Wedge hole HK24-11c1 intersected a similar sequence of intense clay alteration in the lower sandstone and upper basement, underlain by altered pelitic gneisses.

HK24-12 was a step-out 400 metres southwest along strike of the HK24-12 unconformity intercept and targeted a strong EM conductor between HK23-08 and HK24-11. HK24-12 intersected broad zones of brittle structure, clay alteration, and moderate bleaching in the sandstone from 390 metres to the unconformity at 692.1 metres. Strong clay alteration within a fault gouge directly at the unconformity averages 1,200 counts per second via Mt. Sopris 2PGA gamma probe. Several units of faulted graphitic gneiss were intersected between 741 and 822 metres downhole.

Figure 3 – Hawk L4000E cross section illustrating the multiple brittle fault –fracture zones and associated bleaching, desilicification, clay alteration and hydrothermal hematite intersected by diamond drill holes HK24-9, 10, 11 and 11c1 over a 600m cross-strike width within the Hawk conductor corridor. Multiple graphitic faults intersected by drill hole HK24-12, drilled approximately 400 m on strike to the west-southwest (Figure 2) are interpreted to correlate with the graphitic fault intersected on this section by hole HK24-11.



The 2024 winter drill program at Hawk successfully intersected and extended the structural corridor identified in the 2023 Hawk drill programs, with highly prospective structure and alteration identified along a corridor exceeding two kilometres in length. Follow-up drilling along this corridor is planned for summer 2024.

Larocque East Project

Winter 2024 – Diamond Drilling and Electromagnetic Ground Surveying

Early in the winter program, a single line of stepwise moving loop time domain ground EM was completed at Larocque East (Figure 1) to aid in drill targeting in Target Area A (Figure 4 & Figure 5). Two conductors that correspond to the historic conductor trends were confirmed and a third conductor within the ANT Area A anomaly was identified north of the other two conductors. Subsequent drilling demonstrated the source of this third, northern response to be graphitic-pyritic pelitic gneiss and faults typical of those that underlie the Hurricane deposit and thus expanded the drill proven width of the prospective Hurricane corridor to 300 metres. The EM survey also established a new conductive response that corresponds to an ANT low velocity zone approximately 450 metres south of the main Hurricane trend.

3,364m of drilling at Area A targeted a velocity low highlighted by an ANT survey completed in summer 2023 (Figure 4). In summary, the exploration drilling successfully intersected alteration and significant late brittle structures both in the sandstone and the basement (Figure 5). Graphitic brittle faults, structurally disrupted and desilicified sandstone, unconformity topography changes, and clay and hydrothermal hematite alteration intersected in the winter drill holes are all features observed at the Hurricane deposit. This new extension to the prospective corridor that hosts the Hurricane deposit has been drill-defined over an 800 metre strike length and is open to the east. The winter 2024 results have significantly upgraded Target Area A at Larocque East and further drilling is planned for the 2024 summer.

Figure 4 – Location of Larocque East project winter 2024 drilling at Target Area A, an ANT low velocity anomaly (red oval outline) within the Hurricane conductor corridor between 1,300 and 2,100 metres east-northeast of the Hurricane unconformity uranium deposit. Location of the cross section shown in Figure 5 is indicated by the yellow line.

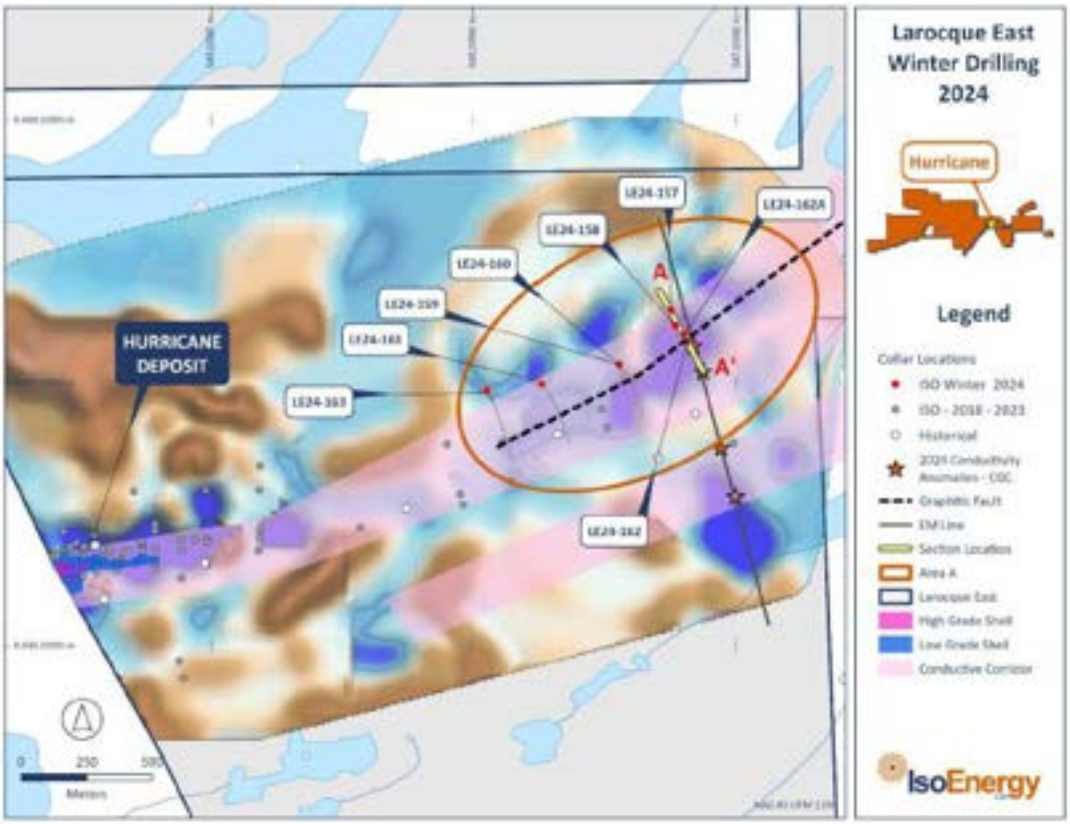
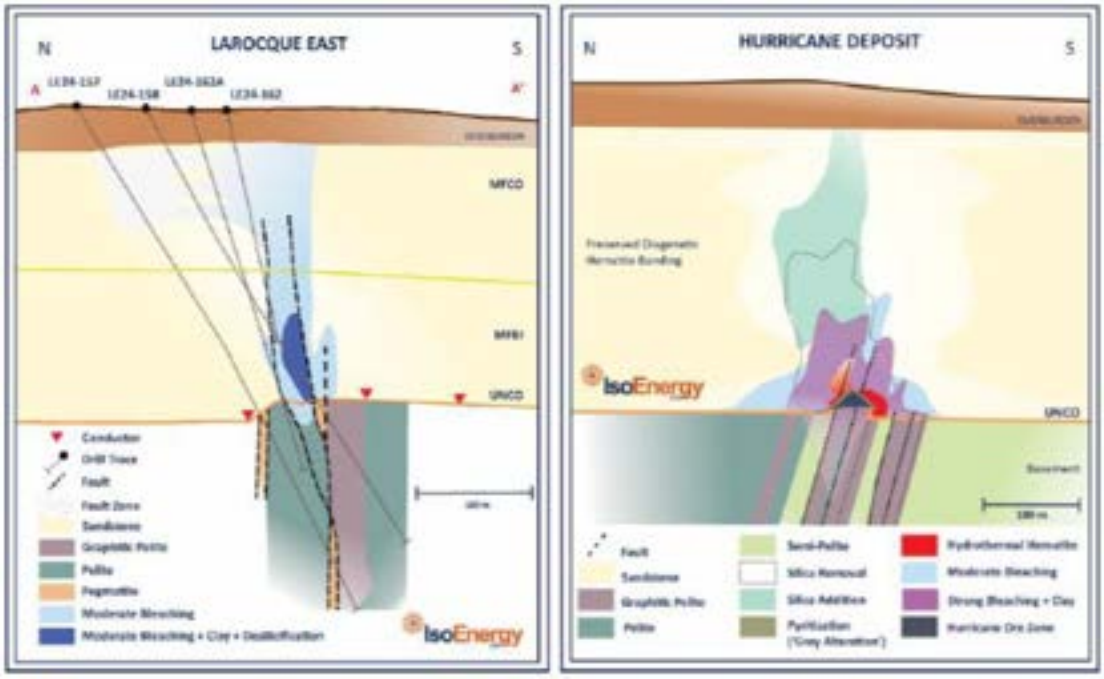


Figure 5 – Larocque East Target Area A geological cross section looking east (left). The section is drawn through the eastern end of Area A and the location of the section is shown on Figure 4. Features shown including graphitic pelite basement rocks, subvertical faults, relief on the unconformity surface, and bleaching, clay alteration and desilicification are also comparable and present at the Hurricane deposit (right) 2,100m on strike to the west-southwest. The Hurricane deposit cross section illustrating key characteristics of the alteration and basement structure and lithology associated with uranium mineralization (right).



The first hole of the winter campaign, LE24-157 intersected a brittle fault 157 metres below the unconformity along the northwest contact of a strongly graphitic and pyritic pelite interval (Figure 5), typical of the Hurricane deposit 1,500 metres to the west-southwest. Basal sandstone clay results for this hole indicate a mix of illite, kaolinite and chlorite. Drill Hole LE24-158 followed-up LE24-157 on section to test the unconformity projection of the brittle graphitic fault. Strong bleaching, desilicification and fault-controlled clay were intersected below 248 metres. Spectral analysis of fault zone mineralogy indicates strong illite and chlorite. Drilling identified an unconformity offset of 18 metres over a lateral distance of 58 metres between holes LE24-157 and LE24-158.

LE24-162 was drilled to test the unconformity offset between drill hole LE24-157 and LE24-158. LE24-162 was abandoned at 167 metres in a strongly desilicified zone and restarted as LE24-162A. LE24-162A intersected a broad zone of bleaching below 213 metres and moderate structural controlled desilicification from 248 to unconformity at 267.2 metres. Drill hole LE24-162A has confirmed the unconformity elevation change with 17 metres unconformity offset over 20 metres between LE24-157 and LE24-162A on section.

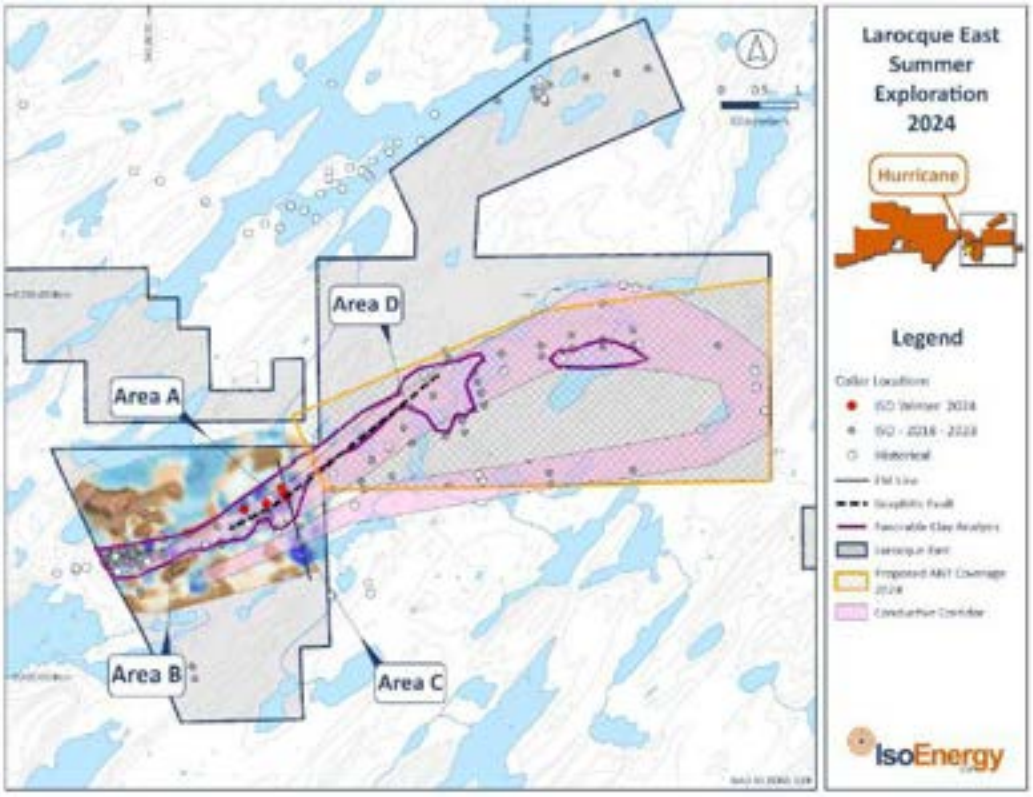
Drill hole LE24-159 and LE24-160 tested the ANT anomaly on a section 200 metres west of LE24-157 (Figure 4). Both holes intersected a significant graphitic-pyritic pelite interval like the holes on the section to the east. LE24-159 intersected a fault zone and moderate desilicification from 167 to 173 metres in the sandstone. LE24-160 tested 74 metres to the north of LE24-159 and intersected a strong brittle fault zone hosted in graphitic-pyritic pelites from 349.5 to 379.9 metres downhole that is the downdip extension of the sandstone-hosted fault in LE24-159. LE24-161 was planned as a further 200 metre further step-out along strike to the west-southwest (Figure 4). Drilling intersected strong bleaching and moderate clay alteration from 227 to 290 metres followed by secondary hematite above the unconformity. Moderate clay and chlorite alteration was intersected immediately below the unconformity. Brittle graphitic faults were intersected between 347 and 353 metres, and at 399 metres, 406 metres, and 439.7 metres downhole.

LE24-163, the last drill hole of the winter program, was drilled 200 metres west of LE24-161 (Figure 4) and it successfully intersected the basement hosted graphitic and pyritic brittle fault at 387.5 metres and 509.7 metres.

Additional ANT surveys and diamond drilling are planned at Larocque East during the summer program (Figure 6). The ANT surveys are expected to cover the eastern extension of the highly prospective Hurricane conductor corridor and data acquisition will begin in Area D immediately east of the winter drilling where prospective clay mineralogy and structure are recorded in historic diamond drill holes.

Drilling is being planned to follow-up encouraging winter results in Area A, and will also target areas B, C and D. Drilling plans for Area D are expected to evolve as velocity models are interpreted from newly acquired ANT data.

Figure 6 – Larocque East planned 2024 summer exploration includes additional ANT surveys along the eastern extension of the highly prospective Hurricane conductor corridor and diamond drilling in four target areas (labelled "A" through "D")



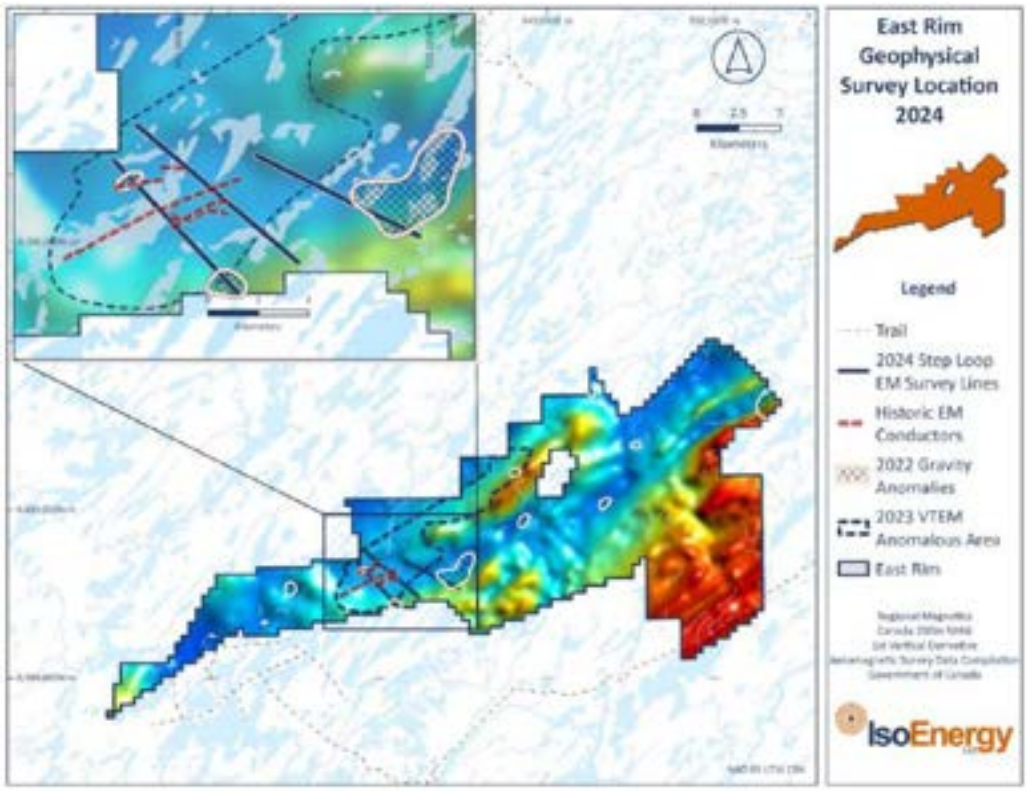
East Rim Project

Winter 2024 – Electromagnetic Ground Surveying

A total of 81.2 line-kilometres of step loop transient EM surveying, was done along three profiles on the early-stage East Rim project (Figure 1). The project is situated 45 kilometres east-southeast of the McArthur River mine in the southeastern portion of the Athabasca Basin. Target depths are relatively shallow as sandstone thickness ranges between 0 and 260 metres. The three EM profiles were surveyed in an area of interest where strong conductivity mapped by a 2023 VTEM survey, density lows mapped by 2022 Falcon gravity surveys, and brittle structure and clay alteration logged in historic diamond drill holes all occur within an underexplored magnetic low corridor (Figure 7).

The survey was finished in early April and interpretation of results is in progress. Helicopter-supported drilling is planned for the summer. ANT surveys are also being considered to map favourable structural corridors on the property.

Figure 7 – East Rim project map showing the area of interest in which three step loop transient ground EM surveys lines were completed during the winter 2024. The surveys were designed to profile an area in enhanced conductivity was recorded in 2023 VTEM surveys and historic ground EM surveys, structural disruption and clay alteration are recorded in historic drill hole logs, and density lows were recorded by a 2022 Falcon gravity survey, all within an east-northeast trending favourable magnetic low corridor. Summer 2024 diamond drill holes will be planned once the EM survey interpretation is received.



United States

Expenditure on the Company's properties in the United States was as follows during the three months ended March 31, 2024:

	Tony M	Other	Total
Geological & geophysical	$ 92,138	$ 39,487	$ 131,625
Camp costs	264	-	264
Labour & wages	154,282	14,972	169,254
Geochemistry & Assays	1,546	-	1,546
Claim holding cost	312,690	6,032	318,722
Travel and other	68,295	408	68,703
Cash expenditures	629,215	60,899	690,114
Share-based compensation	58,079	75	58,154
Total expenditures	**$ 687,294**	**$ 60,974**	**$ 748,268**

Tony M Mine

Reopening Access to the Underground Mine Workings

Over the last several months the Company has been preparing to reopen the underground workings at the Tony M Mine. Work included the preparation of regulatory documents, including updated health and safety plans, ground support plans, ventilation plans and mine rescue plans, along with other relevant materials. The Company has been working with a contractor to lay out overall plans for the reopening and ground support inspections/rehabilitation.

To oversee the work, the Company has been increasing its Utah workforce, including the hiring of a Director of US Engineering and Operations. The Company has appointed Josh Clelland to this position to manage the reopening of the Tony M Mine and to advance the Company's other US-based uranium projects. Josh is a Professional Mining Engineer with over 20 years of experience in the mining industry, including significant experience operating in both underground and open pit environments. He joins IsoEnergy from a major global gold producer where in his most recent role, he was a Superintendent of Mine Operations. Josh's additional experience includes a Corporate Development role at a major producer, technical advisory at a major international mining consulting firm, and research at a Canadian brokerage firm, during which time Josh earned his Chartered Financial Analyst designation.

The Company intends to start the reopening to the Tony M underground in Q2 2024 and expectations are that it will take a minimum of 8 weeks. The work program also includes underground and surface geological mapping of the sandstone-hosted uranium and vanadium mineralization to allow for more precise extraction plans for inclusion in an updated technical/economic study.

Seismic Surveys

The 2024 exploration program at the Tony M Mine, Daneros and Sage Plain is focused on trialing new exploration methods for discovering and defining uranium and vanadium ore deposits. The tabular sandstone hosted deposits on the Colorado Plateau have traditionally been explored using extensive surface drilling which comes at a high cost. IsoEnergy's program will investigate quicker and cheaper ways to identify drilling targets and reduce the overall need for extensive surface drilling.

The work in 2024 to date has been focused on detailed seismic surveys aimed to identify the sandstone channels hosting the uranium and vanadium deposits. New seismic survey technology has made these surveys easier and more efficient, even over rough terrain. Having the ability to identify the framework of sandstone channels critical to mineralization cost effectively will greatly advance future exploration work.

The work program also focused on developing the sedimentary architecture at each of IsoEnergy's Utah properties. Identifying and understanding the local constraints on the uranium and vanadium mineralization within the existing mines will be crucial to efficient underground mining and derisk the first phases of active mining. These geological studies will work in concert with the seismic surveys to reveal the framework controlling the uranium and vanadium deposit.

Claim Staking and Claim Maintenance

The Company staked additional ground to the northwest of Tony M during the three months ended March 31, 2024 at a cost of $283,873 and incurred $318,722 in expenditure on annual state and other lease payments related to the Company's properties in Utah.

Three months ended March 31, 2023

During the three months ended March 31, 2023, the Company incurred $3,851,891 of exploration spending primarily on Hawk, Larocque East and Geiger, as set out below.

	Hawk	Larocque East	Geiger	Other	Total
Drilling	$ 1,287,941	$ 724,161	$ 17,243	$ -	$ 2,029,345
Camp costs	480,649	239,702	85,869	-	806,220
Geological & geophysical	47,534	145,226	169,563	16,750	379,073
Labour & wages	83,067	83,186	6,378	34,490	207,121
Geochemistry & Assays	50,160	22,445	64	-	72,669
Extension of time payments	-	-	-	67,455	67,455
Travel and other	48,912	28,042	3,686	1,650	82,290
Cash expenditures	1,998,263	1,242,762	282,803	120,345	3,644,173
Share-based compensation	83,005	83,024	6,506	35,183	207,718
Total expenditures	**$ 2,081,268**	**$ 1,325,786**	**$ 289,309**	**$ 155,528**	**$ 3,851,891**

OUTLOOK

The Company intends to actively explore all of its exploration projects as and when resources permit. The nature and extent of further exploration on any of the Company's properties, however, will depend on the results of completed and ongoing exploration activities, an assessment of its recently acquired properties and the Company's financial resources.

In 2024, the Company intends to focus its exploration expenditures on the Hawk, Larocque East, Evergreen & Spruce, East Rim, Tony M Mine, Matoush and Cable Projects. The work program for the remainder of the year include drilling at Larocque East, Hawk and East Rim in the summer of 2024 as well as geophysical and general exploration programs, including further ANT surveys.

The Company plans to reopen the main decline into the Tony M mine and gain underground access by mid-year 2024. This critical step is expected to facilitate the assessment of the mine's underground conditions, enable direct analysis of the uranium mineralization in place, and allow for the collection of necessary data required to prepare an efficient mine plan. The work program also includes underground and surface geological mapping of the sandstone-hosted uranium and vanadium mineralization to allow for more precise extraction plans for inclusion in an updated economic study. The Company also intends to complete a study, which will provide further details on a potential restart date and a mine plan that will provide production plans and rates, expected operational costs and capital requirements.

SELECTED FINANCIAL INFORMATION

Management is responsible for the Interim Financial Statements referred to in this MD&A. The Audit Committee of the Board has been delegated the responsibility to review the Annual Financial Statements and MD&A and make recommendations to the Board. It is the Board which has final approval of the Annual Financial Statements and MD&A.

The Interim Financial Statements have been prepared in accordance with IFRS Accounting Standards ("**IFRS**") and the International Financial Reporting Interpretations Committee ("**IFRIC**"). The Company's presentation currency and the functional currency of its Canadian operations is Canadian dollars; the functional currency of its Australian operations is the Australian dollar; and the functional currency of its United States and Argentinian operations is the US dollar.

The Company's Interim Financial Statements have been prepared using IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on its ability to obtain financing and achieve future profitable operations.

Financial Position

The following financial data is derived from the Interim Financial Statements and Annual Financial Statements and should be read in conjunction with IsoEnergy's Interim Financial Statements and Annual Financial Statements. As an exploration stage company, IsoEnergy does not have revenues. The Company did not have any discontinued operations in the three most recent financial years.

	March 31, 2024	December 31, 2023 Restated	January 1, 2023 Restated
Exploration and evaluation assets	**$ 283,001,641**	$ 274,756,338	$ 71,165,630
Total assets	**382,466,370**	347,198,222	97,115,302
Total current liabilities	**48,688,346**	41,065,120	30,027,703
Total non-current liabilities	**3,146,691**	3,112,545	866,909
Working capital [(1)]	**75,896,567**	51,644,330	25,347,788
Cash dividends declared per share	**Nil**	Nil	Nil

(1) Working capital is defined as current assets less current liabilities, excluding flow-though share premium liabilities and debenture liabilities.

In the three months ended March 31, 2024 the Company capitalized $4,923,723 of exploration and evaluation costs as further described in "*Discussion of Operations*" above. Total assets also increased due to the net proceeds from the February 9, 2024 flow through funding of $21,757,216 and an increase the value of marketable securities of $4,783,986 during the three months ended March 31, 2024.

Current liabilities on March 31, 2024, include a flow through share premium liability of $3,276,385 related to the February 9, 2024 financing. Accounts payable and accrued liabilities increased by $2,138,467 during the three months ended March 31, 2024 as a result of increased activities related to the winter exploration program during the quarter. The fair value of the Company's US$6 million principal of convertible debentures (the "**2020 Debentures**") and the 2022 Debentures (collectively with the 2020 Debentures, the "**Debentures**") increased by $1,927,457 during the three months ended March 31, 2024 as discussed in "*Results of Operations*" below.

Working capital increased during the year mainly due to the $23.0 million financing completed on February 9, 2024 and an increase in the fair value of marketable securities during the period, partly offset by the increase in accounts payable discussed above.

Results of Operations

The following financial data is derived from the Interim Financial Statements and should be read in conjunction with the Interim Financial Statements.

	For the three months ended March 31	
	2024	**2023**
General and administrative costs		
Share-based compensation	**$ 1,176,529**	$ 1,153,807
Administrative salaries, contract and director fees	**1,081,967**	300,986
Investor relations	**206,639**	124,054
Office and administrative	**244,841**	35,039
Professional fees	**695,928**	111,873
Travel	**146,064**	51,957
Public company costs	**166,166**	118,164
Total general and administrative costs	**(3,718,134)**	(1,895,880)
Interest income	**486,517**	159,536
Interest expense	**(19,890)**	-
Interest on convertible debentures	**(306,807)**	(307,717)
Fair value (loss)/gain on convertible debentures	**(1,899,084)**	(3,631,213)
Loss on sale of assets	**-**	-
Foreign exchange gain/(loss)	**51,113**	(910)
Other income	**19,380**	-
Loss from operations	**(5,386,905)**	(5,676,184)
Deferred income tax recovery	**656,927**	776,473
Loss	**$ (4,729,978)**	$ (4,899,711)
Loss per share - basic and diluted	**$ (0.03)**	$ (0.05)

Three months ended March 31, 2024

During the three months ended March 31, 2024, the Company recorded a loss of $4,729,978, compared to loss of $4,899,711 in the three months ended March 31, 2023. The main drivers of the difference between the two periods include a $780,981 increase in salaries, contract and director fees and an increase of $584,055 in professional fees, partially offset by a decrease of $1,732,129 in the fair value loss on the Debentures and an increase of $326,981 in interest received during the three months ended March 31, 2024, as further described below.

General and administrative costs

Share-based compensation was $1,176,529 in the three months ended March 31, 2024, compared to $1,153,807 in the three months ended March 31, 2023. The share-based compensation expense is a non-cash charge based on the Black-Scholes value of stock options, calculated using the graded vesting method. Stock options granted to directors, consultants and employees vest over two years, with the corresponding share-based compensation expense being recognized over this period. Variances in share-based compensation expense are expected from period to period depending on many factors, including the Black-Scholes value of the options granted, the number of options granted in recent periods and whether options have fully vested or have been cancelled in a period.

Administrative salaries, contractor and directors' fees at $1,081,967 for the three months ended March 31, 2024, increased from $300,986 during the prior period due to the inclusion of salaries and contractor fees for the expanded management team subsequent to the Merger and a severance payment of $245,000 due to the chief financial officer of Consolidated Uranium.

Investor relations expenses were $206,639 for the three months ended March 31, 2024, compared to $124,054 in the three months ended March 31, 2023 and related primarily to costs incurred in communicating with existing and potential shareholders, conferences and marketing. The costs were higher in the three months ended March 31, 2024 due to increased industry conference attendance and marketing expenses subsequent to the completion of the Merger.

Office and administrative expenses were $244,841 for the three months ended March 31, 2024 compared to $35,039 in the three months ended March 31, 2023, and normally consist of office operating costs and other general administrative costs. The increase in the three months ended March 31, 2024 is mainly as a result of the addition of expenses from multiple offices subsequent to the Merger in the three months ended March 31, 2024.

Professional fees were $695,928 for the three months ended March 31, 2024, compared to $111,873 for the three months ended March 31, 2023. Professional fees normally consist of legal fees related to the Company's business activities, as well as accounting and tax fees related to regulatory filings. Professional fees were higher in the three months ended March 31, 2024 mainly due to amortization of advisory services contracted by Consolidated Uranium in 2023 and increased legal fees and business development activities subsequent to the Merger.

Travel expenses were $146,064 for the three months ended March 31, 2024, compared to $51,957 in the three months ended March 31, 2023. Travel expenses relate to general corporate activities and amounts vary depending on projects and activities being undertaken.

Public company costs were $166,166 for the three months ended March 31, 2024, compared to $118,164 for the three months ended March 31, 2023, and consisted primarily of costs associated with the Company's continuous disclosure obligations, listing fees, directors and officers insurance, transfer agent costs, press releases and other shareholder communications. The increase in costs during the three months ended March 31, 2024 was mainly due to higher listing fees due to the Company's increased market capitalization compared to the previous period.

Other items

The Company recorded interest income of $486,517 in the three months ended March 31, 2024, compared to $159,536 in the three months ended March 31, 2023, which represents interest earned on cash balances. The amounts were higher in the three months ended March 31, 2024 mainly due to higher cash balances resulting from the $36.6 million financing that closed in escrow on October 19, 2023, and $23.0 million financing that closed on February 9, 2024.

Interest expense on Debentures was $306,807 in the three months ended March 31, 2024, compared to $307,717 in the three months ended March 31, 2023. The 2020 Debentures and 2022 Debentures bear interest of 8.5% and 10%, respectively, per annum payable on June 30 and December 31.

The fair value of the Debentures on March 31, 2024 was $39,375,698 compared to $37,448,241 on December 31, 2023. The increase in the fair value of the Debentures is the result of a fair value loss on the Debentures of $1,927,457 in the three months ended March 31, 2024, consisting of a fair value loss of $1,899,084 included in the statement of loss and a fair value loss attributable to the change in credit risk of $28,373 included in other comprehensive income (loss). During the three months ended March 31, 2023, the fair value loss on Debentures was $3,703,763, consisting of a fair value loss of $3,631,213 included in the statement of loss and a fair value loss attributable to the change in credit risk of $72,550 included in other comprehensive income (loss). The Company's Debentures are classified as measured at fair value through profit and loss. In accordance with IFRS 9 – Financial Instruments, the part of a fair value change due to an entity's own credit risk is presented in other comprehensive income (loss). As March 31, 2024, the discount on the 2020 Debentures is assumed to be 0%, as it is assumed that the 2020 Debentures can be converted immediately and sold at the fair market value of the convertible shares, with no additional discount, resulting in an increase in the fair value of the 2020 Debentures during the period. As of March 31, 2024, the time to maturity of the 2020 Debentures and 2022 Debentures was 1.4 and 3.7 years, respectively.

Foreign exchange gains were $51,113 in the three months ended March 31, 2024, compared to losses of $910 in the three months ended March 31, 2023, and mainly relates to exchange movements on United States dollars held by the Company. The foreign exchange gain was due to a stronger US dollar compared to the Canadian dollar during the period.

The Company records a deferred tax recovery or expense which is comprised of a recovery on losses recognized in the period and, when applicable, the release of flow-through share premium liability which is offset by the renunciation of flow-through share expenditures to shareholders. In the three months ended March 31, 2024, this resulted in a recovery of $656,927, compared to a recovery of $776,473 in the three months ended March 31, 2023. The difference is mainly due to lower renunciation of flow-through expenditure during the three months ended March 31, 2024.

SUMMARY OF QUARTERLY RESULTS

The following information is derived from the Company's Interim and Annual Financial Statements prepared in accordance with IFRS. The information below should be read in conjunction with the Company's Interim and Annual Financial Statements for each of the past seven quarters.

Consistent with the preparation and presentation of the Annual Financial Statements, these unaudited quarterly results are presented in Canadian dollars.

	Mar. 31, 2024	**Dec 31, 2023**	**Sep. 30, 2023**	**Jun. 30, 2023**
Revenue	Nil	Nil	Nil	Nil
Net Income (loss)	**$ (4,729,978)**	$ 4,630,838	$ (21,988,054)	$ 3,568,387
Net income (loss) per share:				
Basic	**$ (0.03)**	$ 0.04	$ (0.20)	$ 0.03
Diluted	**$ (0.03)**	$ (0.02)	$ (0.20)	$ (0.01)

	Mar. 31, 2023	**Sep. 30, 2022**	**Dec 31, 2022**	**Sep. 30, 2022**
Revenue	Nil	Nil	Nil	Nil
Net Income (loss)	$ (4,899,711)	$ (10,818,309)	$ 4,708,816	$ (10,818,309)
Net income (loss) per share:				
Basic	$ (0.04)	$ (0.10)	$ 0.04	$ (0.10)
Diluted	$ (0.04)	$ (0.10)	$ (0.02)	$ (0.10)

IsoEnergy does not derive any revenue from its operations. Its primary focus is the acquisition, exploration and development of mineral properties. As a result, the income/loss per period has fluctuated depending on the Company's activity level and periodic variances in certain items. Quarterly periods are therefore not comparable. In the third quarter of 2020, the Company issued the 2020 Debentures and in the fourth quarter of 2022 the 2022 Debentures, both of which are accounted for as measured at fair value through profit and loss, which has resulted in a gain on the revaluation of the Debentures in the three months ended June 30, 2022, three months ended December 31, 2022, three months ended June 30, 2023 and three months ended December 31, 2023 and losses in every other period.

LIQUIDITY AND CAPITAL RESOURCES

IsoEnergy has no revenue-producing operations, earns only minimal interest income on cash, and is expected to have recurring operating losses. As at March 31, 2024, the Company had an accumulated deficit of $65,140,133.

During the three months ended March 31, 2024, the Company utilized cash on hand to invest $3,076,073 (net of accounts payable) in exploration and evaluation assets, $283,873 in the acquisition of exploration and evaluation assets and $1,776,279 for expenditure on its corporate activities, including movements in working capital.

During the quarter, the Company received $21,297,556 in net proceeds from a brokered “bought deal” private placement of 3,680,000 flow through common shares at a price of $6.25 per share, received $2,036,311 from the exercise of stock options and $3,627,474 from the exercise of warrants.

As at the date of this MD&A, the Company has approximately $53.3 million in cash, $20.6 million in marketable securities and $71.4 million in working capital.

The Company’s working capital balance is sufficient to fund the Company’s currently planned exploration activities at its properties for at least the next year, while maintaining current corporate capacity, which includes wages, consulting fees, professional fees, costs associated with the Company’s offices and fees and expenditures required to maintain all of its tenements.

The ability of the Company to continue as a going concern is dependent on its ability to obtain financing and achieve future profitable operations.

Management will determine whether to accept any offer to finance, weighing such factors as the financing terms, the results of exploration, the Company’s share price at the time and current market conditions, among others. Circumstances that could impair the Company’s ability to raise additional funds include general economic conditions, the price of uranium and certain other factors set forth under “*Risk Factors*” below and above under “*Industry and Economic Factors that May Affect the Business*”. A failure to obtain financing as and when required, could require the Company to reduce its exploration and corporate activity levels.

The Company raised $18.5 million in financing on December 6, 2022, including $5 million from the issuance of “flow through” common shares. The proceeds from the flow-through component of the financing were to be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Income Tax Act. The net proceeds of the remainder of the financing were to be used for further exploration and development of the Company’s Athabasca properties and for general corporate purposes. In 2023, the Company incurred $11.7 million of net exploration spending primarily on its exploration properties in the Athabasca Basin, funded from the $18.5 million of proceeds from the financing, including $5,029,000 million which was funded from the proceeds of the flow-through component of the financing. The remainder of the $18.5 million in proceeds were used for general corporate purposes in 2023.

On December 6, 2023, the Company received the proceeds from a $36.6 million financing initially closed in escrow on October 19, 2023. The net proceeds of the financing were to be used to advance exploration and development of the Company’s uranium assets, as well as for working capital and general corporate purposes. On February 9, 2024, the Company closed a brokered “bought deal” private placement of 3,680,000 “flow through” common shares at a price of $6.25 per share for gross proceeds of $23 million. The proceeds from the flow-through financing are required to be spent on eligible “Canadian exploration expenses” that will qualify as “flow-through critical mineral mining expenditures” (in each case as defined in the Income Tax Act (Canada)) by December 31, 2025. In the three months ended March 31, 2024, the proceeds of these two financings have been used to fund $3.1 million in exploration and evaluation activities, $2.5 million of which was eligible exploration expenditures funded from the February 9, 2024 flow-though financing and the remainder from the December 6, 2024 proceeds. The remainder of the Company’s development, corporate and working capital requirements were funded from the December 6, 2024 proceeds.

The Company's properties are in good standing with the applicable governmental authority and the Company does not have any contractually imposed expenditure requirements.

The Company has not paid any dividends and management does not expect that this will change in the near future.

Working capital is held mainly in cash and marketable securities, both of which are highly liquid.

COMMITMENTS AND CONTINGENCIES

Contingent payment obligations

The Company assumed Consolidated Uranium's obligation to make a contingent payment of $500,000 related to the acquisition of the West Newcastle Range, Teddy Mountain and Ardmore East Projects, if either of the following milestones are met within eight years:

- a National Instrument 43-101 compliant mineral resource estimate for the West Newcastle Range and Teddy Mountain Projects is prepared where the mineral resource estimate is greater than or equal to 6.0 million pounds of U_3O_8; or
- with respect to the Ardmore East Project the mineral resources estimate is greater than or equal to 6.0 million pounds of U_3O_8 equivalent.

Royalties

In addition to applicable federal, provincial/state and municipal severance taxes, duties and royalties, the Company's exploration and evaluation properties are subject to certain royalties, which may nor not be payable in future, depending on whether revenue is derived from the claims or leases to which these royalties are applicable.

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

OUTSTANDING SHARE DATA

The authorized capital of IsoEnergy consists of an unlimited number of common shares. As of May 8, 2024, there were 178,561,160 common shares and 14,918,556 stock options outstanding, each stock option entitling the holder to purchase one common share of IsoEnergy. As of the date hereof, the Company does not have any warrants outstanding.

In August 2020, the Company issued the 2020 Debentures with an 8.5% coupon and a five year term, which are convertible at $0.88 per share and in December 2022, the Company issued the 2022 Debentures with a 10% coupon and a five year term, which are convertible at $4.33 per share.

Stock options outstanding as at May 8, 2024, and the range of exercise prices thereof are set forth below:

Range of exercise prices	Number of options	Weighted average exercise price	Number of options exercisable	Weighted average exercise price	Weighted average remaining contractual life (years)
$0.38 - $2.61	3,031,998	1.64	2,183,665	1.26	2.4
$2.62 - $3.11	2,459,119	2.92	1,998,286	2.92	2.9
$3.12 - $3.81	3,193,583	3.45	2,165,250	3.42	3.5
$3.82 - $4.12	2,210,000	3.99	2,210,000	3.99	2.6
$4.13 - $4.54	2,586,648	4.14	1,133,523	4.15	4.2
$4.55 - $5.10	1,437,208	5.00	1,437,208	5.00	2.4
	14,918,556	3.34	11,127,932	3.30	3.1

OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as at March 31, 2024 or as at the date hereof.

TRANSACTIONS WITH RELATED PARTIES

NexGen is a related party of the Company due to its ownership in the Company and the overlapping members of the Board of Directors between NexGen and the Company. Certain of the Company's key management personnel and directors are or were also directors and/or executives of Latitude Uranium Inc. ("**Latitude Uranium**"), Premier American Uranium Inc. and Green Shift Commodities Ltd. ("**Green Shift**"), which are also related parties.

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors and senior corporate executives.

Remuneration attributed to key management personnel is summarized as follows:

Three months ended March 31, 2024	**Short term compensation**	**Share-based compensation**	**Total**
Expensed to the statement of income (loss) and comprehensive income (loss)	**$ 499,355**	**$ 856,382**	**$ 1,355,737**
Capitalized to exploration and evaluation assets	**28,582**	**90,518**	**119,100**
	$ 527,937	**$ 946,900**	**$ 1,474,837**

Three months ended March 31, 2023	**Short term compensation**	**Share-based compensation**	**Total**
Expensed to the statement of income (loss) and comprehensive income (loss)	$ 204,161	$ 1,016,863	$ 1,221,024
Capitalized to exploration and evaluation assets	47,654	243,541	291,195
	$ 251,815	$ 1,260,404	$ 1,512,219

As of March 31, 2024:

- $395 (2023: $5,671) was included in accounts payable and accrued liabilities owing to related companies and directors and officers; and
- $60,401 (2023: Nil) due from related companies was included in accounts receivable.

During the three months ended March 31, 2024, the Company:

- reimbursed NexGen $7,258 (2023: $7,153) for use of NexGen's office space; and
- received $8,502 (2023: Nil) from Latitude Uranium and Green Shift for equipment rentals and as reimbursement for office expenses and salaries.

On February 9, 2024, NexGen's shareholding in the Company was diluted from 33.8% to 33.1% as a result of the issuance of 3,680,000 flow through common shares of the Company pursuant to a private placement. NexGen did not participate in this financing.

On December 5, 2023, NexGen's shareholding in the Company was diluted from 49.3% to 33.6% as a result of the completion of the Merger. NexGen concurrently acquired 3,333,350 of the 8,134,500 common shares of the Company issued pursuant to a private placement to maintain its post-Merger pro-rata interest.

CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Interim Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. Uncertainty about these judgments, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Interim Financial Statements were prepared in accordance with IFRS and its interpretations adopted by the IASB and follow the same accounting policies and methods as described in note 5 to the Company's Annual Financial Statements, except as described below.

Adoption of amendments to IAS 1 – Classification of liabilities as current or non-current

The Company has adopted *Classification of Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to IAS 1,* as issued in 2020 and 2022. The amendments apply retrospectively for annual reporting periods beginning on or after January 1, 2024. The amendments clarify certain requirements for determining whether a liability should be classified as current or non-current and requires new disclosures for non-current liabilities that are subject to covenants withing 12 months after the reporting period. This resulted in a change of accounting policy for the classification of liabilities that can be settled in the Company's common shares. Previously, the Company did not take the conversion options of the counterparty to the Company's convertible debentures into account when classifying the convertible debentures as current or non-current.

Under the revised policy, when a liability includes a counterparty conversion option that may be settled in the Company's common shares, the Company takes into account the conversion option in classifying the liability as current or non-current, except when it is classified as an equity component of a compound instrument. The Company has reclassified its convertible debentures from non-current to current in the comparative period in accordance with the retrospective application of the change in accounting policy.

CAPITAL MANAGEMENT AND RESOURCES

The Company manages its capital structure, defined as total equity plus debt, and adjusts it, based on the funds available to the Company, in order to support the acquisition, exploration and evaluation of assets. The Board does not impose quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the business.

In the management of capital, the Company considers all types of funding alternatives, including equity, debt and other means and is dependent on third party financing. Although the Company has been successful in raising funds to date, there is no assurance that the Company will be successful in obtaining required financing in the future or that such financing will be available on terms acceptable to the Company.

The properties in which the Company currently has an interest are in the exploration and development stage. As such the Company, has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it determines that there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts receivable, marketable securities, accounts payable, accrued liabilities, lease liability and convertible debentures.

Fair Value Measurement

The Company classifies the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 – quoted prices in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data.

The fair values of the Company's cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities approximate their carrying value, due to their short-term maturities or liquidity.

The Debentures are re-measured at fair value at each reporting date with any change in fair value recognized in profit or loss, except the change in fair value that is attributable to change in credit risk is presented in other comprehensive income (loss). The Debentures are classified as Level 2.

The marketable securities are re-measured at fair value at each reporting date with any change in fair value recognized in other comprehensive income (loss). The marketable securities are Level 1 and Level 2.

Financial instrument risk exposure

As at March 31, 2024, the Company's financial instrument risk exposure and the impact thereof on the Company's financial instruments are summarized below:

(a) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As at March 31, 2024, the Company has cash on deposit with large Canadian banks. Credit risk is concentrated as a significant amount of the Company's cash and cash equivalents is held at one financial institution. Management believes the risk of loss to be remote.

The Company's accounts receivable mostly consists of input tax credits receivable from the Governments of Canada, Australia and Argentina and interest accrued on cash equivalents. Accordingly, the Company does not believe it is subject to significant credit risk.

(b) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital to meet short-term obligations. As at March 31, 2024, the Company had a working capital balance of $75,896,567, including cash of $58,828,863.

(c) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

(i) Interest Rate Risk

Interest rate risk is the risk that the future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company holds its cash in bank accounts that earn variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on the estimated fair value of the Company's cash and cash equivalent balances as of March 31, 2024. The interest on the Debentures is fixed and not subject to market fluctuations.

(ii) Foreign Currency Risk

The functional currency of the Company is the Canadian dollar. Certain of the Company's subsidiaries use the US dollar and Australian dollar as functional currencies. The Company is affected by currency transaction risk and currency translation risk. Consequently, fluctuations of the Canadian dollar in relation to other currencies impact the fair value of financial assets, liabilities and operating results. Financial assets and liabilities subject to currency translation risk primarily include US dollar and Australian dollar denominated cash, US dollar and Australian dollar accounts receivable, US dollar and Australian dollar accounts payable and accrued liabilities, the Debentures and Australian dollar denominated marketable securities. The Company maintains Canadian, US and Australian dollar bank accounts.

The Company is exposed to foreign exchange risk on its US dollar denominated Debentures. At its respective maturity dates, the principal amounts of the Debentures are due in full, and prior to then at a premium upon the occurrence of certain events, including a change of control. The Company holds sufficient US dollars to make all cash interest payments due under the Debentures until maturity but not to pay the principal amount. Accordingly, the Company is subject to risks associated with fluctuations in the Canadian/US dollar exchange rate that may make the Debentures more costly to repay.

A 5% change in the US dollar exchange rate can result in a net increase or decrease in the Company's US dollar-based cash, accounts payable and accrued liabilities, accounts receivable and debt of $1,889,000 that would flow through the consolidated statement of loss and comprehensive income (loss).

The Company is also exposed to foreign exchange risk on its Australian dollar denominated cash, accounts payable and accrued liabilities, accounts receivable and investment in 92 Energy Ltd.. Accordingly, the Company is subject to risks associated with fluctuations in the Canadian/Australian dollar exchange rate that may impact on its operating results.

A 5% change is the Australian dollar can increase or decrease the value of the Company's Australian dollar-based cash, accounts payable and accrued liabilities, accounts receivable and marketable securities by $237,322 that would flow through other comprehensive income (loss).

(iii) Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact of movements in individual equity prices or general movements in the level of the stock market on the Company's financial performance. Commodity price risk is defined as the potential adverse impact of commodity price movements and volatilities on financial performance and economic value. Future declines in commodity prices may impact the valuation of long-lived assets. The Company closely monitors the commodity prices of uranium, individual equity movements, and the stock market. The Company holds marketable securities which are subject to equity price risk.

RISK FACTORS

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration and development of mineral properties. For a comprehensive list of the risks and uncertainties facing the Company, please see *Risk Factors* in the Company's MD&A for the year ended December 31, 2023 and the *Industry and Economic Factors that May Affect the Business* included above in the *Overall Performance* section of this MD&A. These are not the only risks and uncertainties that IsoEnergy faces. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair its business operations. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

SEGMENT INFORMATION

The Company has one operating segment, being the acquisition, exploration and development of uranium properties. The Company's non-current assets are in four countries: Canada, the United States, Australia and Argentina, with the corporate office in Canada. Segmented disclosure and Company-wide information is as follows.

Three months ended March 31, 2024	**Canada**	**United States**	**Australia**	**Argentina**	**Total**
Current assets	**$ 81,498,603**	**$ 116,893**	**$ 223,833**	**$ 93,501**	**$ 81,932,830**
Property and equipment	**766,456**	**14,093,792**	**-**	**84,600**	**14,944,848**
Exploration and evaluation assets	**121,503,116**	**128,884,110**	**24,734,017**	**7,880,398**	**283,001,641**
Other non-current assets	**-**	**2,179,598**	**407,453**	**-**	**2,587,051**
Total assets	**$ 203,768,175**	**$ 145,274,393**	**$ 25,365,303**	**$ 8,058,499**	**$ 382,466,370**
Total liabilities	**$ 49,605,302**	**$ 1,498,776**	**$ 715,610**	**$ 15,349**	**$ 51,835,037**

Year ended December 31, 2023	Canada	United States	Australia	Argentina	Canada
Current assets	$ 54,870,978	$ 121,165	$ 204,483	$ 64,583	$ 55,261,209
Property and equipment	821,393	13,734,657	-	82,578	14,638,628
Exploration and evaluation assets	117,493,997	124,891,434	24,828,886	7,542,021	274,756,338
Other non-current assets	-	2,126,562	415,485	-	2,542,047
Total assets	$ 173,186,368	$ 140,873,818	$ 25,448,854	$ 7,689,182	$ 347,198,222
Total liabilities	$ 41,975,945	$ 1,447,617	$ 733,368	$ 20,735	$ 44,177,665

Three months ended March 31, 2024	Canada	United States	Australia	Argentina	Total
Share-based compensation	**$ 1,176,529**	**$ -**	**$ -**	**$ -**	**$ 1,176,529**
Administrative salaries, contractor and director fees	**1,039,138**	**19,753**	**12,146**	**10,930**	**1,081,967**
Investor relations	**206,639**	**-**	**-**	**-**	**206,639**
Office and administrative	**166,939**	**45,247**	**9,275**	**23,380**	**244,841**
Professional and consultant fees	**490,296**	**168,576**	**-**	**37,056**	**695,928**
Travel	**143,792**	**-**	**2,272**	**-**	**146,064**
Public company costs	**166,166**	**-**	**-**	**-**	**166,166**
Total general and administrative expenditure	**$ 3,389,499**	**$ 233,576**	**$ 23,693**	**$ 71,366**	**$ 3,718,134**

Three months ended March 31, 2023	Canada
Share-based compensation	$ 1,153,807
Administrative salaries, contractor and director fees	300,986
Investor relations	124,054
Office and administrative	35,039
Professional and consultant fees	111,873
Travel	51,957
Public company costs	118,164
Total general and administrative expenditure	$ 1,895,880

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning IsoEnergy ’s general and administrative expenses and exploration and evaluation expenses and assets is set forth above under “*Results of Operations*” and in the Company’s statement of loss and comprehensive loss contained in its Annual Financial Statements, which is available on IsoEnergy ’s website or on its profile at www.sedarplus.ca.

NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking statements" (also referred to as "forward-looking information") within the meaning of applicable Canadian securities legislation. "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, planned exploration activities. 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. Statements relating to "mineral resources" may also be deemed forward-looking information as they involve estimates of the mineralization that will be encountered if a mineral deposit is developed and mined.

Such forward-looking information and statements are based on numerous assumptions, including material assumptions and estimates related to the below factors that, while the Company considers them reasonable as of the date of this MD&A, they are inherently subject to significant business, economic and competitive uncertainties and contingencies. Such known and unknown factors that could cause actual results to materially differ from those forward-looking statements include among others, that the results of planned exploration activities are as anticipated, the Company will be able to execute its strategy as expected, new mining techniques will have beneficial applications as expected and be available for use by the Company, continued engagement and collaboration with the communities and stakeholders; the price of uranium, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material 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 Company's planned exploration activities will be available on reasonable terms and in a timely manner. 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 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: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, resources may not be converted to reserves, the limited operating history of the Company, 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.

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.

APPROVAL

The Audit Committee and the Board of IsoEnergy have approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and can be located, along with additional information, on the Company's profile SEDAR+ website at www.sedarplus.ca or by contacting one of the corporate offices, located at Suite 200 – 475 2nd Avenue S, Saskatoon, Saskatchewan, S7K 1P4 and 217 Queen St. West, Suite 303, Toronto, Ontario, M5V 0P5.

Unaudited Condensed Consolidated Interim Financial Statements of

ISOENERGY LTD.

For the three months ended March 31 2024 and 2023

ISOENERGY LTD.
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
As at

	Note	March 31, 2024	December 31, 2023 Restated	January 1, 2023 Restated
ASSETS				
Current				
Cash		**$ 58,828,863**	$ 37,033,250	$ 19,912,788
Accounts receivable		**678,151**	814,022	46,061
Prepaid expenses		**606,140**	378,247	167,279
Marketable securities	7	**21,819,676**	17,035,690	5,774,617
		81,932,830	55,261,209	25,900,745
Non-Current				
Property and equipment	8	**14,944,848**	14,638,628	48,927
Exploration and evaluation assets	9	**283,001,641**	274,756,338	71,165,630
Environmental bonds	10	**2,587,051**	2,542,047	-
TOTAL ASSETS		**$ 382,466,370**	$ 347,198,222	$ 97,115,302
LIABILITIES				
Current				
Accounts payable and accrued liabilities		**$ 4,873,818**	$ 2,735,351	$ 552,957
Convertible debentures	11	**39,375,698**	37,448,241	27,405,961
Contingent liability	6	**1,050,000**	771,848	-
Lease liabilities - current	12	**112,445**	109,680	-
Flow-through share premium liability	13	**3,276,385**	-	2,068,785
		48,688,346	41,065,120	30,027,703
Non-Current				
Lease liability - long term	12	**373,716**	402,886	-
Asset retirement obligation	10	**1,942,074**	1,895,472	-
Deferred income tax liability	14	**830,901**	814,187	866,909
TOTAL LIABILITIES		**$ 51,835,037**	$ 44,177,665	$ 30,894,612
EQUITY				
Share capital	15	**$ 360,988,178**	$ 334,963,627	$ 90,640,338
Share option and warrant reserve	15	**28,375,791**	29,188,821	15,405,672
Accumulated deficit		**(65,140,133)**	(60,410,155)	(41,721,615)
Other comprehensive income/(loss)		**6,407,497**	(721,736)	1,896,295
TOTAL EQUITY		**$ 330,631,333**	$ 303,020,557	$ 66,220,690
TOTAL LIABILITIES AND EQUITY		**$ 382,466,370**	$ 347,198,222	$ 97,115,302

Nature of operations (Note 2)
Material accounting policies - Adoption of amendments to IAS 1 (Note 5)
Commitments (Notes 11, 13)
Subsequent events (Note 20)

The accompanying notes are an integral part of the condensed consolidated interim financial statements

These consolidated financial statements were authorized for issue by the Board of Directors on May 8, 2024

"*Philip Williams*"	**"*Peter Netupsky*"**
Philip Williams, CEO, Director	**Peter Netupsky, Director**

ISOENERGY LTD.
CONDENSED CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE INCOME (LOSS)
(Expressed in Canadian Dollars)
For the three months ended March 31

	Note	2024	2023
General and administrative costs			
Share-based compensation	15,16	**$ 1,176,529**	$ 1,153,807
Administrative salaries, contractor and director fees	16	**1,081,967**	300,986
Investor relations		**206,639**	124,054
Office and administrative		**244,841**	35,039
Professional and consultant fees		**695,928**	111,873
Travel		**146,064**	51,957
Public company costs		**166,166**	118,164
Total general and administrative costs		**(3,718,134)**	(1,895,880)
Interest income		**486,517**	159,536
Interest expense		**(19,890)**	-
Interest on convertible debentures	11	**(306,807)**	(307,717)
Fair value loss on convertible debentures	11	**(1,899,084)**	(3,631,213)
Foreign exchange gain/(loss)		**51,113**	(910)
Other income		**19,380**	-
Loss from operations		**(5,386,905)**	(5,676,184)
Deferred income tax recovery	14	**656,927**	776,473
Loss		**$ (4,729,978)**	$ (4,899,711)
Other comprehensive gain/(loss)			
Change in fair value of convertible debentures attributable to the change in credit risk	11	**(28,373)**	(72,550)
Change in fair value of marketable securities	7	**4,783,986**	(389,201)
Currency translation adjustment		**3,103,306**	-
Deferred tax (expense)/recovery	14	**(729,686)**	52,542
Total comprehensive gain/(loss) for the period		**$ 2,399,255**	$ (5,308,920)
Loss per common share			
Basic and diluted		**$ (0.03)**	$ (0.04)
Weighted average number of common shares outstanding			
Basic and diluted		**173,759,242**	110,484,053

The accompanying notes are an integral part of the condensed consolidated interim financial statements

ISOENERGY LTD.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)

	Note	Number of common shares	Share capital	Share option and warrant reserve	Accumulated deficit	Accumulated other comprehensive income/(loss)	Total
Balance as at January 1, 2023		**110,392,130**	**$ 90,640,338**	**$ 15,405,672**	**$ (41,721,615)**	**$ 1,896,295**	**$ 66,220,690**
Shares issued on the exercise of stock options	15	160,000	320,652	(133,952)	-	-	186,700
Share-based payments	15	-	-	1,361,525	-	-	1,361,525
Loss for the period		-	-	-	(4,899,711)	-	(4,899,711)
Other comprehensive loss for the period	7,11	-	-	-	-	(409,209)	(409,209)
Balance as at March 31, 2023		**110,552,130**	**$ 90,960,990**	**$ 16,633,245**	**$ (46,621,326)**	**$ 1,487,086**	**$ 62,459,995**
Balance as at January 1, 2024		**172,902,978**	**$ 334,963,627**	**$ 29,188,821**	**$ (60,410,155)**	**$ (721,736)**	**$ 303,020,557**
Shares issued in private placements	15	3,680,000	23,000,000	-	-	-	23,000,000
Share issue cost, net of tax	15	-	(1,242,784)	-	-	-	(1,242,784)
Premium on flow-through shares		-	(3,680,000)	-	-	-	(3,680,000)
Shares issued on the exercise of stock options	15	740,029	3,500,454	(1,464,143)	-	-	2,036,311
Shares issued on the exercise of warrants	15	1,099,232	4,446,881	(819,407)	-	-	3,627,474
Share-based payments	15	-	-	1,470,520	-	-	1,470,520
Loss for the period		-	-	-	(4,729,978)	-	(4,729,978)
Other comprehensive income for the period	7,11	-	-	-	-	7,129,233	7,129,233
Balance as at March 31, 2024		**178,422,239**	**$ 360,988,178**	**$ 28,375,791**	**$ (65,140,133)**	**$ 6,407,497**	**$ 330,631,333**

The accompanying notes are an integral part of the condensed consolidated interim financial statements

ISOENERGY LTD.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
For the three months ended March 31

	Note	2024	2023
Cash flows used in operating activities			
Loss for the period		**$ (4,729,978)**	$ (4,899,711)
Items not involving cash:			
Share-based compensation	15	**1,176,529**	1,153,807
Deferred income tax recovery	14	**(656,927)**	(776,473)
Interest on convertible debentures	11	**306,807**	307,717
Fair value loss on convertible debentures	11	**1,899,084**	3,631,213
Depreciation expense	8,19	**52,058**	-
Interest and accretion		**32,485**	-
Foreign exchange (loss)/gain		**(29,987)**	2,878
Changes in non-cash working capital			
Accounts receivable		**135,993**	(116,712)
Prepaid expenses		**154,983**	(177,930)
Accounts payable and accrued liabilities		**(117,326)**	30,075
		$ (1,776,279)	$ (845,136)
Cash flows used in investing activities			
Additions to exploration and evaluation assets	9,19	**(3,076,073)**	(2,633,757)
Acquisition of exploration and evaluation assets	9,19	**(283,873)**	(1,843)
Additions to equipment	8	**(22,674)**	-
		$ (3,382,620)	$ (2,635,600)
Cash flows from financing activities			
Shares issued	15	**$ 23,000,000**	$ -
Share issuance cost	15	**(1,702,444)**	-
Shares issued for warrant exercise	15	**3,627,474**	-
Shares issued for option exercise	15	**2,036,311**	186,700
Lease liability payments	12	**(39,000)**	-
		$ 26,922,341	$ 186,700
Effects of exchange rate changes on cash		**32,171**	(2,719)
Change in cash		**$ 21,795,613**	$ (3,296,755)
Cash, beginning of period		**37,033,250**	19,912,788
Cash, end of period		**$ 58,828,863**	$ 16,616,033

Supplemental disclosure with respect to cash flows (Note 19)

The accompanying notes are an integral part of the consolidated financial statements

1. REPORTING ENTITY

IsoEnergy Ltd. ("**IsoEnergy**", or the "**Company**") is engaged in the acquisition, exploration and development of uranium properties in Canada, the United States of America, Australia and Argentina. The Company's registered and records office is located at 2200 HSBC Building, 885 West Georgia Street Vancouver, BC V6C 3E8. The Company's common shares are listed on the TSX Venture Exchange (the "**TSXV**").

The Company holds its mineral interests directly or indirectly through the following wholly owned subsidiaries, all acquired through the merger with Consolidated Uranium Inc. ("**Consolidated Uranium**") on December 5, 2023 (Note 6):

- Consolidated Uranium Inc. (Ontario, Canada)
- ICU Australia Pty Ltd. (Australia)
- Management X Pty Ltd. (Australia)
- CUR Australia Pty Ltd. (Australia)
- 2847312 Ontario Inc. (Ontario, Canada)
- 12942534 Canada Ltd. (Canada)
- Virginia Uranium Inc. (Virginia, United States)
- CUR Sage Plain Uranium, LLC (Utah, United States)
- CUR Henry Mountains Uranium, LLC (Utah, United States)
- White Canyon Uranium, LLC (Utah, United States)

As of March 31, 2024, NexGen Energy Ltd ("NexGen") holds 32.9% of IsoEnergy's outstanding common shares.

2. NATURE OF OPERATIONS

As an exploration and development stage company, the Company does not have revenues and historically has recurring operating losses. As at March 31, 2024, the Company had accumulated losses of $65,140,133 and working capital of $75,896,567 (working capital is defined as current assets less current liabilities, excluding flow-though share premium liabilities and debenture liabilities). The Company depends on external financing for its operational expenses.

The business of exploring for and mining of minerals involves a high degree of risk. As an exploration company, IsoEnergy is subject to risks and challenges similar to companies at a comparable stage. These risks include, but are not limited to, negative operating cash flow and dependence on third party financing; the uncertainty of additional financing; the Company's limited operating history; the lack of known mineral reserves; the influence of a large shareholder; alternate sources of energy and uranium prices; aboriginal title and consultation issues; risks related to exploration activities generally; reliance upon key management and other personnel; title to properties; uninsurable risks; conflicts of interest; permits and licenses; environmental and other regulatory requirements; political regulatory risks; competition; and the volatility of share prices.

These consolidated financial statements have been prepared using IFRS Accounting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on its ability to obtain financing and achieve future profitable operations.

The underlying value of IsoEnergy's exploration and evaluation assets is dependent upon the existence and economic recovery of mineral resources or reserves and is subject to, but not limited to, the risks and challenges identified above.

3. BASIS OF PRESENTATION

Statement of Compliance

These condensed consolidated interim financial statements as at and for the three months ended March 31, 2024 and 2023, have been prepared in accordance with International Accounting Standard ("**IAS**") 34 Interim Financial Reporting. They do not include all of the information required by IFRS for annual financial statements and should be read in conjunction with the audited consolidated annual financial statements for the year ended and as at December 31, 2023.

Basis of Presentation

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. All monetary references expressed in these financial statements are references to Canadian dollar amounts ("$"), unless otherwise noted. These financial statements are presented in Canadian dollars.

These consolidated financial statements of the Company consolidate the accounts of the Company and its subsidiaries. All material intercompany transactions, balances, and unrealized gains and losses from intercompany transactions are eliminated on consolidation.

Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases.

4. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. Uncertainty about these judgments, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Information about significant areas of judgement and estimation uncertainty considered by management in preparing the financial statements are set out in Note 4 to the annual financial statements for the year ended December 31, 2023 and have been consistently followed in preparation of these condensed consolidated interim financial statements.

5. MATERIAL ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in Note 5 to the annual financial statements for the year ended December 31, 2023 and have been consistently followed in the preparation of these condensed consolidated interim financial statements, except as described below.

Adoption of amendments to IAS 1 – Classification of liabilities as current or non-current

The Company has adopted *Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to IAS 1,* as issued in 2020 and 2022. The amendments apply retrospectively for annual reporting periods beginning on or after January 1, 2024. The amendments clarify certain requirements for determining whether a liability should be classified as current or non-current and requires new disclosures for non-current liabilities that are subject to covenants within 12 months after the reporting period. This resulted in a change of accounting policy for the classification of liabilities that can be settled in the Company's common shares. Previously, the Company did not take the conversion options of the counterparty to the Company's convertible debentures into account when classifying the convertible debentures as current or non-current.

Under the revised policy, when a liability includes a counterparty conversion option that may be settled in the Company's common shares, the Company takes into account the conversion option in classifying the liability as current or non-current, except when it is classified as an equity component of a compound instrument. The Company has reclassified its convertible debentures from non-current to current in the comparative period in accordance with the retrospective application of the change in accounting policy.

(Expressed in Canadian Dollars)

6. TRANSACTIONS

Merger with Consolidated Uranium Inc.

On December 5, 2023, the Company and Consolidated Uranium completed a merger pursuant to a definitive arrangement agreement (the "**Arrangement**", or the "**Merger**") for a share-for-share exchange whereby the Company acquired all of the issued and outstanding common shares of Consolidated Uranium (the "**Consolidated Uranium Shares**") not already held by the Company. Pursuant to the Arrangement, Consolidated Uranium shareholders received 0.5 common shares of the Company for each Consolidated Uranium Share held (the "**Exchange Ratio**"). In aggregate, the Company issued 52,164,727 common shares under the Arrangement.

The Merger created a globally diversified uranium company by combining the Company's Hurricane uranium deposit and extensive exploration portfolio in the Athabasca Basin, Saskatchewan with Consolidated Uranium's historical mineral resource base, near-term producing uranium mines in Utah, and a portfolio of prospective uranium exploration properties in Canada, the United States, Australia and Argentina.

The closing price of the Company's common shares was $3.92 on the date of issue.

In connection with the Merger, the Company assumed Consolidated Uranium's obligations pursuant to its outstanding share purchase warrants. As a result, the Company was obligated to issue up to 1,489,731 common shares of the Company, after taking into account the Exchange Ratio, upon the exercise of warrants, expiring between December 30, 2023 and March 4, 2024 with exercise prices between $1.46 and $3.30 per common share of the Company. The Company also issued 3,273,898 replacement stock options in exchange for outstanding Consolidated Uranium stock options, after taking into account the Exchange Ratio, expiring between December 5, 2024 and January 6, 2028 with exercise prices between $0.59 and $5.10 per common share of the Company. All replacement stock options issued were fully vested at the time of issue.

The consideration paid by the Company has been calculated as follows:

Company's common shares issued for Consolidated Uranium Shares		**52,164,727**
Company's closing share price December 5, 2023	**$**	**3.92**
Total common share consideration	**$**	**204,485,730**
Assumption of Consolidated Uranium's warrant obligations		**1,550,797**
Company stock options exchanged for Consolidated Uranium stock options		**5,915,876**
Carrying value of Company's existing shareholding in Consolidated Uranium		**1,836,000**
Transaction costs		**3,218,698**
Total consideration	**$**	**217,007,101**

The estimated fair values of the warrants assumed, and options exchanged were determined using the Black-Scholes option pricing model. The following weighted average assumptions were used to estimate the fair value of the warrants assumed and options exchanged:

		Warrants		Options
Expected stock price volatility		**40.76%**		**54.08%**
Expected life in years		**0.2**		**2.6**
Risk free interest rate		**4.93%**		**4.29%**
Expected dividend yield		**0.00%**		**0.00%**
Company common share price	**$**	**3.92**	**$**	**3.92**
Exercise price	**$**	**2.97**	**$**	**3.48**
Fair value per	**$**	**1.04**	**$**	**1.81**

(Expressed in Canadian Dollars)

6. TRANSACTIONS (continued)

The Company has accounted for the Merger as an asset acquisition and the Company allocated the total consideration to the individual assets and liabilities of Consolidated Uranium on December 5, 2023. The allocation of the total consideration was as follows:

Exploration and evaluation assets	**$ 195,245,636**
Land, Property and equipment	**15,001,899**
Marketable securities	**7,787,750**
Cash	**3,651,481**
Environmental bonds	**2,594,281**
Accounts receivable	**764,410**
Prepaid expenses	**331,532**
Accounts payable and accrued liabilities	**(5,318,213)**
Contingent liability	**(608,518)**
Asset retirement obligation	**(1,923,330)**
Lease liability	**(519,827)**
Total net assets acquired	**$ 217,007,101**

The Company assumed an obligation of Consolidated Uranium pursuant to the acquisition of the Ben Lomond project in 2022, to make a payment of $1,050,000 to Mega Uranium Inc. if the future monthly average uranium spot price of uranium exceeds US$100 per pound. This contingent liability was fair valued on December 5, 2023 at $608,518 using a Monte Carlo Simulation model and included in accounts payable and accrued liabilities.

The fair value of the contingent liability increased to $771,848 on December 31, 2023 and to $1,050,000 on March 31, 2024 as the uranium spot price exceeded US$100 per pound during the three month period. The assumptions used in the Monte Carlo Simulation model were as follows:

	December 31, 2023	December 5, 2023
Expected uranium price volatility	**7.67%**	7.72%
Expected life (years)	**18.4**	18.5
Risk free interest rate	**3.44%**	3.96%
Credit spread	**21.81%**	22.22%
Uranium price on valuation date (US$ per pound)	**$ 91.00**	$ 81.45
Contingent payment trigger price (US$ per pound)	**$ 100.00**	$ 100.00

Also included in accounts payable and accrued liabilities is a deferred payment obligation of $1,031,025 due and payable to Energy Fuels Inc. related to Consolidated Uranium's acquisition of the Tony M, Daneros and RIM mines in Utah.

The results of the Company for the year to December 31, 2023 include the results of Consolidated Uranium from December 5, 2023 to December 31, 2023.

(Expressed in Canadian Dollars)

7. MARKETABLE SECURITES

The carrying value of marketable securities is based on the estimated fair value of the common shares and warrants, respectively determined using published closing share prices and the Black-Scholes option pricing model. Subscription receipts are valued at cost.

	Subscription Receipts	Common Shares	Warrants	Total
Balance, January 1, 2023	**$ -**	**$ 5,774,617**	**$ -**	**$ 5,774,617**
Acquired during the period	2,000,000	1,581,137	418,868	4,000,005
Acquired as part of the Merger (Note 6)	-	7,787,750	-	7,787,750
Re-allocated to Consolidated Uranium acquisition cost	-	(1,836,000)	-	(1,836,000)
Change in fair value recorded in Other comprehensive income	-	1,391,042	(81,724)	1,309,318
Balance, December 31, 2023	**$ 2,000,000**	**$ 14,698,546**	**$ 337,144**	**$ 17,035,690**
Subscription receipts converted to common shares	**(2,000,000)**	**2,000,000**	**-**	**-**
Change in fair value recorded in Other comprehensive income	**-**	**4,924,926**	**(140,940)**	**4,783,986**
Balance, March 31, 2024	**$ -**	**$ 21,623,472**	**$ 196,204**	**$ 21,819,676**

On March 31, 2024, marketable securities consisted of the following securities:

	Common Shares	Warrants
92 Energy Ltd.	**10,755,000**	**-**
NexGen	**279,791**	**-**
Premier American Uranium Inc.	**3,910,424**	**-**
Atha Energy Corp.	**3,635,814**	**791,144**

As at March 31, 2024 the Company's shareholding in 92 Energy Ltd. ("**92 Energy**") represented 9.8% of the outstanding capital of 92 Energy.

The Company held 900,000 Consolidated Uranium shares before completing the Merger (Note 6).

On April 5, 2023, the Company subscribed for 5,714,300 subscription receipts ("**Latitude Subscription Receipts**") of Latitude Uranium Inc. ("**Latitude Uranium**") at a price of $0.35 per Latitude Subscription Receipt for total consideration of $2,000,005. On June 19, 2023, in connection with completion of Latitude Uranium's acquisition of a 100% interest in the Angilak Uranium Project in Nunavut Territory from ValOre Metals Corp., the Latitude Subscription Receipts were converted into 5,714,300 units of Latitude Uranium, consisting of 5,714,300 common shares of Latitude Uranium and 2,857,150 common share purchase warrants, exercisable at a price of $0.50 at any time on or before April 5, 2026.

Prior to the Merger, on November 27, 2023, Consolidated Uranium completed a transaction pursuant to which it transferred ownership of eight U.S. Department of Energy leases and certain patented claims located in Colorado to Premier American Uranium Inc. ("**Premier American Uranium**") in exchange for 7,753,572 common shares of Premier American Uranium. Consolidated Uranium subsequently distributed 3,876,786 common shares of Premier American Uranium to its shareholders (and retained the remainder) and the Company received 33,638 Premier American Uranium common shares pursuant to this distribution prior to the Merger. Premier American Uranium subsequently listed on the TSXV.

Through the Merger, the Company acquired 279,791 shares of NexGen and 3,876,786 shares of Premier American Uranium retained by Consolidated Uranium (Note 6). As at March 31, 2024 the Company's shareholding in Premier American Uranium represents 24.8% of the outstanding common shares of Premier American Uranium. When taking into account the 12,000 compressed shares of Premier American Uranium issued and outstanding, each of which is convertible into 1,000 Premier American Uranium common shares, the Company has beneficial ownership and control and direction over 14.1% of Premier American Uranium.

(Expressed in Canadian Dollars)

7. MARKETABLE SECURITES (continued)

On December 28, 2023, the Company subscribed to 2,000,000 subscription receipts of Atha Energy Corp. ("**Atha Energy**") (the "**Atha Subscription Receipts**") at a price of $1.00 per Atha Subscription Receipt. Each Atha Subscription Receipt entitled the Company to receive one common share of Atha Energy upon the satisfaction of certain escrow release conditions, including the receipt of all necessary approvals relating to Atha Energy's proposed acquisition of Latitude Uranium announced on December 7, 2023.

On March 8. 2024, in connection with completion of Atha Energy's acquisition of Latitude Uranium., the Atha Subscription Receipts were converted into 2,000,000 shares of Atha Energy and the Company's 5,907,600 shares of Latitude Uranium were exchanged for 1,635,814 shares of Atha Energy. The 2,857,150 Latitude Uranium warrants can now be exercised to acquire 791,144 Atha Energy shares at a price per Atha Energy share of $1.8058.

On April 19, 2024, subsequent to the end of the reporting period, Atha Energy completed the acquisition of 92 Energy and the Company's 10,755,000 92 Energy shares were exchanged for 6,274,467 Atha Energy shares.

The following assumptions were used to estimate the fair value of the Latitude Uranium warrants on December 31, 2023 and Atha Energy warrants on March 31, 2024:

		March 31, 2024		**December 31, 2023**
Expected stock price volatility		**90.85%**		114.23%
Expected life of warrants (years)		**2.0**		2.3
Risk free interest rate		**4.20%**		3.67%
Expected dividend yield		**0%**		0%
Atha Energy / Latitude Uranium share price	**$**	**0.82**	$	0.25
Exercise price	**$**	**1.81**	$	0.50
Fair value per warrant	**$**	**0.25**	$	0.12

(Expressed in Canadian Dollars)

8. PROPERTY AND EQUIPMENT

The following is a summary of the carrying values of property and equipment:

	Land and buildings	Vehicles and equipment	Right-of-use asset	Leasehold improvements	Furniture	Total
Cost						
Balance, January 1, 2023	$ -	$ 106,704	$ -	$ -	$ -	$ 106,704
Acquired as part of the Merger	12,554,433	1,795,868	497,263	125,848	28,487	15,001,899
Foreign exchange movement	(326,365)	(42,416)	-	-	-	(368,781)
Balance, December 31, 2023	$ 12,228,068	$ 1,860,156	$ 497,263	$ 125,848	$ 28,487	$ 14,739,822
Additions	**-**	**22,674**	**-**	**-**	**-**	**22,674**
Foreign exchange movement	**299,554**	**38,930**	**-**	**-**	**-**	**338,484**
Balance, March 31, 2024	**$ 12,527,622**	**$ 1,921,760**	**$ 497,263**	**$ 125,848**	**$ 28,487**	**$ 15,100,980**
Accumulated depreciation						
Balance, January 1, 2023	$ -	$ 57,777	$ -	$ -	$ -	$ 57,777
Depreciation	-	32,214	8,553	2,161	489	43,417
Balance, December 31, 2023	**$ -**	$ 89,991	$ 8,553	$ 2,161	$ 489	$ 101,194
Depreciation	**-**	**14,865**	**30,593**	**7,730**	**1,750**	**54,938**
Balance, March 31, 2024	**$ -**	**$ 104,856**	**$ 39,146**	**$ 9,891**	**$ 2,239**	**$ 156,132**
Net book value*:*						
Balance, December 31, 2023	$ 12,228,068	$ 1,770,165	$ 488,710	$ 123,687	$ 27,998	$ 14,638,628
Balance, March 31, 2024	**$ 12,527,622**	**$ 1,816,904**	**$ 458,117**	**$ 115,957**	**$ 26,248**	**$ 14,944,848**

(Expressed in Canadian Dollars)

9. EXPLORATION AND EVALUATION ASSETS

The following is a summary of the carrying value of the acquisition costs and expenditures on the Company's exploration and evaluation assets:

	Note	March 31, 2024	December 31, 2023
Acquisition costs:			
Acquisition costs, opening		**$ 227,424,953**	$ 35,290,505
Additions	9(a)	**562,025**	167,988
Acquired as part of the Merger	6	**-**	195,245,636
Dispositions and derecognition	9(b)	**-**	(18,985)
Foreign exchange movement		**2,759,556**	(3,260,191)
Acquisition costs, closing		**$ 230,746,534**	$ 227,424,953
Exploration and evaluation costs:			
Exploration costs, opening		**$ 47,331,384**	$ 35,875,125
Additions:			
Drilling		**2,016,108**	4,305,836
Camp costs		**832,629**	1,501,728
Geological and geophysical		**568,531**	2,816,357
Labour and wages		**568,341**	1,181,557
Claim holding costs		**332,496**	-
Share-based compensation	15	**293,991**	1,518,015
Engineering		**47,346**	118,618
Geochemistry and assays		**45,264**	130,962
Environmental		**19,165**	-
Extension of claim refunds		**(14,333)**	(292,083)
Travel and other		**212,318**	407,313
Disposal and derecognition of assets	9(b)	**-**	(232,043)
Foreign exchange movement		**1,867**	-
Total exploration and evaluation in the period		**$ 4,923,723**	$ 11,456,260
Exploration and evaluation, closing		**$ 52,255,107**	$ 47,331,385
Total costs, closing		**$ 283,001,641**	$ 274,756,338

All claims are subject to minimum expenditure commitments. The Company expects to incur the minimum expenditures to maintain the claims.

(a) Additions

In the three months ended March 31, 2024, the fair value of the contingent liability related to the acquisition of the Ben Lomond property (Note 6) increased by $278,152 and the increase in value has been recognized as an increase in the acquisition cost of Ben Lomond. In addition, the Company spent $283,873 to stake claims to the northwest of the Tony M mine during the three months ended March 31, 2024.

In the year ended December 31, 2023, the Company spent $4,658 to stake several property extensions and two new properties, Ward Creek and Ledge, adding approximately 6,281 hectares of mineral tenure in the Eastern Athabasca. The fair value of the contingent liability related to the acquisition of the Ben Lomond property (Note 6) increased by $163,330 between December 5, 2023 and December 31, 2023 and the increase in value has been recognized as an increase in the acquisition cost of Ben Lomond.

(b) Derecognitions

The Company decided in 2023 to let the claims underlying the Whitewater property lapse and a loss on disposal of $251,028 was recognized on lapsing of the claims.

(Expressed in Canadian Dollars)

10. ENVIRONMENTAL BONDS AND ASSET RETIREMENT OBLIGATIONS

Environmental bonds have been posted with regulatory authorities in Utah, Unites States and Queensland, Australia to secure asset retirement obligations, as well as the reclamation related to recently reclaimed and future exploration work.

	March 31, 2024	December 31, 2023
Opening balance, start of period	**$ 2,542,047**	$ -
Acquired as part of the Merger	**-**	2,594,281
Foreign exchange movement	**45,004**	(52,234)
Balance, end of period	**$ 2,587,051**	$ 2,542,047

A provision for environmental rehabilitation was assumed during the Merger in respect of the Tony M, Daneros and Rim mineral properties in Utah, United States and the Ben Lomond property in Queensland, Australia. The provision is based on the applicable regulatory body's estimates of projected reclamation costs. The asset retirement obligation is estimated at an undiscounted amount in current year dollars of $1,934,854 to be incurred when reclamation activities are estimated to commence over a period of 8 to 9 years escalated by expected inflation and discounted using risk-free rates varying from 4.20% to 4.32%.

	March 31, 2024	December 31, 2023
Opening balance, start of period	**$ 1,895,472**	$ -
Assumed as part of the Merger	**-**	1,923,330
Accretion	**19,890**	5,732
Foreign exchange movement	**26,712**	(33,590)
Balance, end of period	**$ 1,942,074**	$ 1,895,472

11. CONVERTIBLE DEBENTURES

2020 Debentures

On August 18, 2020, IsoEnergy entered into an agreement with Queen's Road Capital Investment Ltd. ("**QRC**") for a US$6 million private placement of unsecured convertible debentures (the "**2020 Debentures**"). The 2020 Debentures carry a coupon ("**Interest**") of 8.5% per annum, of which 6% is payable in cash and 2.5% payable in common shares of the Company, over a 5-year term. The coupon on the 2020 Debentures can be reduced to 7.5% per annum on the public dissemination by the Company of an economically positive preliminary economic assessment study, at which point the cash component of the Interest will be reduced to 5% per annum. The principal amount of the 2020 Debentures (converted into Canadian dollars) is convertible into common shares of the Company at QRC's option at a conversion price (the "**Conversion Price**") of $0.88 per share, up to a maximum (the "**Maximum Conversion Shares**") of 9,206,311 common shares.

The Company received gross proceeds of $7,902,000 (US$6,000,000) on issuance of the 2020 Debentures. In the three months ended March 31, 2024, the Company incurred interest expense of $171,947 (2023: $172,457) on the 2020 Debentures.

2022 Debentures

On December 6, 2022, IsoEnergy entered into an agreement with QRC for a US$4 million private placement of unsecured convertible debentures (the "**2022 Debentures**" and together with the 2020 Debentures, the "**Debentures**"). The 2022 Debentures carry Interest at 10% per annum, of which 7.5% is payable in cash and 2.5% payable in common shares of the Company, over a 5-year term. The principal amount of the 2022 Debentures (converted into Canadian dollars) is convertible into common shares of the Company at the holder's option at a Conversion Price of $4.33 per share, up to 1,464,281 Maximum Conversion Shares.

The Company received gross proceeds of $5,459,600 (US$4,000,000) on issuance of the 2022 Debentures. In the three months ended March 31, 2024, the Company incurred interest expense of $134,860 (2023: $135,260) on the 2022 Debentures.

(Expressed in Canadian Dollars)

11. CONVERTIBLE DEBENTURES (continued)

General terms of the Debentures

Interest is payable semi-annually on June 30 and December 31, and common shares of the Company issued as partial payment of Interest are, subject to TSXV approval, issuable at a price equal to the 20-day volume-weighted average trading price ("**VWAP**") of the Company's common shares on the TSXV on the twenty days prior to the date such Interest is due.

On the conversion of any portion of the principal amount of the Debentures, if the number of common shares to be issued on such conversion, taking into account all common shares issued in respect of all prior conversions of such Debentures, would result in the common shares to be issued exceeding the Maximum Conversion Shares for such Debentures, on conversion QRC shall be entitled to receive a payment (an "**Exchange Rate Fee**") equal to the number of common shares that are not issued as a result of exceeding the Maximum Conversion Shares, multiplied by the 20-day VWAP. IsoEnergy can elect to pay any such Exchange Rate Fee in cash or, subject to the TSXV approval, in common shares of the Company.

The Company will be entitled, on or after the third anniversary of the date of issuance of such Debentures, at any time the 20-day VWAP of the Company's shares listed on the TSXV exceeds 130% of the applicable Conversion Price, to redeem such Debentures at par plus accrued and unpaid Interest.

Upon completion of a change of control (which also requires in the case of the holders' right to redeem the Debentures, a change in the Chief Executive Officer of the Company), the holders of the Debentures or the Company may require the Company to purchase or the holders to redeem, as the case may be, any outstanding Debentures in cash at: (i) on or prior to August 18, 2023 for the 2020 Debentures and on or prior to December 6, 2025 for the 2022 Debentures, 130% of the principal amount; and (ii) at any time thereafter, 115% of the principal amount, in each case plus accrued but unpaid interest, if any. In addition, upon the public announcement of a change of control that is supported by the Board of Directors, the Company may require the holders of the Debentures to convert the Debentures into common shares at the Conversion Price provided the consideration payable upon the change of control exceeds the Conversion Price and is payable in cash.

The Company revalues the Debentures to fair value at the end of each reporting period with the change in the period related to credit risk recorded in Other Comprehensive Income or Loss ("OCI") and other changes in fair value in the period recorded in the income or loss for the period.

Three months ended March 31, 2024	**2022 Debentures**	**2020 Debentures**	**Total**
Fair value, start of period	**$ 5,884,208**	**$ 31,564,033**	**$ 37,448,241**
Change in fair value in the period included in profit and loss	**(48,383)**	**1,947,467**	**1,899,084**
Change in fair value in the period included in OCI	**28,373**	**-**	**28,373**
Fair value, end of period	**$ 5,864,198**	**$ 33,511,500**	**$ 39,375,698**

Year ended December 31, 2023	**2022 Debentures**	**2020 Debentures**	**Total**
Fair value, balance, start of period	$ 5,136,560	$ 22,269,401	$ 27,405,961
Change in fair value in the period included in profit and loss	644,999	9,123,832	9,768,831
Change in fair value in the period included in OCI	102,649	170,800	273,449
Fair value, end of period	$ 5,884,208	$ 31,564,033	$ 37,448,241

(Expressed in Canadian Dollars)

11. CONVERTIBLE DEBENTURES (continued)

The following assumptions were used to estimate the fair value of the Debentures:

	2022 Debentures		2020 Debentures	
	March 31, 2024	**December 31, 2023**	**March 31, 2024**	**December 31, 2023**
Expected stock price volatility	**50.00%**	53.00%	**50.00%**	53.00%
Expected life (years)	**3.7**	3.9	**1.4**	1.6
Risk free interest rate	**4.05%**	3.61%	**4.16%**	3.44%
Expected dividend yield	**0.00%**	0.00%	**0.00%**	0.00%
Credit spread	**21.24%**	21.81%	**21.24%**	21.81%
Underlying share price of the Company	**$ 3.63**	$ 3.69	**$ 3.63**	$ 3.69
Conversion price	**$ 4.33**	$ 4.33	**$ 0.88**	$ 0.88
Exchange rate (C$:US$)	**1.3540**	1.3243	**1.3540**	1.3243

12. LEASE LIABILITIES

The Company assumed an office lease entered into by Consolidated Uranium on January 1, 2023, for lease payments of $13,000 per month until December 31, 2027. The discount rate applied to the lease was 10%. The lease liability assumed during the Merger was $519,827.

	March 31, 2024	**December 31, 2023**
Opening balance, start of period	**$ 512,566**	$ -
Assumed as part of the Merger	**-**	519,827
Interest expense	**12,595**	3,642
Payments	**(39,000)**	(10,903)
Balance, March 31, 2024	**$ 486,161**	$ 512,566
Less: Current portion	**(112,445)**	(109,680)
Long-term lease liability	**$ 373,716**	$ 402,886

13. COMMITMENTS

Flow-through funding commitments

The Company has raised funds through the issuance of flow-through shares. Based on Canadian tax law, the Company is required to spend this amount on eligible exploration expenditures by December 31 of the year following the year in which the shares were issued.

The premium received for a flow-through share, which is the price received for the share in excess of the market price of the share, is recorded as a flow-through share premium liability. This liability is subsequently reduced when the required exploration expenditures are made, on a pro rata basis, and accordingly, a recovery of flow-through premium is then recorded as a reduction in the deferred tax expense to the extent that deferred income tax assets are available.

The Company issued flow-through shares on December 6, 2022 for proceeds of $5,029,000 (Note 15) and subsequently incurred $5,029,000 in eligible exploration expenditures in the period to December 31, 2023, fulfilling the Company's obligation to spend the funds raised on eligible exploration expenditures. As the commitment is fully satisfied, the remaining balance of the flow-through premium liability was derecognized in 2023.

The Company also issued flow-through shares on February 9, 2023 for proceeds of $23,000,000 (Note 15) and has incurred $2,522,594 in eligible exploration expenditures in the period to March 31, 2024. As of March 31, 2024, the Company is obligated to spend $20,477,406 on eligible exploration expenditures by December 31, 2025.

(Expressed in Canadian Dollars)

13. COMMITMENTS (continued)

The flow-through share premium liability is comprised of:

	March 31, 2024	December 31, 2023
Balance, opening	**$ -**	$ 2,068,785
Liability incurred on flow-through shares issued	**3,680,000**	-
Settlement of flow-through share liability on expenditures	**(403,615)**	(2,068,785)
Balance, closing	**$ 3,276,385**	$ -

Contingent payment obligations

The Company assumed Consolidated Uranium's obligation to make a contingent payment of $500,000 related to the acquisition of the West Newcastle Range, Teddy Mountain and Ardmore East projects, if either of the following milestones are met within eight years:

- a National Instrument 43-101 compliant mineral resource estimate for the West Newcastle Range and Teddy Mountain projects is prepared where the mineral resource estimate is greater than or equal to 6.0 million pounds of U_3O_8; or
- with respect to the Ardmore East project the mineral resources estimate is greater than or equal to 6.0 million pounds of U_3O_8 equivalent.

Royalties

In addition to applicable federal, provincial/state and municipal severance taxes, duties and royalties, the Company's exploration and evaluation properties are subject to certain royalties, which may nor not be payable in future, depending on whether revenue is derived from the claims or leases to which these royalties are applicable.

14. INCOME TAXES

Deferred income tax recovery/(expense) for the three months ended March 31 comprises:

	Three months ended March 31	
	2024	2023
Deferred income tax expense related to operations	**$ 253,312**	$ (723,168)
Flow-through renunciation	**403,615**	1,499,641
Deferred income tax recovery	**$ 656,927**	**$ 776,473**

In the three months ended March 31, 2024, the Company recognized a deferred tax expense of $729,686 (2023: recovery of $52,542) related to the change in the fair value of the marketable securities recorded in OCI. In the three months ended March 31, 2024, the Company incurred $2,522,594 (2023: $3,565,813) of eligible exploration expenditures in respect of its flow-through share commitments.

(Expressed in Canadian Dollars)

15. SHARE CAPITAL

Authorized Capital - Unlimited number of common shares with no par value.

Issued

For the three months ended March 31, 2024

(a) During the three months ended March 31, 2024, the Company issued:

- 740,029 common shares on the exercise of stock options for proceeds of $2,036,311. As a result of the exercises, $1,464,143 was reclassified from reserves to share capital.
- 1,099,232 common shares on the exercise of warrants for proceeds of $3,627,474. As a result of the exercises, $819,407 was reclassified from reserves to share capital.

(b) On February 9, 2024, the Company issued 3,680,000 flow through common shares at a price of $6.25 per share for gross proceeds of $23,000,000. Share issuance cost was $1,242,784, net of tax of $459,660.

For the year ended December 31, 2023

(a) During the year ended December 31, 2023, the Company issued:

- 1,862,166 common shares on the exercise of stock options for proceeds of $1,571,805. As a result of the exercises, $1,089,698 was reclassified from reserves to share capital.
- 246,622 common shares on the exercise of warrants for proceeds of $478,244. As a result of the exercises, $490,110 was reclassified from reserves to share capital.
- 102,833 common shares to QRC to settle $334,827 of interest expense on the Debentures (see Note 11).

(b) On December 5, 2023, the Company issued 52,164,727 common shares at $3.92 per share for a total of $204,485,730 in connection with the Merger (Note 6).

(c) On December 5, 2023, concurrently with the completion of the Merger, the Company issued 8,134,500 common shares at a price of $4.50 per share for gross proceeds of $36,605,250. This financing was initially closed in escrow on October 19, 2023, with the Company issuing 8,134,500 subscription receipts each entitling the holder to one common share of the Company on the completion of the Merger. Share issuance cost was $732,375, net of tax of $270,878.

Stock Options

Pursuant to the Company's stock option plan, directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company, enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. The options can be granted for a maximum term of 10 years and are subject to vesting provisions as determined by the Board of Directors of the Company.

Stock option transactions and the number of stock options outstanding on the dates set forth below are summarized as follows:

	Number of options	Weighted average exercise price per share
Outstanding January 1, 2023	10,356,333	$ 2.75
Granted	4,467,500	3.50
Replacement options granted to Consolidated Uranium option holders	3,273,898	3.48
Cancelled	(280,000)	3.21
Expired	(183,334)	3.99
Exercised	(1,862,166)	0.84
Outstanding December 31, 2023	15,772,231	$ 3.32
Granted	**35,000**	**$ 3.68**
Expired	**(134,999)**	**3.99**
Exercised	**(740,029)**	**2.75**
Outstanding, March 31, 2024	**14,932,203**	**$ 3.34**
Number of options exercisable	**$ 11,141,579**	**$ 3.30**

(Expressed in Canadian Dollars)

15. SHARE CAPITAL (continued)

As at March 31, 2024, the Company has stock options outstanding and exercisable as follows:

Range of exercise prices	Number of options	Weighted average exercise price	Number of options exercisable	Weighted average exercise price	Weighted average remaining contractual life (years)
$0.38 - $2.61	**3,045,645**	**$ 1.63**	**2,197,312**	**$ 1.26**	**2.5**
$2.62 - $3.11	**2,459,119**	**2.92**	**1,998,286**	**2.92**	**3.0**
$3.12 - $3.81	**3,193,583**	**3.45**	**2,165,250**	**3.42**	**3.6**
$3.82 - $4.12	**2,210,000**	**3.99**	**2,210,000**	**3.99**	**2.7**
$4.13 - $4.54	**2,586,648**	**4.14**	**1,133,523**	**4.15**	**4.3**
$4.55 - $5.10	**1,437,208**	**5.00**	**1,437,208**	**5.00**	**2.5**
	14,932,203	**$ 3.34**	**11,141,579**	**$ 3.30**	**3.2**

In general, options granted vest 1/3 on the grant date and 1/3 each year thereafter. The replacement options issued to Consolidated Uranium option holders were all vested on the date of issuance.

The Company uses the Black-Scholes option pricing model to calculate the fair value of granted stock options. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect fair value estimates. The following weighted average assumptions were used to estimate the grant date fair values:

	March 31, 2024	December 31, 2023[1]
Expected stock price volatility	**64.32%**	65.17%
Expected life of options (years)	**5.0**	5.0
Risk free interest rate	**3.60%**	3.58%
Expected dividend yield	**0%**	0%
Weighted average exercise price	**$ 3.68**	$ 3.50
Weighted average fair value per option granted	**$ 2.10**	$ 1.99

Note 1: Excludes the replacement options granted to Consolidated Uranium option holders. Refer Note 6 for the weighted average assumptions used to estimate the fair value of the replacement options.

The Company has share-based compensation related to options that vested or forfeited in the period. Share-based compensation for the three months ended March 31 are as follows:

	March 31, 2024	December 31, 2023
Capitalized to exploration and evaluation assets	**$ 293,991**	$ 1,518,015
Expensed to the statement of loss and comprehensive loss	**1,176,529**	6,378,269
	$ 1,470,520	$ 7,896,284

(Expressed in Canadian Dollars)

15. SHARE CAPITAL (continued)

Warrants

The Company assumed Consolidated Uranium's warrant obligations during the Merger and reserved 1,489,731 common shares for issuance on the exercise of these warrants. Warrant transactions and the number of warrants outstanding on the dates set forth below are summarized as follows:

	Number of underlying shares	Weighted average exercise price per share
Outstanding January 1, 2023	**-**	**$ -**
Consolidated Uranium warrants assumed	**1,489,731**	**2.97**
Expired	**(136,500)**	**2.20**
Exercised	**(246,622)**	**1.94**
Outstanding December 31, 2023	1,106,609	$ 3.30
Expired	**(7,377)**	**3.30**
Exercised	**(1,099,232)**	**3.30**
Outstanding, March 31, 2024	**-**	**$ -**

The Company uses the Black-Scholes option pricing model to calculate the fair value of warrants. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect fair value estimates. Refer to Note 6 for the weighted average assumptions used to estimate the fair values of the warrant obligations assumed from Consolidated Uranium.

As of March 31, 2024, the Company had no warrants outstanding.

16. RELATED PARTY TRANSACTIONS

NexGen is a related party of the Company due to its ownership in the Company and the overlapping members of the Board of Directors between NexGen and the Company. Certain of the Company's key management personnel and directors are or were also directors and/or executives of Latitude Uranium, Premier American Uranium and Green Shift Commodities Ltd. ("**Green Shift**"), which are also related parties.

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors and senior corporate executives.

Remuneration attributed to key management personnel is summarized as follows:

Three months ended March 31, 2024	**Short term compensation**	**Share-based compensation**	**Total**
Expensed to the statement of income (loss) and comprehensive income (loss)	**$ 499,355**	**$ 856,382**	**$ 1,355,737**
Capitalized to exploration and evaluation assets	**28,582**	**90,518**	**119,100**
	$ 527,937	**$ 946,900**	**$ 1,474,837**

Three months ended March 31, 2023	**Short term compensation**	**Share-based compensation**	**Total**
Expensed to the statement of income (loss) and comprehensive income (loss)	$ 204,161	$ 1,016,863	$ 1,221,024
Capitalized to exploration and evaluation assets	47,654	243,541	291,195
	$ 251,815	$ 1,260,404	$ 1,512,219

16. RELATED PARTY TRANSACTIONS (continued)

As of March 31, 2024:

- $395 (2023: $5,671) was included in accounts payable and accrued liabilities owing to related companies and directors and officers; and
- $60,401 (2023: Nil) due from related companies was included in accounts receivable.

During the three months ended March 31, 2024, the Company:

- reimbursed NexGen $7,258 (2023: $7,153) for use of NexGen's office space; and
- received $8,502 (2023: Nil) from Latitude Uranium and Green Shift for equipment rentals and as reimbursement for office expenses and salaries.

On February 9, 2024, NexGen's shareholding in the Company was diluted from 33.8% to 33.1% as a result of the issuance of 3,680,000 flow through common shares of the Company pursuant to a private placement (Note 15). NexGen did not participate in this financing.

On December 5, 2023, NexGen's shareholding in the Company was diluted from 49.3% to 33.6% as a result of the completion of the Merger. NexGen concurrently acquired 3,333,350 of the 8,134,500 common shares of the Company issued pursuant to a private placement to maintain its post-Merger pro-rata interest (Note 15).

17. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts receivable, marketable securities, accounts payable, accrued liabilities, lease liability and convertible debentures.

Fair Value Measurement

The Company classifies the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 – quoted prices in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data.

The fair values of the Company's cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities approximate their carrying value, due to their short-term maturities or liquidity.

The Debentures are re-measured at fair value at each reporting date with any change in fair value recognized in profit or loss, except the change in fair value that is attributable to change in credit risk is presented in other comprehensive income (loss) (Note 11). The Debentures are classified as Level 2.

The marketable securities are re-measured at fair value at each reporting date with any change in fair value recognized in other comprehensive income (loss) (Note 7). The marketable securities are Level 1 and Level 2.

Financial instrument risk exposure

As at March 31, 2024, the Company's financial instrument risk exposure and the impact thereof on the Company's financial instruments are summarized below:

(a) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As at March 31, 2024, the Company has cash on deposit with large Canadian banks. Credit risk is concentrated as a significant amount of the Company's cash and cash equivalents is held at one financial institution. Management believes the risk of loss to be remote.

The Company's accounts receivable mostly consists of input tax credits receivable from the Governments of Canada, Australia and Argentina and interest accrued on cash equivalents. Accordingly, the Company does not believe it is subject to significant credit risk.

17. FINANCIAL INSTRUMENTS (continued)

(b) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital to meet short-term obligations. As at March 31, 2024, the Company had a working capital balance of $75,896,567, including cash of $58,828,863.

(c) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

(i) Interest Rate Risk

Interest rate risk is the risk that the future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company holds its cash in bank accounts that earn variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on the estimated fair value of the Company's cash and cash equivalent balances as of March 31, 2024. The interest on the Debentures is fixed and not subject to market fluctuations.

(ii) Foreign Currency Risk

The functional currency of the Company is the Canadian dollar. Certain of the Company's subsidiaries use the US dollar and Australian dollar as functional currencies. The Company is affected by currency transaction risk and currency translation risk. Consequently, fluctuations of the Canadian dollar in relation to other currencies impact the fair value of financial assets, liabilities and operating results. Financial assets and liabilities subject to currency translation risk primarily include US dollar and Australian dollar denominated cash, US dollar and Australian dollar accounts receivable, US dollar and Australian dollar accounts payable and accrued liabilities, the Debentures and Australian dollar denominated marketable securities. The Company maintains Canadian, US and Australian dollar bank accounts.

The Company is exposed to foreign exchange risk on its US dollar denominated Debentures. At its respective maturity dates, the principal amounts of the Debentures are due in full, and prior to then at a premium upon the occurrence of certain events, including a change of control. The Company holds sufficient US dollars to make all cash interest payments due under the Debentures until maturity but not to pay the principal amount. Accordingly, the Company is subject to risks associated with fluctuations in the Canadian/US dollar exchange rate that may make the Debentures more costly to repay.

A 5% change in the US dollar exchange rate can result in a net increase or decrease in the Company's US dollar-based cash, accounts payable and accrued liabilities, accounts receivable and debt of $1,889,000 that would flow through the consolidated statement of loss and comprehensive income (loss).

The Company is also exposed to foreign exchange risk on its Australian dollar denominated cash, accounts payable and accrued liabilities, accounts receivable and investment in 92 Energy. Accordingly, the Company is subject to risks associated with fluctuations in the Canadian/Australian dollar exchange rate that may impact on its operating results.

A 5% change is the Australian dollar can increase or decrease the value of the Company's Australian dollar-based cash, accounts payable and accrued liabilities, accounts receivable and marketable securities by $237,322 that would flow through other comprehensive income (loss).

(iii) Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact of movements in individual equity prices or general movements in the level of the stock market on the Company's financial performance. Commodity price risk is defined as the potential adverse impact of commodity price movements and volatilities on financial performance and economic value. Future declines in commodity prices may impact the valuation of long-lived assets. The Company closely monitors the commodity prices of uranium, individual equity movements, and the stock market. The Company holds marketable securities which are subject to equity price risk.

(Expressed in Canadian Dollars)

18. SEGMENT INFORMATION

The Company has one operating segment, being the acquisition, exploration and development of uranium properties. The Company's non-current assets are in four countries: Canada, the United States, Australia and Argentina, with the corporate office in Canada. Geographic disclosure and Company-wide information is as follows.

Three months ended March 31, 2024	**Canada**	**United States**	**Australia**	**Argentina**	**Total**
Current assets	**$ 81,498,603**	**$ 116,893**	**$ 223,833**	**$ 93,501**	**$ 81,932,830**
Property and equipment	**766,456**	**14,093,792**	**-**	**84,600**	**14,944,848**
Exploration and evaluation assets	**121,503,116**	**128,884,110**	**24,734,017**	**7,880,398**	**283,001,641**
Other non-current assets	**-**	**2,179,598**	**407,453**	**-**	**2,587,051**
Total assets	**$ 203,768,175**	**$ 145,274,393**	**$ 25,365,303**	**$ 8,058,499**	**$ 382,466,370**
Total liabilities	**$ 49,605,302**	**$ 1,498,776**	**$ 715,610**	**$ 15,349**	**$ 51,835,037**

Year ended December 31, 2023	**Canada**	**United States**	**Australia**	**Argentina**	**Canada**
Current assets	$ 54,870,978	$ 121,165	$ 204,483	$ 64,583	$ 55,261,209
Property and equipment	821,393	13,734,657	-	82,578	14,638,628
Exploration and evaluation assets	117,493,997	124,891,434	24,828,886	7,542,021	274,756,338
Other non-current assets	-	2,126,562	415,485	-	2,542,047
Total assets	$ 173,186,368	$ 140,873,818	$ 25,448,854	$ 7,689,182	$ 347,198,222
Total liabilities	$ 41,975,945	$ 1,447,617	$ 733,368	$ 20,735	$ 44,177,665

Three months ended March 31, 2024	**Canada**	**United States**	**Australia**	**Argentina**	**Total**
Share-based compensation	**$ 1,176,529**	**$ -**	**$ -**	**$ -**	**$ 1,176,529**
Administrative salaries, contractor and director fees	**1,039,138**	**19,753**	**12,146**	**10,930**	**1,081,967**
Investor relations	**206,639**	**-**	**-**	**-**	**206,639**
Office and administrative	**166,939**	**45,247**	**9,275**	**23,380**	**244,841**
Professional and consultant fees	**490,296**	**168,576**	**-**	**37,056**	**695,928**
Travel	**143,792**	**-**	**2,272**	**-**	**146,064**
Public company costs	**166,166**	**-**	**-**	**-**	**166,166**
Total general and administrative expenditure	**$ 3,389,499**	**$ 233,576**	**$ 23,693**	**$ 71,366**	**$ 3,718,134**

Three months ended March 31, 2023	**Canada**
Share-based compensation	$ 1,153,807
Administrative salaries, contractor and director fees	300,986
Investor relations	124,054
Office and administrative	35,039
Professional and consultant fees	111,873
Travel	51,957
Public company costs	118,164
Total general and administrative expenditure	$ 1,895,880

19. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

There was no cash paid for income tax in the three months ended March 31 2024 and 2023.

Non-cash transactions in the three months ended March 31 2024 and 2023 included:

(a) A non-cash transaction of $293,991 (2023: $207,718) related to share-based payments was included in exploration and evaluation assets (Note 15).

(b) Additions to exploration and evaluation assets are presented net of a non-cash increase in accounts payable of $1,548,912 (2023: $1,006,527) and depreciation of $2,880 (2023: $3,889) directly related to exploration and evaluation assets.

(c) Acquisitions of exploration and evaluation assets are presented net of a non-cash increase in contingent payments of $278,152 (2023: Nil)

20. SUBSEQUENT EVENTS

Ben Lomond contingent payment

On April 29, 2024, the Company issued 125,274 common shares valued at $524,998 and made a cash payment of $525,002 to Mega Uranium Inc. pursuant to the acquisition of the Ben Lomond project in 2022, under which the Company had an obligation to make a payment of $1,050,000 to Mega Uranium Inc. when the monthly average uranium spot price of uranium exceeded US$100 per pound.

Premier American Uranium subscription receipts

On May 7, 2024, the Company subscribed to 335,417 subscription receipts of Premier American Uranium (the "**PUR Subscription Receipts**") at a price of $2.45 per PUR Subscription Receipt for total consideration of $821,772. Each PUR Subscription Receipt entitles the Company to receive one unit of Premier American Uranium, comprising one common share and one-half of one common share purchase warrant of Premier American Uranium upon the satisfaction of certain escrow release conditions, including completion of the acquisition by Premier American Uranium of American Future Fuel Corporation as announced on March 20, 2024.

Exhibit 99.42

IsoEnergy Commences Utah 2024 Exploration Program

Saskatoon, SK, May 6, 2024 – IsoEnergy Ltd. ("IsoEnergy" or the "Company") (TSXV: ISO; OTCQX: ISENF) is pleased to announce that it has commenced its 2024 exploration program in Utah, focusing on four projects: the Tony M Mine, the Rim Mine, the Daneros Mine and the Sage Plain project. Situated within the Colorado Plateau, the mines benefit from underground past-production, and are fully permitted and in proximity to Energy Fuels' White Mesa Mill, the only operational conventional uranium mill in the U.S., and with whom IsoEnergy has a toll milling agreement. The 2024 exploration program is expected to complement the Company's ongoing efforts to reopen the Tony M Mine, as announced on February 29, 2024.

Highlights:

- **Geophysical contractors have mobilized to site to commence the initial 8 line-kms of orientation seismic surveys over the known uranium mineralization at Tony M Mine, Rim Mine, Daneros Mine and Sage Plain project areas.**
- **Detailed sedimentological outcrop mapping has commenced at Tony M.**
- **14.4 kms of orientation ground Electromagnetic (EM) and Induced Polarisation (IP) surveys are planned to commence in May.**
- **Results from the geophysical surveys, sedimentological mapping and historic exploration data are expected to be integrated to define new exploration targets for subsequent drill testing in Q4.**

Philip Williams, CEO and Director, commented, "Following the recent passing of a bill to ban Russian uranium imports into the United States, never before has the need to identify and develop reliable sources of uranium supply from the United States and other reliable Western jurisdictions been more evident. This aligns with our efforts to restart production from our past producing, fully permitted mines in Utah. To further underpin our planned future production and support our planned resource growth, we are excited to have launched our Utah exploration program. Our technical team has vast experience in the exploration for uranium deposits across the globe and specifically on the Colorado Plateau. This experience, combined with the application of cutting-edge geophysical techniques and traditional boots on the ground mapping, we believe will generate the next phase of discoveries in the Colorado Plateau."

Figure 1 – Location map of the Tony M Mine, Rim Mine, Daneros Mine, and Sage Plain project in proximity to Energy Fuels' White Mesa Mill, the only operational conventional uranium mill in the U.S. with licensed capacity of over 8Mlbs of U_3O_8 per year, located in Utah.

2024 Exploration Program

The 2024 exploration program in Utah has commenced with field crews being mobilized to the south Utah project areas. This year's work will focus on four projects in Utah: Tony M Mine, Rim Mine, Daneros Mine and the Sage Plain project (Figure 1). The three mines are fully permitted and past-producing underground mines within the Colorado Plateau. These projects have traditionally relied on being explored and developed with intensive surface drilling techniques. This legacy work has provided IsoEnergy with a strong foundation of geologic and resource information on the existing properties. However, work of this magnitude today would be expensive and time consuming. Numerous recent technological advances in both the collection and processing of geophysical information may provide a breakthrough in the exploration methodology used to explore for tabular sandstone uranium deposits. This year's work is expected to trial several surface geophysical methods (including seismic and electrical) to identify discrete drill targets without the need to conduct extensive grid drilling as had been the predominant method of past exploration programs.

The Tony M Mine, Rim Mine, and Sage Plain project ore bodies are hosted within, and proximal to, sandstone channels in the Salt Wash member of the Morrison Formation. This is the same formation which hosts the Uravan Mineral Belt, a prolific uranium mining district which has produced nearly 85 million pounds of U_3O_8. The Tony M Mine, Rim Mine, and Sage Plain project all have significant underground infrastructure and either current mineral resources, in the case of Tony M, or known historical mineral resources, in the case of Rim and Sage Plain, identified near existing workings. The Daneros Mine property is hosted within, and proximal to, sandstone channels in the Shinarump member of the Chinle Formation and is also fully permitted with underground development near known historical mineral resources. Daneros is part of the White Canyon district which has produced over 20 million pounds of U_3O_8.

The sandstone channels that host the uranium mineralization were deposited in higher energy depositional regimes that scoured into the paleo topography and created channels of permeable sandstone in the thick series of finer grained material of the Colorado Plateau. These relatively permeable sandstone channels were the pathways for the movement of uranium/vanadium pregnant ground waters. When the permeable sandstones channels deliver the pregnant mineral bearing solutions into proximity of an oxidation-reduction boundary, usually formed by accumulations of carbon and methane produced by the decay of organic matter, uranium and vanadium minerals are precipitated. Identification of these channels, which preferentially control the flow of the metal bearing solutions, is critical to exploring for uranium and was traditionally done by blind drilling and by following the thicker sandstone channels. This has been a resource intensive task in the past, and through the application of innovative geophysical techniques, IsoEnergy expects to work to find more expedient ways to identify these prospective areas.

Initially, innovative seismic data acquisition techniques are planned to be trialed to map the location of the critical sandstone channels at both the regional and mine scales. IsoEnergy will acquire nearly 8 kilometers of new seismic data across four properties (refer to Figures 2, 3 and 4). Although these sandstone channels are discreet in comparison to the other sedimentary units within the Colorado Plateau, seismic reflection is expected to detect the scour horizons at the base of the channels and indicate the most permeable areas. If the framework of the sandstone channels can be identified through an interpretation of the data collected during the seismic survey, a significant reduction in the expenditure of surface exploration drilling will be realized.

To further narrow down the surface drilling targets within the sandstone channels, IsoEnergy expects to trial multiple electric geophysical surface survey methods. These will include EM and IP surveys over areas of known uranium mineralization. The goal of these survey methods is to identify, along the margins of the extensive sandstone channels, areas that are relatively richer in carbonaceous matter and or disseminated sulfides. Superimposing these electrical surface surveys on the channels identified by the seismic work, is expected to provide the ultimate filtering of areas and facilitate a more surgical use of surface drilling, potentially shortening the time and cost to make a discovery.

Additionally, the above geophysical work is anticipated to be complemented by an extensive sedimentological study of each project area to elucidate the local geological framework of the deposits. This work will begin on the surface by identifying the local trends of paleo deposition of the host units and assist in planning the initial geophysical surface surveys. At the Tony M Mine, this work will continue into the existing underground workings (over 18 miles of existing infrastructure). All the accessible areas will be mapped in detail and sampled for uranium and vanadium content. This is expected to provide much needed clarification for the local controls of mineralization at the Tony M mine and provide IsoEnergy with an advanced knowledge of geological ore controls that will benefit mine planning and grade control when mining resumes. The Company believes this will derisk the initial mining operations and help maintain the desired grade of production.

The combination of identifying the sandstone channel conduits with the seismic data, locating the areas of favourable for accumulation of reductants with electric surface surveys, and applying the site-specific sedimentological framework is expected to further delineate drilling targets without the need for the traditional pattern drilling technique. The successful application of these techniques could significantly reduce the cost and environmental impact of uranium and vanadium exploration and development of future projects in the Colorado Plateau.

This initial work program is expected to be completed by late summer 2024, including the interpretation of the new geophysical acquisition techniques. Using these results, IsoEnergy plans to develop precise surface drilling targets that have been derived from this work program.

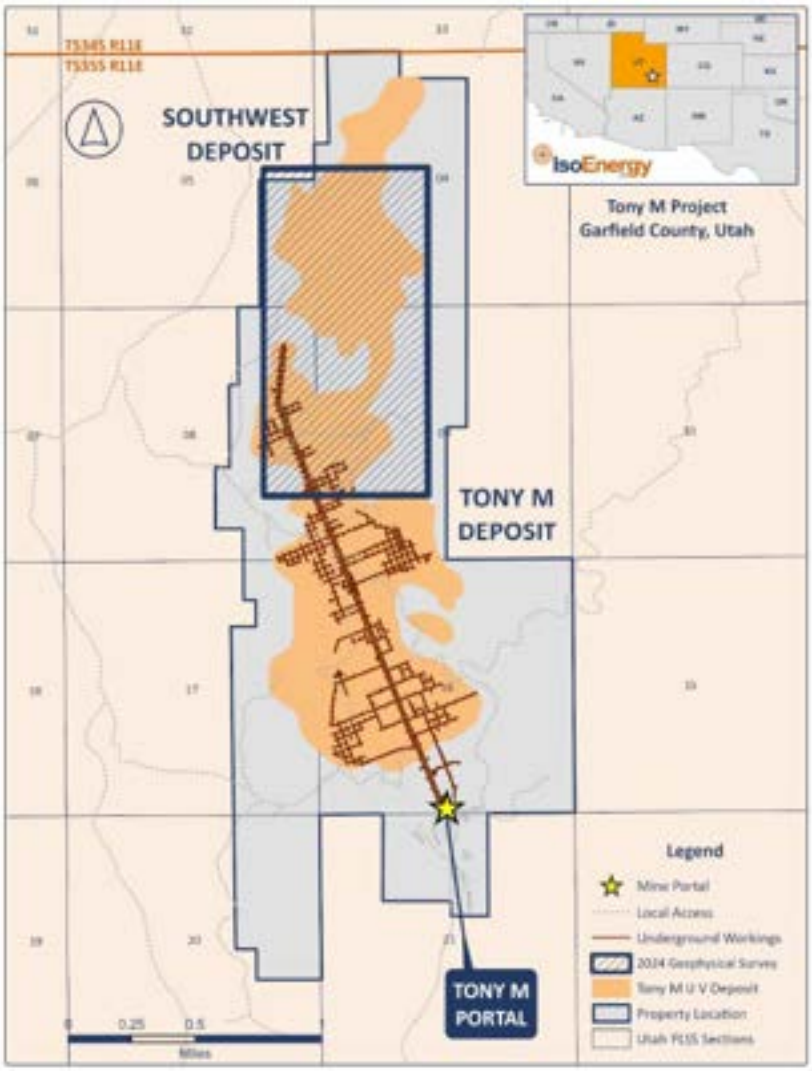


Figure 2 – Location map of Tony M Mine showing location of the planned geophysical surveys over the known mineral resource.

Figure 3 – Location map of both the Rim Mine and Sage Plain project (consisting of the past producing Dunn, Silver Bell, Wilson, Sage and Calliham Mines) showing location of the planned geophysical surveys over areas for exploration target generation.

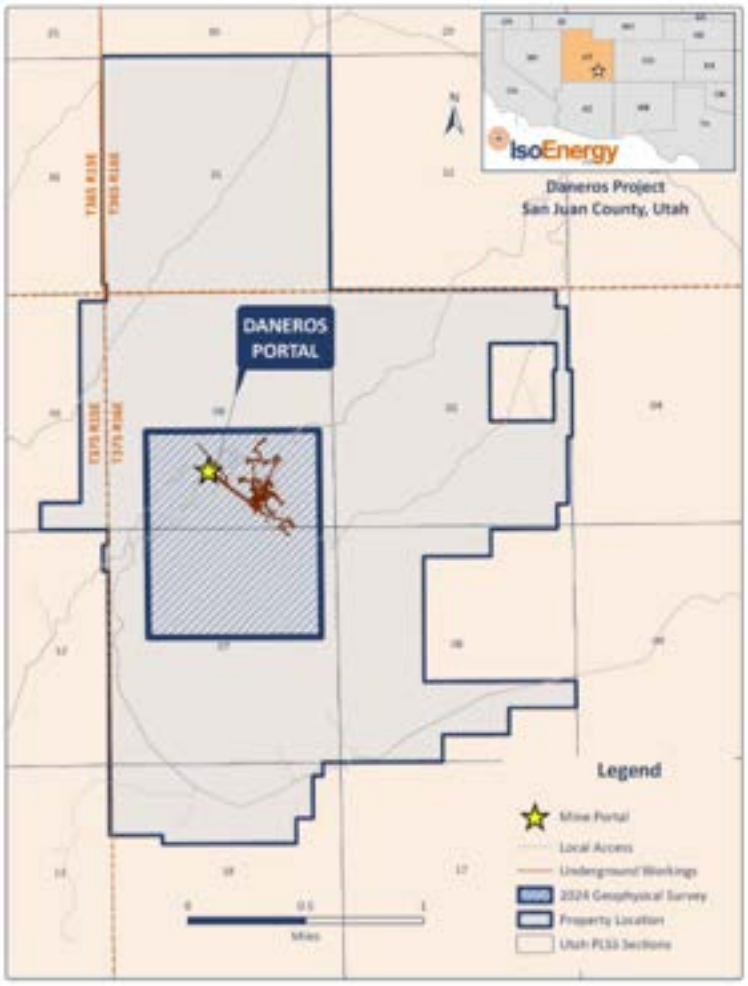


Figure 4 – Location map of the Daneros Mine showing the location of the planned geophysical surveys over the historic workings and areas for exploration target generation.

Qualified Person Statement

The scientific and technical information contained in this news release was reviewed and approved by Dr Darryl Clark, P.Geo., IsoEnergy's Executive Vice President, Exploration and Development, who is a "Qualified Person" (as defined in NI 43-101 – *Standards of Disclosure for Mineral Projects*).

About IsoEnergy Ltd.

IsoEnergy Ltd. (TSXV: ISO) (OTCQX: ISENF) is a leading, globally diversified uranium company with substantial current and historical mineral resources in top uranium mining jurisdictions of Canada, the U.S., Australia, and Argentina at varying stages of development, providing near, medium, and long-term leverage to rising uranium prices. IsoEnergy is currently advancing its Larocque East Project in Canada's Athabasca Basin, which is home to the Hurricane deposit, boasting the world's highest grade Indicated uranium Mineral Resource.

IsoEnergy also holds a portfolio of permitted, past-producing conventional uranium and vanadium mines in Utah with a toll milling arrangement in place with Energy Fuels Inc. These mines are currently on stand-by, ready for rapid restart as market conditions permit, positioning IsoEnergy as a near-term uranium producer.

For More Information, Please Contact:

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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" 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, the 2024 planned exploration program; the anticipated results of the 2024 exploration program and the Company's anticipated use of such exploration results; the anticipated restart of production from past producing mines in Utah and planned resource growth. 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 the planned exploration activities are completed as currently contemplated; that the results of the planned exploration activities are as anticipated, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, including the price of uranium, 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. 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 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: 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 filings with the Canadian securities regulators and available under IsoEnergy's profile on SEDAR+ at www.sedarplus.ca.

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

Exhibit 99.43

IsoEnergy and Ya'thi Néné Lands and Resources Announce Collaboration Agreement

Saskatoon, SK, April 29, 2024 – IsoEnergy Ltd. (“IsoEnergy” or the “Company”) (TSXV: ISO; OTCQX: ISENF) and the Ya'thi Néné Lands and Resources Office ("**YNLR**") are pleased to announce they have entered into a Collaboration Agreement (the "**Collaboration Agreement**" or the “**Agreement**”). YNLR works on behalf of the Athabasca Denesuliné First Nations of Hatchet Lake First Nation, Black Lake First Nation and Fond du Lac First Nation (together the “**Athabasca First Nations**”) and Athabasca municipalities of Stony Rapids, Wollaston Lake, Uranium City, and Camsell Portage (together the “**Athabasca Municipalities**”).

The Collaboration Agreement is pivotal for the parties to enhance cooperation and mutual benefit, with a view to fostering prosperity both in the immediate term and well into the foreseeable future. IsoEnergy has demonstrated a long-standing commitment to working collaboratively with the Athabasca First Nations and the Athabasca Municipalities in advancing exploration and development in the region. The Collaboration Agreement outlines a structured framework for engagement, enabling consistent information exchange and collaboration in key areas such as permitting processes, environmental protection, and monitoring protocols to ensure that the Athabasca communities are involved in, and supportive of, the work happening in Nuhenéné, the traditional territory of the Athabasca Denesuline First Nations. It also underscores the fair distribution of benefits to support community development initiatives, enhancing the overall socio-economic landscape.

YNLR Board Chair, Mary Denechezhe stated, “I am proud to announce the signing of this agreement with IsoEnergy. This agreement marks an important milestone for our communities and future generations. Together, we are laying the groundwork for sustainable development in Nuhenéné, ensuring that our people are involved and empowered throughout the process. We look forward to the positive impact this partnership will have on our communities.”

IsoEnergy President, Tim Gabruch stated, “Since incorporation, IsoEnergy has developed a collaborative relationship with the communities in which we operate. This is reflected in the trust, confidence, respect, and beneficial outcomes that have been incorporated into all aspects of our exploration and resource development. Today’s agreement formalizes that relationship and demonstrates IsoEnergy’s continued commitment to the successful conduct of our activities.”

About YNLR and the Athabasca First Nations and Municipalities

The YNLR is a non-profit organization owned by the Athabasca Denesuliné First Nations of Hatchet Lake First Nation, Black Lake First Nation and Fond du Lac First Nation and the Athabasca Municipalities of Stony Rapids, Wollaston Lake, Uranium City, and Camsell Portage.

The YNLR was established in June 2016 with the mandate to promote and enhance the environmental, social, economic, and cultural well-being of current and future Athabasca residents.

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IsoEnergy Provides Winter Exploration Update

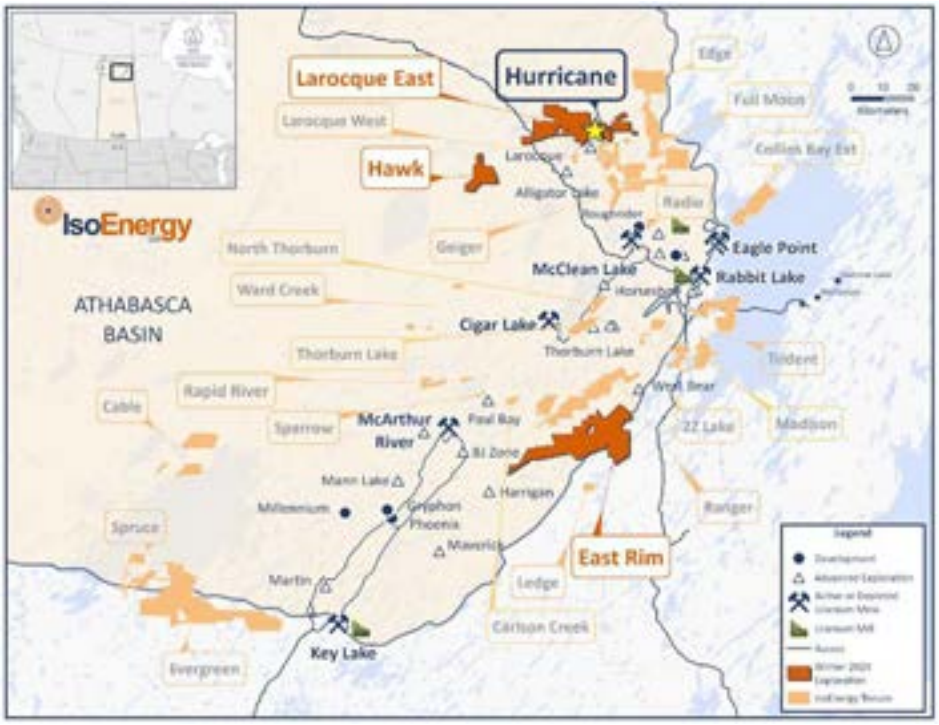
Saskatoon, SK, April 25, 2024 – IsoEnergy Ltd. ("IsoEnergy" or the "Company") (TSXV: ISO; OTCQX: ISENF) is pleased to provide an update on the results of winter 2024 exploration work on its eastern Athabasca Basin uranium properties (Figure 1). A total of 7,227 metres of drilling in 13 diamond drill holes on the Larocque East and Hawk projects confirmed ambient noise tomography (ANT) low velocity anomalies and identified new targets planned for testing during the summer exploration program set to commence in June 2024.

Highlights:

- **Laroque East Project**
  - Seven drill holes (LE24-157 to LE24-163) tested a prominent ANT low velocity anomaly along the northeast extension of the Hurricane electromagnetic (EM) conductor corridor.
  - Drilling intersected prospective brittle faults and alteration interpreted as the source of the ANT anomaly as well as intersecting the continuity of the Hurricane trend graphitic-pyritic basement lithologies up to 2,200m to the east.
  - The ANT survey and results of the winter program have defined a large hydrothermal system that is typically associated with unconformity uranium deposits in the Athabasca basin.
  - Summer exploration is expected to fully evaluate this high priority target.
- **Hawk Project**
  - Five drill holes (HK24-09 to HK24-12 including one wedge hole) tested a prominent ANT low velocity anomaly coincident with a conductor corridor.
  - Drill holes HK24-10 to 12, intersected multiple graphitic basement hosted fault zones with spatially associated strong illite and chlorite alteration, and desilicification in the lower sandstone and upper basement.
  - The presence of prospective faults and associated alteration has now been drill defined over a 1,600m long section of the underexplored 12km long corridor.
  - Results from the winter program have elevated the prospectivity of Hawk to potentially host a large uranium deposit.
- Ground geophysical surveys were completed at the Company's Larocque East, Hawk, and East Rim projects to further develop a pipeline of high-quality drill targets intended to be tested during the summer drill program.

Phil Williams, Chief Executive Officer, commented "We are strongly encouraged by the results from our first drill testing of the ANT anomalies identified at the Laroque East and Hawk projects. In both cases, drilling proved that the ANT surveys correctly show alteration, a prerequisite for mineralization, and will serve as an important targeting tool going forward. At Laroque East, our drilling focused on a large ANT anomaly (Area A) located almost 2km to the east of the Hurricane deposit. This drilling intersected similar faulting and alteration to that seen at Hurricane, which we believe indicates we are in a fertile environment for mineralization. Encouraged by this relatively limited drill testing, we are planning an expanded summer drill program, starting in June, at Laroque East covering Area A as well as three additional Areas (B, C and D). The work at Hawk confirmed our view that a very large exploration target exists, and we are in the early stages of exploring the 12 km prospective corridor."

Figure 1 – Location of IsoEnergy's Hurricane deposit and exploration projects in the eastern Athabasca Basin, including the Laroque East, Hawk and East Rim projects on which work was completed in the winter of 2024.



Winter Exploration Update

Hurricane, Larocque East Project

Early in the winter program, a single line of stepwise moving loop time domain ground EM was completed at Larocque East to aid in drill targeting in Target Area A (Figure 1 & Figure 2). Two conductors that correspond to the historic conductor trends were confirmed and a third conductor within the ANT Area A anomaly was identified north of the other two conductors. Subsequent drilling demonstrated the source of this third, northern response to be graphitic-pyritic pelitic gneiss and faults typical of those that underlie the Hurricane deposit and thus expanded the drill proven width of the prospective Hurricane corridor to 300m. The EM survey also established a new conductive response that corresponds to an ANT low velocity zone approximately 450m south of the main Hurricane trend.

3,364m of drilling at Area A targeted a velocity low highlighted by ANT survey completed in summer 2023 (Figure 2). In summary, the exploration drilling successfully intersected alteration and significant late brittle structures both in the sandstone and the basement (Figure 3). Graphitic brittle faults, structurally disrupted and desilicified sandstone, unconformity topography changes, and clay and hydrothermal hematite alteration intersected in the winter drill holes are all features observed at the Hurricane deposit. This new extension to the prospective corridor that hosts the Hurricane deposit has been drill-defined over an 800m strike length and is open to the east. The winter 2024 results have significantly upgraded Target Area A at Larocque East and further drilling is planned for the 2024 summer.

Figure 2 – Location of Larocque East project winter 2024 drilling at Target Area A, an ANT low velocity anomaly (red oval outline) within the Hurricane conductor corridor between 1,300 and 2,100 metres east-northeast of the Hurricane unconformity uranium deposit. Location of the cross section shown in Figure 3 is indicated by the yellow line.

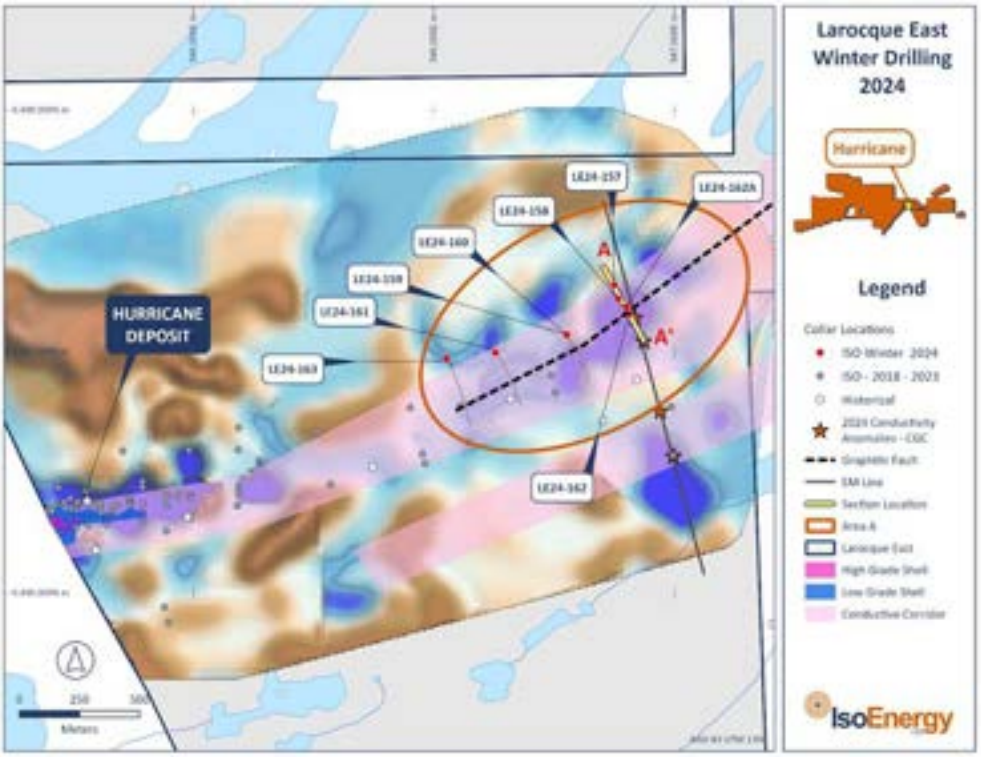
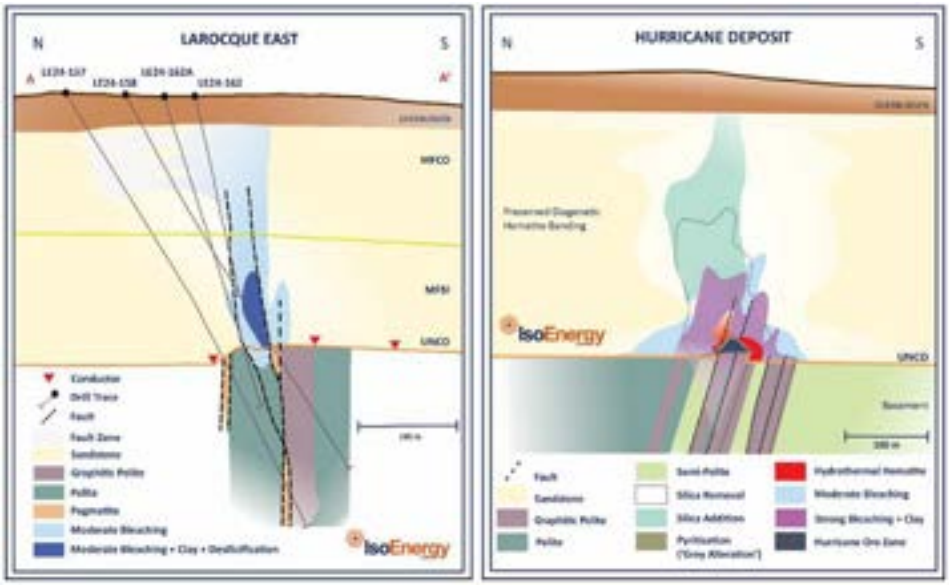


Figure 3 – Larocque East Target Area A geological cross section looking east (left). The section is draw through the eastern end of Area A and the location of the section is shown on Figure 2. Features shown including graphitic pelite basement rocks, subvertical faults, relief on the unconformity surface, and bleaching, clay alteration and desilicification are also comparable and present at the Hurricane deposit (right) 2,100m on strike to the west-southwest. Hurricane deposit cross section illustrating key characteristics of the alteration and basement structure and lithology associated with uranium mineralization (right).



The first hole of the winter campaign, LE24-157 intersected a brittle fault 157m below the unconformity along the northwest contact of a strongly graphitic and pyritic pelite interval (Figure 3), typical of the Hurricane deposit 1,500m to the west-southwest. Basal sandstone clay results for this hole indicate a mix of illite, kaolinite and chlorite. Drill Hole LE24-158 followed-up LE24-157 on section to test the unconformity projection of the brittle graphitic fault. Strong bleaching, desilicification and fault-controlled clay were intersected below 248m. Spectral analysis of fault zone mineralogy indicates strong illite and chlorite. Drilling identified an unconformity offset of 18m over a lateral distance of 58m between holes LE24-157 and LE24-158.

LE24-162 was drilled to test the unconformity offset between drill hole LE24-157 and LE24-158. LE24-162 was abandoned at 167m in strongly desilicified zone and restarted as LE24-162A. LE24-162A intersected a broad zone of bleaching below 213m and moderate structural controlled desilicification from 248 to unconformity at 267.2m. Drill hole LE24-162A has confirmed the unconformity elevation change with 17m unconformity offset over 20m between LE24-157 and LE24-162A on section.

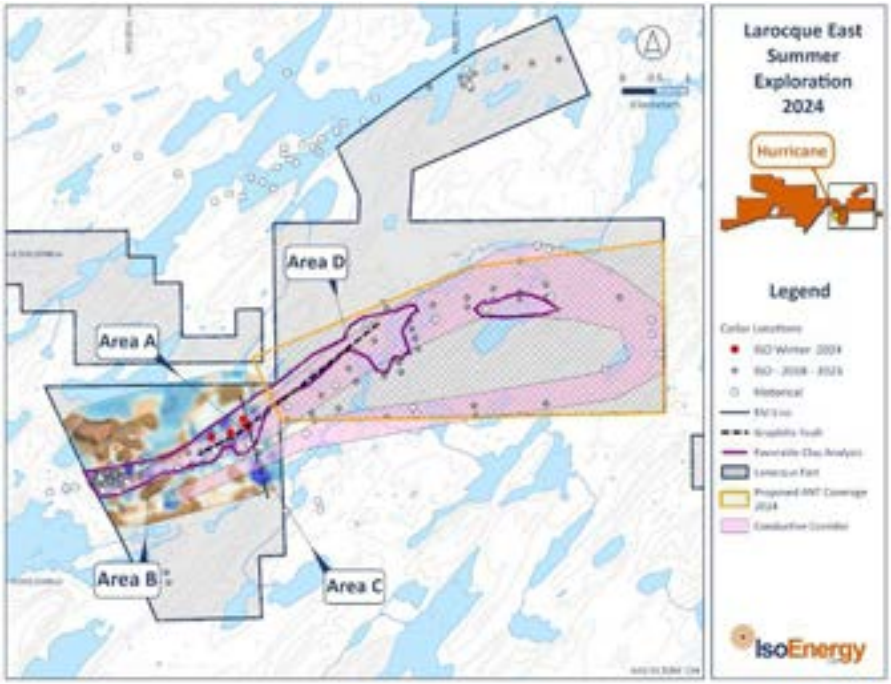
Drill hole LE24-159 and LE24-160 tested the ANT anomaly on a section 200m west of LE24-157 (Figure 2). Both holes intersected a significant graphitic-pyritic pelite interval like the holes on the section to the east. LE24-159 intersected a fault zone and moderate desilicification from 167 to 173m in the sandstone. LE24-160 tested 74m to the north of LE24-159 and intersected a strong brittle fault zone hosted in graphitic-pyritic pelites from 349.5 to 379.9m downhole that is the downdip extension of the sandstone-hosted fault in LE24-159. LE24-161 was planned as a further 200m further step-out along strike to the west-southwest (Figure 2). Drilling intersected strong bleaching and moderate clay alteration from 227 to 290m followed by secondary hematite above the unconformity. Moderate clay and chlorite alteration was intersected immediately below the unconformity. Brittle graphitic faults were intersected between 347 and 353m, and at 399m, 406m, and 439.7m downhole.

LE24-163, the last drill hole of the winter program, was drilled 200m west of LE24-161 (Figure 2) and it successfully intersected the basement hosted graphitic and pyritic brittle fault at 387.5m and 509.7m.

Additional ANT surveys and diamond drilling are planned at Larocque East during the summer program (Figure 4). The ANT surveys are expected to cover the eastern extension of the highly prospective Hurricane conductor corridor and data acquisition will begin in Area D immediately east of the winter drilling where prospective clay mineralogy and structure are recorded in historic diamond drill holes.

Drilling is being planned to follow-up encouraging winter results in Area A, and will also target areas B, C and D. Drilling plans for Area D are expected to evolve as velocity models are interpreted from newly acquired ANT data.

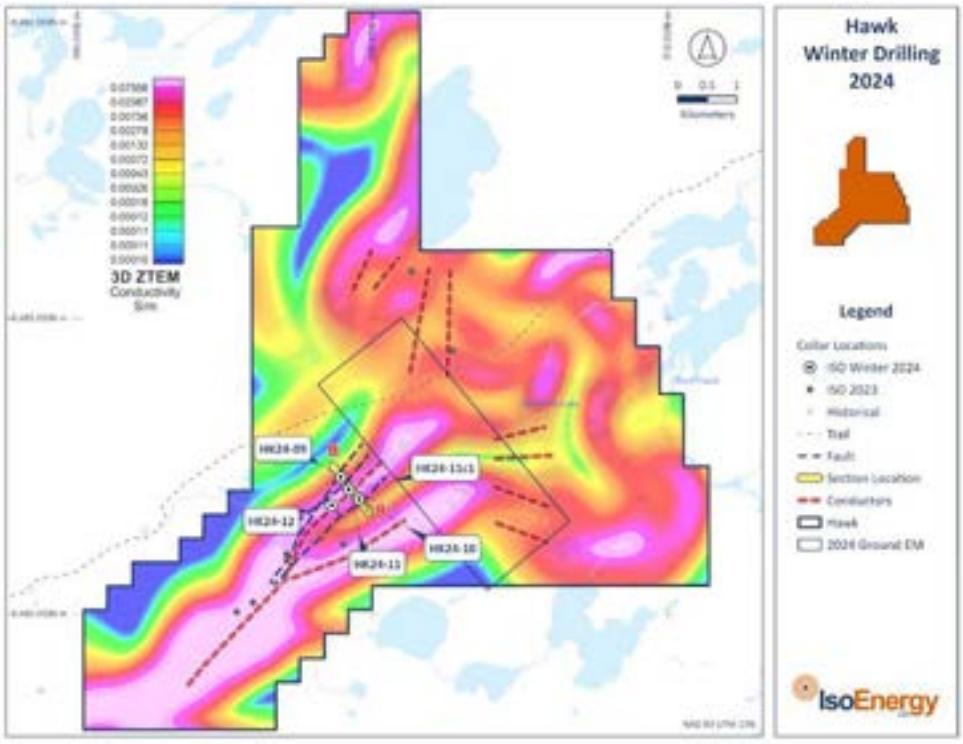
Figure 4 – Larocque East planned 2024 summer exploration includes additional ANT surveys along the eastern extension of the highly prospective Hurricane conductor corridor and diamond drilling in four target areas (labelled "A" through "D")



Hawk Project

Drilling at Hawk (Figure 1) totalled 3,863m and tested targets derived from the 2023 ANT and ground EM surveys along the structural corridor identified at Hawk in 2023. The winter drill program consisted of four drill holes collared from surface and one hole wedged off a parent hole. An additional 24.0 line-kilometres of fixed loop SQUID ground electromagnetic surveying were completed to extend detailed EM coverage along the Hawk structural corridor (Figure 5). Profiles were collected on four lines spaced 400m apart. The survey was completed in late March. Results are currently being interpreted and will be factored into the summer drill hole planning.

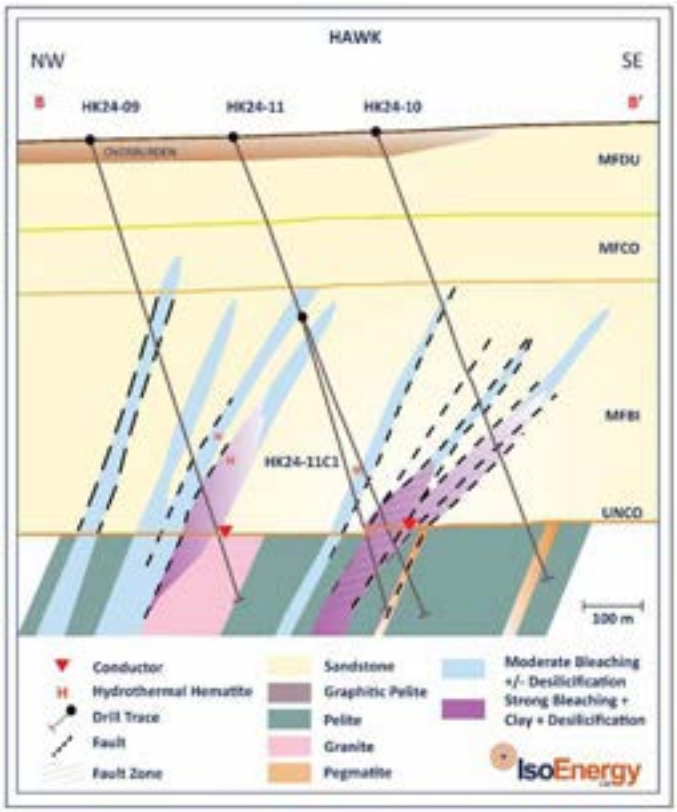
Figure 5 – Hawk plan showing conductors interpreted from 2023 ground EM surveys, drill hole locations, and drill-intersected faults. Also shown is the area of the winter 2024 fixed loop SQUID ground EM survey.



Holes HK24-09, HK24-10, HK24-11, and HK24-11c1 were drilled on section to test for mineralization, structure, and alteration coincident with overlapping strong EM conductivity anomalies and a significant low-density zone identified by the 2023 ANT survey. All four holes successfully intersected structure, alteration, and broad zones of elevated radioactivity typical of unconformity-related uranium deposits (Figure 6). HK24-09 intersected a zone of intense brecciation, faulting, and silica removal from 345 to 365m. HK24-10 intersected repeating zones of clay- and silica-altered faults in the sandstone from 450 to 570m. HK24-11 intersected metre-scale zones of structurally controlled white clay replacement in the sandstone from 678m to the unconformity at 709.3m. The upper basement of HK24-11 is strongly clay-altered and is underlain by a mixed package of metasedimentary rocks. Anomalous radioactivity averaging 695 counts per second was detected via Mt. Sopris 2PGA downhole gamma probe over 2.3m in a clay-altered zone directly underlying the unconformity in HK24-11. Wedge hole HK24-11c1 intersected a similar sequence of intense clay alteration in the lower sandstone and upper basement, underlain by altered pelitic gneisses.

HK24-12 was a step-out 400m southwest along strike of the HK24-12 unconformity intercept and targeted a strong EM conductor between HK23-08 and HK24-11. HK24-12 intersected broad zones of brittle structure, clay alteration, and moderate bleaching in the sandstone from 390m to the unconformity at 692.1m. Strong clay alteration within a fault gouge directly at the unconformity averages 1,200 counts per second via Mt. Sopris 2PGA gamma probe. Several units of faulted graphitic gneiss were intersected between 741 and 822m downhole.

Figure 6 – Hawk L4000E cross section illustrating the multiple brittle fault –fracture zones and associated bleaching, desilicification, clay alteration and hydrothermal hematite intersected by diamond drill holes HK24-9, 10, 11 and 11c1 over a 600m cross-strike width within the Hawk conductor corridor. Multiple graphitic faults intersected by drill hole HK24-12, drilled approximately 400 m on strike to the west-southwest (Figure 5) are interpreted to correlate with the graphitic fault intersected on this section by hole HK24-11.



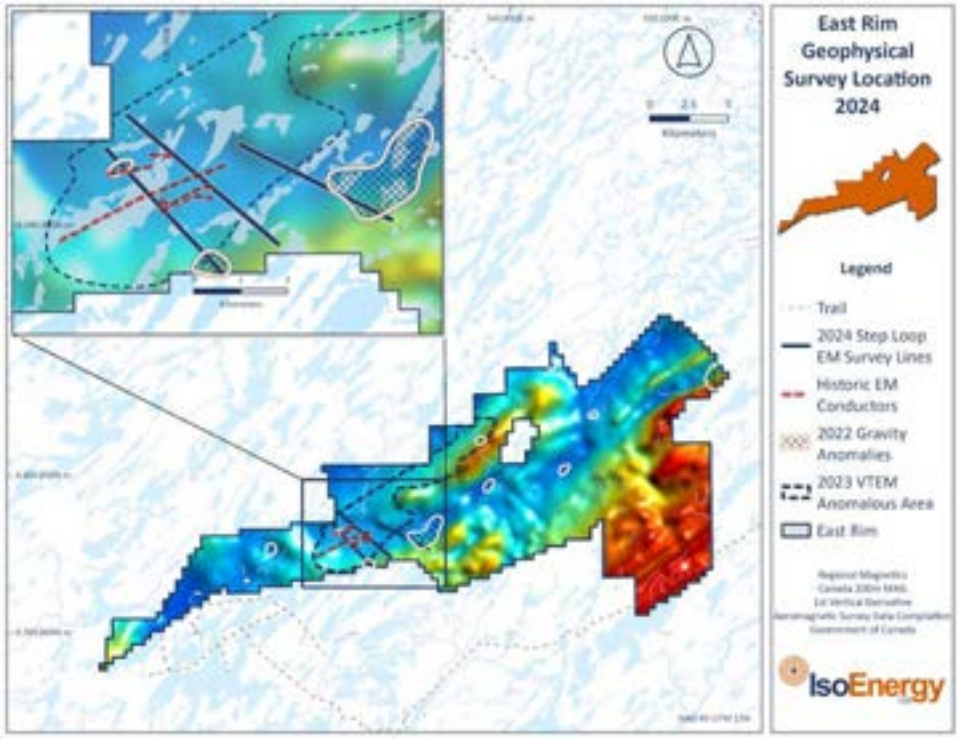
The 2024 winter drill program at Hawk successfully intersected and extended the structural corridor identified in the 2023 Hawk drill programs, with highly prospective structure and alteration identified along a corridor exceeding two kilometres in length. Follow-up drilling along this corridor is planned for summer 2024.

East Rim Project

A total of 81.2 line-kilometres of step loop transient EM surveying, was done along three profiles on the early-stage East Rim project. The project is situated 45 kilometres east-southeast of the McArthur River mine in the southeastern portion of the Athabasca Basin (Figure 1). Target depths are relatively shallow as sandstone thickness ranges between 0 and 260 metres. The three EM profiles were surveyed in an area of interest where strong conductivity mapped by 2023 VTEM survey, density lows mapped by 2022 Falcon gravity surveys, and brittle structure and clay alteration logged in historic diamond drill holes all occur within an underexplored magnetic low corridor (Figure 7).

The survey was finished in early April and interpretation of results is in progress. Helicopter-supported drilling is planned for the summer. ANT surveys are also being considered to map favourable structural corridors on the property.

Figure 7 – East Rim project map showing the area of interest in which three step loop transient ground EM surveys lines were completed during the winter 2024. The surveys were designed to profile an area in enhanced conductivity was recorded in 2023 VTEM surveys and historic ground EM surveys, structural disruption and clay alteration are recorded in historic drill hole logs, and density lows were recorded by a 2022 Falcon gravity survey, all within an east-northeast trending favourable magnetic low corridor. Summer 2024 diamond drill holes will be planned once the EM survey interpretation is received.



Other Projects

Additional work is being planned for the summer of 2024 to develop a pipeline of exploration targets on the Company's earlier stage projects, including helicopter and drone radiometric and magnetic surveys, and ground ANT surveys on the Cable, Evergreen, Rapid River, 2Z and Madison projects. Surveys on additional projects are being considered.

Corporate Update

Under the terms of the option agreement between the Company and Mega Uranium Ltd. ("**Mega**") dated May 14, 2020, as amended (the "**Option Agreement**"), pursuant to which the Company acquired the Ben Lomond project in Australia, Mega is entitled to receive certain payments contingent upon the attainment of certain milestones tied to the spot price of uranium. As the Ux U3O8 Monthly Average Price exceeded USD$100/lb (the "Pricing Threshold"), Mega is entitled to receive payment of an additional $1,050,000. As a result of the Pricing Threshold having been met, the Company delivered aggregate consideration to Mega of $1,050,000 comprised of $525,001.72 in cash and the balance satisfied by the issuance of 125,274 common shares of the Company ("**Common** Shares") at a deemed price of $4.1908 per share, being the volume-weighted average price of the Common Shares for the five-day period ending on February 23, 2024, being the day on which the Pricing Threshold was achieved. Following this payment, no further payments are owing to Mega pursuing to the Option Agreement.

All Common Shares issued pursuant to the Option Agreement are subject to final approval of the TSX Venture Exchange (the "**TSXV**") and will be subject to a hold period expiring four months and one day from the applicable date of issuance.

Qualified Person Statement

The scientific and technical information contained in this news release was reviewed and approved by Darryl Clark, P.Geo., IsoEnergy's Vice President, Exploration and Development, who is a "Qualified Person" (as defined in NI 43-101 – *Standards of Disclosure for Mineral Projects*). Dr. Clark has verified the data disclosed.

For additional information regarding the Company's Larocque East Project, including its verification and quality assurance and quality control procedures applied to the exploration work described in this news release, please see the Technical Report titled "Technical Report on the Larocque East Project, Northern Saskatchewan, Canada" dated August 4, 2022, on the Company's profile at www.sedarplus.ca.

About IsoEnergy Ltd.

IsoEnergy Ltd. (TSXV: ISO) (OTCQX: ISENF) is a leading, globally diversified uranium company with substantial current and historical mineral resources in top uranium mining jurisdictions of Canada, the U.S., Australia, and Argentina at varying stages of development, providing near, medium, and long-term leverage to rising uranium prices. IsoEnergy is currently advancing its Larocque East Project in Canada's Athabasca Basin, which is home to the Hurricane deposit, boasting the world's highest grade Indicated uranium Mineral Resource.

IsoEnergy also holds a portfolio of permitted, past-producing conventional uranium and vanadium mines in Utah with a toll milling arrangement in place with Energy Fuels Inc. These mines are currently on stand-by, ready for rapid restart as market conditions permit, positioning IsoEnergy as a near-term uranium producer.

For More Information, Please Contact:

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X: @IsoEnergyLtd
www.isoenergy.ca

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" 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, anticipated results of the winters 2024 drill program and planned exploration activities for summer 2024. 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 the results of planned exploration activities are as anticipated, the price of uranium, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, 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. 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 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: 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 filings with the Canadian securities regulators and available under IsoEnergy's profile on SEDAR+ at www.sedarplus.ca.

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

MANAGEMENT INFORMATION CIRCULAR

AND

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

OF

ISOENERGY LTD.

TO BE HELD ON MAY 22, 2024

DATED: April 19, 2024

ISOENERGY LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of shareholders (the "**Shareholders**") of IsoEnergy Ltd. (the "**Corporation**" or "**IsoEnergy**") will be held as a virtual meeting on Wednesday, May 22, 2024, at 2:30 p.m. (Toronto time) for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the period ended December 31, 2023, together with the report of the independent auditor thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint KPMG LLP as independent auditor of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
4. to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution approving the Corporation's omnibus long term incentive plan, as more fully described in the accompanying Circular (as defined herein);
5. to consider and, if thought advisable, to pass, with or without variation, a special resolution to approve the continuance of the Corporation from the province of British Columbia into the province of Ontario (the "**Continuance**"), as more fully described in the accompanying Circular;
6. subject to, and conditional on, completion of the Continuance, to consider and, if deemed appropriate, to pass, with or without variation, a special resolution to authorize the board of directors of the Corporation (the "**Board**") to determine the number of directors of the Corporation within the minimum and maximum numbers set forth in the articles of the Corporation and the number of directors to be elected at any annual meeting of Shareholders; and
7. transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying management information circular dated April 19, 2024 (the "**Circular**"), which is deemed to form part of this Notice of Meeting. Please read the Circular carefully before you vote on the matters being transacted at the Meeting.

The Board has, by resolution, fixed the close of business on April 17, 2024 as the record date (the "**Record Date**"), for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting and any adjournment or postponement thereof. Only Shareholders whose names have been entered in the register of Shareholders and duly appointed proxyholders as of the close of business on the Record Date will be entitled to vote at the Meeting and any adjournment or postponement thereof. Just as they would be at an in-person meeting, registered Shareholders and duly appointed proxyholders will be able to virtually attend the Meeting, submit questions online and vote through the above noted phone numbers.

Non-registered Shareholders (being Shareholders who beneficially own IsoEnergy that are registered in the name of an intermediary such as a bank, trust company, securities broker or other nominee, or in the name of a depositary of which the intermediary is a participant) who have not duly appointed themselves as proxyholder will be able to virtually attend the Meeting online as guests, but guests will not be able to vote or ask questions at the Meeting.

Your vote is important regardless of the number of IsoEnergy shares you own. All registered Shareholders are entitled to attend virtually and vote at the Meeting or by proxy. Registered Shareholders are requested to complete, date, sign and return the enclosed form of proxy or, alternatively, to vote by telephone, or over the internet, in each case in accordance with the enclosed instructions. To be used at the Meeting, the completed proxy form must be deposited at the office of Computershare Investor Services Inc., by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, not later than 2:30 p.m. (Toronto time) on May 17, 2024 or, if the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the time set for the adjourned or postponed meeting. **Late proxies may be accepted or rejected by the Chair of the Meeting in his or her discretion.**

Non-registered Shareholders who receive the proxy-related materials through their broker or other intermediary should complete and send their form of proxy or voting instruction form in accordance with the instructions provided by their broker or other intermediary.

DATED at Toronto, Ontario this 19th day of April, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *"Philip Williams"*
Chief Executive Officer and Director

Registered IsoEnergy Shareholders unable to attend the Meeting virtually are requested to date, sign and return their form of proxy in the enclosed envelope. If you are a Non-Registered IsoEnergy Shareholder and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your IsoEnergy shares not being eligible to be voted by proxy at the Meeting.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies by the management of IsoEnergy Ltd. (the "**Corporation**" or "**IsoEnergy**") for use at the annual general and special meeting (the "**Meeting**") of holders (the "**Shareholders"**) of common shares of IsoEnergy (the "**Common Shares**") to be held on Wednesday, May 22, 2024, at the time and place and for the purposes set forth in the accompanying notice of annual general and special meeting of shareholders (the "**Notice of Meeting**"). References in this Circular to the Meeting include any adjournment or postponement thereof.

The Corporation is conducting the Meeting in a virtual-only format, that will allow Shareholders and duly appointed proxyholders to participate online in real time. The Corporation is providing the virtual-only format to provide Shareholders with an equal opportunity to attend and participate at the Meeting, regardless of the particular constraints or circumstances they may be facing. See "*Attending the Meeting Online*" below for details on how to access and participate at the Meeting. Shareholders will not be able to physically attend the Meeting.

Registered Shareholders ("**Registered Shareholders**") and duly appointed proxyholders will be able to virtually attend, ask questions and vote at the Meeting. Non-registered Shareholders (being shareholders who beneficially own Common Shares that are registered in the name of an intermediary (an "**Intermediary**") such as a bank, trust company, securities broker or other nominee, or in the name of a depositary of which the Intermediary is a participant) ("**Non-Registered Shareholders**") who have not duly appointed themselves as proxyholder will be able to virtually attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

Unless otherwise stated, this Circular contains information as at April 19, 2024 and all references to "$" are to Canadian dollars.

GENERAL PROXY INFORMATION

Solicitation of Proxies

Proxies may be solicited by mail, telephone, email or by other means of electronic communication. Proxies may be solicited personally by directors, officers or employees of the Corporation, to whom no additional compensation will be paid. All costs of solicitation will be borne by IsoEnergy.

How to Vote

How you can vote depends on whether you are a Registered Shareholder or a Non-Registered Shareholder. The different voting options are summarized below, and more details are provided in the following sections. Please follow the appropriate voting option based on whether you are a Registered Shareholder or a Non-Registered Shareholder. In order to streamline the virtual Meeting process, the Corporation encourages Shareholders to vote in advance of the Meeting using the form of proxy or voting instruction form, as applicable, mailed to them.

Voting by Proxyholder

Registered Shareholders

The persons named in the enclosed form of proxy are executive officers of the Corporation and have agreed to act as the IsoEnergy Proxyholders. **You have the right to appoint someone other than the persons designated in the enclosed form of proxy, who need not be a shareholder of IsoEnergy, to attend and act on your behalf at the Meeting by printing the name of the person you want in the blank space provided or by completing and delivering another suitable form of proxy.**

On any ballot, the proxyholders named in the accompanying form of proxy will vote, withhold from voting or vote against (as applicable), your Common Shares in accordance with your instructions. In respect of any matter for which a choice is not specified, the persons named in the accompanying form of proxy will vote at their own discretion, except where management recommends that Shareholders vote in favour of a matter, in which case the nominees will vote FOR the approval of such matter.

The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. As of the date of this Circular, management of IsoEnergy knows of no such amendment, variation or other matter that may come before the Meeting. However, if any amendment, variation or other matter should properly come before the Meeting, the nominees named in the accompanying form of proxy intend to vote thereon in accordance with the nominee's best judgment or as stated above.

A form of proxy will not be valid unless it is signed by the Registered Shareholder, or by the Registered Shareholder's attorney with proof that they are authorized to sign. If you represent a Registered Shareholder that is a corporation, your proxy should have the seal of the corporation, if applicable, and must be executed by an officer or an attorney, authorized in writing. If you execute a proxy as an attorney for an individual Registered Shareholder, or as an officer or attorney of a Registered Shareholder that is a corporation, you must include the original or notarized copy of the written authorization for the officer or attorney with your proxy form.

If you are voting by proxy, send your completed proxy to the Corporation's transfer agent, Computershare Investor Services Inc. ("**Computershare**") by mail to Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by toll free fax at 1-866-249-7775 in North America. You may also vote on the internet or by phone by following the instructions set out in the form of proxy. Computershare must receive your proxy by 2:30 p.m. (Toronto time) on May 17, 2024, or 48 hours before the time the Meeting is reconvened if it is postponed or adjourned (excluding Saturdays, Sundays and holidays) (the "**Proxy Deadline**"). **Late proxies may be accepted or rejected by the Chair of the Meeting in his or her discretion.**

If you appoint someone other than the IsoEnergy nominees to be your proxyholder, that person must virtually attend and vote at the Meeting for your vote to be counted. If you are appointing someone other than the IsoEnergy nominees as your proxy, you must register them with Computershare before the Proxy Deadline. If you do not register your proxyholder before the Proxy Deadline, they will not receive an invitation code to participate at the Meeting. See "*Appointment of Third-Party as Proxy*" below for additional information on how Registered Shareholders can appoint someone other than the IsoEnergy nominees as their proxyholder and register such proxyholder with Computershare.

Non-Registered Shareholders

Most shareholders of the Corporation are Non-Registered Shareholders because the Common Shares they own are not registered in their name but are registered in the name of an Intermediary such as a bank, trust company, securities dealer or broker, trustee or administrator, of a self-administered RRSP, RRIF, or RESP or a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

Non-Registered Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as "NOBOs". Those Non-Registered Shareholders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as "OBOs".

In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators ("**NI 54-101**"), the Corporation has elected to distribute copies of the Notice of Meeting and this Circular (collectively, the "**Meeting Materials**") indirectly through intermediaries to the NOBOs and OBOs. Applicable regulatory policy requires intermediaries/brokers to whom Meeting Materials have been sent to seek voting instructions from Non-Registered Shareholders in advance of shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed to ensure that the Non-Registered Shareholder's Common Shares are voted at the Meeting.

The majority of Intermediaries now delegate responsibility for obtaining instructions from Non-Registered Shareholders to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge mails a scannable voting instruction form ("**VIF**"), instead of the form of proxy. Non-Registered Shareholders are requested to complete and return the VIF to Broadridge. Alternatively, Non-Registered Shareholders can call a toll-free telephone number or access Broadridge's dedicated voting website www.proxyvote.com.

The VIF must be returned as directed by Broadridge well in advance of the Meeting to have the common shares voted. Non-Registered Shareholders who receive forms of proxies or voting materials from organizations other than Broadridge should complete and return such forms of proxies or voting materials in accordance with the instructions on such materials to properly vote their common shares at the Meeting.

IsoEnergy may utilize the Broadridge QuickVoteTM service to assist Non-Registered Shareholders to vote their shares.

The Corporation does not intend to pay for intermediaries to forward to OBOs under 54-101 the Meeting Materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and an OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

Although Non-Registered Shareholders may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their Intermediary, a Non-Registered Shareholder may attend the Meeting as a proxyholder for a Shareholder and vote Common Shares in that capacity. Non- Registered Shareholders who wish to virtually attend the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should contact their Intermediary well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Common Shares as a proxyholder.

If you are a Non-Registered Shareholder and wish to vote at the Meeting, you have to insert your own name in the blank space provided on the form of proxy or voting instruction form sent to you by your Intermediary, follow the applicable instructions provided by your Intermediary and register yourself as your proxyholder, as described below under the heading "*Appointment of Third-Party as Proxy*".

Attending the Meeting Virtually

Registered Shareholders and duly appointed proxyholders will have the opportunity to participate at the Meeting via live webcast starting at 2:30 p.m. (Toronto time) on May 22, 2024. Shareholders can participate using their smartphone, tablet or computer. Once logged in, Registered Shareholders and duly appointed proxyholders will be able to listen to a live webcast of the Meeting, ask questions online and submit votes in real time.

To participate online, Registered Shareholders must have a valid 15-digit control number and duly appointed proxyholders must be registered with, and have received an invitation code for the Meeting from, Computershare.

Registered Shareholders and duly appointed proxyholders can participate in the Meeting as follows:

- Login at https://meetnow.global/M6FYKK5 at least 15 minutes before the Meeting starts. You will be able to log into the site up to 60 minutes prior to the start of the Meeting. You will need the latest version of Chrome, Safari, Edge or Firefox (note: Internet Explorer is not a supported browser). Please ensure your browser is compatible.
- Once the webpage above has loaded into your web browser, click "Join Meeting Now" and then select "Shareholder" on the login screen and enter a control number, if you are a Registered Shareholder, or an invitation code, if you are a duly appointed proxyholder, before the start of the Meeting.

    - Registered Shareholders will receive a 15-digit control number, located either on the form of proxy or in the email notification provided to such Shareholders.
    - Duly appointed proxyholders who have registered with Computershare in advance of the Meeting as described in "Appointment of Third-Party as Proxy" below, will be provided with an invitation code by email from Computershare after the Proxy Deadline has passed.
- If you have trouble logging in, contact Computershare using the telephone number provided at the bottom of the screen.
- When successfully accessed, you can view the webcast, vote, ask questions and view Meeting documents. If viewing on a computer, the webcast will appear automatically once the Meeting has started.
- Resolutions will be put forward for voting in the "Vote" tab. To vote, simply select your voting direction from the options shown. Be sure to vote on all resolutions using the numbered link, if one appears, within the "Vote" tab. Your vote has been cast when the check mark appears. Voting on all matters during the Meeting will be conducted by electronic ballot. If you have already voted by proxy, it is important that you do not vote again during the Meeting unless you intend to change your initial vote.
- Any Registered Shareholder or duly appointed proxyholder who has been authenticated and is attending the Meeting online is eligible to partake in the discussion. To ask questions, access the "Q&A" tab, type your questions into the box at the bottom of the screen and then press the "Send" button. Only questions which are procedural in nature or directly related to motions before the Meeting, will be addressed at the Meeting.

Only Registered Shareholders and duly appointed proxyholders who have registered with Computershare in advance of the Meeting will be entitled to submit questions and vote at the Meeting. Non-Registered Shareholders who have not appointed themselves as proxyholders may attend the Meeting by logging in to the Meeting at https://meetnow.global/M6FYKK5, clicking on the "Guest" link and completing the online form, including entering your name and email address. While Non-Registered Shareholders may attend the Meeting, they will not be able to vote or submit questions at the Meeting. If you are a Non-Registered Shareholder that wishes to attend and participate at the Meeting, please follow the instructions below and under "*Appointment of Third-Party as Proxy*" for how you may appoint yourself as proxyholder and register with Computershare. Failure to register the proxyholder with Computershare will result in the proxyholder not receiving an invitation code to participate in the Meeting and the proxyholder will not be able to attend and vote at the Meeting.

You will need the latest version of Chrome, Safari, Edge or Firefox to access the virtual Meeting platform. Internet Explorer is not a supported browser. Please ensure your browser is compatible.

If you attend the Meeting, it is important that you remain connected to the internet for the duration of the Meeting to vote when balloting commences. It is your responsibility to ensure that you remain connected. You will be able to log into the Meeting up to 60 minutes prior to the start of the Meeting. Shareholders and duly appointed proxyholders are encouraged to access the Meeting 15 minutes before the Meeting starts to allow ample time for the virtual log-in procedures prior to the start of the Meeting.

Appointment of Third-Party as Proxy

Shareholders who wish to appoint themselves or a third-party proxyholder to represent them at the Meeting, must submit their form of proxy or voting instruction form, as applicable, prior to registering the proxyholder. Registering the proxyholder is an additional step once the Shareholder has submitted its proxy or voting instruction form, as applicable. Failure to register the proxyholder will result in the proxyholder not receiving a username to participate in the Meeting. To register a proxyholder, Shareholders must visit the following link, https://www.computershare.com/isoenergy on or before the Proxy Deadline and provide Computershare with the proxyholder's contact information, so that Computershare may provide the proxyholder with a passcode via email. Without a passcode, proxyholders will not be able to vote at the Meeting.

United States Non-Registered Shareholders

To virtually attend and vote at the Meeting, United States Non-Registered Shareholders must first obtain a valid Legal Proxy from your broker, bank or other agent and then register in advance to attend the meeting. Follow the instructions from your Intermediary included with these materials or contact your Intermediary to request a legal form of proxy. After first obtaining a valid legal proxy from your Intermediary, you must submit a copy of your valid legal proxy to Computershare to register to attend the meeting. Requests for registration should be sent by mail to: Computershare, 100 University Ave., 8th Floor, Toronto, ON M5J 2Y1; or by email to USLegalProxy@computershare.com.

Requests for registration must be labeled as "Legal Proxy" and be received no later than the Proxy Deadline at 2:30 pm (Toronto time) on May 17, 2024. You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the Annual General and Special meeting and vote your shares at https://meetnow.global/M6FYKK5 during the meeting. Please note that you are required to register your appointment at www.computershare.com/isoenergy.

Revocation of Proxies

Registered Shareholders

You can revoke your proxy by sending a new completed proxy form with a later date, provided that such new completed proxy form is received by Computershare by the Proxy Deadline. You can also revoke a vote you made by proxy by voting again by internet or by phone in accordance with the instructions set out in the form of proxy before the Proxy Deadline, voting during the Meeting by logging into the Meeting and following the procedures described above, or in any other manner permitted by law.

You can also revoke your proxy by sending a written note (the "**Revocation Notice**") signed by you or your attorney if he or she has your written authorization. If you represent a Registered Shareholder that is a corporation, your Revocation Notice must have the seal of that corporation, if applicable, and must be executed by an officer or an attorney, authorized in writing. The written authorization must accompany the Revocation Notice.

The Corporation must receive the Revocation Notice any time up to and including the last business day before the day of the Meeting or the day the Meeting is reconvened if it is postponed or adjourned. Please send the Revocation Notice to the Corporation's registered office at: Suite 2200, HSBC Building, 885 West Georgia St., Vancouver, BC V6C 3E8.

If you are a Registered Shareholder and use the 15-digit control number on your form of proxy to login to the Meeting, you will revoke all previously submitted proxies and will be able to vote by ballot on the matters put forth at the Meeting. If you do not wish to revoke all previously submitted proxies, do not enter your control number and instead join the meeting as a guest.

Non-Registered Shareholders

Only Registered Shareholders have the right to revoke a proxy. Non-Registered Shareholders can change your vote by contacting your Intermediary right away so they have enough time before the Meeting to arrange to change the vote and, if necessary, revoke the proxy.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

Record Date

The board of directors of IsoEnergy (the "**Board**") has fixed April 17, 2024, as the record date, being the date for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting and any adjournment or postponement thereof (the "**Record Date**").

Only Shareholders of record as of the Record Date, who either virtually attend the Meeting or complete and deliver a Form of Proxy in the manner and subject to the provisions described above, will be entitled to vote or to have their Common Shares voted at the Meeting.

Shares Outstanding and Principal Holders

The authorized share capital of the Corporation consists of an unlimited number of Common Shares, each carrying the right to one vote. As of the Record Date, there were a total of 178,435,886 Common Shares issued and outstanding.

To the knowledge of the directors and executive officers of the Corporation, as of the Record Date, no person beneficially owned, or controlled or directed, directly or indirectly, 10% or more of the Corporation's outstanding common shares other than as follows:

Name	Number of Common Shares	Percentage of Common Shares[(1)]
NexGen Energy Ltd. ("**NexGen**")	58,614,985	32.8%

Note:
(1) Based on 178,435,886 Common Shares issued and outstanding as at April 17, 2024.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

The Corporation is unaware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, or is a proposed nominee for election as a director (or an associate or affiliate of such director, executive officer or director nominee) in any matter to be acted upon at the Meeting, other than the election of directors and the approval of the LTIP (as defined herein). See "*Business to be Transacted at the Meeting – Election of Directors*" and "*Business to be Transacted at the Meeting – Approval of Omnibus Long Term Incentive Plan*".

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The Corporation is unaware of any material interest, direct or indirect, of any informed person or any proposed nominee for election as a director of the Corporation (or an associate or affiliate of such informed person or director nominee) in any transaction since the beginning of the Corporation's last financial year or any proposed transaction, which has materially affected or would materially affect the Corporation or any of its subsidiaries, other than Philip Williams, Martin Tunney and Mark Raguz, who were the Chief Executive Officer, President and Chief Operating Officer and Director, respectively, of Consolidated Uranium Inc. ("**CUR**"). On December 5, 2023, the Corporation completed the acquisition (the "**Arrangement**") of all of the issued and outstanding common shares of CUR (the "**CUR Shares**") not already owned by IsoEnergy pursuant to a plan of arrangement under OBCA (as defined herein). Pursuant to the Arrangement, CUR shareholders ("**CUR Shareholders**") other than IsoEnergy, received 0.500 of a Common Share in exchange for each CUR Share held immediately prior to closing of the Arrangement. In connection with completion of the Arrangement, effective as of December 5, 2023, Mr. Williams was appointed as Chief Executive Officer and a Director of the Corporation, Mr. Tunney was appointed as the Chief Operating Officer of the Corporation and Mr. Raguz was appointed as a Director of the Corporation.

BUSINESS TO BE TRANSACTED AT THE MEETING

Financial Statements

The audited financial statements of the Corporation for the financial periods ended December 31, 2023 and December 31, 2022 and the report of the independent auditors thereon will be presented at the Meeting but no vote by the Shareholders with respect thereto is proposed to be taken. These financial statements and the related management's discussion and analysis were sent to all Shareholders who have requested a copy. The Corporation's financial statements and related management's discussion and analysis for the period ended December 31, 2023 and 2022 are also available under the Corporation's profile on SEDAR+ (www.sedarplus.ca) and on the Corporation's website (www.isoenergy.ca).

Election of Directors

The directors of the Corporation are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors are elected or appointed. Management has nominated the six persons listed below (the "**Nominees**") for election as directors of the Corporation to serve until the next annual meeting of Shareholders or until their successors are elected or appointed. All six Nominees are currently directors of the Corporation.

To be effective, the election of each Nominee requires the affirmative vote of not less than a majority of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting.

The Board unanimously recommends that Shareholders vote in favour of the election of the six Nominees. Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy FOR the election of the six Nominees. Management does not contemplate that any of the Nominees will be unable to serve as a director.

The following tables provide information on the six Nominees, including: (i) their province or state and country of residence; (ii) the date when they were appointed a director; (iii) whether they are considered to be independent; (iv) their membership on committees of the Board; (v) their principal occupation, business or employment presently and over the preceding five years; and (vi) the number of Common Shares and stock options of the Corporation beneficially owned, controlled, or directed, directly or indirectly.

Philip Williams Ontario, Canada Director since: December 5, 2023 Not Independent [1]	Mr. Williams brings over two decades of mining and finance industry experience to IsoEnergy. Mr. Williams' diverse work experience includes roles in senior management, corporate development, as a sell-side equity research analyst, in fund management and investment banking with a focus on the metals and mining sector. In each of these roles, Mr. Williams focused a significant amount of time on the uranium industry. As a research analyst at Westwind Partners, Mr. Williams launched coverage on the uranium sector in January of 2007. In late 2008, Mr. Williams joined Pinetree Capital ("**Pinetree**"), a natural resource focused investment fund, in the role of Vice President, Business Development. During his time at Pinetree, Mr. Williams was responsible for the fund's uranium investments and was also appointed to the board of directors of several investee companies. In 2012, Mr. Williams joined Dundee Capital Markets (now Eight Capital) in the investment banking group. As a Managing Director, he successfully completed equity financings across a wide range of commodities and was a named advisor on multiple merger and acquisition transactions, with a specific focus on uranium. In 2017 Mr. Williams helped found Uranium Royalty Corp., where he acted as President, CEO and a director until late 2019. Mr. Williams joined CUR in March of 2020, where he was CEO and Chair of the Board. Mr. Williams became CEO of IsoEnergy in connection with completion of the Arrangement. Mr. Williams also serves on the board of directors of Atha Energy Corp. and Mawson Gold Ltd. Mr. Williams holds a bachelor's degree in commerce.	
	Board Committees	
	None	
	Principal Occupation	
	Chief Executive Officer of IsoEnergy	
	Common Shares and Options (as at April 17, 2024)	
	Common Shares	**Options**
	833,320	1,567,260

Note:
(1) Mr. Williams is not independent on the basis that he is an executive officer of the Corporation.

Richard Patricio Ontario, Canada Director since: April 1, 2016 Independent	Mr. Patricio is the President and Chief Executive Officer of Mega Uranium Ltd. ("**Mega Uranium**"), having previously been its Executive Vice President from 2005 to 2015. Until April 2016, Mr. Patricio was also the Chief Executive Officer of Pinetree, a TSX-listed investment company specializing in early-stage resource investments. Mr. Patricio joined Pinetree in November 2005 as Vice President, Corporate and Legal Affairs. Prior to that, Mr. Patricio practiced law at a top-tier Toronto-based law firm before moving in-house with a TSX- listed issuer. Mr. Patricio has built a number of mining companies with global operations and holds (and has held) senior officer and director positions in several companies listed on stock exchanges in Toronto, Australia, London and New York. He currently serves on the board of directors of NexGen, Toro Energy Limited, Sterling Metals Corp. and Sixty Six Capital Inc. Mr. Patricio received his law degree from Osgoode Hall and was called to the Ontario bar in 2000.	
	Board Committees	
	Chair of the Board	
	Principal Occupation	
	President and Chief Executive Officer of Mega Uranium	
	Common Shares and Options (as at April 17, 2024)	
	Common Shares	**Options**
	4,415,619[1]	1,398,699

Note:
(1) Mr. Patricio holds 162,450 Common Shares directly and in his RSP, 117,000 through JFP Corporation and 126,500 through Totus Inc., companies controlled by Mr. Patricio. 4,009,669 of these Common Shares are held by Mega Uranium, of which Mr. Patricio is the President and Chief Executive Officer.

Leigh Curyer British Columbia, Canada Director since: February 2, 2016 Not Independent [1]	Mr. Curyer has more than 20 years' experience in the resources and corporate sector. Mr. Curyer founded NexGen in 2011 and currently serves as its President and Chief Executive Officer. From 2008 to 2011, Mr. Curyer was Head of Corporate Development for Accord Nuclear Resources Management, assessing uranium projects worldwide for First Reserve Corporation, a global energy-focused private equity and infrastructure investment firm. Mr. Curyer was the Chief Financial Officer and head of corporate development of Southern Cross Resources Inc. (now Uranium One Inc.) from 2002 to 2006. Mr. Curyer's uranium project assessment experience has been focused on assets located in Canada, Australia, USA, Africa, Central Asia and Europe, including operating mines, advanced development projects and exploration prospects. Mr. Curyer has a Bachelor of Arts in Accountancy from the University of South Australia and is a member of Chartered Accountants Australia and New Zealand.	
	Board Committees	
	Vice Chair of the Board, Audit Committee and Compensation and Governance Committee	
	Principal Occupation	
	President and Chief Executive Officer of NexGen	
	Common Shares and Options (as at April 17, 2024)	
	Common Shares	**Options**
	153,500	1,458,250

Note:
(1) Mr. Curyer is not independent on the basis that he is an executive officer of NexGen, which owns 32.8% of the Common Shares.

Christopher McFadden Victoria, Australia Director since: April 1, 2016 Independent	Mr. McFadden is a lawyer with more than 25 years of experience in exploration and mining. Mr. McFadden was the Managing Director of Resolution Minerals Ltd. from May 2023 to November 2023. He was the President and Chief Executive Officer of NxGold Ltd.from February 2017 to March 2020, and, before that Manager, Business Development at Newcrest Mining Limited. Prior to these roles he was the Head of Commercial, Strategy and Corporate Development for Tigers Realm Coal Limited, which is listed on the Australian Stock Exchange. Additionally, Mr. McFadden was General Manager, Business Development of Tigers Realm Minerals Pty Ltd. Prior to commencing with the Tigers Realm Group in 2010, Mr. McFadden was a Commercial General Manager with Rio Tinto's exploration division with responsibility for gaining entry into new projects through negotiation with government or joint venture partners, or through acquisition. Mr. McFadden currently serves as Chair of the board of directors of NexGen, and is a non-executive director of Engenco Limited which is listed on the Australian Stock Exchange. Mr. McFadden has extensive international experience in managing large and complex transactions and has a broad knowledge of all aspects of project evaluation and negotiation in challenging and varied environments. Mr. McFadden holds a combined law/commerce degree from Melbourne University and an MBA from Monash University.	
	Board Committees	
	Audit Committee, Compensation and Governance Committee	
	Principal Occupation	
	Corporate Director	
	Common Shares and Options (as at April 17, 2024)	
	Common Shares	**Options**
	219,000	1,100,000

Peter Netupsky Ontario, Canada Director since: November 1, 2022 Independent	Mr. Netupsky has 20 years of experience in accounting, finance, strategy, capital markets and banking. He currently serves as the Vice President of Corporate Development for Agnico Eagle Mines Limited. Prior to joining Agnico Eagle, Mr. Netupsky held progressively senior roles in Investment Banking with TD Securities focused on M&A and financings in the global resources sector. Mr. Netupsky began his professional career as a staff accountant with Ernst & Young. Mr. Netupsky is a Chartered Professional Accountant (CPA, CA) and CFA® Charterholder and has obtained the ICD.D designation from the Institute of Corporate Directors. Mr. Netupsky was commissioned as an officer in the Canadian Armed Forces (Reserve). Mr. Netupsky holds a Bachelor of Commerce (Honours) degree (Queen's University). Mr. Netupsky previously served as an independent director of UEX Corporation prior to its acquisition.	
	Board Committees	
	Audit Committee (Chair)	
	Principal Occupation	
	Vice President of Corporate Development at Agnico Eagle Mines Limited	
	Common Shares and Options (as at April 17, 2024)	
	Common Shares	**Options**
	45,000	500,000

Mark Raguz Ontario, Canada Director since: December 5, 2023 Independent	Mr. Raguz currently acts as Vice President, Corporate Development at Altius Minerals Corporation ("**Altius**"). Prior to joining Altius, Mr. Raguz acted as Vice President, Investment Banking at several leading full-service boutique investment dealers. Mr. Raguz was previously a mining and metals analyst in both buy-side and sell-side research. Mr. Raguz has served as a director of various TSXV listed companies. Mr. Raguz holds a Bachelor of Applied Science from the Lassonde Mineral Engineering Program at the University of Toronto.	
	Board Committees	
	Compensation and Governance Committee (Chair); Audit Committee	
	Principal Occupation	
	Vice President, Corporate Development at Altius Minerals Corporation	
	Common Shares and Options (as at April 19, 2024)	
	Common Shares	**Options**
	132,406	397,708

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director:

(a) is, as of the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

(i) was subject to a cease trade order (including a management cease trade order which applies to directors or executive officers), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (collectively, an "**order**") that was issued while the proposed director was acting in the capacity of director, chief executive officer or chief financial officer; or

(ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer; or

(b) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or an executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

In addition, no proposed director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court, or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Appointment of Auditors

At the Meeting, Shareholders will be asked to approve the re-appointment of KPMG LLP as independent auditor of the Corporation for the ensuing year at such remuneration to be fixed by the Board. KPMG LLP was first appointed as the independent auditor of the Corporation on November 5, 2018.

To be effective, the resolution approving the re-appointment of KPMG LLP as auditors of the Corporation to hold office until the close of the next annual meeting of Shareholders and to authorize the Board to fix their remuneration requires the affirmative vote of not less than a majority of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting.

The Board unanimously recommends that Shareholders vote in favour of the re-appointment of KPMG LLP. Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy FOR the appointment of KPMG LLP as the Corporation's independent auditor to hold office for the ensuing year with remuneration to be fixed by the Board.

Approval of Omnibus Long Term Incentive Plan

Effective on April 16, 2024, the Board adopted the Omnibus Long Term Incentive Plan (the "**LTIP**"). A copy of the LTIP is attached hereto as Schedule "C" and a summary of the material terms of the LTIP is set forth below.

The Corporation also has a prior stock option plan (the "**Legacy Stock Option Plan**"), which was last approved by the Shareholders on June 21, 2023. The stock options issued under the Legacy Stock Option Plan continue to be governed by the Legacy Stock Option Plan; however, upon the LTIP becoming effective, stock options are no longer issuable pursuant to the Legacy Stock Option Plan and are only issuable pursuant to the LTIP. The stock options governed by the Legacy Stock Option Plan include replacement options to purchase Common Shares ("**Replacement Options**") that were issued in exchange for options of CUR pursuant to the Arrangement. See "*Executive Compensation – Stock Option Plans and Other Incentive Plans*" for a summary of the material terms of the Legacy Stock Option Plan.

As of April 17, 2024, a total of 14,918,556 stock options are issued and outstanding and governed by the Legacy Stock Option Plan (including the Replacement Options), in the aggregate representing approximately 8.4% of the issued and outstanding Common Shares. As at the date hereof, no Awards (as defined herein) have been issued under the LTIP.

At the Meeting, Shareholders will be asked to consider, and, if thought advisable, to pass, with or without variation, an ordinary resolution, in the form set out below (the "**LTIP Resolution**"), subject to such amendments, variations or additions as may be approved at the Meeting, approving the LTIP. To be effective, the LTIP Resolution requires the affirmative vote of not less than a majority of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting.

The Board unanimously recommends that Shareholders vote in favour of the LTIP Resolution. **Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy FOR the LTIP Resolution.**

The text of the LTIP Resolution to be submitted to Shareholders at the Meeting is set forth below:

"BE IT RESOLVED THAT:

1. The Corporation's Omnibus Long Term Incentive Plan is hereby authorized and approved and all unallocated options, rights and other entitlements issuable thereunder be and are hereby approved and authorized;

2. The number of Common Shares issuable pursuant to the LTIP and any other security-based compensation arrangements of the Corporation is hereby set at 10% of the aggregate number of Common Shares issued and outstanding from time to time, subject to any limitations imposed by applicable regulations, laws, rules and policies; and

3. Any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of, and on behalf of, the Corporation, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such acts and things, as may in the opinion of such director or officer be necessary or desirable to carry out the intent of the foregoing resolution."

Summary of the Omnibus Long Term Incentive Plan

The following is a summary of the principal terms of the LTIP, which is qualified in its entirety by reference to the text of the LTIP, a copy of which is attached hereto as Schedule "C".

The LTIP is a "rolling" plan which sets the total number of Common Shares reserved and available for grant and issuance pursuant to Awards (as defined herein) at an amount not to exceed 10% of the Common Shares from time to time, or such other number as may be approved by the TSXV and the Shareholders from time to time. The LTIP provides for a variety of equity-based awards that may be granted to certain Participants, including performance share units ("**PSUs**") and restricted share units ("**RSUs**" and together with PSUs, the "**Share Units**") and stock options ("**Options**" and together with the PSUs and RSUs, "**Awards**"). Each Option represents the right to receive Common Shares and each Share Unit represents the right to receive Common Shares, or the market value of such Common Shares in cash, or a combination of the two, in accordance with the terms of the LTIP.

The maximum number of Common Shares reserved for issuance, in the aggregate, under the LTIP and all other Share Compensation Arrangements (as defined in the LTIP), including the Legacy Stock Option Plan, collectively, will be 10% of the aggregate number of Common Shares issued and outstanding from time to time, which represents 17,843,588 Common Shares as of the Record Date. For the purposes of calculating the maximum number of Common Shares reserved for issuance under the LTIP and all other Share Compensation Arrangements, any issuance from treasury by the Corporation that is issued in reliance upon an exemption under applicable stock exchange rules applicable to equity-based compensation arrangements used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of the Corporation shall not be included. All of the Common Shares covered by the exercised, cancelled or terminated Awards or Common Shares underlying an Award that have been settled in cash will automatically become available Common Shares for the purposes of Awards that may be subsequently granted under the LTIP. As a result, the LTIP is considered an "evergreen" plan.

The maximum number of Common Shares that may be: (i) issued to insiders of the Corporation within any one-year period; or (ii) issuable to insiders of the Corporation at any time, in each case, under the LTIP alone, or when combined with all of the Corporation's other security-based compensation arrangements, including the Legacy Stock Option Plan, cannot exceed 10% of the aggregate number of Common Shares issued and outstanding from time to time determined on a non-diluted basis, unless disinterested Shareholder approval is obtained in accordance with the terms of the LTIP.

In addition, for so long as the Common Shares are listed on the TSXV, unless expressly permitted and accepted by the TSXV, the aggregate number of Common Shares issuable pursuant to Awards together with all other Share Compensation Arrangements to:

(a) any one eligible participant within any 12-month period, cannot exceed 5% of the issued and outstanding Common Shares issued and outstanding from time to time;

(b) to any one eligible participant that is a Consultant (as defined in the LTIP) within any 12-month period cannot exceed 2% of the issued and outstanding Common Shares issued and outstanding from time to time; and

(c) to all Investor Relations Service Providers (as defined in the LTIP) within any 12-month period cannot exceed 2% of the issued and outstanding Common Shares issued and outstanding from time to time; and

(d) any one eligible participant within any 12-month period, cannot exceed 5% of the issued and outstanding Common Shares issued and outstanding from time to time.

Options

An Option will be exercisable during a period established by the Board which will commence on the date of the grant and terminate no later than ten years after the date of the granting of the Option or such shorter period as the Board may determine. The minimum exercise price of an Option will be determined based on the closing price of the Common Shares on the stock exchange on which the Common Shares are then listed on the last trading day before the date such Option is granted. The LTIP provides that the exercise period of an Option will automatically be extended if the date on which it is scheduled to terminate falls during a black-out period that is formally imposed by the Corporation. In such cases, the extended exercise period will terminate 10 business days after the last day of the black-out period. In order to facilitate the payment of the exercise price of the Options, the LTIP has a cashless exercise feature pursuant to which a participant may elect to undertake either a broker assisted "cashless exercise" or a "net exercise" subject to the procedures set out in the LTIP, including the consent of the Board, where required. This may include a sale of such number of Common Shares as is necessary to raise an amount equal to the aggregate exercise price for the Options being exercised by that eligible participant. The eligible participant may authorize a broker to sell Common Shares on the open market or by means of a short sale and forward the proceeds of such sale to the Corporation to satisfy the exercise price for the Options, following which the Corporation will issue the Common Shares underlying the Options exercised. An eligible participant may also elect to surrender Options by delivering a notice of surrender to the Corporation and electing to receive that number of Common Shares calculated in accordance with the formula set forth in the LTIP.

Share Units

A Share Unit is an RSU or PSU entitling the recipient to acquire Common Shares, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives. The terms and conditions of grants of RSUs and PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards, will be set out in the eligible participant's grant agreement. In the event that an Award is granted based on a dollar amount relative to market value, the market value may not be less than the closing market price of the Common Shares on the day immediately preceding the grant of the Award, subject to permitted discounts in accordance with the policies of the TSXV for so long as the Common Shares are listed on the TSXV.

Subject to applicable vesting, performance criteria and other conditions set forth in the grant agreement, the Board is entitled to determine whether RSUs and/or PSUs awarded to an eligible participant will entitle such participant to receive Common Shares, the cash equivalent of Common Shares underlying the Award based on the prevailing market value of the Common Shares on the stock exchange on which the Common Shares are then listed, or a combination of the two.

No Share Unit may vest before the date that is one year following the applicable date of grant, provided that this limitation shall not apply in the case of an eligible participant's death, or in connection with a change of control of the Corporation, takeover bid, reverse takeover transaction, or any similar transaction. PSUs will vest upon the achievement of specific performance criteria established by the Board, and any other vesting conditions that may be set forth in the applicable grant agreement. For each award of PSUs, the Board will establish the period in which any performance criteria and other vesting conditions must be met in order for an eligible participant to be entitled to receive Common Shares in exchange for all or a portion of the PSUs held by such participant, provided that such period must not be longer than December 31 of the calendar year which is three years after the calendar year in which such PSU was granted.

In the event that a Share Unit Settlement Date (as defined in the LTIP) falls during a black-out period that is formally imposed by the Corporation, the Share Unit Settlement Date will be automatically extended to the 10th business day following the last day of the black-out period.

Under the terms of the LTIP, each non-employee director of the Corporation may elect to receive all or a portion of his or her annual retainer fee in the form of a grant of RSUs in each fiscal year. At all times while the Common Shares are listed on the TSXV, no Investor Relations Service Provider may receive Share Units.

Termination of Employment

The following table describes the impact of certain events upon the rights of holders of Options and Share Units under the LTIP, including termination for cause, retirement, resignation, ceasing to be an eligible participant for any reason (other than for cause, resignation or death), and death, subject to the terms of an eligible participant's employment agreement, grant agreement and the change of control provisions described below:

Event Provisions	**Treatment of Award(s)**
Termination for Cause	Immediate termination of all vested and unvested Options and/or Share Units on the date of termination.
Retirement	All unvested Options and/or Share Units will vest or expire on the earlier of their respective original vesting or expiry date, as applicable, and one year following the date that the holder ceases to be an eligible participant under the LTIP. All vested Options and/or Share Units held may be exercised until the earlier of the expiry date of such Options and/or Share Units and one year following the date that the holder ceases to be an eligible participant under the LTIP, subject to certain exceptions.
Resignation	All vested Options and/or Share Units will expire on the earlier of the original expiry date and 90 days after resignation, or such longer period as the Board may determine in its sole discretion. All unvested Options and/or Share Units terminate on the effective date of resignation.
Ceasing to be an eligible participant for any reason (other than for "cause", retirement, resignation, death or in connection with a change of control)	In the event a participant ceases to be an eligible participant for any reason (other than for cause, retirement, resignation, death or in connection with a change of control), all unvested Options and/or Share Units may vest subject to pro ration over the applicable vesting or performance period and will expire on the earlier of 90 days after the effective date of termination, or the expiry date of such Option and/or Share Unit.

Death	All unvested Options and/or Share Units immediately vest and expire 180 days after the death of such eligible participant.
Change of Control	If an eligible participant is terminated without cause or resigns for good reason (as defined in a participant's applicable employment agreement) during the 12 month period following a change of control, or after the Corporation has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Options and/or Share Units will immediately vest.

In connection with a change of control of the Corporation, the Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity, as applicable. If the surviving successor or acquiring entity does not assume the outstanding Awards, or if the Board otherwise determines in its discretion, the Corporation will give written notice to all participants advising that the LTIP will be terminated effective immediately prior to the change of control and all Awards, as applicable, will be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of the LTIP, will expire or, with respect to the RSUs and PSUs be settled, immediately prior to the termination of the LTIP. In the event of a change of control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the participants; (ii) otherwise modify the terms of the Awards to assist the participants to tender into a takeover bid or other arrangement leading to a change of control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such change of control. If the change of control is not completed within the time specified therein (as the same may be extended), the Awards which vest will be returned by the Corporation to the participant and, if exercised or settled, as applicable, the Common Shares issued on such exercise or settlement will be reinstated as authorized but unissued Common Shares and the original terms applicable to such Awards will be reinstated.

Termination and Amendments

The Board may, in its sole discretion, suspend or terminate the LTIP at any time, or from time to time, amend, revise or discontinue the terms and conditions of the LTIP or of any securities granted under the LTIP and any grant agreement relating thereto, subject to any required regulatory and stock exchange approval, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP or as required by applicable laws.

The Board may amend the LTIP or any securities granted under the LTIP at any time without the consent of a participant provided that such amendment: (i) does not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP; (ii) is in compliance with applicable laws and subject to any regulatory approvals including, where required, the approval of the stock exchange on which the Common Shares are then listed; and (iii) is subject to Shareholder approval, where required by law, the requirements of the stock exchange on which the Common Shares are then listed or the LTIP, provided however that Shareholder approval will not be required for the following amendments and the Board may make any changes which may include but are not limited to:

- amendments of a general "housekeeping" or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the Plan;

- changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award (other than, for so long as the Common Shares are listed on the TSXV, in respect of any Options held by persons retained to provide Investor Relations Activities for which prior approval of the TSXV will be required at all times when the Corporation is listed on the TSXV);

- a change to the assignability provisions under the LTIP;
- any amendment regarding the effect of termination of a participant's employment or engagement;
- any amendment to add or amend provisions relating to the granting of cash-settled awards, provision of financial assistance or clawbacks and any amendment to a cash-settled award, financial assistance or clawbacks provisions which are adopted;
- any amendment regarding the administration of the LTIP;
- any amendment necessary to comply with applicable law or the requirements of the stock exchange on which the Common Shares are then listed or any other regulatory body having authority over the Corporation, the LTIP or the Shareholders (provided, however, that the applicable stock exchange will have the overriding right in such circumstances to require Shareholder approval of any such amendments); and
- following the Common Shares ceasing to be listed on the TSXV, such amendments as the Board deems necessary or advisable to remove the additional TSXV limits and other limitations and/or restrictions that are specific requirements under the policies and other requirements of the TSXV and make such other amendments that are incidental to the Corporation being no longer a TSXV listed company;

provided that the alteration, amendment or variance does not:

- change the category of persons eligible to participate under the LTIP;
- increase the maximum number or percentage of Common Shares issuable under the LTIP, other than an adjustment pursuant to a change in capitalization;
- reduce the exercise price of Awards;
- change the method for determining the exercise price of Options;
- change the maximum terms of any Award;
- extend the term of any Option held by an insider of the Corporation;
- permit the introduction or re-introduction of non-employee directors as eligible participants on a discretionary basis or any amendment that increases the limits previously imposed on non- employee director participation;
- remove or exceed the limits with respect to the amount of Options and/or Share Units that may be granted or issued to any one person or category of eligible participant under the LTIP;
- result in a benefit to an insider of the Corporation;
- amend the expiry and termination provisions of the LTIP; or
- amend the amendment provisions of the LTIP.

Approval of Continuance

The Corporation was incorporated under the *Business Corporations Act* (British Columbia) (the "**BCBCA**"). Given that a majority of management of the Corporation and the Board is now based in Toronto, Ontario, management wishes to effect the continuance of the Corporation from the Province of British Columbia to the Province of Ontario (the "**Continuance**"). As a result of the Continuance, the Corporation will cease to be governed by the BCBCA and instead the Corporation will be governed by the *Business Corporations Act* (Ontario) (the "**OBCA**").

If the Continuance is approved by Shareholders and implemented by the Board, the Corporation will apply to and file all necessary documentation with the Registrar of Companies under the BCBCA for authorization to continue into the Province of Ontario. Immediately following the receipt of the Registrar's authorization, the Corporation shall apply for a certificate of continuance and file articles of continuance under the OBCA to continue the Corporation into the Province of Ontario. The articles of continuance will constitute the governing instrument of the continued Corporation under the OBCA, and the certificate of continuance issued by the Director under the OBCA will be deemed to be the certificate of incorporation of the continued Corporation.

The Continuance will not result in any change in the business of the Corporation or its assets, liabilities or net worth, nor in the persons who constitute the Board and the Corporation's management. The Continuance is not a reorganization, an amalgamation or a merger.

In connection with the Continuance, the existing Articles and Notice of Articles of the Corporation will be repealed and the Corporation will adopt articles of continuance and by-laws which are suitable for an Ontario corporation, but which in all material respects are similar to the current constating documents of the Corporation. The articles of continuance of the Corporation (the "**Articles of Continuance**") and the by-laws of the Corporation (the "**By-Laws**") will be substantially in the form attached as Schedule "D" and Schedule "E" to this Circular, respectively, with such technical amendments, deletions or alterations as may be considered necessary or advisable by any officer or director of the Corporation in order to ensure compliance with the provisions of the OBCA.

The rights of Shareholders are currently governed by the BCBCA and by the Corporation's Articles and Notice of Articles. Although, the rights and privileges of shareholders under the OBCA are in many instances comparable to those under the BCBCA, there are several differences. See Schedule "F" to this Circular for a comparison of certain of these rights. This summary is not intended to be exhaustive and is qualified in its entirety by the complete text of the relevant provisions of the BCBCA and OBCA. Shareholders should consult their legal advisors regarding all of the implications of the effects of the Continuance on such Shareholders' rights. Notwithstanding the alteration of Shareholders' rights and obligations under the OBCA, the Articles of Continuance and By-laws of the Corporation, the Corporation will still be bound by the rules and policies of the stock exchange on which the Common Shares are listed from time to time as well as applicable securities legislation.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, a special resolution, in the form set out below (the "**Continuance Resolution**"), subject to such amendments, variations or additions as may be approved at the Meeting, approving the Continuance. To be effective, the Continuance Resolution requires the affirmative vote of not less than two-thirds of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting.

The Board unanimously recommends that Shareholders vote in favour of the Continuance Resolution. Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy FOR the Continuance Resolution.

The text of the Continuance Resolution to be submitted to Shareholders at the Meeting is set forth below:

"BE IT RESOLVED THAT:

1. The continuance of the Corporation out of the Province of British Columbia pursuant to Section 308 of the BCBCA and into the Province of Ontario under the OBCA is hereby authorized and approved;

2. The Corporation is hereby authorized to make an application to the Director under the OBCA for a certificate of continuance continuing the Corporation as a corporation to which the OBCA applies and in connection therewith, make an application to the Registrar of Companies (British Columbia) for authorization to apply for a certificate of continuance under the OBCA and for a certificate of discontinuance under the BCBCA;

3. The Articles of Continuance of the Corporation shall be substantially in the form attached as Schedule "D" to this Circular, with such technical amendments, deletions or alterations as may be considered necessary or advisable by any officer or director of the Corporation in order to ensure compliance with the provisions of the OBCA, as the same may be amended, and the requirements of the Director under the OBCA;

4. Subject to the issuance of the Certificate of Continuance, the By-Laws of the Corporation shall be substantially in the form attached as Schedule "E" to this Circular, with such technical amendments, deletions or alterations as may be considered necessary of advisable by any officer or director of the Corporation in order to ensure compliance with the provisions of the OBCA;

5. The Corporation is hereby authorized to revoke this special resolution and abandon or terminate the continuance if the directors of the Corporation deem it appropriate and in the best interest of the Corporation to do so without further confirmation, ratification or approval of the shareholders; and

6. Any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of, and on behalf of, the Corporation, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such acts and things, as may in the opinion of such director or officer be necessary or desirable to carry out the intent of the foregoing resolution."

Rights of Dissenting Shareholders

The proposed Continuance gives rise to a right of dissent to Shareholders under Section 238 of the BCBCA. If the Corporation completes the Continuance and the right of dissent is properly exercised by any of the Shareholders entitled to do so, the Corporation may be required to purchase for cash the Common Shares held by the dissenting Shareholder, at the fair value of those Common Shares immediately prior to the passing of the Continuance Resolution. The procedure for exercising the right of dissent is set forth under Sections 237 to 247 of Division 2 of Part 8 of the BCBCA of the BCBCA and should be reviewed carefully by any Shareholder wishing to exercise dissent right. Division 2 of Part 8 of the BCBCA can be accessed at https://www.bclaws.gov.bc.ca/civix/document/id/complete/statreg/02057_00_multi.

The following is only a summary of the dissenting shareholder provisions of the BCBCA, which are technical and complex. The following description of the rights of Shareholders to dissent is not a comprehensive statement of the procedures and is qualified in its entirety by reference to the full text of Sections 237 to 247 of Division 2 of Part 8 of the BCBCA, which can be accessed at https://www.bclaws.gov.bc.ca/civix/document/id/complete/statreg/02057_00_multi**. Persons who are Non-Registered Shareholders should contact the registered holder of such Common Shares for assistance with exercising dissent rights. Shareholders wishing to exercise rights of dissent should seek their own legal advice since they may be prejudiced by failure to strictly comply with the applicable provisions of the BCBCA.**

A Shareholder who wishes to invoke the provisions of Division 2 of Part 8 of the BCBCA must send the Corporation a written notice of dissent to the Continuance Resolution (the "**Notice of Dissent**"). The Notice of Dissent must be received by the Corporation by 2:30 p.m. (Toronto time) on May 17, 2024 or no later than 48 hours before the time of any adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays). A Shareholder who wishes to dissent must set out in the Notice of Dissent if the Notice of Dissent is being given in respect of Common Shares beneficially owned by: (i) the Shareholder, or (ii) other persons who beneficially own Common Shares held by the Shareholder on whose behalf the Shareholder is dissenting. Each Notice of Dissent must comply with the requirements set out in Division 2 of Part 8 of the BCBCA.

The sending of a Notice of Dissent does not deprive a Shareholder of the right to vote on the Continuance Resolution at the Meeting, but a vote either in person or by proxy against the Continuance Resolution does not constitute a Notice of Dissent. A vote in favour of the Continuance Resolution will deprive the Shareholder of further rights under Division 2 of Part 8 of the BCBCA. A dissenting Shareholder, however, may vote as a proxy for a Shareholder whose proxy required an affirmative vote, without affecting his or her right to exercise dissent rights.

If the Corporation receives a Notice of Dissent and intends to or has acted on the authority of the Continuance Resolution, the Corporation will promptly send a notice (the "**Notice of Intention to Proceed**") to the dissenting Shareholder. To complete the dissent, the dissenting Shareholder must send the specified statements, as applicable, and the share certificates representing the subject Common Shares (the **"Notice Shares**") in accordance with Section 244 of the BCBCA within one month of the date of the Notice of Intention to Proceed, following which the dissenting Shareholder may not vote, or exercise or assert any rights of a shareholder in respect of the Notice Shares, except as otherwise provided by the BCBCA. The Corporation and the dissenting Shareholder may agree on the payout value of the Notice Shares or, if no agreement is made, either the Corporation or the dissenting Shareholder may make an application to the Supreme Court of British Columbia (the "**Court**") to fix the payout value of the Notice Shares. In connection with the application, the Court may join in the application each dissenting Shareholder who has not agreed with the Corporation on the amount of the payout value of the Notice Shares and make consequential orders and give directions as it considers appropriate.

Promptly after a determination of the payout value of the Notice Shares has been made by the Court or by agreement, the Corporation must either pay that amount to the dissenting Shareholder or send a notice to the dissenting Shareholder that the Corporation is unable lawfully to pay dissenting Shareholders for their Common Shares if the Corporation is insolvent or if the payment would render the Corporation insolvent. If the dissenting Shareholder receives a notice that the Corporation is unable to lawfully pay dissenting Shareholders for their shares, the dissenting Shareholder may, within 30 days after receipt, withdraw his or her Notice of Dissent. If the Notice of Dissent is not withdrawn, the dissenting Shareholder remains a claimant against the Corporation to be paid as soon as the Corporation is lawfully able to do so or, in a liquidation to be ranked subordinate to the rights of creditors of the Corporation but in priority to its Shareholders.

A dissenting Shareholder who properly exercises the dissent rights by strictly complying with all of the procedures ("**Dissent Procedures**") required to be complied with by a dissenting Shareholder, will cease to have any rights as a Shareholder other than the right to be paid the fair value of the Common Shares by the Corporation in accordance with the Dissent Procedures. However, if a dissenting Shareholder seeks to exercise the dissent rights under the BCBCA but does not properly comply with each of the Dissent Procedures required to be complied with by a dissenting Shareholder that Shareholder loses the right to dissent.

A dissenting Shareholder may, with the written consent of the Corporation, at any time prior to the payment to the dissenting Shareholder of the full amount of money to which the dissenting Shareholder is entitled, abandon such dissenting Shareholder's dissent to the Continuance by giving written notice to the Corporation, withdrawing the Notice of Dissent not later than 2:30 p.m. (Toronto time) on May 17, 2024 or no later than 48 hours before the time of any adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays).

Shareholders who intend to exercise Dissent Rights should seek legal advice and carefully consider and comply with the provisions of the Dissent Rights. Failure to comply with the applicable Dissent Procedures may result in the loss of the Dissent Rights in respect of the Continuance Resolution. Shareholders should be aware that simply voting against the Continuance Resolution at the Meeting does not constitute the exercise of Dissent Rights.

Approval of Board Size Resolution

Subject to, and conditional on, completion of the Continuance, management of the Corporation is of the opinion that from a corporate governance perspective, and with a desire to maximize the effectiveness and efficiency of the Board, the directors of the Corporation should have the discretion to set the size of the Board within the minimum and maximum number provided for in the Corporation's articles, subject to the limits described in the OBCA. From time to time, the Board may identify an individual who could make a valuable contribution to the Corporation as a director. It will be beneficial for the Corporation if the Board possesses the ability to appoint such an individual as a director between Shareholder meetings without a vacant position needing to first arise. This will provide the Board with the appropriate expediency with which to enhance its composition if the opportunity arises.

Section 125(3) of the OBCA allows the directors of a corporation to, if authorized by special resolution, determine the number of directors on the Board if the articles provide for a minimum and maximum number. Once the special resolution in Section 125(3) is adopted by Shareholders, pursuant to Section 124(2), the Board will have the ability to appoint one or more additional directors between annual meetings of Shareholders, who will hold office for a term expiring not later than the close of the next annual meeting of Shareholders. Section 124(2) further stipulates that the total number of directors that may be appointed between annual meetings of Shareholders may not exceed one-third of the number of directors elected at the previous annual meeting of Shareholders.

Accordingly, at the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, a special resolution, in the form set out below (the "**Board Size Resolution**"), subject to such amendments, variations or additions as may be approved at the Meeting, authorizing the directors of the Corporation to determine the size of the Board from time to time in accordance with subsection 125(3) and 124(2) of the OBCA. To be effective, the Board Size Resolution requires the affirmative vote of not less than two-thirds of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting.

The Board unanimously recommends that Shareholders vote in favour of the Board Size Resolution. Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy FOR the Board Size Resolution.

The text of the Board Size Resolution to be submitted to Shareholders at the Meeting is set forth below:

"BE IT RESOLVED THAT:

1. The directors of the Corporation are hereby empowered to determine the number of directors of the Corporation from time to time, within the minimum and maximum set out in the Corporation's articles, by a resolution of the directors, subject to the limitations set out in the OBCA; and

2. Any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of, and on behalf of, the Corporation, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such acts and things, as may in the opinion of such director or officer be necessary or desirable to carry out the intent of the foregoing resolution."

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following information is presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*. The Corporation is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer ("**CEO**"), the Chief Financial Officer ("**CFO**") and the three most highly compensated executive officers of the Corporation whose total compensation was more than $150,000 for the financial year (as at December 31, 2023) (collectively, the "**Named Executive Officers**" or "**NEOs**") and for the directors of the Corporation. During the financial year ended December 31, 2023, the Corporation had four Named Executive Officers: Philip Williams, Tim Gabruch, Graham du Preez and Darryl Clark.

Summary Compensation Table

The following table sets out all compensation (excluding compensation securities) paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation to each current and former NEO and director, in any capacity, for the financial years ended December 31, 2023 and 2022.

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Philip Williams[1] Chief Executive Officer & Director	2023	24,462	Nil	Nil	Nil	Nil	24,462
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Tim Gabruch[2] President and Former Chief Executive Officer and Director	2023	260,000	82,000	Nil	Nil	Nil	342,000
	2022	250,000	37,500	Nil	Nil	Nil	287,500
Graham du Preez[3][4] Chief Financial Officer	2023	306,800	119,000	Nil	Nil	Nil	425,800
	2022	243,564	72,100	Nil	76,949	Nil	392,613
Darryl Clark[5][6] Executive Vice President, Exploration & Development	2023	233,333	95,333	Nil	Nil	Nil	328,666
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Richard Patricio[7][8] Director and Chair of the Board	2023	41,413	Nil	6,766	Nil	Nil	48,179
	2022	40,000	Nil	5,000	Nil	Nil	45,000
Leigh Curyer[7][8] Director and Vice Chair of the Board	2023	41,413	Nil	20,707	Nil	Nil	62,120
	2022	40,000	Nil	20,000	Nil	Nil	60,000
Chris McFadden[7] Director	2023	41,413	Nil	Nil	Nil	Nil	41,413
	2022	40,000	Nil	Nil	Nil	Nil	40,000
Peter Netupsky[7][8] Director	2023	41,413	Nil	1,060	Nil	Nil	42,473
	2022	6,630	Nil	Nil	Nil	Nil	6,630
Mark Raguz[7][8][9] Director	2023	4,194	Nil	1,048	Nil	Nil	5,242
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Trevor Thiele Former Director[7][8][10]	2023	37,174	Nil	9,293	N/A	N/A	46,467
	2022	40,000	Nil	10,000	Nil	Nil	40,000

Notes:

(1) Mr. Williams was appointed as Chief Executive Officer and as a Director of the Corporation on December 5, 2023 in connection with the Arrangement. Mr. Williams does not receive any remuneration in his role as a director of the Corporation.

(2) Mr. Gabruch resigned as Chief Executive Officer and as a Director of the Corporation on December 5, 2023. Mr. Gabruch did not receive any remuneration in his prior role as a director of the Corporation.

(3) Mr. du Preez was appointed as the Corporation's Chief Financial Officer on March 3, 2022.

(4) Mr. du Preez received reimbursement of moving expenses and one month's salary to cover relocation incidentals in 2022.

(5) Dr. Clark was appointed as Executive Vice President, Exploration & Development on December 5, 2023 and previously as Vice President, Exploration on March 1, 2023.

(6) Dr. Clark's bonus consists of a signing bonus of $23,333 in connection with his initial appointment and an annual bonus of $72,000.

(7) See "*Director and Named Executive Officer Compensation - Oversight and Description of Director and Named Executive Officer Compensation –Director Compensation*" for details of the director fees paid during the years ended December 31, 2022 and 2023.

(8) Mr. Curyer acted as Chair of the Board during the year ended December 31, 2022 and from January 1 through to December 5, 2023, when he became the Vice Chair of the Board. Mr. Thiele acted as the Chair of the Audit Committee during the year ended December 31, 2022 and from January 1 through to December 5, 2023, when he resigned as a director of the Corporation. Mr. Patricio acted as the Chair of the Compensation and Governance Committee during the year ended December 31, 2022 and from January 1 through to December 5, 2023, when he was appointed as Chair of the Board. Mr. Netupsky and Mr. Raguz acted as Chair of the Audit Committee and Chair of the Compensation and Governance Committee, respectively, from December 5 through to December 31, 2023.

(9) Mr. Raguz was appointed as a Director of the Corporation on December 5, 2023.

(10) Mr. Thiele resigned as a Director of the Corporation on December 5, 2023.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each Named Executive Officer and director by the Corporation for services provided or to be provided, directly or indirectly, to the Corporation or any subsidiary during the financial year ended December 31, 2023:

Compensation Securities							
Name and position	**Type of compensation security[1]**	**Number of compensation securities, number of underlying securities, and percentage of class[2]**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end[3] ($)**	**Expiry date**
Philip Williams[4][5] Chief Executive Officer & Director	Stock Options	700,000 (0.044%)	5-Dec-23	4.13	3.92	3.69	5-Dec-28
Tim Gabruch[6][7] President and Former Chief Executive Officer and Director	Stock Options Stock Options	95,000 (0.006%) 60,000 (0.004%)	17-Jul-23 29-Dec-23	2.61 3.55	2.63 3.69	3.69 3.69	17-Jul-28 29-Dec-28
Graham du Preez[8][9] Chief Financial Officer	Stock Options Stock Options	80,000 (0.005%) 50,000 (0.003%)	17-Jul-23 29-Dec-23	2.61 3.55	2.63 3.69	3.69 3.69	17-Jul-28 29-Dec-28
Darryl Clark[10][11] Executive Vice President, Exploration & Development	Stock Options Stock Options Stock Options	300,000 (0.019%) 80,000 (0.005%) 50,000 0.003%)	1-Mar-23 17-Jul-23 29-Dec-23	3.06 2.61 3.55	3.10 2.63 3.69	3.69 3.69 3.69	1-Mar-28 17-Jul-28 29-Dec-28
Richard Patricio[12] Director and Chair of the Board	Stock Options Stock Options	120,000 (0.008%) 110,000 (0.007%)	17-Jul-23 5-Dec-23	2.61 4.13	2.63 3.92	3.69 3.69	17-Jul-28 5-Dec-28
Leigh Curyer[13] Director and Vice Chair of the Board	Stock Options Stock Options	162,500 (0.010%) 140,000 (0.009%)	17-Jul-23 5-Dec-23	2.61 4.13	2.63 3.92	3.69 3.69	17-Jul-28 5-Dec-28
Chris McFadden[14] Director	Stock Options Stock Options	120,000 (0.008%) 110,000 (0.007%)	17-Jul-23 5-Dec-23	2.61 4.13	2.63 3.92	3.69 3.69	17-Jul-28 5-Dec-28
Peter Netupsky[15] Director	Stock Options Stock Options	75,000 (0.005%) 100,000 0.006%)	17-Jul-23 29-Dec-23	2.61 3.55	2.63 3.69	3.69 3.69	17-Jul-28 29-Dec-28
Mark Raguz[16] Director	Stock Options Stock Options	100,000 (0.006%) 100,000 (0.006%)	5-Dec-23 29-Dec-23	4.13 3.55	3.92 3.69	3.69 3.69	5-Dec-28 29-Dec-28
Trevor Thiele[17][18] Former Director	Stock Options	120,000 (0.008%)	17-Jul-23	2.61	2.63	3.69	17-Jul-28

Notes:

(1) Each stock option entitles the holder to acquire one Common Share upon exercise. All options vest 1/3 annually commencing on the grant date, with a five year term.
(2) Percentage of class represents the percentage of total number of stock options of the Corporation outstanding as of December 31, 2023.
(3) Reflects the closing price of the Common Shares on the TSXV on December 31, 2023, the last trading day of 2023, being $3.69.
(4) Mr. Williams was appointed as Chief Executive Officer and as a Director of the Corporation on December 5, 2023.
(5) As at December 31, 2023, Mr. Williams held a total of 1,567,260 stock options.
(6) Mr. Gabruch resigned as Chief Executive Officer and as a Director of the Corporation on December 5, 2023.
(7) As at December 31, 2023, Mr. Gabruch held a total of 1,245,000 stock options.
(8) Mr. du Preez was appointed as the Chief Financial Officer on March 3, 2022.
(9) As at December 31, 2023, Mr. du Preez held a total of 805,000 stock options.
(10) Dr. Clark was appointed as Executive Vice President, Exploration & Development on December 5, 2023 and previously as Vice President, Exploration on March 1, 2023.
(11) As at December 31, 2023, Dr. Clark held a total of 430,000 stock options.
(12) As at December 31, 2023, Mr. Patricio held a total of 1,398,699 stock options.
(13) As at December 31, 2023, Mr. Curyer held a total of 1,458,250 stock options.
(14) As at December 31, 2023, Mr. McFadden held a total of 1,100,000 stock options.

(15) As at December 31, 2023, Mr. Netupsky held a total of 500,000 stock options.
(16) As at December 31, 2023, Mr. Raguz held a total of 397,708 stock options.
(17) Mr. Thiele resigned as a Director of the Corporation on December 5, 2023.
(18) As at December 31, 2023, Mr. Thiele held a total of 990,000 stock options.

Exercise of Compensation Securities by Directors and NEOs

The following table sets forth each exercise by a director or Named Executive Officer of compensation securities during the financial year ended December 31, 2023:

Exercise of Compensation Securities by Directors and NEOs							
Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of Exercise**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Philip Williams Chief Executive Officer & Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Tim Gabruch President and Former Chief Executive Officer and Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Graham du Preez Chief Financial Officer	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Darryl Clark Executive Vice President, Exploration & Development	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Richard Patricio Director and Chair of the Board	Stock Options	100,000 110,000	0.36 0.42	23-Jun-23 22-Nov-23	2.62 4.10	2.26 3.68	226,000 404,800
Leigh Curyer Director and Vice Chair of the Board	Stock Options	130,000 140,000	0.36 0.42	23-Jun-23 22-Nov-23	2.62 4.10	2.26 3.68	293,800 404,800
Chris McFadden Director	Stock Options	100,000 110,000	0.36 0.42	23-Jun-23 22-Nov-23	2.62 4.10	2.26 3.68	226,000 404,800
Peter Netupsky Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Mark Raguz Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Trevor Thiele Former Director	Stock Options	100,000 110,000	0.36 0.42	23-Jun-23 22-Nov-23	2.62 4.10	2.26 3.68	226,000 404,800

Stock Option Plans and other Incentive Plans

Current Equity Compensation Plans

The Corporation adopted the LTIP on April 16, 2024. For a description of the material terms of the LTIP please see "*Business to be Transacted at the Meeting – Approval of Omnibus Long Term Incentive Plan*" above.

Legacy Equity Compensation Plans

The Legacy Stock Option Plan was last approved by Shareholders at the Corporation's annual general meeting held on June 21, 2023. Upon approval of the LTIP, the stock options that remain outstanding under the Legacy stock Option Plan will continue to be governed by the Legacy Stock Option Plan. However, upon the LTIP becoming effective, stock options are no longer issuable pursuant to the Legacy Stock Option Plan.

The following is a summary of the material terms of the Legacy Stock Option Plan and is qualified in its entirety by the full text of the Legacy Stock Option. A copy of the Legacy Stock Option Plan is available under the Corporation's profile on the SEDAR+ website at www.sedarplus.ca. Alternatively, Shareholders may obtain a copy of the Legacy Stock Option Plan by contacting the Corporation.

The purpose of the Legacy Stock Option Plan is to promote the profitability and growth of the Corporation by facilitating its efforts to attract and retain key individuals. The Legacy Stock Option Plan is a "rolling" stock option plan which sets the number of Common Shares that may be reserved for issuance thereunder at any time at 10% of the issued and outstanding Common Shares calculated as at the time of the proposed option grant, less any shares reserved for issuance under any other security-based compensation plan of the Corporation.

The Legacy Stock Option Plan is administered by the Board. The Compensation and Governance Committee is responsible for recommending for approval to the Board the number of common shares subject to each option, within the guidelines established by the TSXV.

In accordance with the policies of the TSXV, the Corporation may grant options to the following persons: (i) directors, officers and employees of the Corporation; (ii) consultants to the Corporation; and (iii) a company whose voting securities are wholly-owned by a person listed in (i) or (ii).

The options enable the holders to purchase Common Shares at a price fixed in accordance with the policies of the TSXV. Subject to a minimum exercise price of $0.05 per common share, the exercise price per Common Share for an option shall be not less than the "Discounted Market Price" as calculated pursuant to the TSXV policies, or such other minimum price as may be required by the TSXV.

Every option granted under the Legacy Stock Option Plan shall have a term not exceeding 10 years, and shall therefore expire no later than 10 years after the date of grant, subject to extensions in connection with a Blackout Period (as defined below). Subject to the Legacy Stock Option Plan and otherwise in compliance with the policies of the TSXV, the Board shall determine the manner in which an option shall vest and become exercisable. Options granted to Investor Relations Service Providers shall vest over a minimum of 12 months with no more than one-quarter (1/4) of such options vesting in any three-month period in arrears.

The number of Common Shares reserved for issuance under the Legacy Stock Option Plan and any other security based compensation arrangement in any 12 month period to any one person may not exceed 5% of the issued and outstanding Common Shares at the date of the grant, unless the Corporation has received disinterested Shareholder approval.

The number of Common Shares reserved for issuance under the Legacy Stock Option Plan and any other security based compensation arrangement in any 12 month period to any one consultant may not exceed 2% of the issued and outstanding Common Shares at the date of the grant.

The number of Common Shares reserved for issuance under the Legacy Stock Option Plan and any other security based compensation arrangement in any 12 month period, in aggregate, to all Investor Relations Service Providers (as defined in the TSXV policies) may not exceed 2% of the issued and outstanding Common Shares at the date of the grant.

The aggregate number of Common Shares reserved for issuance to insiders under the Legacy Stock Option Plan and any other security based compensation arrangement may not exceed 10% of the outstanding Common Shares at the time of the grant, unless the Corporation has received disinterested Shareholder approval.

The aggregate number of options granted to insiders in any 12 month period under the Legacy Stock Option Plan and any other security based compensation arrangement may not exceed 10% of the outstanding Common Shares at the time of the grant, unless the Corporation has received disinterested Shareholder approval.

Options issued pursuant to the Legacy Stock Option Plan may not be assigned or transferred.

If a director, officer, employee or consultant (each, a "**Participant**") is terminated for cause, then each option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the expiry date and the date which is 30 days after the date of termination.

If a Participant dies prior to otherwise ceasing to be an eligible person, each option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the expiry date and the date which is 12 months after the date of the Participant's death.

If a Participant ceases to be an eligible person other than in the circumstances set out above, each option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the expiry date and the date which is 90 days after such terminating event, provided that the Board may allow for each option held by such Participant to terminate and cease to be exercisable on such later date following the Participant ceasing to be an eligible person as the Board in its discretion may determine is reasonable.

If any portion of an option is not vested at the time a Participant ceases, for any reason whatsoever, to be an eligible person, such unvested portion of the option may not be thereafter exercised by the Participant or its legal representative, as the case may be, provided that the Board may, in its discretion, thereafter permit the Participant or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the option.

The Legacy Stock Option Plan provides that if a change of control of the Corporation occurs (including a consolidation, merger, amalgamation, arrangement, sale of all or substantially all of the assets of the Corporation, or acquisition which results in the Shareholders holding less than 50% of the outstanding shares of the successor corporation), all of the options issued pursuant to the Legacy Stock Option Plan will become vested and may be exercised in whole or in part by the Participant, subject to the approval of the TSXV, if necessary.

An option will be automatically extended if the expiry date falls within a period during which the Corporation prohibits holders from exercising options ("**Blackout Period**") provided that the Blackout Period is formally imposed by the Corporation, the Blackout Period expires on the general disclosure of the undisclosed material information and neither the option holder nor the Corporation is subject to a cease trade (or similar) order, and the automatic extension is available to all Participants equally.

Disinterested Shareholder approval is required under the Legacy Stock Option Plan when decreasing the exercise price or extending the term (subject to extensions in connection with a Blackout Period) of options held by insiders.

Employment and Consulting Agreements

Philip Williams

Mr. Williams was appointed as the CEO of the Corporation on December 5, 2023. Mr. Williams is a party to an employment agreement with CUR dated effective as of January 1, 2022, as amended, ("**Williams Employment Agreement**") which the Corporation adopted in accordance with the Arrangement, subject to certain adjustments to Mr. Williams' base salary. It is expected that a new employment agreement will be entered into between Mr. Williams and the Corporation during 2024; however, Mr. Williams' base salary is not expected to change during 2024.

Mr. Williams' base salary as of December 5, 2023, was $450,000 and he is eligible for performance-based cash incentives. Mr. Williams is also eligible to participate in the LTIP at the discretion of the Board. In the event that Mr. Williams is terminated without cause or is terminated or resigns within 12 months following a change of control, Mr. Williams would be entitled to a termination payment equal to his base salary plus his highest bonus paid or payable in the preceding three years, calculated on a monthly basis, multiplied by 24 months (the "**Williams Severance Period**"). In addition, Mr. Williams would be entitled to the continuation of benefits during the Williams Severance Period (or payment in lieu of such benefits) and, in accordance with the terms of the Legacy Stock Option Plan, all issued and outstanding stock options (including Replacement Options), held by Mr. Williams would fully vest upon a change of control.

Tim Gabruch, Graham du Preez and Darryl Clark

Each of Messrs. Gabruch, du Preez and Dr. Clark is a party to an employment agreement with IsoEnergy (each, an "**Executive Employment Agreement**").

The Executive Employment Agreements establish base compensation comprised of base salary and eligibility for performance-based cash incentives. Named Executive Officers are also eligible to participate in the LTIP, at the discretion of the Board. In 2023, Mr. Gabruch's base salary was $260,000, Mr. du Preez's base salary was $306,800 and Dr. Clark's base salary was $280,000.

The Executive Employment Agreements provide that if any of Messrs. Gabruch or du Preez or Dr. Clark, is terminated without cause, such executive would be entitled to a termination payment equal to the sum of: (i) their annual base salary in the case of Messrs. Gabruch and du Preez, or six months' of annual base salary in the case Dr. Clark; and (ii) their bonus (including special and performance bonuses) for the most recently completed fiscal year, pro-rated to the date of termination. Mr. du Preez would also be entitled to an additional payment equivalent to his bonus (including special and performance bonuses) for the most recently completed fiscal year.

In the event that any of Messrs. Gabruch or du Preez or Dr. Clark is terminated without cause or resigns, for any reason with respect to Mr. Gabruch, or for good reason with respect to Mr. du Preez and Dr. Clark, within six months of a change of control in the case of Mr. Gabruch and Dr. Clark, and within 12 months in the case of Mr. du Preez, such executive would be entitled to a payment equal to the product obtained by multiplying: (i) the sum of (a) their annual base salary; and (b) their annual bonus paid in respect of the most recently completed fiscal year (including both Performance Bonuses and Special Bonuses (as defined herein)) calculated on a monthly basis, by (ii) a period of 24 months for Mr. Gabruch, 18 months for Mr. du Preez, and 12 months for Dr. Clark.

In the event of a termination without cause or related to a change of control, each of Messrs. Gabruch and du Preez and Dr. Clark would be entitled to the continuation of benefits during their applicable severance period, or in the event IsoEnergy is unable to continue such benefits, payment in lieu equal to the cost of such benefits to IsoEnergy (the "**Benefits**"). In addition, the terminated executive would be entitled to a payment equal to all earned but unpaid salary, awarded but unpaid bonus, outstanding but untaken vacation pay, and outstanding expenses (the "**Final Wages**").

In addition, in accordance with the terms of the Legacy Stock Option Plan, all issued and outstanding options held by the executive would fully vest upon a change of control within the meaning of the Legacy Stock Option Plan.

The estimated incremental payments (excluding the Final Wages and Benefits) payable by the Corporation to each Named Executive Officer upon termination without cause or related to a change of control, assuming the triggering event occurred on December 31, 2023, are as follows:

Name	Triggering Event	Estimated Incremental Payment ($)[1]
Philip Williams Chief Executive Officer [2]	Termination Without Cause Change of Control	2,175,000[3] 2,700,000
Tim Gabruch President and Former Chief Executive Officer[4]	Termination Without Cause Change of Control	342,000 684,000
Graham du Preez Chief Financial Officer[5]	Termination Without Cause Change of Control	544,800 638,700
Darryl Clark Executive Vice President, Exploration & Development[6]	Termination Without Cause Change of Control	212,000 352,000

Notes:

(1) This number excludes the value of the compensation securities that may be payable.
(2) As of December 31, 2023, Mr. Williams held an aggregate of 1,567,260 options having an in-the-money value of $1,007,917.
(3) This amount does not include any additional amounts which Mr. Williams would have been entitled to as a result of the Change of Control which took place on December 5, 2023.
(4) As of December 31, 2023, Mr. Gabruch held an aggregate of 1,245,000 options having an in-the-money value of $763,300.
(5) As of December 31, 2023, Mr. du Preez held an aggregate of 805,000 options having an in-the-money value of $191,400.
(6) As of December 31, 2023, Dr. Clark held an aggregate of 430,000 options having an in-the-money value of $282,400.

There are no significant conditions or obligations that apply to the receipt of the foregoing incremental payments.

Oversight and Description of Director and Named Executive Officer Compensation

The Board, with the assistance of the Compensation and Governance Committee, is responsible for overseeing IsoEnergy's compensation program. The Board has delegated certain oversight responsibilities in this regard to the Compensation and Governance Committee but retains final authority over IsoEnergy's compensation program and process.

Compensation of Executive Officers

The Corporation's executive compensation program is designed to retain, encourage, compensate and reward executives on the basis of individual and corporate performance, both in the short- and the long- term. In order to achieve these objectives, the compensation of the Corporation's executive officers is comprised of base salary, annual incentive compensation in the form of a discretionary Performance Bonus and/or Special Bonus and a longer term incentive in the form of stock options, all of which is intended to be competitive in the aggregate while delivering an appropriate balance between short-term compensation (base salary and cash bonuses) and long-term compensation (stock options).

Base salaries are based on a number of factors and designed to best position the Corporation to compete for, and retain, executives critical to the Corporation's long-term success. Performance Bonuses and Special Bonuses (in the form of cash bonuses) are directly tied to corporate and individual performance. Long-term incentive awards consist of stock options and are designed to align the interests of executive officers with the longer term interests of shareholders.

The Chair of the Compensation and Governance Committee meets periodically with the Chief Executive Officer to discuss corporate goals and performance as well as to discuss the individual performance of executive officers. The Compensation and Governance Committee works with the Chief Executive Officer to set compensation, including proposed salary adjustments, performance and/or special bonuses and stock option awards for executive officers, other than the Chief Executive Officer. The Compensation and Governance Committee also evaluates the CEO's performance in light of these goals and objectives and, based on its evaluation, determines and approves the salary, bonus, compensation securities, and other benefits of the CEO.

The Compensation and Governance Committee then makes recommendations relating to the compensation of executive officers to the Board. Based on these recommendations, the Board makes decisions concerning the nature and scope of the compensation to be paid to the Corporation's executive officers. The Compensation and Governance Committee bases its recommendations to the Board on, among other things, its compensation philosophy and the Compensation and Governance Committee's assessment of corporate and individual performance, recruiting and retention needs.

Elements of Executive Compensation

Base Salary

The Corporation's executives each receive base salaries paid as fees pursuant to executive employment agreements. The Board and the Compensation and Governance Committee review these salaries annually to ensure that they reflect each respective executive's responsibilities, performance and experience in fulfilling his or her role.

In establishing base salaries, the Compensation and Governance Committee will consider factors such as experience, length of service and compensation compared to other employment opportunities for executives. In determining base salary, the Compensation and Governance Committee will also review available market data for other comparable Canadian uranium exploration companies. Given the stage of IsoEnergy's development a specific benchmark is not targeted and a formal peer group has not been established.

Bonus

The Corporation's executive officers are eligible to receive an annual discretionary bonus, payable in cash. Bonuses are either based on performance over the year (a "**Performance Bonus**") and/or based on the achievement of a particular and extraordinary corporate transaction or other milestone (a "**Special Bonus**"). In determining whether to grant a bonus to an executive and, if so, the amount of such grant, the Board reviews each executive officer's responsibilities, performance, experience in fulfilling their role and respective contributions to the Corporation's success, while also taking into account the financial and operating performance of the Corporation.

A maximum Performance Bonus is determined for each executive officer as a percentage of salary. The maximum performance bonus is 100% for Mr. Williams, 50% for Mr. Gabruch and Mr. du Preez, and 40% for Dr. Clark. Key performance indicators for those individuals are determined by the Compensation and Governance Committee annually for the ensuing year and recommended to the Board for approval, on an individual basis.

Key performance indicators for 2022 included (to various extents) share price appreciation, completion of a financing, management of operations within budget, positive exploration results, the Corporation's health and safety record and business development activities. In 2023, key performance indicators included positive exploration and discovery results and claim management, business development activities, share price appreciation, investor relations growth, completion of financings, management of operations within budget, timely and accurate reporting, optimum treasury management, positive health and safety record and continued growth in safety culture. Individual performance objectives relate to a particular executive's role and expected contribution to the Corporation and its objectives.

Special Bonuses are awarded on an ad hoc basis during the year based on the completion of material corporate transactions and/or other milestones. Special Bonuses are not based on pre-determined objectives and are intended to award extraordinary effort and achievement without financial incentive. Special Bonuses are determined by the Compensation and Governance Committee based on discussions, to the extent appropriate, with the Chief Executive Officer.

Long-Term Incentives

Stock options are granted on a discretionary basis, based on the Board and the Compensation and Governance Committee's assessments of responsibilities and achievements, recognizing that at the earlier stage of development, stock option awards can help preserve cash resources. Generally, the number of stock options granted to any executive officer is a function of the level of authority and responsibility of the executive officer, the contribution of the executive officer to the business and affairs of IsoEnergy, the number of options IsoEnergy has already granted to the executive officer, and such other factors as the Compensation and Governance Committee and the Board may consider relevant.

Long-term incentives have historically involved performance-based grants of stock options. Following approval of the LTIP at the Meeting, the Board may grant RSUs and/or PSUs to executives in addition to Options.

Director Compensation

The Board, with the assistance of the Compensation and Governance Committee, is responsible for determining and approving all forms of compensation to be granted to the directors of the Corporation. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and stage of development, and the availability of financial and other resources of the Corporation.

During the financial year ended December 31, 2022 and 2023, the non-executive directors received fees as follows: $40,000 per annum for all directors, an additional $20,000 for acting as Chair of the Board, an additional $10,000 for acting as Chair of the Audit Committee and an additional $5,000 for acting as Chair of the Compensation and Governance Committee. However, effective as of December 5, 2023, the directors' fees were increased to: $60,000 per annum for all directors, an additional $30,000 for acting as Chair or Vice Chair of the Board and an additional $15,000 for acting as Chair of the Audit Committee or Chair of the Compensation and Governance Committee. The newly approved fees were paid on a pro- rated basis for the number of days from December 6 through to December 31 and remain in effect for 2024.

The Board believes the level of compensation provided to directors is competitive and reasonable given the size of the Corporation. In addition, long-term incentives in the form of stock options are granted to non- executive directors from time to time, based on an existing complement of long-term incentives, corporate performance and to be competitive with other companies of similar size and scope. The Board will periodically review the responsibilities and risks involved in being an effective director and will report and make recommendations accordingly.

Pension Disclosure

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Corporation and none are proposed at this time.

Management Contracts

No management functions of the Corporation or its subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Corporation or its subsidiaries.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

In accordance with applicable Canadian securities legislation and, in particular, National Instrument 52-110 – Audit Committees ("**NI 52-110**"), information with respect to the Corporation's Audit Committee is contained below.

Audit Committee Charter

The Audit Committee has adopted a written charter setting out its purpose, which is to assist the IsoEnergy Board fulfill its oversight responsibilities relating to accounting and financial reporting process and internal controls. The Audit Committee has the responsibility of, among other things: recommending IsoEnergy's independent auditor to the Board, determining the extent of involvement of the independent auditor in reviewing unaudited quarterly financial results, evaluating the qualifications, performance and independence of the independent auditor; reviewing and recommending approval of the Board's annual and quarterly financial results and management's discussion and analysis; and overseeing the establishment of "whistle-blower" and related procedures. A copy of the Audit Committee Charter is attached to this Circular as Schedule "A".

Composition of the Audit Committee

The Audit Committee is currently comprised of Messrs. Netupsky (Chair), Curyer, McFadden and Raguz, each of whom is considered "independent" and "financially literate" in accordance with NI 52-110 other than Mr. Curyer who is not considered independent in accordance with NI 52-110 in light his role as Chief Executive Officer of NexGen.

Relevant Education and Experience

A general description of the education and experience of each Audit Committee member which is relevant to the performance of their responsibilities as an Audit Committee member is contained in their respective biographies set out above under "*Election of Directors*".

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Corporation's external auditors not been adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has IsoEnergy relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110. As a venture issuer, IsoEnergy is relying on the exemption in Section 6.1 of NI 52-110 (*Venture Issuers*) regarding the requirements of Part 3 (*Composition of the Audit Committe*e) and Part 5 (*Reporting Obligations*) of NI 52- 110.

Pre-Approval Policies and Procedures

Pursuant to the terms of the Audit Committee Charter, the Audit Committee shall pre-approve all non-audit services to be provided to IsoEnergy by the external auditor.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditor, KPMG LLP, during the financial years ended December 31, 2023 and 2022 are set out below:

Financial Year Ending	Audit Fees [1]	Audit Related Fees [2]	Tax Fees [3]	All Other Fees [4]	Total
2023	$ 212,020	Nil	Nil	Nil	$ 212,020
2022	$ 103,790	Nil	Nil	Nil	$ 103,790

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit of the Corporation's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include the fees for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees" above These audit-related services provided including due diligence assistance and accounting consultations on proposed transactions

(3) "Tax Fees" include the fees for professional services rendered to the Corporation's external auditor for tax compliance, tax advice and tax planning. Tax planning and tax advice includes assistance with tax advice related to mergers, acquisitions and dispositions.

(4) "All Other Fees" include the fees billed for products and services provided by the Corporation's external auditor, other than "Audit Fees", "Audit-Related Fees" and "Tax Fees" above.

Corporate Governance

The following is a discussion of each of IsoEnergy's corporate governance practices for which disclosure is required by National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (the "**Disclosure Instrument**"). The Board believes that its corporate governance practices are consistent with those recommended by National Policy 58-201 – *Corporate Governance Guidelines* (the "**Guidelines**"). A copy of the charter of the Board is attached to this Circular as Schedule "B".

Director Independence

For the purposes of the Disclosure Instrument, a director is independent if he or she has no direct or indirect material relationship with IsoEnergy. A "material relationship" is one which could, in the view of the Board, reasonably be expected to interfere with his or her ability to exercise independent judgment. Certain specified relationships will, in all circumstances, be considered, for the purposes of the Disclosure Instrument, to be material relationships.

As of the date hereof, the Board consists of six individuals, four of whom are independent. The current independent directors are: Richard Patricio, Christopher McFadden, Peter Netupsky and Mark Raguz. Mr. Williams is not considered to be independent on the basis that he is an executive officer of IsoEnergy. Mr Curyer is not considered to be independent on the basis that he is an executive officer of NexGen, which owns 32.8% of the outstanding Common Shares.

During the financial year ended December 31, 2023, in-camera sessions of the independent directors were held at the conclusion of each quarterly meeting of the Board.

Other Directorships

Set forth below is a list of the reporting issuers or reporting issuer equivalent(s) of which any of the directors of IsoEnergy are also directors:

Name of Director	Reporting Issuer(s) or Equivalent(s)
Leigh Curyer	NexGen Energy Ltd.(1)
Christopher McFadden	NexGen Energy Ltd.(1) Engenco Limited
Richard Patricio	NexGen Energy Ltd.(1)(2) Toro Energy Limited(2) Sterling Metals Corp. Sixty Six Capital Inc.
Philip Williams	Atha Energy Corp. Mawson Gold Ltd.

Notes:

(1) As of April 17, 2024, NexGen holds approximately 32.8% of the outstanding Common Shares. Accordingly, NexGen is an affiliate of IsoEnergy.

(2) Mr. Patricio's directorships at IsoEnergy, NexGen, and Toro Energy Limited are a result of his management role at Mega Uranium Ltd. Sterling Metals Corp. and Sixty Six Capital Inc. are Mr. Patricio's only directorships which are distinct from his principal occupation.

Ethical Business Conduct

As part of its responsibility for the stewardship of IsoEnergy, the Board seeks to foster a culture of ethical conduct by requiring IsoEnergy to carry out its business in accordance with high business and moral standards and applicable legal and financial requirements. The Board has formalized this in its Code of Business Ethics (the "**Code**"). The Code has been filed and is available on the Corporation's website (www.isoenergy.ca).

The Code provides specific guidelines and policies for dealing with situations that may be encountered in the workplace in order to promote an open and positive work environment. The Code details the Corporation's policies on confidentiality, fair dealing, safety and health, and business and governmental relations, among other things.

In addition, the Corporation has adopted a "whistleblower" policy, which allows directors, officers, employees and consultants who feel a violation has occurred to report the actual or potential compliance infraction to the Chair of the Corporation's Audit Committee, on a confidential, anonymous basis.

Certain members of the Board are directors or officers of, or have significant shareholdings in, other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Corporation may participate, the directors of the Corporation may have a conflict of interest in negotiating and concluding terms respecting such participation. Where such a conflict of interest involves a particular Board member (i.e. where a Board member has an interest in a material contract or material transaction involving the Corporation), such Board member will be required to disclose his or her interest to the Board and refrain from voting at any Board meeting which considers such contract or transaction, in accordance with applicable law. In certain circumstances, if deemed appropriate, the Corporation may establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict.

Orientation and Continuing Education

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. Given the current size of IsoEnergy, its corporate history and its stage of development, and as each new director will have a different skill set and professional background, the Corporation has not yet developed an official orientation or training program for new directors or a formal continuing education program for existing directors. Nevertheless, new directors will be provided, through discussions and meetings with other directors, officers and employees, with a thorough description of the Corporation's business, properties, assets, operations and strategic plans and objectives. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board and requests for education are encouraged and dealt with on an ad hoc basis primarily through meetings with members of the executive management team.

The Board will provide continuing education for directors on an ad hoc basis in respect of issues that are necessary for them to meet their obligations as directors. All of the directors are actively involved in their respective areas of expertise and have full access to management. Directors are periodically provided with the opportunity to visit IsoEnergy's properties to become familiar with IsoEnergy's operations. Presentations by management and IsoEnergy's advisors will also be organized, as needed, to provide ongoing director education.

Nomination of Directors

IsoEnergy's Compensation and Governance Committee is responsible for assisting the Board in respect of the nomination of directors and identifying new candidates for appointment to the Board. The Compensation and Governance Committee establishes criteria for Board membership and composition and makes recommendations to the Board thereon. The Compensation and Governance Committee also makes recommendations for the assignment of Board members to Board committees and oversees the process for director succession. In that regard, the Compensation and Governance Committee is also responsible for assessing the competencies and skills of existing directors and those required for nominees to the Board, with a view to ensuring that the Board is consistently comprised of directors with the necessary skills and experience to facilitate effective decision-making. The Compensation and Governance Committee may retain external consultants or advisors to conduct searches for appropriate potential director candidates if necessary.

Compensation

The Board, with the assistance of the Compensation and Governance Committee, is responsible for reviewing and approving the compensation of directors and executives of the Corporation.

For details regarding IsoEnergy's approach to the compensation of executive officers, including the Chief Executive Officer and the role of the Compensation and Governance Committee, see "*Executive Compensation*" above.

Board Committees

IsoEnergy does not have any standing committees other than the Audit Committee and the Compensation and Governance Committee. In addition to the standing committees of the Board, independent committees may be appointed from time to time, when appropriate.

Assessments

At present, the Board does not have a formal process for assessing the effectiveness of the Board, the effectiveness of Board committees and whether individual directors are performing effectively. The Board believes that its current size facilitates informal discussion and evaluation of members' contributions within that framework and all directors and/or committee members are free to make suggestions for improvement of the practice of the Board and/or its committees at any time and are encouraged to do so. Further, the Board is of the view that the Shareholders provide the most effective and objective assessment of the Board's performance.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information under which equity securities of the Corporation are authorized for issuance as of December 31, 2023:

Plan Category	Number of securities to be issued upon exercise of outstanding options and rights	Weighted-average exercise price of outstanding options and rights ($)	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	15,772,231[(1)]	3.32	1,518,066[(2)]
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	**15,772,231**	3.32	**1,518,066**

Notes:

(1) Represents the number of Common Shares reserved for issuance upon exercise of the stock options outstanding pursuant to the Legacy Stock Option Plan (which includes 3,273,898 Replacement Options), as of December 31, 2023.

(2) Represents the maximum number of Common Shares remaining available for issuance under the Corporation's security-based compensation arrangements, being 10% of the number of issued and outstanding Common Shares as at December 31, 2023.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, no executive officer, director, employee or former executive officer, director or employee of the Corporation or any of its subsidiaries is indebted to the Corporation, or any of its subsidiaries. No person who is or who was at any time during the most recently completed financial year a director or executive officer of the Corporation, any proposed nominee for election as a director of the Corporation, or any associate of any such director, executive officer, or proposed nominee is or was at any time since the beginning of the most recently completed financial year indebted to the Corporation or any of its subsidiaries. Neither the Corporation nor any of its subsidiaries has provided a guarantee, support agreement, letter of credit or other similar arrangement for any indebtedness of any of these individuals to any other entity.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on the SEDAR+ website at www.sedarplus.ca and on the Corporation's website at www.isoenergy.ca.

Financial information relating to the Corporation is provided in the Corporation's audited financial statements (the "**Financial Statements**") and the management's discussion and analysis (the "**MD&A**") for the financial year ended December 31, 2023. Shareholders may download the Financial Statements and the MD&A from SEDAR+ (www.sedarplus.ca) or contact the Corporation directly to request copies of the Financial Statements and the MD&A by: (i) mail to Suite 200 – 475 2nd Avenue S., Saskatoon, Saskatchewan S7K 1P4 or (ii) e-mail to info@isoenergy.ca.

The Board has approved the contents of this Circular and the sending thereof to the Shareholders.

BY ORDER OF THE BOARD

"Philip Williams"

Philip Williams
Chief Executive Officer and Director

Schedule A

Audit Committee Charter

ISOENERGY LTD.
(the "Company")
AUDIT COMMITTEE CHARTER

PURPOSE

The primary function of the Audit Committee of the Company is to assist the Board of Directors (the "**Board**") fulfill its oversight responsibilities relating to accounting and financial reporting process and internal controls.

COMPOSITION, PROCEDURES AND ORGANIZATION

(a) The Board shall appoint the members and the Chair of the Committee each year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

(b) The Committee shall consist of at least three members of the Board provided that: (i) if at the relevant time the Company is a "venture issuer" a majority of whom shall not be officers, employees, or control persons of the Company or any of its associates or affiliates, as defined under the rules of the TSX Venture Exchange; and (ii) otherwise, each of whom shall be "independent" as determined in accordance with and required by applicable securities laws, rules, regulations and guidelines ("**applicable securities laws**").

(c) All Committee members shall be "financially literate" within the meaning and to the extent required by applicable securities laws.

(d) If the Chair is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside at the meeting.

(e) The Committee may choose any person, who need not be a member to act as secretary at any meeting of the Committee.

(f) The Committee shall meet at least four times annually on such dates and at such locations as may be determined by the Chair of the Committee or any two Directors.

(g) The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other. The Committee may also act by unanimous written consent of its members.

(h) If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all powers of the Committee so long as a quorum remains in office.

(i) Notice of the time and place of every meeting of the Committee shall be given in writing or by e- mail or facsimile communication to each member of the Committee at least 24 hours prior to the time fixed for such meeting; provided, however, that a member may in any manner waive a notice of a meeting and attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting has not been lawfully convened.

(j) The Chair of the Committee shall set the agenda for meetings of the Committee. At the invitation of the Chair, one or more officers or employees of the Company may, and if required by the Committee shall, attend a meeting of the Committee. The external auditors shall receive notice of and have the right to attend all meetings of the Committee.

(k) The Committee shall fix its own procedure at meetings, keep records of its proceedings and report to the Board when the Committee deems appropriate.

(l) The Committee, when it considers it necessary or advisable, may retain, at the Company's expense, outside consultants or advisors to assist or advise the Committee independently on any matter within its mandate. The Committee shall have the sole authority to retain and terminate any such consultants or advisors, including sole authority to approve the fees and other terms for the engagement of such persons.

(m) In discharging its responsibilities, the Committee shall have full access to all books, records, facilities and personnel of the Company, to the Company's legal counsel and to such other information respecting the Company as it considers necessary or advisable in order to perform its duties and responsibilities.

(n) The Committee shall periodically review this Charter, and submit any recommended changes thereto for approval by the Board.

ROLES AND RESPONSIBILITIES

The Committee has the following overall duties and responsibilities:

(a) assist the Board in the discharge of its responsibilities relating to the quality and integrity of the Company's accounting principles, reporting practices and internal controls;

(b) assist the Board in the discharge of its responsibilities relating to the Company's disclosure obligations under applicable securities laws, including approval of the Company's annual and quarterly consolidated financial statements together with management's discussion and analysis thereon;

(c) establish and maintain a direct line of communication with the Company's external auditors and periodically assess their performance;

(d) ensure that management has designed, implemented and is maintaining an effective system of internal controls; and

(e) report regularly to the Board on the fulfillment of its duties and responsibilities.

PUBLIC FILINGS, POLICIES AND PROCEDURES

The Committee has the following duties and responsibilities in respect of public filings, policies and procedures:

(a) reviewing and, if appropriate, recommending that the Board approve:

(i) all annual audited financial statements together with the report of the external auditors thereon and management's discussion and analysis thereon;

(ii) all unaudited financial statements and management's discussion and analysis thereon;

(iii) all annual and interim profit and loss press releases;

(iv) each annual information form (if applicable);

(v) all prospectuses; and

(vi) all financial information in other public documents, requiring approval by the Board;

in all cases, prior to their public disclosure or being filed with the appropriate regulatory authority;

(b) ensuring adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures;

(c) discussing the impact of any significant issues regarding accounting principles, practices and judgements of management with management and the external auditors, as and when appropriate;

(d) reviewing with management and, if appropriate, the external auditor:

(i) significant variances in actual financial results from budgeted or projected results;

(ii) any actual or proposed regulatory changes or other changes in accounting, or financial reporting practices or policies;

(iii) any significant or unusual events or transactions and, where applicable, alternative methods used to account for significant or unusual transactions;

(iv) any actual or potential breaches of debt covenants;

(v) whether the Company has followed appropriate accounting standards and made appropriate estimates and judgments;

(vi) the presentation and impact of significant risks and uncertainties;

(vii) the accuracy, completeness and clarity of disclosure of the Company's financial statements;

(viii) any tax assessments, changes in tax legislation or any other tax matters that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the financial statements;

(ix) any litigation, claim or other contingency that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the Company's financial statements;

(x) whether all material information is presented in the management's discussion and analysis;

(xi) material communications between the external auditor and management, such as any management letter or schedule of unadjusted differences;

(xii) with the external auditor only, any fraud, illegal acts, deficiencies in internal control or other similar issues; and

(xiii) general accounting trends and issues of auditing policy, standards and practices which affect or may affect the Company; and

(e) review with management and the external auditors any correspondence with securities regulators or other regulatory or government agencies which raise material issues regarding the Company's financial reporting or accounting policies.

FINANCIAL MANAGEMENT

The Committee has the following duties and responsibilities with respect to financial management:

(a) reviewing and if appropriate, recommend for Board approval, all annual capital and operating budgets (and amendments thereto); and

(b) at regularly scheduled meetings of the Committee: (i) reviewing the Company's financial position as disclosed in the income statement, balance sheet and statement of cash flows; (ii) review the Company's forecast against the approved budget; and (iii) reviewing the Company's cash position, liquidity and capital requirements.

INTERNAL CONTROLS, RISK MANAGEMENT AND COMPLIANCE

The Committee has the following duties and responsibilities with respect to internal controls, risk management and compliance:

(a) reviewing the adequacy, appropriateness and effectiveness of the Company's policies and business practices which impact on the integrity, financial and otherwise, of the Company, including those relating to insurance, accounting, information services and systems and financial controls, management reporting and risk management;

(b) reviewing compliance with the Company's Code of Business Ethics;

(c) reviewing any issues between management and the external auditors that could affect the Company's financial reporting or internal controls;

(d) periodically reviewing the Company's compliance with recommendations made by the external auditors;

(e) reviewing annually, the adequacy and quality of the Company's financial and accounting resources;

(f) reviewing annually with the external auditor, any significant matters regarding the Company's internal controls and procedures over financial reporting, including any significant deficiencies or material weaknesses in their design or operation;

(g) receiving and reviewing reports from management assessing the Company's risk management and assess and identify major risk exposure and mitigation strategies against the guidelines and policies that management implemented to govern the monitoring, controlling and reporting of such risks;

(h) establishing procedures for:

(i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls, or auditing matters; and

(ii) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and

(i) reviewing and approving all related party transactions.

EXTERNAL AUDITORS

The Committee has the following duties and responsibilities as they relate to the external auditor:

(a) consider and make recommendations to the Board, for approval by the Company's shareholders, the appointment, re-appointment and removal of the Company's external auditor;

(b) oversee the selection process for a new auditor and, upon resignation of the external auditor, investigate the circumstances surrounding such resignation and determine whether further action is required;

(c) oversee the relationship between management and the external auditor; review and negotiate and recommend to the Board, for approval, the terms of engagement of the external auditor, including remuneration and scope of services;

(d) oversee the work of any external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;

(e) assess annually, the independence and objectivity of the external auditor, considering relevant professional and regulatory requirements and the relationship with the auditor as a whole, including the provision of, and fees for, any non-audit services;

(f) meet with the external auditors on a regular basis in the absence of management in order to review accounting practices, internal controls, any difficulties encountered by the external auditors in performing the audit and any other matters it deems appropriate; and

(g) pre-approve all non-audit services to be provided to the Company by its external auditors (and remuneration therefor). The Committee may satisfy the pre-approval requirement in this subsection (g) if:

(i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the fees paid by the Company (and its subsidiaries) to its external auditors during the fiscal year in which the services are provided;

(ii) the Company (or its subsidiary) did not recognize the services as non-audit services at the time of engagement; and

(iii) the services are promptly brought to the attention of the Committee and are approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members the authority to pre-approve non-audit services provided that the pre-approval of non-audit services by any member to whom authority has been delegated must be presented to the full Committee at its first scheduled meeting following such pre- approval.

COMMITTEE CHAIR

Where a vacancy occurs at any time in the position of the Committee Chair, it shall be filled by the Board. The Board may remove and replace the Committee Chair at any time.

The Chair of the Committee shall lead and oversee the Committee to ensure it fulfills its mandate as set out in its terms of reference. In particular, the Chair shall:

(a) ensure the Committee functions independently of management, including organizing in-camera sessions and other meetings without management;

(b) provide advice and counsel to the President and Chief Executive Officer and other senior members of management in respect of matters within the scope of the Committee's mandate;

(c) preside as chair of each meeting of the Committee; and

(d) communicate with all members of the Committee to co-ordinate their participation, ensure their accountability and otherwise generally provide for the effectiveness of the Committee.

Last reviewed and approved by the Board on August 21, 2016.

Schedule B

Charter of the Board of Directors

CHARTER OF THE BOARD OF DIRECTORS

PURPOSE

The Board of Directors (the "**Board**") is responsible for the stewardship of IsoEnergy Ltd. (the "**Company**") and to oversee management of the business and affairs of the Company. The Board's fundamental objectives are to enhance and preserve long-term shareholder value, to ensure the Company meets its obligations on an ongoing basis and that the Company operates in an ethical and safe manner. In performing its functions, the Board should also consider the legitimate interests its other stakeholders such as employees, customers and communities may have in the Company. In overseeing the management of the business, the Board, through the Chief Executive Officer (the "**CEO**"), shall set the standards of conduct for the enterprise.

PROCEDURE AND ORGANIZATION

The Board operates by delegating certain of its responsibilities and duties to management or committees of the Board. The Board retains responsibility for managing its own affairs including selecting its Chair and constituting committees of the full Board.

DUTIES AND RESPONSIBILITIES

The Board's principal duties and responsibilities are set out below.

1. Legal Requirements

The Board has the responsibility to ensure that the Company complies with applicable law including that documents and records have been properly prepared, approved and maintained. The Board also has the statutory responsibility to:

(a) supervise the management of the business and affairs of the Company;

(b) act honestly and in good faith with a view to the best interests of the Company;

(c) exercise the care, diligence and skill that reasonable, prudent people would exercise in comparable circumstances; and

(d) act in accordance with its obligations contained in the *Business Corporations Act* (British Columbia) and the regulations thereto, the Company's constating documents, the applicable securities laws, and other applicable legislation and regulations.

2. Independence

The Board has the responsibility to ensure that appropriate structures and procedures are in place to permit the Board to function independently of management.

3. Strategy Determination

The Board has the responsibility to:

(a) at least annually, participate with management, in the development of, and ultimately approve, the Company's strategic plan, taking into account, among other things, the opportunities and risks of the Company's business;

(b) approve annual capital and operating budgets that support the Company's ability to meet its strategic objectives;

(c) approve the entering into, or withdrawing from, lines of business that are, or are likely to be, material to the Company;

(d) approve financial and operating objectives used in determining compensation if they are different from the strategic, capital or operating plans referred to above;

(e) approve material divestitures and acquisitions;

(f) monitor the Company's progress towards its strategic objectives, and revise and alter its direction through management in light of changing circumstances;

(g) conduct periodic reviews of human, technological and capital resources required to implement the Company's strategy and the regulatory, cultural or governmental constraints on the business; and

(h) review, at every regularly scheduled Board meeting if feasible, recent developments that may affect the Company's strategy, and advise management on emerging trends and issues.

4. Financial and Corporate Issues

The Board has the responsibility:

(a) to take reasonable steps to ensure the integrity and effectiveness of the Company's internal control and management information systems, including the evaluation and assessment of information provided by management and others (e.g., external auditors) about the integrity and effectiveness of the Company's internal control and management information systems;

(b) to review operating and financial performance relative to budgets and objectives;

(c) to approve the annual financial statements and notes thereto, management's discussion & analysis of financial condition and results of operations contained in the annual report, the annual information form (if applicable) and the management information circular; and

(d) upon recommendation by the Audit Committee and subject to confirmation by the shareholders of the Company at each annual meeting, to appoint the external auditors for the Company and upon recommendation by the Audit Committee, to approve the auditor's fees for audit services.

5. Managing Risk

The Board has the responsibility to safeguard the assets and business of the Company, identify and understand the principal risks of the Company's business, to achieve a proper balance between risks incurred and the potential return to shareholders, and to ensure that there are systems in place which effectively monitor and manage those risks with a view to the long--term viability of the Company.

6. Compensation and Human Resources

The Board has the responsibility:

(a) to appoint the CEO (and develop a position description for the CEO) and with the advice of the compensation and governance committee of the Board (the "**Compensation Committee**") to develop objectives that the CEO is responsible for achieving and to monitor and assess CEO's performance against those objectives;

(b) provide advice and counsel to the CEO in the execution of the duties of the CEO;

(c) to the extent possible, to satisfy itself as to the integrity of the CEO and other senior officers and satisfy itself that the CEO and other senior officers are creating a culture of integrity throughout the Company;

(d) to approve certain decisions relating to senior management, including the:

(i) appointment and discharge of all senior officers;

(ii) compensation and benefits for all senior officers; and

(iii) acceptance by the CEO of any outside directorships on public companies or any significant public service commitments;

(e) to ensure that adequate provision has been made to train and develop management and for the orderly succession of the CEO and the other senior officers; and

(f) to consider, and if considered appropriate, approve, incentive--compensation plans and equity- based plans of the Company.

7. Environment, Health and Safety

The Board has the responsibility:

(a) to review and monitor the policies and activities of the Company relating to environment, health and safety matters to ensure compliance with applicable laws, legislation and policies

(b) to review environmental, health and safety compliance issues incidents to determine that the Company is taking all necessary action in respect of those matters and that the Company has been duly diligent in carrying out its responsibilities and activities in that regard; and

(c) to review and consider potential liabilities and obligations in respect of environmental, health and safety matters and their potential financial impact on the Company.

8. Policies, Procedures and Compliance

The Board has the responsibility:

(a) to ensure that the Company operates at all times within applicable laws and regulations and to the highest ethical and moral standards;

(b) to approve and monitor compliance with significant policies and procedures by which the Company is operated;

(c) to ensure the Company sets high environmental standards in its operations and is in compliance with environmental laws and legislation;

(d) to ensure the Company has in place appropriate programs and policies for the health and safety of its employees in the workplace; and

(e) to review significant new corporate policies or material amendments to existing policies (including, for example, policies regarding business conduct, conflict of interest and the environment).

9. Governance

The Board has the responsibility:

(a) to appoint Board committees, including an Audit Committee, and delegate to those committees any powers of the Board permitted to be delegated pursuant to the *Business Corporations Act* (British Columbia) and the Company's constating documents;

(b) develop, to the extent considered appropriate, position descriptions for the chairman of the Board, the chairman of each committee and individual directors;

(c) to review the size and composition of the Board and approve nominations for candidates for election to the Board, with a view to ensuring that the Board is comprised of directors with the necessary skills and experience to facilitate effective decision--making;

(d) to develop the Company's approach to corporate governance; and

(e) to review annually its charter and the performance of the Board as a whole, Board committees, the Chair of the Board, the Chair of the committees and individual directors to ensure that the Board and the committees are operating effectively.

10. Reporting and Communication

The Board has the responsibility:

(a) to adopt a communication or disclosure policy for the Company and ensure that the Company has in place effective communication processes to enable it to communicate effectively with shareholders and other stakeholders and with financial, regulatory and other institutions and agencies;

(b) to ensure that material information is accurately reported to shareholders, other security holders and regulators on a timely and regular basis in accordance with all applicable securities laws;

(c) to ensure that the financial results are reported fairly and in accordance with generally accepted accounting principles and all applicable securities laws;

(d) to ensure the timely reporting of any developments that could have a significant and material impact on the value of the Company; and

(e) to report annually to shareholders on its stewardship of the affairs of the Company for the preceding year.

11. Outside Consultants or Advisors

At the Company's expense, the Board may retain, when it considers it necessary or desirable, outside consultants or advisors to advise the Board independently on any matter. The Board shall have the sole authority to retain and terminate any such consultants or advisors, including sole authority to review a consultant's or advisor's fees and other retention terms.

Directors are permitted to engage outside legal or other advisor at the expense of the Company where for example he or she is placed in a conflict position through activities of the Company, but any such engagement is subject to the prior approval of the Compensation Committee.

12. Meetings

The Board shall meet at least quarterly and shall have additional meetings as required or appropriate to consider other matters. In addition, the Board shall meet, as it considers appropriate to consider strategic planning of the Company. Attendance at each meeting shall be recorded. The Board should also meet separately from management as considered appropriate to ensure that the Board functions independently of management. The independent directors should meet with no members of management present as considered appropriate.

THE CHAIR

The Chair is accountable to the Board and shall have the duties of a member of the Board as set out in applicable corporate law and in the Company's constating documents and as otherwise determined by the Board. The Chair is responsible for the management, development and effective performance of the Board and leads the Board to ensure that it fulfills its duties as required by law and as set out in the Board Charter.

The Chair shall be appointed annually by the Board and shall have such skills and abilities appropriate to the appointment of Chair as shall be determined necessary and desirable by the Board.

Where a vacancy occurs at any time in the position of Chair, it shall be filled by the Board. The Board may remove and replace the Chair at any time.

13. Duties of the Chair

The Chair is responsible to:

(a) organize the Board to function independently of management;

(b) promote ethical and responsible decision making, appropriate oversight of management and best practices in corporate governance;

(c) ensure that the Board works as a cohesive team and provides the leadership essential for this purpose;

(d) ensure that the responsibilities of the Board are well understood by both the Board and management, and that the boundaries between Board and management responsibilities are clearly understood and respected;

(e) manage the affairs of the Board, including ensuring that the Board is organized properly, functions effectively and meets its obligations and responsibilities;

(f) act as a liaison between the Board and senior management to ensure that relationships between the Board and senior management is professional and constructive;

(g) provide advice, counsel and mentorship to other members of the Board, the CEO and other senior members of management;

(h) lead the Board in establishing, reviewing and monitoring the strategy, goals, objectives and policies of the Company;

(i) communicate all major developments and issues to the Board in a timely manner, initiate opportune discussion of such matters and ensure provision to the Board of sufficient information to permit the Board to fulfill its oversight responsibilities;

(j) communicate with all members of the Board to co--ordinate their input, ensure their accountability and provide for the effectiveness of the Board and its committees;

(k) adopt procedures to ensure that the Board can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;

(l) ensure that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board;

(m) determine, in consultation with the Board and management, the time and places of the meetings of the Board and of the annual meeting of shareholders;

(n) co--ordinate with management and the company secretary to ensure that matters to be considered by the Board are properly presented and given the appropriate opportunity for discussion;

(o) ensure the Board has the opportunity to meet without members of management present on a regular basis;

(p) assist in the preparation of the agenda of the Board meetings;

(q) preside as chair of each meeting of the Board and as chair of each meeting of the shareholders of the Company; and

(r) carry out other duties as requested by the Board as a whole, depending on need and circumstance.

RESPONSIBILITIES OF INDIVIDUAL DIRECTORS

14. Corporate Stewardship

Each Director has the responsibility to:

(a) represent the best interests of the Company and its shareholders, assist in the maximization of shareholder value and work towards the long--term success of the Company;

(b) advance the interests of the Company and the effectiveness of the Board by bringing his or her knowledge and experience to bear on the strategic and operational issues facing the Company;

(c) provide constructive counsel to and oversight of management;

(d) respect the confidentiality of information and matters pertaining to the Company;

(e) maintain his or her independence, generally and as defined under applicable securities laws, and objectivity;

(f) be available as a resource to the Board; and

(g) fulfill the legal requirements and obligations of a director and shall develop a comprehensive understanding of the statutory and fiduciary roles of a director.

15. Responsibilities of Integrity and Loyalty

Each Director has the responsibility to:

(a) comply with the Company's Code of Business Ethics;

(b) disclose to the Secretary, prior to the beginning of his or her service on the Board, and thereafter as they arise, all actual and potential conflicts of interest; and

(c) disclose to the Chair of the Board, in advance of any Board vote or discussion, if the Board or a committee of the Board is deliberating on a matter that may affect the Director's interests or relationships outside the Company and abstain from discussion and/or voting on such matter as determined to be appropriate.

16. Responsibilities of Diligence

Each Director has the responsibility to:

(a) prepare for each Board and committee meeting by reading the reports, minutes and background materials provided for the meeting;

(b) attend in person the annual meeting of the shareholders of the Company and attend all meetings of the Board and all meetings of committees of the Board of which the Director is a member, in person or by telephone, video conference, or other communication facilities that permit all persons participating in the meeting to communicate with each other; and

(c) as necessary and appropriate, communicate with the Chair and with the CEO between meetings, including to provide advance notice of the Director's intention to introduce significant and previously unknown information at a Board meeting.

17. Responsibilities of Effective Communication

Each Director has the responsibility to:

(a) participate fully and frankly in the deliberations and discussions of the Board;

(b) encourage free and open discussion of the Company's affairs by the Board;

(c) establish an effective, independent and respected presence and a collegial relationship with other Directors;

(d) focus inquiries on issues related to strategy, policy, and results;

(e) respect the CEO's role as the chief spokesperson for the Company and participate in external communications only at the request of, with the approval of, and in coordination with, the Chair and the CEO;

(f) communicate with the Chair and other Directors between meetings when appropriate;

(g) maintain an inquisitive attitude and strive to raise questions in an appropriate manner and at proper times; and

(h) think, speak and act in a reasoned, independent manner.

18. Responsibilities of Committee Work

Each Director has the responsibility to:

(a) participate on committees and become knowledgeable about the purpose and goals of each committee; and

(b) understand the process of committee work and the role of management and staff supporting the committee.

19. Responsibilities of Knowledge Acquisition

Each Director has the responsibility to:

(a) become generally knowledgeable about the Company's business and its industry;

(b) participate in Director orientation and education programs developed by the Company from time to time;

(c) maintain an understanding of the regulatory, legislative, business, social and political environments within which the Company operates;

(d) become acquainted with the senior officers and key management personnel; and

(e) gain and update his or her knowledge about the Company's facilities and visit these facilities when appropriate.

Last reviewed and approved by the Board on August 21, 2016

Schedule C
Omnibus Long-Term Incentive Plan

ISOENERGY LTD.

OMNIBUS LONG-TERM INCENTIVE PLAN

April 16, 2024

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ISOENERGY LTD.
OMNIBUS LONG-TERM INCENTIVE PLAN

IsoEnergy Ltd. hereby establishes this Omnibus Long-Term Incentive Plan for certain qualified directors, officers, employees, consultants and Management Company Employees providing ongoing services to the Corporation and its Affiliates (as defined herein) that can have a significant impact on the Corporation's long-term results.

ARTICLE 1—DEFINITIONS

Section 1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

"**Affiliate**" means any corporation that is an affiliate of the Corporation as defined in National Instrument 45-106 – *Prospectus and Registration Exemptions*, as may be amended from time to time;

"**Awards**" means Options, RSUs and PSUs granted to a Participant pursuant to the terms of the Plan;

"**Award Agreement**" means an Option Agreement, RSU Agreement, PSU Agreement, or an Employment Agreement, as the context requires;

"**Black-Out Period**" means, for so long as the Corporation is listed on the TSXV, "blackout period" as such term is defined under TSXV Policy 4.4, and thereafter, it shall mean the period of time required by applicable law or as imposed by the Corporation as a result of the *bona fide* existence of undisclosed material information when, pursuant to any policies or determinations of the Corporation, securities of the Corporation may not be traded by Insiders or other specified persons;

"**Board**" means the board of directors of the Corporation as constituted from time to time;

"**Broker**" has the meaning ascribed thereto in Section 7.5(2) hereof;

"**Business Day**" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Saskatoon, Saskatchewan, Toronto, Ontario, or Vancouver, British Columbia, Canada for the transaction of banking business;

"**Cancellation**" has the meaning ascribed thereto in Section 2.5(1) hereof;

"**Cash Equivalent**" means in the case of Share Units, the amount of money equal to the Market Value multiplied by the number of vested Share Units in the Participant's Account, net of any applicable taxes in accordance with Section 7.5, on the Share Unit Settlement Date;

"**Change of Control**" means unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

(a) any transaction (other than a transaction described in clause (b) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs (A) upon the exercise or settlement of options or other securities granted by the Corporation under any of the Corporation's equity incentive plans; or (B) as a result of the conversion of the multiple voting shares in the capital of the Corporation into Shares;

(b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction, or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;

(c) the sale, lease, exchange, license or other disposition of all or substantially all of the Corporation's assets to a person other than a person that was an Affiliate of the Corporation at the time of such sale, lease, exchange, license or other disposition, other than a sale, lease, exchange, license or other disposition to an entity, more than 50% of the combined voting power of the voting securities of which are beneficially owned by shareholders of the Corporation in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such sale, lease, exchange, license or other disposition;

(d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement);

(e) as a result of or in connection with: (i) a contested election of directors; or (ii) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition or other transaction involving the Corporation or any of its Affiliates and another person, entity or group of persons or entities, the nominees put forward by the Corporation and named in the most recent management information circular of the Corporation for election to the Board shall not constitute a majority of the Board (unless in the case of (ii) such election or appointment is approved by a majority vote of the members of the Board prior to the completion of such transaction); or

(f) the Board adopts a resolution to the effect that a transaction or series of transactions involving the Corporation or any of its Affiliates that has occurred or is imminent is a Change in Control;

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time and the Treasury Regulations promulgated thereunder;

"**Code of Ethics**" means any code of ethics adopted by the Corporation, as modified from time to time;

"**Consultant**" has the meaning ascribed to such term under Section 2.22 of *National Instrument 45-106 Prospectus and Registration Exemptions* or any successor provisions thereto, provided that so long as the Corporation is listed on the TSXV, "consultant" shall also encompass the definition of "consultant" under TSXV Policy 4.4, as amended, supplemented or replaced from time to time, and provided further that in the case of consultants that are within the United States or are U.S. Persons, if such persons are not "accredited investors" (within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act), such persons are natural persons, provide bona fide services to the Corporation and such services are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Corporation's securities;

"**Corporation**" means IsoEnergy Ltd., a corporation existing under the *Business Corporations Act* (British Columbia), as amended from time to time;

"**Discounted Market Price**" has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;

"**Dividend Share Units**" has the meaning ascribed thereto in Section 5.2 hereof;

"**Eligible Participants**" has the meaning ascribed thereto in Section 2.4(1) hereof;

"**Employment Agreement**" means, with respect to any Participant, any written employment agreement between the Corporation or an Affiliate and such Participant;

"**Exercise Notice**" means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Award, if applicable;

"**Exercise Price**" has the meaning ascribed thereto in Section 3.2(1) hereof;

"**Expiry Date**" has the meaning ascribed thereto in Section 3.4 hereof;

"**Insider**" has the meaning attributed thereto in the TSX Company Manual in respect of the rules governing security-based compensation arrangements, as amended from time to time;

"**Investor Relations Activities**" has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;

"**Investor Relations Service Providers**" has the meaning given to such term in TSXV Policy 4.4, as amended, supplemented or replaced from time to time;

"**Management Company Employee**" has the meaning given to such term in TSXV Policy 4.4, as amended, supplemented or replaced from time to time;

"**Market Value**" means at any date when the market value of Shares of the Corporation is to be determined, the closing price of the Shares on the Trading Day prior to the date as of which Market Value is determined on the principal stock exchange on which the Shares are listed, or if the Shares of the Corporation are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith;

"**Non-Employee Directors**" means members of the Board who, at the time of execution of an Award Agreement, if applicable, and at all times thereafter while they continue to serve as a member of the Board, are not officers, senior executives or other employees of the Corporation or a Subsidiary, Consultants or service providers providing ongoing services to the Corporation or its Affiliates;

"**Option**" means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price, but subject to the provisions hereof;

"**Option Agreement**" means a written notice from the Corporation to a Participant evidencing the grant of Options and the terms and conditions thereof, substantially in the form set out in Appendix "A", or such other form, in physical or electronic format (including pursuant to any electronic incentive compensation system maintained by the Corporation or a third-party service provider on its behalf), as the Board may approve from time to time;

"**Participants**" means Eligible Participants that are granted Awards under the Plan;

"**Participant's Account**" means an account maintained to reflect each Participant's participation in RSUs and/or PSUs under the Plan in physical or electronic format (including pursuant to any electronic incentive compensation system maintained by the Corporation or a third-party service provider on its behalf);

"**Performance Criteria**" means criteria established by the Board which, without limitation, may include criteria based on the Participant's personal performance and/or the financial performance of the Corporation and/or of its Affiliates, and that may be used to determine the vesting of the Awards, when applicable;

"**Performance Period**" means the period determined by the Board pursuant to Section 4.4 hereof;

"**Person**" means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

"**Plan**" means this Omnibus Long-Term Incentive Plan, as amended and restated from time to time;

"**PSU**" means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

"**PSU Agreement**" means a written notice from the Corporation to a Participant evidencing the grant of PSUs and the terms and conditions thereof, substantially in the form of Appendix "C", or such other form, in physical or electronic format (including pursuant to any electronic incentive compensation system maintained by the Corporation or a third- party service provider on its behalf), as the Board may approve from time to time;

"**Restriction Period**" means the period determined by the Board pursuant to Section 4.3 hereof;

"**RSU**" means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

"**RSU Agreement**" means a written notice from the Corporation to a Participant evidencing the grant of RSUs and the terms and conditions thereof, substantially in the form of Appendix "B", or such other form, in physical or electronic format (including pursuant to any electronic incentive compensation system maintained by the Corporation or a third- party service provider on its behalf), as the Board may approve from time to time;

"**SEC**" means the United States Securities and Exchange Commission;

"**Securities for Services**" has the meaning given to such term in TSXV Policy 4.4, as amended, supplemented or replaced from time to time;

"**Share Compensation Arrangement**" means, so long as the Corporation is listed on the TSXV, a stock option, stock option plan, employee stock purchase plan, deferred share unit, performance share unit, restricted share unit, stock appreciation right, long-term incentive plan, Securities for Services, any security purchase from treasury by a Participant which is financially assisted by the Corporation by any means whatsoever and any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more Participants. For greater certainty, a "**Share Compensation Arrangement**" does not include (a) arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of the Corporation; (b) arrangements under which Security Based Compensation is settled solely in cash and/or securities purchased on the secondary market; and (c) Shares for Services and Shares for Debt arrangements under TSXV Policy 4.3 that have been conditionally accepted by the TSXV prior to November 24, 2021. In the event the Corporation becomes listed on the TSX, a "**Share Compensation Arrangement**" shall mean a "security based compensation arrangement" as defined under Section 613(b) of the TSX Company Manual;

"**Shares**" means the common shares in the capital of the Corporation;

"**Share Unit**" means a RSU or PSU, as the context requires;

"**Share Unit Settlement Date**" has the meaning determined in Section 4.6(1)(a);

"**Share Unit Settlement Notice**" means a notice by a Participant to the Corporation electing the desired form of settlement of vested RSUs or PSUs;

"**Share Unit Vesting Determination Date**" has the meaning described thereto in Section 4.5 hereof;

"**Stock Exchange**" means the TSXV or the TSX, as applicable from time to time;

"**Subsidiary**" means a corporation, company, partnership or other body corporate that is controlled, directly or indirectly, by the Corporation;

"**Successor Corporation**" has the meaning ascribed thereto in Section 6.1(3) hereof;

"**Surrender**" has the meaning ascribed thereto in Section 3.6(3);

"**Surrender Notice**" has the meaning ascribed thereto in Section 3.6(3);

"**Tax Act**" means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

"**Termination Date**" means the date on which a Participant ceases to be an active employee, director, officer, senior executive, or Consultant of the Corporation or an Affiliate. For clarity, a Participant's employment or engagement with the Corporation or an Affiliate is considered to have terminated effective on the last day of the Participant's actual and active employment or engagement with the Corporation or Affiliate, whether or not the termination or engagement is with or without notice, adequate notice or legal notice, provided that if the employment or engagement of the Participant is terminated for cause, such rights shall expire and terminate immediately upon notification being given to the Participant of such termination for cause;

"**Trading Day**" means any day on which the Stock Exchange is opened for trading;

"**TSX**" means the Toronto Stock Exchange;

"**TSX Company Manual**" means the TSX Company Manual as amended from time to time;

"**TSXV**" means the TSX Venture Exchange;

"**TSXV Policy**" means the TSXV Corporate Finance Policies;

"**United States**" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

"**U.S. Participant**" means any Participant who is a United States citizen or United States resident alien as defined for purposes of Section 7701(b)(1)(A) of the Code or for whom an Award is otherwise subject to taxation under the Code;

"**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended.

ARTICLE 2—PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of the Plan.

The purpose of this Plan is to advance the interests of the Corporation by: (i) providing Eligible Participants with additional incentives; (ii) encouraging stock ownership by such Eligible Participants; (iii) increasing the proprietary interest of Eligible Participants in the success of the Corporation; (iv) promoting growth and profitability of the Corporation; (v) encouraging Eligible Participants to take into account long-term corporate performance; (vi) rewarding Eligible Participants for sustained contributions to the Corporation and/or significant performance achievements of the Corporation; and (vii) enhancing the Corporation's ability to attract, retain and motivate Eligible Participants.

Section 2.2 Implementation and Administration of the Plan.

(1) Subject to Section 2.3, this Plan will be administered by the Board.

(2) Subject to the terms and conditions set forth in this Plan, the Board is authorized to provide for the granting, exercise and method of exercise of Awards, all at such times and on such terms (which may vary between Awards granted from time to time) as it determines. In addition, the Board has the authority to (i) construe and interpret this Plan and all certificates, agreements or other documents provided or entered into under this Plan; (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board will be binding on all Participants and on their legal, personal representatives and beneficiaries.

(3) No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan, any Award Agreement or other document or any Awards granted pursuant to this Plan.

(4) The day-to-day administration of the Plan may be delegated to such committee of the Board and/or such officers and employees of the Corporation as the Board determines from time to time.

(5) Subject to the provisions of this Plan, the Board has the authority to determine the limitations, restrictions and conditions, if any, applicable to the exercise of an Award.

Section 2.3 Delegation to Committee.

Despite Section 2.2 or any other provision contained in this Plan, the Board has the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. In such circumstances, all references to the Board in this Plan include reference to such committee and/or member of the Board, as applicable.

Section 2.4 Eligible Participants.

(1) The Persons who shall be eligible to receive Awards ("**Eligible Participants**") shall be the bona fide directors, officers, senior executives, Consultants (and for greater clarity, Management Company Employees if the Corporation is listed on the TSXV) and other employees of the Corporation or a Subsidiary, providing ongoing services to the Corporation and its Affiliates. For Awards granted to employees, consultants or Management Company Employees, the Corporation and the Participant shall be responsible for ensuring and confirming that such person is a bona fide employee, consultant or management company, as the case may be. Notwithstanding the foregoing, so long as the Corporation is listed on the TSXV, Investor Relations Service Providers shall not be included as Eligible Participants entitled to receive Share Units related to RSU Agreements or PSU Agreements and may only receive Options.

(2) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship, employment or appointment with the Corporation.

(3) Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment or appointment by the Corporation.

Section 2.5 Shares Subject to the Plan.

(1) Subject to adjustment pursuant to provisions of Article 6 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan and any other Share Compensation Arrangement of the Corporation shall not exceed 10% of the total issued and outstanding Shares from time to time (on a non-diluted basis) or such other number as may be approved by the Stock Exchange and the shareholders of the Corporation from time to time, provided that at all times when the Corporation is listed on the TSXV, the shareholder approval referred to herein must be obtained on a "**disinterested**" basis in the circumstances prescribed by TSXV Policy 4.4. For the purposes of this Section 2.5(1), in the event that, subject to the prior approval of the Stock Exchange, if applicable, the Corporation cancels or purchases to cancel any of its issued and outstanding Shares ("**Cancellation**") and as a result of such Cancellation the Corporation exceeds the limit set out in this Section 2.5(1), no approval of the Corporation's shareholders will be required for the issuance of Shares on the exercise of any Options which were granted prior to such Cancellation.

(2) Shares in respect of which an Award is granted under the Plan, but not exercised prior to the termination of such Award or not vested or settled prior to the termination of such Award due to the expiration, termination, cancellation or lapse of such Award, or Shares underlying an Award that have been settled in cash, shall be available for Awards to be granted thereafter pursuant to the provisions of the Plan. All Shares issued pursuant to the exercise or the vesting of the Awards granted under the Plan shall be so issued as fully paid and non-assessable Shares.

Section 2.6 Participation Limits.

Subject to adjustment pursuant to provisions of Article 6 hereof, the aggregate number of Shares (i) issued to Insiders under the Plan or any other proposed or established Share Compensation Arrangement within any one-year period and (ii) issuable to Insiders at any time under the Plan or any other proposed or established Share Compensation Arrangement, shall in each case not exceed 10% of the total issued and outstanding Shares from time to time, unless disinterested shareholder approval is obtained. For greater certainty, for the purposes of the limitations set forth in this Section 2.6, any Awards granted to an Insider prior to it becoming an Insider shall be considered an Award granted to an Insider irrespective of the fact that such person was not an Insider at the date of grant.

Section 2.7 Additional TSXV Limits.

(1) Unless expressly permitted and accepted for filing by the TSXV under Part 6 of TSXV Policy 4.4, in addition to the requirements in Section 2.5 and Section 2.6, subject to Section 4.2(6), and notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV:

(a) the aggregate number of Shares that are issuable pursuant to Awards granted under this Plan together with all of the Corporation's other previously established or proposed Share Compensation Arrangements to any one Eligible Participant within any 12-month period shall not exceed 5% of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to an Eligible Participant pursuant to this Plan;

(b) the aggregate number of Shares that are issuable pursuant to Awards granted under this Plan together with all of the Corporation's other previously established or proposed Share Compensation Arrangements to any one Eligible Participant that is a Consultant of the Corporation within any 12-month period shall not exceed 2% of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to a Consultant pursuant to this Plan;

(c) the aggregate number of Shares that are issuable pursuant to Options granted under this Plan to all Investor Relations Service Providers within any 12-month period shall not exceed 2% of the issued and outstanding Shares, calculated as at the date any Option is granted to an Investor Relations Service Provider pursuant to this Plan;

(d) Options granted to Investor Relations Service Providers shall vest in a period of not less than 12 months from the date of grant of Options, such that:

(i) no more than 1/4 of Options vest before the date that is three months after the Options were granted;

(ii) no more than another 1/4 of Options vest before the date that is six months after Options were granted;

(iii) no more than another 1/4 of Options vest before the date that is nine months after the Options were granted; and

(iv) the remainder of the Options do not vest before the date that is 12 months after Options were granted.

(2) In the event of a "cashless exercise" or Surrender, as described below, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Corporation, shall be included in calculating the limitations set forth in Section 2.5, Section 2.6 and this Section 2.7.

(3) At all times when the Corporation is listed on the TSXV, the Corporation shall seek annual TSXV and shareholder approval for the "rolling" components of this Plan in conformity with TSXV Policy 4.4. For greater certainty, disinterested shareholder approval will be required in the circumstances prescribed by Section 5.3(a) of TSXV Policy 4.4.

ARTICLE 3—OPTIONS

Section 3.1 Nature of Options.

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price, subject to the provisions hereof.

Section 3.2 Option Awards.

(1) The Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) determine the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the "**Exercise Price**"), (iv) determine the relevant vesting provisions (including Performance Criteria, if applicable) and (v) determine the Expiry Date, the whole subject to the terms and conditions prescribed in this Plan, in any Option Agreement and any applicable rules of the Stock Exchange.

(2) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV, the Corporation shall maintain timely disclosure and file appropriate documentation in connection with Option grants made under this Plan in accordance with TSXV Policy 4.4.

Section 3.3 Exercise Price.

The Exercise Price for Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, but shall not be less than the Market Value of such Shares at the time of the grant and in any event, so long as the Corporation is listed on the TSXV, shall not be less than the Discounted Market Price.

Section 3.4 Expiry Date; Black-out Period.

Subject to Section 6.2, each Option must be exercised no later than 10 years after the date the Option is granted or such shorter period as set out in the Participant's Option Agreement, at which time such Option will expire (the "**Expiry Date**"). Notwithstanding any other provision of this Plan, each Option that would expire during a Black-Out Period formally imposed by the Corporation shall expire on the date that is 10 Business Days immediately following the expiration of the Black-Out Period; provided that, in the event that the Participant or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities, such extension will not be permitted.

Section 3.5 Exercise of Options.

(1) Subject to the provisions of this Plan, a Participant shall be entitled to exercise an Option granted to such Participant, subject to vesting limitations which may be imposed by the Board at the time such Option is granted.

(2) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board may determine in its sole discretion.

(3) No fractional Shares will be issued upon the exercise of Options granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 6.1, such Participant will only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 3.6 Method of Exercise and Payment of Purchase Price.

(1) Subject to the provisions of the Plan and the alternative exercise procedures set out herein, an Option granted under the Plan may be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering an Exercise Notice to the Corporation in the form and manner determined by the Board from time to time, together with cash, a bank draft or certified cheque in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Options and any applicable tax withholdings.

(2) Pursuant to the Exercise Notice, the Corporation may allow a Participant to undertake a "cashless exercise" with the assistance of a broker in order to facilitate the exercise of such Participant's Options. The "cashless exercise" procedure may include a sale of such number of Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant under an Exercise Notice and any applicable tax withholdings. Pursuant to the Exercise Notice, the Participant may authorize the broker to sell Shares on the open market by means of a short sale and forward the proceeds of such short sale to the Corporation to satisfy the Exercise Price and any applicable tax withholdings, promptly following which the Corporation shall issue the Shares underlying the number of Options as provided for in the Exercise Notice.

(3) In addition, in lieu of exercising any vested Option in the manner described in this Section 3.6(1) or Section 3.6(2), and pursuant to the terms of this Article 3, subject to satisfaction of applicable tax withholding requirements, the Corporation may allow a Participant to choose to undertake a "net exercise" by surrendering an Option ("**Surrender**") with a properly endorsed notice of Surrender to the Corporate Secretary of the Corporation, substantially in the form of Schedule "B" to the Option Agreement (a "**Surrender Notice**"), electing to receive that number of Shares calculated using the following formula:

X = (Y * (A-B)) / A

Where:

X = the number of Shares to be issued to the Participant upon exercising such Options; provided that if the foregoing calculation results in a negative number, then no Shares shall be issued

Y = the number of Shares underlying the Options to be Surrendered

A = the Market Value of the Shares as at the date of the Surrender Notice

B = the Exercise Price of such Options

(4) Upon the exercise of an Option pursuant to this Section 3.6, the Corporation shall, as soon as practicable after such exercise but no later than 10 Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to deliver to the Participant such number of Shares as the Participant shall have then, either: (i) paid for and specified by the Participant in the Exercise Notice, or (ii) elected to receive upon the Surrender and as specified by the Participant in the Surrender Notice.

ARTICLE 4—SHARE UNITS

Section 4.1 Nature of Share Units.

A Share Unit is an Award entitling the recipient to acquire Shares, at such purchase price (which shall be zero unless otherwise determined by the Board), subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives. Unless otherwise determined by the Board in its discretion, an Award of a Share Unit is considered a bonus for services rendered in the calendar year in which the Award is made. In the event that an Award is granted based on a dollar amount relative to Market Value, the Market Value shall, so long as the Corporation is listed on the TSXV, not be less than the Discounted Market Price.

Section 4.2 Share Unit Awards.

(1) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs and/or PSUs under the Plan, (ii) fix the number of RSUs and/or PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs and/or PSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions (including, in the case of PSUs, the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs and/or PSUs, the whole subject to the terms and conditions prescribed in this Plan and in any RSU Agreement and/or PSU Agreement, as applicable.

(2) It is intended that the RSUs and PSUs not be treated as a "salary deferral arrangement" as defined in the Tax Act by reason of paragraph (k) thereof.

(3) Subject to the vesting and other conditions and provisions set forth herein and in the RSU Agreement and/or PSU Agreement, the Board shall determine whether each RSU and/or PSU awarded to a Participant shall entitle the Participant: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one Share; or (iii) to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.

(4) Share Units shall be settled by the Corporation at any time beginning on the first Business Day following their Share Unit Vesting Determination Date but no later than the end of the Restriction Period.

(5) Each Non-Employee Director may elect to receive all or a portion his or her annual retainer fee in the form of a grant of RSUs in each fiscal year. The number of RSUs shall be calculated as the amount of the Non-Employee Director's annual retainer fee elected to be paid by way of RSUs divided by the Market Value as at the date of grant of such RSUs. At the discretion of the Board, fractional RSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

(6) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV, no Investor Relations Service Provider shall receive any grant of Share Units in compliance with TSXV Policy 4.4.

(7) Notwithstanding any other provision of this Plan, no Share Unit shall vest before the date that is one year following the applicable date of grant, provided that this limitation shall not apply in the case of the Participant's death, or in connection with a Change of Control, takeover bid, reverse takeover transaction, or any similar transaction.

Section 4.3 Restriction Period Applicable to Share Units

The applicable restriction period in respect of a particular Share Unit shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year which is three years after the calendar year in which the Award is granted ("**Restriction Period**"). For example, the Restriction Period for a grant made in June 2024 shall end no later than December 31, 2027. Subject to the Board's determination, any vested Share Units with respect to a Restriction Period will be paid to Participants in accordance with Article 4, no later than the end of the Restriction Period. Unless otherwise determined by the Board, all unvested Share Units shall be cancelled on the Share Unit Vesting Determination Date (as such term is defined in Section 4.5) and, in any event, no later than the last day of the Restriction Period.

Section 4.4 Performance Criteria and Performance Period Applicable to PSU Awards.

(1) For each award of PSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the PSUs held by such Participant (the "**Performance Period**"), provided that such Performance Period may not expire later than December 15 of the calendar year which is three years after the calendar year in which the Award is granted.

(2) For each award of PSUs, the Board shall establish any Performance Criteria and other vesting conditions in order for a Participant to be entitled to receive Shares in exchange for his or her PSUs.

Section 4.5 Share Unit Vesting Determination Date.

Subject to Section 4.2(7), the vesting determination date means the date on which the Board (or such committee of the Board or senior officer(s) to which the Board has delegated authority to make such determination) determines if the Performance Criteria and/or other vesting conditions with respect to a RSU and/or PSU have been met (the "**Share Unit Vesting Determination Date**"), and as a result, establishes the number of RSUs and/or PSUs that become vested, if any. For greater certainty, the Share Unit Vesting Determination Date in respect of Share Units must fall after the end of the Performance Period, if applicable, but no later than the last day of the Restriction Period.

Section 4.6 Settlement of Share Unit Awards.

(1) Subject to the terms of any Employment Agreement or other agreement between the Participant and the Corporation, or the Board expressly providing to the contrary, and except as otherwise provided in a RSU Agreement and/or PSU Agreement, in the event that the vesting conditions, the Performance Criteria and Performance Period, if applicable, of a Share Unit are satisfied:

(a) all of the vested Share Units covered by a particular grant may, subject to Section 4.6(4), be settled at any time beginning on the first Business Day following their Share Unit Vesting Determination Date but no later than the Restriction Period (the "**Share Unit Settlement Date**");

(b) unless settlement in full or in part in cash is authorized by the Board, settlement shall take the form of Shares issued from treasury;

(c) a Participant is entitled to deliver to the Corporation, on or before the Share Unit Settlement Date, a Share Unit Settlement Notice in respect of any or all vested Share Units held by such Participant;

(d) settlement shall be subject to the Participant delivering to the Corporation payment for applicable withholding taxes or otherwise making arrangements as contemplated in Section 7.5.

(2) Subject to Section 4.6(4), settlement of Share Units shall take place promptly following the Share Unit Settlement Date in the form of Shares, or if authorized by the Board, take the form set out in the Share Unit Settlement Notice through:

(a) in the case of settlement of Share Units for their Cash Equivalent, delivery of a bank draft, certified cheque, direct deposit or other acceptable form of payment to the Participant representing the Cash Equivalent;

(b) in the case of settlement of Share Units for Shares, delivery of Shares to the Participant; or

(c) in the case of settlement of the Share Units for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

(3) If a Share Unit Settlement Notice is not received by the Corporation on or before the Share Unit Settlement Date, settlement shall take the form of Shares issued from treasury as set out in Section 4.7(2).

(4) Notwithstanding any other provision of this Plan, in the event that a Share Unit Settlement Date falls during a Black-Out Period formally imposed by the Corporation and the Participant has not delivered a Share Unit Settlement Notice, then such Share Unit Settlement Date shall be automatically extended to the 10th Business Day following the date that such Black-Out Period is terminated. Where a Share Unit Settlement Date falls immediately after a Black-Out Period formally imposed by the Corporation, and for greater certainty, not later than 10 Business Days after such Black-Out Period, then the Share Unit Settlement Date will be automatically extended by such number of days equal to 10 Business Days less the number of Business Days that a Share Unit Settlement Date is after such Black-Out Period; provided that, in the event that the Participant or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities, such extension will not be permitted.

(5) Notwithstanding any other provision of this Plan, if the Performance Criteria for any award of PSUs is structured such that it might result in an increase in the number of Shares underlying a Share Unit (a "**Payout Multiplier**"), and, if as a result of such Payout Multiplier, the Corporation does not have a sufficient number of Shares available to be issued under this Plan to settle such Share Units, the Participant shall be required to have such Share Units settled for their Cash Equivalent in accordance with this Section 4.6.

Section 4.7 Determination of Amounts.

(1) Cash Equivalent of Share Units. For purposes of determining the Cash Equivalent of Share Units to be made pursuant to Section 4.6, such calculation will be made on the Share Unit Settlement Date and shall equal the Market Value on the Share Unit Settlement Date multiplied by the number of vested Share Units in the Participant's Account which the Participant desires to settle in cash pursuant to the Share Unit Settlement Notice or Section 4.6(5).

(2) Payment in Shares; Issuance of Shares from Treasury. For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of Share Units pursuant to Section 4.6, such calculation will be made on the Share Unit Settlement Date and be the whole number of Shares equal to the whole number of vested Share Units then recorded in the Participant's Account which the Participant desires to settle pursuant to the Share Unit Settlement Notice. Shares issued from treasury will be issued in consideration for the past services of the Participant to the Corporation and the entitlement of the Participant under this Plan in respect of such Share Units settled for Shares shall be satisfied in full by such issuance of Shares.

Section 4.8 Share Unit Award Agreements

Any Award of Share Units shall be evidenced by an Award Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The Award Agreement may contain any such terms that the Corporation considers necessary in order to ensure that the Share Unit will comply with any provisions of the Tax Act or any other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

ARTICLE 5—GENERAL CONDITIONS

Section 5.1 General Conditions applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

(1) Employment - The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any awards in the future nor shall it entitle the Participant to receive future grants.

(2) Rights as a Shareholder - Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such person's name on the share register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued or entry of such person's name on the share register for the Shares.

(3) Conformity to Plan – In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.

(4) Non-Transferability – Except as set forth herein, Awards are not transferable or assignable. Following the Participant's death, Awards may be exercised only by the legal representative of the Participant's estate, provided that any such legal representative shall first deliver evidence satisfactory to the Corporation of entitlement to exercise any Award and provided further that such legal representative shall only be entitled to exercise such Awards for a period of 180 days following the Participant's death. A person exercising an Award may subscribe for Shares only in the person's own name or in the person's capacity as a legal representative (provided however, for greater clarity, that such Shares may be registered in the name of the brokerage account of such person or estate, as applicable).

(5) Hold Period – In addition to any hold period required under applicable securities laws, for so long as the Corporation is listed on the TSXV, the granting of an Award (i) to Insiders, or (ii) where the Exercise Price is at a discount to the Market Price (as such term is defined in TSXV Policy 1.1, as amended, supplemented or replaced from time to time), shall be subject to a four-month hold period in compliance with the applicable policies of the TSXV.

Section 5.2 Dividend Share Units.

(1) When dividends (other than stock dividends) are paid on Shares, Participants shall receive additional RSUs and/or PSUs, as applicable ("**Dividend Share Units**") as of the dividend payment date. The number of Dividend Share Units to be granted to the Participant shall be determined by multiplying the aggregate number of RSUs and/or PSUs, as applicable, held by the Participant on the relevant record date by the amount of the dividend paid by the Corporation on each Share, and dividing the result by the Market Value on the dividend payment date, which Dividend Share Units shall be in the form of RSUs and/or PSUs, as applicable. Dividend Share Units granted to a Participant in accordance with this Section 5.2 shall be subject to the same vesting conditions applicable to the related RSUs and/or PSUs. For greater certainty, any Dividend Share Units shall be counted towards the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan in accordance with Section 2.5(1).

(2) In the event that the Corporation does not have sufficient room under the Plan to satisfy its obligation to issue Dividend Share Units to Participants, the Corporation shall, in lieu of issuing such Participants the Dividend Share Units to which they would have otherwise been entitled, pay such Participants, for each Share Unit held, the amount of the dividend in cash, on the same basis had such Participant settled such Share Units for Shares immediately prior to the declaration of the dividend and become a shareholder of the Corporation.

Section 5.3 Termination of Employment.

(1) Subject to a written Employment Agreement of a Participant and as otherwise determined by the Board, each Share Unit and Option shall be subject to the following conditions:

(a) Termination for Cause. Upon a Participant ceasing to be an Eligible Participant for "cause", all unexercised vested or unvested Share Units and Options granted to such Participant shall terminate on the Termination Date. For the purposes of the Plan, the determination by the Corporation that the Participant was discharged for cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's Code of Ethics and any reason determined by the Corporation to be cause for termination.

(b) Retirement. In the case of a Participant's retirement (in accordance with any retirement policy implemented by the Company from time to time), any unvested Share Units and/or Options held by the Participant as at the Termination Date will continue to vest in accordance with their vesting schedules, and all vested Share Units and Options held by the Participant at or following the Termination Date may be exercised until the earlier of the expiry date of such Share Units and Options or one year following the Termination Date, provided that if the Participant is determined to have breached any post-employment restrictive covenants in favour of the Corporation, then any Share Units and/or Options held by the Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Corporation any "in-the-money" amounts realized upon exercise of Share Units and/or Options following the Termination Date.

(c) Resignation. In the case of a Participant ceasing to be an Eligible Participant due to such Participant's resignation, subject to any later expiration dates determined by the Board, all Share Units and Options shall expire on the earlier of 90 days after the Termination Date, or the expiry date of such Share Unit or Option, to the extent such Share Unit or Option was vested and exercisable by the Participant on the Termination Date and all unexercised unvested Share Units and/or Options granted to such Participant shall terminate on the Termination Date.

(d) Termination or Cessation. In the case of a Participant ceasing to be an Eligible Participant for any reason (other than for "cause", retirement, resignation, death or in connection with a Change of Control (as set out in Section 5.3(1)(f))) unvested Share Units and/or Options may be vested by the Corporation on the Termination Date subject to pro ration over the applicable vesting or performance period (based on the number of months that have been completed from the date of grant of such Share Units and/or Options to the Termination Date divided by the number of months of the full applicable vesting or performance period in respect of such Share Units and/or Options) and all Share Units and/or Options (vested or unvested) shall expire on the earlier of 90 days after the Termination Date, or the expiry date of such Share Units and Options. For greater certainty, the pro ration calculation referred to above shall be net of previously vested Share Units and/or Options, which shall remain fully vested and expire on the earlier of 90 days after the Termination Date, or the expiry date of such Share Units and Options.

(e) Death. If a Participant dies while in his or her capacity as an Eligible Participant, all unvested Share Units and Options will immediately vest and all Share Units and Options will expire 180 days after the death of such Participant.

(f) Change of Control. If a participant is terminated without "cause" or resigns for good reason (as defined in a Participant's Employment Agreement, if applicable) during the 12 month period following a Change of Control, or after the Corporation has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Share Units and/or Options will immediately vest and may be exercised prior to the expiry date of such Options.

(2) The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any awards which would have settled or vested or accrued to the Participant after the Termination Date or if working notice of termination had been given.

(3) Notwithstanding anything to the contrary in this Plan, and for so long as the Corporation is listed on the TSXV, all Awards to directors, officers, employees, Consultants or Management Company Employees shall expire no later than 12 months following the date that such Participant ceases to be an Eligible Participant under this Plan, as the case may be.

Section 5.4 Unfunded Plan.

Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.

ARTICLE 6—ADJUSTMENTS AND AMENDMENTS

Section 6.1 Adjustment to Shares Subject to Outstanding Awards.

(1) In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such subdivision if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

(2) In the event of any consolidation of Shares into a lesser number of Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such consolidation if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

(3) If at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 6.1(1) or Section 6.1(2) hereof or, subject to the provisions of Section 6.2(3) hereof, the Corporation shall consolidate, merge or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the "**Successor Corporation**"), the Participant shall be entitled to receive upon the subsequent exercise or vesting of an Award, in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class or other securities of the Corporation or the Successor Corporation (as the case may be) or other consideration from the Corporation or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of Section 6.2(3) hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, such Participant had been the registered holder of the number of Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award.

(4) If, at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall make a distribution to all holders of Shares or other securities in the capital of the Corporation, or cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a subsidiary or business unit of the Corporation or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit), or should the Corporation effect any transaction or change having a similar effect, then the price or the number of Shares to which the Participant is entitled upon exercise or vesting of Award shall be adjusted to take into account such distribution, transaction or change. The Board shall determine the appropriate adjustments to be made in such circumstances in order to maintain the Participants' economic rights in respect of their Awards in connection with such distribution, transaction or change.

(5) All adjustments contemplated pursuant to this Section 6.1, (other than adjustments in the event of any consolidation of Shares into a lesser number of Shares, or a stock split into a greater number of Shares), are subject to the approval of the Stock Exchange, as applicable.

Section 6.2 Amendment or Discontinuance of the Plan.

(1) The Board may amend the Plan or any Award in its absolute discretion and without approval of the shareholders at any time without the consent of the Participants provided that such amendment shall:

(a) not adversely alter or impair any Award previously granted except as permitted by the provisions of Article 6 hereof;

(b) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the Stock Exchange; and

(c) be subject to shareholder approval, where required by law, the requirements of the Stock Exchange or the provisions of the Plan, provided for greater clarity that shareholder approval shall not be required for the following amendments and the Board may make any such amendments:

(i) amendments of a general "**housekeeping**" or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the Plan;

(ii) changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award (other than (so long as the Corporation is listed on the TSXV) in respect of any Options held by persons retained to provide Investor Relations Activities for which prior approval of the TSXV shall be required at all times when the Corporation is listed on the TSXV);

(iii) any amendment regarding the effect of termination of a Participant's employment or engagement;

(iv) any amendment to add or amend provisions relating to the granting of cash-settled awards, provision of financial assistance or claw backs and any amendment to a cash-settled award, financial assistance or claw back provisions which are adopted;

(v) any amendment regarding the administration of this Plan;

(vi) any amendment necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body having authority over the Corporation, this Plan or the shareholders of the Corporation (provided, however, that any Stock Exchange shall have the overriding right in such circumstances to require shareholder approval of any such amendments);

(vii) following the Corporation ceasing to be listed on the TSXV, such amendments as the Board deems necessary or advisable to remove Section 2.7 and other limitations and/or restrictions that are specific requirements under the policies and other requirements of the TSXV and make such other amendments that are incidental to the Corporation being no longer a TSXV listed company; and

(viii) any other amendment that does not require the shareholder approval under Section 6.2(2).

(2) Notwithstanding Section 6.2(1)(c), the Board shall be required to obtain shareholder approval to make the following amendments:

(a) any amendment to the category of persons eligible to participate under this Plan;

(b) any increase to the maximum number or percentage, as the case may be, of Shares issuable from treasury under the Plan, except such increase by operation of Section 2.5 and in the event of an adjustment pursuant to Article 6;

(c) any amendment which reduces the exercise price of any Award, except in the case of an adjustment pursuant to Article 6;

(d) any amendment that would permit the introduction or reintroduction of Non- Employee Directors as Eligible Participants on a discretionary basis or any amendment that increases the limits (if any) previously imposed on Non-Employee Director participation;

(e) any amendment to remove or to exceed the limits set out in Section 2.5, Section 2.6 or Section 2.7 with respect to the amount of Options and/or Share Units that may be granted or issued to any one person or category of Eligible Participant under this Plan, except however that following the Corporation ceasing to be listed on the TSXV, the Board may remove or amend Section 2.7 without shareholder approval;

(f) any amendment to the amendment provisions of the Plan.

(g) any amendment which extends the term of any Option held by an Insider of the Corporation beyond the original expiry;

(h) any amendment to the method for determining the Exercise Price of any Options;

(i) any amendment to the maximum term of any Award;

(j) any amendment which extends the expiry beyond the original expiry of any Awards;

(k) any amendment to the method or formula for calculating prices, values or amounts under this Plan that may result in a benefit to a Participant;

(l) so long as the Corporation is listed on the TSXV, any amendment that results in a benefit to an Insider of the Corporation.

At all times when the Corporation is listed on the TSXV, the shareholder approval referred to in Section 6.2(2)(c) (if any such Award is held by an Insider of the Corporation at the time of the proposed amendment), Section 6.2(2)(e) (in the case of the limits applicable to any one Eligible Participant and Insiders of the Corporation), Section 6.2(2)(g) and Section 6.2(2)(l) above must be obtained on a "**disinterested**" basis in compliance with the applicable policies of the TSXV.

(3) The Board may, subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment shall not apply for any reason acceptable to the Board.

(4) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV, the Corporation shall be required to obtain prior TSXV acceptance of any amendment to this Plan.

Section 6.3 Change of Control.

(1) Notwithstanding any other provision of this Plan, in the event of a Change of Control, the surviving, successor or acquiring entity shall assume any Awards or shall substitute similar options or share units for the outstanding Awards, as applicable. If the surviving, successor or acquiring entity does not assume the outstanding Awards or substitute similar options or share units for the outstanding Awards, as applicable, or if the Board otherwise determines in its discretion, the Corporation shall give written notice to all Participants advising that the Plan shall be terminated effective immediately prior to the Change of Control and all Options, RSUs (and related Dividend Share Units) and a specified number of PSUs (and related Dividend Share Units) shall be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of the Plan, shall expire or, with respect to RSUs and PSUs be settled, immediately prior to the termination of the Plan. The number of PSUs which are deemed to be vested shall be determined by the Board, in its sole discretion, having regard to the level of achievement of the Performance Criteria prior to the Change of Control.

(2) In the event of a Change of Control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the Participants; (ii) otherwise modify the terms of the Awards to assist the Participants to tender into a takeover bid or other arrangement leading to a Change of Control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such Change of Control. If the Change of Control is not completed within the time specified therein (as the same may be extended), the Awards which vest pursuant to this Section 6.3 shall be returned by the Corporation to the Participant and, if exercised or settled, as applicable, the Shares issued on such exercise or settlement shall be reinstated as authorized but unissued Shares and the original terms applicable to such Awards shall be reinstated.

Section 6.4 Assumptions of Awards in Acquisitions

(1) For so long as the Corporation is listed on the TSXV, subject to acceptance by the TSXV, in the event of a Qualifying Transaction, Reverse Takeover or Change of Business (as such terms are defined in TSXV Policy 1.1) or acquisition of a target company, the Corporation may cancel the security based compensation of such target company and replace it with Awards under this Plan or any other Share Compensation Arrangement of the Corporation, without shareholder approval, provided that:

(a) the number of replacement Awards or other securities issuable pursuant to this Plan or other Share Compensation Arrangement (and the applicable exercise or subscription price) are adjusted in accordance with the share exchange ratio applicable to the transaction, regardless of whether the adjusted exercise price is below the then current Market Value; and

(b) the terms of the replacement Awards are in compliance with this Plan and are subject to the limitations set forth in Section 2.5, Section 2.6 and Section 2.7.

ARTICLE 7—MISCELLANEOUS

Section 7.1 Currency.

Unless otherwise specifically provided, all references to dollars in this Plan are references to Canadian dollars.

Section 7.2 Compliance and Award Restrictions.

(1) The Corporation's obligation to issue and deliver Shares under any Award is subject to: (i) the completion of such registration or other qualification of such Shares or obtaining approval of such regulatory authority as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Shares to listing on any stock exchange on which such Shares may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Corporation shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any stock exchange on which such Shares are then listed.

(2) The Participant agrees to fully cooperate with the Corporation in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Corporation with such laws, rules and requirements, including all tax withholding and remittance obligations.

(3) No Awards will be granted where such grant is restricted pursuant to the terms of any trading policies or other restrictions imposed by the Corporation.

(4) The Corporation is not obliged by any provision of this Plan or the grant of any Award under this Plan to issue or sell Shares if, in the opinion of the Board, such action would constitute a violation by the Corporation or a Participant of any laws, rules and regulations or any condition of such approvals.

(5) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares will terminate and, if applicable, any funds paid to the Corporation in connection with the exercise of any Options will be returned to the applicable Participant as soon as practicable.

Section 7.3 United States Securities Law Matters.

No Awards shall be made in the United States and no Shares shall be issued upon exercise of, or pursuant to, any such Awards in the United States unless such securities are registered under the U.S. Securities Act or any applicable U.S. state securities laws, or an exemption from such registration is available. Any Awards issued in the United States, and any Shares issued upon exercise thereof or pursuant thereto that have not been registered with the SEC on Form S-8 or another available SEC form for the registration of securities, will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing such securities shall bear a legend restricting transfer under applicable United States federal and state securities laws in substantially the following form:

"THE SECURITIES REPRESENTED HEREBY [AND THE SECURITIES ISSUABLE UPON EXERCISE/CONVERSION HEREOF OR PURSUANT HERETO] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT)", OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, AND, IN THE CASE OF TRANSFERS UNDER EITHER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE CORPORATION AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES."

The Board may require that a Participant provide certain representations, warranties and certifications to the Corporation to satisfy the requirements of applicable securities laws, including without limitation, the registration requirements of the U.S. Securities Act and applicable state securities laws or exemptions or exclusions therefrom.

Section 7.4 Use of an Administrative Agent and Trustee.

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

Section 7.5 Tax Withholding.

(1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied, at the election of the Corporation, by (a) having the Participant elect to have the appropriate number of such Shares sold by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 7.4 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Corporation, which will in turn remit such amounts to the appropriate governmental authorities (and any remainder will be paid to the Participant), (b) having the Participant pay to the Corporation the cash amount necessary to cover such tax withholding obligation, or (c) any other mechanism as may be required or appropriate to conform with local tax and other rules.

(2) The sale of Shares by the Corporation, or by a broker engaged by the Corporation (the "**Broker**"), under Section 7.5(1) or under any other provision of the Plan will be made on the Stock Exchange. The Participant consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Shares on his behalf and acknowledges and agrees that (i) the number of Shares sold will be, at a minimum, sufficient to fund the withholding obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Corporation or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Corporation nor the Broker will be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.

(3) The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale.

Section 7.6 Reorganization of the Corporation.

The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Section 7.7 Claw Back

Awards granted under the Plan shall be subject to the Corporation's claw back policy as it may exist from time to time, unless otherwise determined by the Board.

Section 7.8 Governing Laws.

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 7.9 Severability.

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

Section 7.10 Effective Date of the Plan.

The Plan was approved by the Board and shall take effect as of April 16, 2024.

ADDENDUM FOR U.S. PARTICIPANTS

ISOENERGY LTD.
OMNIBUS LONG-TERM INCENTIVE PLAN

The provisions of this Addendum apply to Awards held by a U.S. Participant. All capitalized terms used in this Addendum but not defined in Section 1 below have the meanings attributed to them in the Plan. The Section references set forth below match the Section references in the Plan. This Addendum shall have no other effect on any other terms and provisions of the Plan except as set forth below.

1. Definitions

"**Change of Control**" has the meaning attributed under Section 1.1 of the Plan; provided, however, with respect to a U.S. Participant, for any Award that is subject to Code Section 409A, a Change of Control shall not occur unless such transaction constitutes a change in the ownership of the Corporation, a change in the effective control of the Corporation, and/or a change in the ownership of a substantial portion of the Corporation's assets under Code Section 409A.

"**good reason**" has the meaning attributed under Section 5.3(1)(f) of the Plan, provided however that the Participant has provided the Corporation (or applicable Subsidiary) with written notice of the acts or omissions constituting grounds for "**good reason**" within 90 days of such act or omission and the Corporation (or applicable Subsidiary) shall have failed to rectify, as determined by the Board acting reasonably, any such acts or omissions within 30 days of the Corporation's (or applicable Subsidiary's) receipt of such notice.

"**retirement**" means, with respect to a U.S. Participant, a Separation from Service, other than due to death or by action of the Corporation for cause (including if the Corporation determines after the date of the Separation from Service that it could have terminated the U.S. Participant for cause), after the U.S. Participant has attained either age 65 OR age 55 with at least 10 years of service with the Corporation.

"**Separation from Service**" means, with respect to a U.S. Participant, any event that constitutes a "separation from service" as defined under Code Section 409A.

"**Specified Employee**" means a "specified employee" as defined under Code Section 409A.

2. Exercise Price of Options

Notwithstanding anything to the contrary in Section 3.3 of the Plan, for U.S. Participants, the Exercise Price of each Option to acquire Shares shall be not less than 100% of the Market Value of the Shares subject to such Option on the date of grant; provided, that such Market Value is determined consistent with Code Section 409A, including Treasury Regulations Section 1.409A- 1(b)(5)(iv). Notwithstanding the foregoing, an Option may be granted to a U.S. Participant with an Exercise Price lower than that set forth in the preceding sentence if such Option is granted pursuant to an assumption or substitution for another option in a manner satisfying Section 6.4 of the Plan and the provisions of Code Section 409A.

3. Expiry Date of Options

Notwithstanding anything to the contrary in Section 3.4 of the Plan or otherwise, in no event, including as a result of any Black-Out Period or any termination of employment, shall the expiration of any Option issued to a U.S. Participant be extended beyond the original Expiry Date if such Option has an Exercise Price that is less than the Market Value on the date of the proposed extension.

4. Non-Employee Directors

A Non-Employee Director who is also a U.S. Participant and wishes to have all or any part of his or her annual retainer fees paid in the form of RSUs shall irrevocably elect such payment form by December 31 of the year prior to the calendar year during which the annual retainer fees are to be earned. Any election made under this Section 3 shall be irrevocable during the calendar year to which it applies, and shall apply to annual retainers earned in future calendar years unless and until the U.S. Participant makes a later election in accordance with the terms of this Section 4 of the Addendum. With respect to the calendar year in which a U.S. Participant becomes a Non- Employee Director, so long as such individual has never previously been eligible to participate in any deferred compensation plan sponsored by the Corporation, such individual may make the election described in this Section 4 of the Addendum within the first 30 days of becoming eligible to participate in the Plan, but solely with respect to the portion of the annual retainer not earned before the date such election is made, all in accordance with Code Section 409A. Notwithstanding anything to the contrary in Article 4 of the Plan and except as otherwise set forth herein, any RSUs issued to a U.S. Participant that is a Non- Employee Director in lieu of retainer fees shall be settled on earlier of (i) the U.S. Participant's Separation from Service, or (ii) a Change of Control provided that such change of control event constitutes a "change in control" within the meaning of Section 409A.

5. Settlement of Share Unit Awards.

(a) Notwithstanding anything to the contrary in Article 4 of the Plan and except as otherwise set forth herein (including Section 4 of this Addendum as applicable to Non-Employee Directors), and unless otherwise provided in the applicable Award Agreement), all of the vested Share Units subject to any RSU or PSU shall be settled as soon as administratively practicable after the applicable Share Unit Vesting Determination Date and in no event later than March 15 of the calendar year following the calendar year in which (i) the relevant vesting date occurs for an RSU or (ii) the relevant Performance Period ends for a PSU.

(b) Notwithstanding the foregoing but subject to the provisions of the applicable Award Agreement, for a U.S. Participant who is eligible for retirement at any time during the vesting period of an award of Share Units, payments shall be made following Separation from Service in accordance with Section 5.3(1)(b) of the Plan based on the original vesting schedule and subject to compliance with applicable restrictive covenants, but in no event will payment be made later than the later of (i) the end of the calendar year in which the applicable vest date occurs, or (ii) the 15th day of the third calendar month following the calendar month in which the vesting date occurs.

(c) The Board may permit or require the deferral of any payment of vested Share Units for a U.S. Participant into a deferred compensation arrangement, subject to such rules and procedures as it may establish and in accordance with Code Section 409A, which may include provisions for the payment or crediting of interest or dividend equivalents, including converting such credits into deferred Share Units.

(d) For the avoidance of doubt, Section 4.6(4) of the Plan shall not apply to any Award issued to a U.S. Participant.

6. Dividend Share Units

For purposes of clarity, any Dividend Share Units issued to any U.S. Participant shall be settled at the same time as the underlying RSUs or PSUs for which they were awarded.

7. Treatment of Options Upon Death

For the avoidance of doubt, in the event that a U.S. Participant dies, his or her vested Options shall expire on the earlier of the original expiry date or 180 days after the death of such Participant.

8. Specified Employee

Notwithstanding anything to the contrary in the Plan or any Award Agreement, to the extent required to avoid accelerated taxation and additional taxes and penalties under Code Section 409A amounts that would otherwise be payable pursuant to the Plan to a U.S. Participant who is a Specified Employee due to the Specified Employee's Separation from Service shall instead be paid on the first payroll date after the six-month period following the Separation from Service (or the Specified Employee's death, if earlier).

9. Adjustments.

Notwithstanding anything to the contrary in Article 6 of the Plan, any adjustment to an Option held by any U.S. Participant shall be made in compliance with the Code which for the avoidance of doubt may include an adjustment to the number of Shares subject thereto, in addition to an adjustment to the Exercise Price thereof, and the Board shall ensure that any such adjustment will not constitute a modification of such Option within the meaning of Code Section 409A.

10. General

Notwithstanding any provision of the Plan to the contrary, all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A. If any provision of the Plan contravenes Code Section 409A or could cause the U.S. Participant to incur any tax, interest or penalties under Code Section 409A, the Board may, in its sole discretion and without the U.S. Participant's consent, modify such provision to: (i) comply with, or avoid being subject to, Code Section 409A, or to avoid incurring taxes, interest and penalties under Code Section 409A; and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the U.S. Participant of the applicable provision without materially increasing the cost to the Corporation or contravening Code Section 409A. However, the Corporation shall have no obligation to modify the Plan or any Share Unit and does not guarantee that Share Units will not be subject to taxes, interest and penalties under Code Section 409A. Each U.S. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with the Plan or any other plan maintained by the Corporation (including any taxes and penalties under Code Section 409A), and neither the Corporation nor any Subsidiary of the Corporation shall have any obligation to indemnify or otherwise hold such U.S. Participant (or any beneficiary) harmless from any or all of such taxes or penalties.

APPENDIX "A"
FORM OF OPTION AGREEMENT

[Please note that the following restrictive legend should be included on Options issued in the United States when the underlying securities are not registered under the United States Securities Act of 1933, as amended:

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, AND, IN THE CASE OF TRANSFERS UNDER EITHER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE CORPORATION AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.]

ISOENERGY LTD.
OPTION AGREEMENT

This Stock Option Agreement (the "**Option Agreement**") is granted by IsoEnergy Ltd. (the "**Corporation**"), in favour of the optionee named below (the "**Optionee**") pursuant to and on the terms and subject to the conditions of the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this Option Agreement shall have the meanings set forth in the Plan.

The terms of the option (the "**Option**"), in addition to those terms set forth in the Plan, are as follows:

1. Optionee. The Optionee is [●] and the address of the Optionee is currently [●].

2. Number of Shares. The Optionee may purchase up to [●] Shares of the Corporation (the "**Option Shares**") pursuant to this Option, as and to the extent that the Option vests and becomes exercisable as set forth in Section 6 of this Option Agreement.

3. Exercise Price. The exercise price is Cdn $ [●] per Option Share (the "**Exercise Price**").

4. Date Option Granted. The Option was granted on [●].

5. U.S. Securities Law. The Optionee understands and agrees that unless the Options have been registered with the United States Securities and Exchange Commission the Optionee must (i) complete, execute and deliver to the Corporation Schedule "C"; (ii) comply with all applicable blue-sky laws in the Optionee's State of residence; or (iii) provide a legal opinion or other evidence reasonably satisfactory to the Corporation that the issuance of the Options do not require registration under the U.S. Securities Act or applicable state securities laws.

6. Expiry Date. The Option terminates on [●]. (the "**Expiry Date**").

7. Vesting. The Option to purchase Option Shares shall vest and become exercisable as follows: [●]

8. Exercise of Options. In order to exercise the Option, the Optionee shall notify the Corporation in the form annexed hereto as Schedule "A", whereupon the Corporation shall use reasonable efforts to cause the Optionee to receive a certificate representing the relevant number of fully paid and non-assessable Shares in the Corporation.

9. Transfer of Option. The Option is not transferable or assignable except in accordance with the Plan.

10. Inconsistency. This Option Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this Option Agreement and the Plan, the terms of the Plan shall govern.

11. Severability. Wherever possible, each provision of this Option Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Option Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Option Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

12. Entire Agreement. This Option Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

13. Successors and Assigns. This Option Agreement shall bind and enure to the benefit of the Optionee and the Corporation and their respective successors and permitted assigns.

14. Time of the Essence. Time shall be of the essence of this Agreement and of every part hereof.

15. Governing Law. This Agreement and the Option shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

16. Counterparts. This Option Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this Agreement, the Optionee acknowledges that the Optionee has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement. Without limitation to the foregoing, the Optionee specifically acknowledges that it has reviewed and understands, and agrees to, the termination provisions set forth in Section 5.3 of the Plan.

IN WITNESS WHEREOF the parties hereof have executed this Option Agreement as of the _____ day of _____, 20___.

ISOENERGY LTD.

By: _____
Name:
Title:

_____
Witness

_____
[Insert Participant's Name]

SCHEDULE "A"
ELECTION TO EXERCISE STOCK OPTIONS

TO: ISOENERGY LTD. (the "**Corporation**")

The undersigned Optionee hereby elects to exercise Options granted by the Corporation to the undersigned pursuant to an Award Agreement dated _____, 20____ under the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"), for the number of Shares set forth below. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Number of Shares to be Acquired: _____

Exercise Price (per Share): Cdn.$ _____

Aggregate Purchase Price: Cdn.$ _____

Amount enclosed that is payable on account of any source deductions relating to this Option exercise (contact the Corporation for details of such amount): Cdn.$ _____

☐ Or check here if alternative arrangements have been made with the Corporation;

and hereby tenders a certified cheque, bank draft or other form of payment confirmed as acceptable by the Corporation for such aggregate purchase price, and, if applicable, all source deductions, and directs such Shares to be registered in the name of _____.

[Please note that the following should be included for an Option exercise in the United States when the Options and underlying securities are not registered under the United States Securities Act of 1933, as amended:

In connection with this exercise, the undersigned Optionee must mark one of Box A, Box B, Box C or Box D:

Box A ☐ **The undersigned hereby certifies that (i) it did not acquire the Options in the United States (as that term is defined in Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or at a time when the undersigned was a "U.S. Person" (as that term is defined in the U.S. Securities Act) or acting for the account or benefit of a U.S. Person or a person in the United States, (ii) it is not in the United States or a U.S. Person, (iii) the Option is not being exercised for the account or benefit of a U.S. Person or a person in the United States, and (iv) this Election to Exercise Stock Options was not executed or delivered in the United States.**

Box B	☐	The undersigned represents, warrants and certifies that it (a) acquired the Options directly from the Corporation pursuant to the terms of the Plan; (b) is exercising the Options solely for its own account; and (c) is an "accredited investor" (within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act, on the date of exercise of the Options pursuant to this Election To Exercise Stock Options.
Box C	☐	An exemption from registration under the U.S. Securities Act and all applicable state securities law is available for the issuance of common shares underlying the Options, and attached hereto is an opinion of counsel or other evidence to such effect, it being understood that any opinion of counsel or other evidence tendered in connection with the exercise of the Options must be in form and substance satisfactory to the Corporation.
Box D	☐	The exercise is pursuant to the "cashless exercise" provision and procedure set forth in the Plan.

Note: Certificates representing Shares will not be registered or delivered to an address in the United States unless Box B, Box C or Box D is marked. If Box B or Box C is marked and, subject to the requirements under securities laws in the United States if Box D is marked, the certificates representing the Shares will include the legend set forth in Section 7.3 of the Plan.

I hereby agree to file or cause the Corporation to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

DATED this _____ day of _____, _____.

_____

Signature of Participant

_____

Name of Participant (Please Print)

SCHEDULE "B"
SURRENDER NOTICE

TO: ISOENERGY LTD. (the "**Corporation**")

The undersigned Optionee hereby elects to surrender _____ Options granted by the Corporation to the undersigned pursuant to an Award Agreement dated _____, 20_____ under the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**") in exchange for Shares as calculated in accordance with Section 3.6(3) of the Plan. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Please issue a certificate or certificates representing the Shares in the name of

_____ .

I hereby agree to file or cause the Corporation to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to surrender my Options is irrevocable.

The Optionee represents, warrants and certifies as follows (only one of the following must be checked):

A. ☐ Outside the United States. The undersigned holder (a) at the time of exercise of the Options is not in the United States of America, its territories or possessions, any state of the United States or the District of Columbia (collectively, the "United States"), (b) is not exercising such Options on behalf of a person in the United States, and (c) did not execute or deliver this Stock Option Exercise Form in the United States; or

B. ☐ Inside the United States. The undersigned (a) at the time of exercise of these Options is in the "United States," (b) is exercising such Options on behalf of a person in the United States, or (c) did execute or deliver this Stock Option Exercise Form in the United States.

The Optionee understands that unless Box A above is checked and the Shares are registered under applicable United States federal and state securities laws, any certificate representing the Shares may bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available.

DATED this _____ day of _____, _____.

_____
Signature of Participant

_____
Name of Participant (Please Print)

SCHEDULE "C"
U.S. Accredited Investor Certificate

TO: ISOENERGY LTD. (the "**Corporation**")

In connection with the Issuance of the Options pursuant to an Award Agreement dated _____, 20_____ under the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"), the undersigned, as an integral part of inducing the Corporation to issue the Options, hereby represents and warrants to the Corporation that the undersigned satisfies one or more of the following categories of an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

_____ Category 1. A director or executive officer of the Corporation (for purposes of this Schedule "C", "executive officer" means the president; any vice president in charge of a principal business unit, division or function, such as sales, administration or finance; or any other person or persons who perform(s) similar policymaking functions for the Corporation); or

_____ Category 2. A natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, at the time of purchase exceeds U.S.$1,000,000; provided, however, that (i) the person's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability; or

(**Note**: For the purposes of calculating "joint net worth", joint net worth can be the aggregate net worth of the investor and spouse or spousal equivalent, and assets need not be held jointly to be included in the calculation. Reliance on the joint net worth standard does not require that the securities be purchased jointly.)

(**Note**: The term "spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse.)

_____ Category 3. A natural person who had an individual income in excess of U.S.$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of U.S.$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or

(**Note**: The term "spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse.)

_____ Category 4. A natural person that holds one of the following licenses in good standing: General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Investment Adviser Representative license (Series 65); or

_____ Category 5. An investment adviser registered pursuant to section 203 of the United States Investment Advisers Act of 1940, as amended, or registered pursuant to the laws of a state, or an investment adviser relying on the exemption from registering with the U.S. Securities and Exchange Commission ("**SEC**") under section 203(l) or (m) of the United States Investment Advisers Act of 1940, as amended; or

_____ Category 6. A "family office," as defined in Rule 202(a)(11)(G)-1 under the United States Investment Advisers Act of 1940, as amended (17 CFR 275.202(a)(11)(G)-1): (i) with assets under management in excess of U.S.$5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; or

_____ Category 7. A "family client," as defined in Rule 202(a)(11)(G)-1 under the United States Investment Advisers Act of 1940, as amended (17 CFR 275.202(a)(11)(G)-1), of a family office meeting the requirements in Category 12 above and whose prospective investment in the issuer is directed by such family office pursuant to (iii) of Category 12 above.

Date

Optionee's Signature

Optionee's Name (Please Print)

APPENDIX "B"
FORM OF RSU AGREEMENT

[Please note that the following restrictive legend should be included on RSUs and and underlying Shares issued in the United States when the underlying securities are not registered under the United States Securities Act of 1933, as amended:

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, AND, IN THE CASE OF TRANSFERS UNDER EITHER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE CORPORATION AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.]

ISOENERGY LTD. RESTRICTED SHARE UNIT AGREEMENT

This restricted share unit agreement ("**RSU Agreement**") is granted by IsoEnergy Ltd. (the "**Corporation**") in favour of the Participant named below (the "**Recipient**") of the restricted share units ("**RSUs**") pursuant to the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this RSU Agreement shall have the meanings set forth in the Plan.

The terms of the RSUs, in addition to those terms set forth in the Plan, are as follows:

1. Recipient. The Recipient is [●] and the address of the Recipient is currently [●].

2. Grant of RSUs. The Recipient is hereby granted [●] RSUs.

3. U.S. Securities Law. The Recipient understands and agrees that unless the RSUs have been registered with the United States Securities and Exchange Commission the Recipient must (i) complete, execute and deliver to the Corporation Schedule "A"; (ii) comply with all applicable blue-sky laws in the Recipient's State of residence; or (iii) provide a legal opinion or other evidence reasonably satisfactory to the Corporation that the issuance of the RSUs do not require registration under the U.S. Securities Act or applicable state securities laws.

4. Restriction Period. In accordance with Section 4.3 of the Plan, the restriction period in respect of the RSUs granted hereunder, as determined by the Board, shall commence on [●] and terminate on [●].

5. Vesting. The RSUs will vest as follows: [●].

6. Transfer of RSUs. The RSUs granted hereunder are non-transferable or assignable except in accordance with the Plan.

7. Inconsistency. This RSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this RSU Agreement and the Plan, the terms of the Plan shall govern.

8. Severability. Wherever possible, each provision of this RSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this RSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this RSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

9. Entire Agreement. This RSU Agreement and the Plan embody the entire agreement

10. Successors and Assigns. This RSU Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.

11. Time of the Essence. Time shall be of the essence of this Agreement and of every part hereof.

12. Governing Law. This RSU Agreement and the RSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

13. Counterparts. This RSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this RSU Agreement, the Recipient acknowledges that he or she has been provided with, has read and understands the Plan and this RSU Agreement. Without limitation to the foregoing, the Recipient specifically acknowledges that it has reviewed and understands, and agrees to, the termination provisions set forth in Section 5.3 of the Plan.

IN WITNESS WHEREOF the parties hereof have executed this RSU Agreement as of the _____ day of _____ , 20_____ .

ISOENERGY LTD.

By: _____
Name:
Title:

_____
Witness

_____
[Insert Participant's Name]

SCHEDULE "A"
U.S. Accredited Investor Certificate

TO: ISOENERGY LTD. (the "**Corporation**")

In connection with the Issuance of the RSUs pursuant to an Award Agreement dated_____, 20_____ under the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"), the undersigned, as an integral part of inducing the Corporation to issue the RSUs, the undersigned hereby represents and warrants to the Corporation that the undersigned satisfies one or more of the following categories of an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

_____ Category 1. A director or executive officer of the Corporation (for purposes of this Schedule "A", "executive officer" means the president; any vice president in charge of a principal business unit, division or function, such as sales, administration or finance; or any other person or persons who perform(s) similar policymaking functions for the Corporation); or

_____ Category 2. A natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, at the time of purchase exceeds U.S.$1,000,000; provided, however, that (i) the person's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability; or

(**Note**: For the purposes of calculating "joint net worth", joint net worth can be the aggregate net worth of the investor and spouse or spousal equivalent, and assets need not be held jointly to be included in the calculation. Reliance on the joint net worth standard does not require that the securities be purchased jointly.)

(**Note**: The term "spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse.)

_____ Category 3. A natural person who had an individual income in excess of U.S.$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of U.S.$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or

(**Note**: The term "spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse.)

_____ Category 4. A natural person that holds one of the following licenses in good standing: General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Investment Adviser Representative license (Series 65); or

_____ Category 5. An investment adviser registered pursuant to section 203 of the United States Investment Advisers Act of 1940, as amended, or registered pursuant to the laws of a state, or an investment adviser relying on the exemption from registering with the U.S. Securities and Exchange Commission ("**SEC**") under section 203(l) or (m) of the United States Investment Advisers Act of 1940, as amended; or

_____ Category 6. A "family office," as defined in Rule 202(a)(11)(G)-1 under the United States Investment Advisers Act of 1940, as amended (17 CFR 275.202(a)(11)(G)-1): (i) with assets under management in excess of U.S.$5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; or

_____ Category 7. A "family client," as defined in Rule 202(a)(11)(G)-1 under the United States Investment Advisers Act of 1940, as amended (17 CFR 275.202(a)(11)(G)-1), of a family office meeting the requirements in Category 12 above and whose prospective investment in the issuer is directed by such family office pursuant to (iii) of Category 12 above.

Date

Optionee's Signature

Optionee's Name (Please Print)

APPENDIX "C"
FORM OF PSU AGREEMENT

[Please note that the following restrictive legend should be included on PSUs and and underlying Shares issued in the United States when the underlying securities are not registered under the United States Securities Act of 1933, as amended:

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, AND, IN THE CASE OF TRANSFERS UNDER EITHER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE CORPORATION AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.]

ISOENERGY LTD.
PERFORMANCE SHARE UNIT AGREEMENT

This performance share unit agreement ("**PSU Agreement**") is granted by IsoEnergy Ltd. (the "**Corporation**") in favour of the Participant named below (the "**Recipient**") of the performance share units ("**PSUs**") pursuant to the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this PSU Agreement shall have the meanings set forth in the Plan.

The terms of the PSUs, in addition to those terms set forth in the Plan, are as follows:

1. Recipient. The Recipient is [●] and the address of the Recipient is currently [●].

2. Grant of PSUs. The Recipient is hereby granted [●] PSUs.

3. U.S. Securities Law. The Recipient understands and agrees that unless the PSUs have been registered with the United States Securities and Exchange Commission the Recipient must (i) complete, execute and deliver to the Corporation Schedule "A"; (ii) comply with all applicable blue-sky laws in the Recipient's State of residence; or (iii) provide a legal opinion or other evidence reasonably satisfactory to the Corporation that the issuance of the PSUs do not require registration under the U.S. Securities Act or applicable state securities laws.

4. Restriction Period. In accordance with Section 4.3 of the Plan, the restriction period in respect of the PSUs granted hereunder, as determined by the Board, shall commence on [●] and terminate on [●].

5. Performance Criteria. [●].

6. Performance Period. [●].

7. Vesting. The PSUs will vest as follows: [●].

8. Transfer of PSUs. The PSUs granted hereunder are not-transferable or assignable except in accordance with the Plan.

9. Inconsistency. This PSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this PSU Agreement and the Plan, the terms of the Plan shall govern.

10. Severability. Wherever possible, each provision of this PSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this PSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this PSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

11. Entire Agreement. This PSU Agreement and the Plan embody the entire agreement

12. Successors and Assigns. This PSU Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.

13. Time of the Essence. Time shall be of the essence of this Agreement and of every part hereof.

14. Governing Law. This PSU Agreement and the PSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

15. Counterparts. This PSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this PSU Agreement, the Recipient acknowledges that he or she has been provided with, has read and understands the Plan and this PSU Agreement. Without limitation to the foregoing, the Recipient specifically acknowledges that it has reviewed and understands, and agrees to, the termination provisions set forth in Section 5.3 of the Plan.

IN WITNESS WHEREOF the parties hereof have executed this PSU Agreement as of the _____ day of _____, 20____ .

ISOENERGY LTD.

By: _____
Name:
Title:

_____
Witness

_____
[Insert Participant's Name]

SCHEDULE "A"
U.S. Accredited Investor Certificate

TO: ISOENERGY LTD. (the "**Corporation**")

In connection with the Issuance of the PSUs pursuant to an Award Agreement dated _____, 20 _____ under the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"), the undersigned, as an integral part of inducing the Corporation to issue the PSUs, the undersigned hereby represents and warrants to the Corporation that the undersigned satisfies one or more of the following categories of an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

_____ Category 1. A director or executive officer of the Corporation (for purposes of this Schedule "A", "executive officer" means the president; any vice president in charge of a principal business unit, division or function, such as sales, administration or finance; or any other person or persons who perform(s) similar policymaking functions for the Corporation); or

_____ Category 2. A natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, at the time of purchase exceeds U.S.$1,000,000; provided, however, that (i) the person's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability; or

(**Note**: For the purposes of calculating "joint net worth", joint net worth can be the aggregate net worth of the investor and spouse or spousal equivalent, and assets need not be held jointly to be included in the calculation. Reliance on the joint net worth standard does not require that the securities be purchased jointly.)

(**Note**: The term "spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse.)

_____ Category 3. A natural person who had an individual income in excess of U.S.$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of U.S.$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or

(**Note**: The term "spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse.)

_____ Category 4. A natural person that holds one of the following licenses in good standing: General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Investment Adviser Representative license (Series 65); or

_____ Category 5. An investment adviser registered pursuant to section 203 of the United States Investment Advisers Act of 1940, as amended, or registered pursuant to the laws of a state, or an investment adviser relying on the exemption from registering with the U.S. Securities and Exchange Commission ("**SEC**") under section 203(l) or (m) of the United States Investment Advisers Act of 1940, as amended; or

_____ Category 6. A "family office," as defined in Rule 202(a)(11)(G)-1 under the United States Investment Advisers Act of 1940, as amended (17 CFR 275.202(a)(11)(G)-1): (i) with assets under management in excess of U.S.$5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; or

_____ Category 7. A "family client," as defined in Rule 202(a)(11)(G)-1 under the United States Investment Advisers Act of 1940, as amended (17 CFR 275.202(a)(11)(G)-1), of a family office meeting the requirements in Category 12 above and whose prospective investment in the issuer is directed by such family office pursuant to (iii) of Category 12 above.

Date

Optionee's Signature

Optionee's Name (Please Print)

APPENDIX "D"
FORM OF U.S. PARTICIPANT/NON-EMPLOYEE DIRECTOR ELECTION FORM

ISOENERGY LTD.

I_____[name] wish to defer 100% of my annual retainer (including any annual retainers or fees for service on committees of the Board) for the calendar year [●] and any future calendar years unless and until I make a new election in accordance with the Plan and the Addendum. I, do hereby elect to have a Share Unit Settlement Date of [●] anniversary of the grant date of such RSUs, or if earlier upon my Separation from Service in respect of all of such RSUs (including any accumulated Dividend Share Units), and otherwise in accordance with the Plan and the special provisions of the Addendum to the Plan applicable to U.S. Participants.

I understand that this election shall be irrevocable as of the last date in which I am permitted to make such election in accordance with Section 4 of the Addendum to the Plan and I shall only be permitted to revoke or modify this election up to such date. I understand that this election shall apply to any other grants of RSUs that I may be granted in the future (if any) in respect of any retainer fees payable in future calendar years (and will become irrevocable as of December 31 of the prior calendar year) until I make a later election, which election shall be made no later than the date set forth in Section 4 of the Addendum to the Plan.

All capitalized terms not defined in this Election Form have the meaning set out in the Plan.

I understand and agree that the granting and settlement of RSUs are subject to the terms and conditions of the Plan which are incorporated into and form a part of this Election Form.

Non-Employee Director Name	Date
Witness	Date

Ontario

Ministry of Public and Business Service Delivery

Schedule D
Articles of Continuance
Business Corporations Act

For questions or more information to complete this form, please refer to the instruction page.

Fields marked with an asterisk (*) are mandatory.

1. Corporation Information

Corporation Name *
ISOENERGY LTD.

Has the corporation been assigned an Ontario Corporation Number (OCN) ? * ☐ Yes ☑ No

Please confirm the statement below *

☑ I confirm that the corporation has never been assigned an Ontario Corporation Number

2. Contact Information

Please provide the following information for the person we should contact regarding this filing. This person will receive official documents or notices and correspondence related to this filing. By proceeding with this filing, you are confirming that you have been duly authorized to do so.

First Name *	Middle Name	Last Name *
Rebecca		Lee

Telephone Country Code	Telephone Number *	Extension
1	416-860-6760	

Email Address *
rlee@cassels.com

3. Jurisdiction

Please provide the name of the jurisdiction where the corporation is currently incorporated or continued and the original date of incorporation or amalgamation of the corporation.

Current Corporation Name *
ISOENERGY LTD.

Governing Jurisdiction *
Canada

Province *
British Columbia

Original Date of Incorporation/Amalgamation *
October 12, 2016

The following supporting documents are required. Please attach these documents with your application:

☑ Incorporating documents and all amendments, and a copy of continuation documents and amendments if applicable, certified by an officer of the appropriate jurisdiction *

☑ Letter of Satisfaction/Authorization to Continue issued by the proper officer of the jurisdiction the corporation is leaving *

4. Corporation Name

Every corporation must have a name. You can either propose a name for the corporation or request a number name. If you propose a name for the corporation, you need a Nuans report for the proposed name.

Will this corporation have a number name ? * ☐ Yes ☑ No

The corporation will have: *

☑ an English name (example: "Green Institute Inc.")

☐ a French name (example: "Institut Green Inc.")

☐ a combination of English and French name (example: "Institut Green Institute Inc.")

☐ an English and French name that are equivalent but used separately (example: "Green Institute Inc./Institut Green Inc.")

Nuans Report

New Corporation Name (Proposed) *
ISOENERGY LTD.

Nuans Report Reference Number *	Nuans Report Date *
122181509	March 25, 2024

☐ Select this if you have a Legal Opinion for an identical name

5. General Details

Requested Date for Continuance *	Primary Activity Code *
_____ , 2024	212291

Official Email Address *
corporateservicestor@cassels.com

An official email address is required for administrative purposes and must be kept current. All official documents or notices and correspondence to the corporation will be sent to this email address.

6. Address

Every corporation is required to have a registered office address in Ontario. This address must be set out in full. A post office box alone is not an acceptable address.

Registered Office Address *

☑ Standard Address ☐ Lot/Concession Address

Street Number *	Street Name *	Unit Number
217	Queen Street West, Floor 4	

City/Town *	Province	Postal Code *
Toronto	Ontario	M5V 0R2

Country
Canada

7. Director(s)

Please specify the number of directors for your Corporation *

☐ Fixed Number ☑ Minimum/Maximum

Minimum Number of Directors *	Maximum Number of Directors *
1	10

Director 1

First Name *	Middle Name	Last Name *
Philip		Williams

Email Address

Is this director a Resident Canadian? * ☑ Yes ☐ No

Address for Service * ☑ Canada ☐ U.S.A. ☐ International

Street Number *	Street Name *	Unit Number
217	Queen Street West, Floor 4	

City/Town *	Province *	Postal Code *
Toronto	Ontario	M5V 0R2

Country
Canada

Director 2

First Name *	Middle Name	Last Name *
Richard		Patricio

Email Address

Is this director a Resident Canadian? * ☑ Yes ☐ No

Address for Service * ☑ Canada ☐ U.S.A. ☐ International

Street Number *	Street Name *	Unit Number
217	Queen Street West, Floor 4	

City/Town *	Province *	Postal Code *
Toronto	Ontario	M5V 0R2

Country
Canada

Director 3

First Name *	Middle Name	Last Name *
Peter		Netupsky

Email Address

Is this director a Resident Canadian? * ☑ Yes ☐ No

Address for Service * ☑ Canada ☐ U.S.A. ☐ International

Street Number *	Street Name *	Unit Number
217	Queen Street West, Floor 4	

City/Town *	Province *	Postal Code *
Toronto	Ontario	M5V 0R2

Country
Canada

Director 4

First Name *	Middle Name	Last Name *
Leigh	Robert	Curyer

Email Address

Is this director a Resident Canadian? * ☑ Yes ☐ No

Address for Service * ☑ Canada ☐ U.S.A. ☐ International

Street Number *	Street Name *	Unit Number
217	Queen Street West, Floor 4	

City/Town *	Province *	Postal Code *
Toronto	Ontario	M5V 0R2

Country
Canada

Director 5

First Name *	Middle Name	Last Name *
Mark		Raguz

Email Address

Is this director a Resident Canadian? * ☑ Yes ☐ No

Address for Service * ☑ Canada ☐ U.S.A. ☐ International

Street Number *	Street Name *	Unit Number
217	Queen Street West, Floor 4	

City/Town *	Province *	Postal Code *
Toronto	Ontario	M5V 0R2

Country
Canada

Director 6

First Name *	Middle Name	Last Name *
Christopher		McFadden

Email Address

Is this director a Resident Canadian? * ☐ Yes ☑ No

Address for Service * ☑ Canada ☐ U.S.A. ☐ International

Street Number *	Street Name *	Unit Number
217	Queen Street West, Floor 4	

City/Town *	Province *	Postal Code *
Toronto	Ontario	M5V 0R2

Country
Canada

8. Shares and Provisions (Maximum is 900,000 characters per text box, To activate the toolbar press "Ctrl + E")

Every corporation must be authorized to issue at least one class of shares, You must describe the classes of shares of the corporation and the maximum number of shares the corporation is authorized to issue for each class. If the corporation has more than one class of shares, you must specify the rights, privileges and conditions for each class.

Description of Classes of Shares

The classes and any maximum number of shares that the corporation is authorized to issue:

Enter the Text *
The Corporation is authorized to issue an unlimited number of common shares.

Rights, Privileges, Restrictions and Conditions

Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors' authority with respect to any class of shares which may be issued in series. If there is only one class of shares, enter "Not Applicable":

Enter the Text *
1. Voting: The holders of the common shares shall be entitled to one vote in respect of each common share held at any meeting of the shareholder of the Corporation except at which only holders of a specified class or series of

shares are entitled to vote.

2. Dividends: The holders of the common shares shall be entitled to receive dividends as and when declared by the directors in their discretion from time to time out of moneys of the Corporation properly applicable to the payment of dividends.

3. Winding-Up: In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of the assets of the Corporation among its shareholders, the holders of the common shares shall be entitled to share pro rata in the distribution of the balance of the assets of the Corporation.

Restrictions on Share Transfers

The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows. If none, enter "None":

Enter the Text *
None.

Restrictions on Business or Powers

Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise. If none, enter "None":

Enter the Text *
None.

Other Provisions, if any

Enter other provisions, or if no other provisions enter "None":

Enter the Text *
Without in any way restricting the powers conferred upon the Corporation or its board of directors by the Business Corporations Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced, the board of directors may from time to time, without authorization of the shareholders, in such amounts and on such terms as it deems expedient:

(a) borrow money upon the credit of the Corporation;

(b) issue, re-issue, sell or pledge debt obligations of the Corporation;

(c) subject to the provisions of the Business Corporations Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and

(d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation owned or subsequently acquired, to secure any obligation of the Corporation.

The board of directors may from time to time delegate to a director, a committee of directors or an officer of the Corporation any or all of the powers conferred on the board as set out above, to such extent and in such manner as the board shall determine at the time of such delegation.

9. Required Statements

Required Statements

☑ The corporation is to be continued under the *Business Corporations Act* to the same extent as if it had been incorporated under this Act. *

☑ The corporation has complied with subsection 180(3) of the *Business Corporations Act*. *

Authorization Date

☑ The continuation of the corporation under the laws of the Province of Ontario has been properly authorized under the laws of the jurisdiction currently governing the corporation, on the following date: *

Authorization Date *

_____, 2024

10. Authorization

☑ * I, Rebecca Lee

confirm that this form has been signed by the required person.

Caution - The Act sets out penalties, including fines, for submitting false or misleading information.

Required Signature

Name	Position	Signature
Philip Williams	Director	

Schedule E
General By-law No. 1

BY-LAW NO. 1

A by-law relating generally to
the conduct of the affairs of

ISOENERGY LTD.

CONTENTS

BE IT ENACTED AND IT IS HEREBY ENACTED as a by-law of IsoEnergy Ltd. (the "**Corporation**") as follows:

SECTION ONE

INTERPRETATION

1.01 Definitions

In the by-laws of the Corporation, unless the context otherwise requires:

(1) "Act" means the *Business Corporations Act*, (Ontario) and the regulations under the Act, as from time to time amended, and every statute that may be substituted therefor and, in the case of such substitution, any reference in the by-laws of the Corporation to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;

(2) "appoint" includes "elect" and vice versa;

(3) "articles" means the articles of the Corporation as from time to time amended or restated;

(4) "board" means the board of directors of the Corporation;

(5) "by-laws" means this by-law and all other by-laws of the Corporation from time to time in force and effect;

(6) "meeting of shareholders" includes an annual meeting of shareholders and a special meeting of shareholders; "special meeting of shareholders" includes a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders;

(7) "non-business day" means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Ontario);

(8) "recorded address" means in the case of a shareholder his or her address as recorded in the securities register; and in the case of joint shareholders the address appearing in the securities register in respect of such joint holding or the first address so appearing if there is more than one; and in the case of a director, officer, auditor or member of a committee of the board, his or her latest address as recorded in the records of the Corporation;

(9) "*Securities Transfer Act*" means the *Securities Transfer Act* (Ontario) 2006, c.8. as amended from time to time;

(10) "signing officer" means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by paragraph 2.03 or by a resolution passed pursuant thereto;

(11) all terms contained in the by-laws that are not otherwise defined in the by-laws and which are defined in the Act, such as "resident Canadian", shall have the meanings given to such terms in the Act; and

(12) the singular shall include the plural and the plural shall include the singular; the masculine shall include the feminine and neuter genders; and the word "person" shall include individuals, bodies corporate, corporations, companies, partnerships, syndicates, trusts, unincorporated organizations and any number or aggregate of persons.

1.02 Conflict with Laws

In the event of any inconsistency between the by-laws and mandatory provisions of the Act or the *Securities Transfer Act*, the provisions of the Act or the *Securities Transfer Act*, as applicable, shall prevail.

SECTION TWO

BUSINESS OF THE CORPORATION

2.01 Corporate Seal

The Corporation may, but need not adopt a corporate seal and if one is adopted it shall be in such form as the directors may by resolution adopt from time to time.

2.02 Financial Year

The financial year of the Corporation shall be as determined by the board from time to time.

2.03 Execution of Instruments

Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed on behalf of the Corporation by any director or officer and instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The board shall have power from time to time by resolution to appoint any officer or officers or any person or persons or any legal entity on behalf of the Corporation either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The seal of the Corporation, if any, may when required be affixed to contracts, documents and instruments in writing signed as set out above or by any officer or officers, person or persons, appointed as set out above by resolution of the board.

The term "contracts, documents or instruments in writing" as used in this by-law shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, movable or immovable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures, notes or other securities and all paper writings.

The signature or signatures of the Chair of the Board or the Vice-Chair of the Board (if any), the President, any Executive Vice-President, or any Vice-President together with any one of the Secretary, the Treasurer, an Assistant Secretary, an Assistant Treasurer or any one of the foregoing officers together with any one director of the Corporation and/or any other officer or officers, person or persons, appointed as aforesaid by resolution of the board may, if specifically authorized by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically or electronically reproduced upon any contracts, documents or instruments in writing or bonds, debentures, notes or other securities of the Corporation executed or issued by or on behalf of the Corporation and all contracts, documents or instruments in writing or bonds, debentures, notes or other securities of the Corporation on which the signature or signatures of any of the foregoing officers or directors or persons authorized as aforesaid shall be so reproduced pursuant to special authorization by resolution of the board, shall be deemed to have been manually signed by such officers or directors or persons whose signature or signatures is or are so reproduced and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that the officers or directors or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or bonds, debentures, notes or other securities of the Corporation.

2.04 Banking Arrangements

The banking business of the Corporation, or any part thereof, including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time by resolution prescribe or authorize.

2.05 Custody of Securities

All shares and securities owned by the Corporation shall be lodged (in the name of the Corporation) with a chartered bank or a trust company or in a safety deposit box or, if so authorized by resolution of the board, with such other depositaries or in such other manner as may be determined from time to time by resolution of the board.

All share certificates, bonds, debentures, notes or other obligations or securities belonging to the Corporation may be issued or held in the name of a nominee or nominees of the Corporation (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with the right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer to be completed and registration to be effected.

2.06 Voting Shares and Securities in other Companies

All of the shares or other securities carrying voting rights of any other body corporate held from time to time by the Corporation may be voted at any and all meetings of shareholders, bondholders, debenture holders or holders of other securities (as the case may be) of such other body corporate and in such manner and by such person or persons as the board shall from time to time by resolution determine. The proper signing officers of the Corporation may also from time to time execute and deliver for and on behalf of the Corporation proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action by the board.

SECTION THREE

DIRECTORS

3.01 Number of Directors and Quorum

The number of directors of the Corporation shall be the number of directors as specified in the articles or, where a minimum and maximum number of directors is provided for in the articles, the number of directors of the Corporation shall be the number of directors determined from time to time by special resolution or, if a special resolution empowers the directors to determine the number, the number of directors determined by resolution of the board. Subject to the Act, the quorum for the transaction of business at any meeting of the board shall be a majority of the number of directors then in office and or such greater number of directors as the board may from time to time by resolution determine.

3.02 Qualification

No person shall be qualified for election as a director if disqualified in accordance with the Act (which would currently include: a person who is less than 18 years of age; a person who has been found under the *Substitute Decisions Act*, 1992 or under the *Mental Health Act* to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere; a person who is not an individual; or a person who has the status of a bankrupt). A director need not be a shareholder. If the Corporation is or becomes an offering corporation within the meaning of the Act, at least one-third of the directors of the Corporation shall not be officers or employees of the Corporation or any of its affiliates.

3.03 Election and Term

The election of directors shall take place at the first meeting of shareholders and at each succeeding annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall be the number of directors as specified in the articles or, if a minimum and maximum number of directors is provided for in the articles, the number of directors determined by special resolution or, if the special resolution empowers the directors to determine the number, the number of directors determined by resolution of the board. The voting on the election shall be by show of hands unless a ballot is demanded by any shareholder. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

3.04 Nomination of Directors

Subject only to the Act and the articles of the Corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors, (a) by or at the direction of the board or an authorized officer of the Corporation, including pursuant to a notice of meeting, (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act or (c) by any person (a "**Nominating Shareholder**") (i) who, at the close of business on the date of the giving of the notice provided for below in this Section 3.04 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (ii) who complies with the notice procedures set forth below in this Section 3.04:

a) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the secretary of the Corporation at the principal executive offices of the Corporation in accordance with this Section 3.04.

b) To be timely, a Nominating Shareholder's notice to the secretary of the Corporation must be made (a) in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date; and (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

c) To be in proper written form, a Nominating Shareholder's notice to the secretary of the Corporation must set forth (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and (iv) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and (b) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below). The Corporation may require any proposed nominee to furnish such other information, including a written consent to act, as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

d) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Section 3.04; provided, however, that nothing in this Section 3.04 shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

e) For purposes of this Section 3.04, (i) "public announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and (ii) "Applicable Securities Laws" means the applicable *Securities Act* of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.

f) Notwithstanding any other provision of the by-laws of the Corporation, notice given to the secretary of the Corporation pursuant to this Section 3.04 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

g) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this Section 3.04.

3.05 Removal of Directors

Subject to the provisions of the Act, the shareholders may by ordinary resolution passed at a meeting specially called for such purpose remove any director from office and the vacancy created by such removal may be filled at the same meeting failing which it may be filled by a quorum of the directors.

3.06 Vacation of Office

A director ceases to hold office when he or she dies or, subject to the Act, resigns; he or she is removed from office by the shareholders in accordance with the Act; he or she becomes of unsound mind and is so found by a court in Canada or elsewhere or if he acquires the status of a bankrupt.

3.07 Vacancies

Subject to the Act, a quorum of the board may fill a vacancy in the board, except a vacancy resulting from an increase in the number or maximum number of directors or from a failure of the shareholders to elect the number of directors required to be elected at any meeting of shareholders. In the absence of a quorum of the board, or if the vacancy has arisen from a failure of the shareholders to elect the number of directors required to be elected at any meeting of shareholders, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy. If the directors then in office fail to call such meeting or if there are no directors then in office, any shareholder may call the meeting.

3.08 Action by the Board

The board shall manage or supervise the management of the business and affairs of the Corporation. Subject to paragraph 3.09, the powers of the board may be exercised at a meeting at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board. Where there is a vacancy in the board, the remaining directors may exercise all the powers of the board so long as a quorum of the board remains in office.

3.09 Electronic Participation

Subject to the Act, if all of the directors consent, a director may participate in a meeting of the board or a committee of the board by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate adequately with each other, and a director participating in a meeting by such means shall be deemed to be present at that meeting. A consent is effective whether given before or after the meeting and may be given with respect to all meetings of the board and committees of the board.

3.10 Place of Meetings

Meetings of the board may be held at any place within or outside Ontario. In any financial year of the Corporation a majority of the meetings of the board need not be held within Canada.

3.11 Calling of Meetings

Subject to the Act, meetings of the board shall be held from time to time on such day and at such time and at such place as the board, the Chair of the Board or Vice Chair of the Board (if any), the President, an Executive Vice-President or a Vice-President who is a director or any one director may determine and the Secretary or Assistant Secretary, when directed by the board, the Chair of the Board or Vice Chair of the Board (if any), the President, an Executive Vice-President or a Vice-President who is a director or any one director shall convene a meeting of the board.

3.12 Notice of Meeting

Notice of the date, time and place of each meeting of the board shall be given in the manner provided in paragraph 10.01 to each director not less than 48 hours (exclusive of any part of a non-business day) before the time when the meeting is to be held. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified.

A director may in any manner waive notice of or otherwise consent to a meeting of the board.

3.13 First Meeting of New Board

Provided a quorum of directors is present, each newly elected board may without notice hold its first meeting immediately following the meeting of shareholders at which such board is elected.

3.14 Adjourned Meeting

Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

3.15 Regular Meetings

The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of a schedule of regular meetings of the board setting forth the proposed dates, times and places of such regular meetings shall be sent to each director at the commencement of each calendar year, however, each director shall also be provided with a follow-up notice of meeting and agenda prior to each regularly scheduled meeting.

3.16 Chair

The chair of any meeting of the board shall be the first mentioned of such of the following individuals as have been appointed and who is a director and is present at the meeting: the Chair of the Board, the Vice Chair of the Board, the Chief Executive Officer, the President, an Executive Vice-President or a Vice-President. If no such officer is present, the directors present shall choose one of their number to be chair.

3.17 Votes to Govern

At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes, the chair of the meeting shall not be entitled to a second or casting vote.

3.18 Conflict of Interest

A director or officer who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Corporation shall disclose in writing to the Corporation or request to have entered in the minutes of the meetings of the directors the nature and extent of his or her interest at the time and in the manner provided by the Act. Any such contract or transaction or proposed contract or transaction shall be referred to the board or shareholders for approval even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the board or shareholders, and a director interested in a contract or transaction so referred to the board shall not attend any part of a meeting of the board during which the contract or transaction is discussed and shall not vote on any resolution to approve the same except as permitted by the Act. If no quorum exists for the purpose of voting on a resolution to approve a contract or transaction only because a director is not permitted to be present at the meeting by reason of this section, the remaining directors shall be deemed to constitute a quorum for the purposes of voting on the resolution. Where all of the directors are required to disclose their interests pursuant to this section, the contract or transaction may be approved only by the shareholders.

3.19 Remuneration and Expenses

The directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for traveling and other expenses properly incurred by them in attending meetings of the shareholders or of the board or any committee thereof or otherwise in the performance of their duties. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

SECTION FOUR

COMMITTEES

4.01 Committee of Directors

The board may appoint a committee of directors, however designated, and delegate to such committee any of the powers of the board except those which pertain to items which, under the Act, a committee of directors has no authority to exercise.

4.02 Transaction of Business

The powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place within or outside Ontario.

4.03 Audit Committee

The board may, and shall if the Corporation becomes an offering corporation within the meaning of the Act, elect annually from among its number an audit committee to be composed of not fewer than three directors of whom a majority shall not be officers or employees of the Corporation or its affiliates. The audit committee shall have, among other things, the powers and duties provided in the Act.

4.04 Advisory Committees

The board may from time to time appoint such other committees as it may deem advisable, but the functions of any such other committees shall be advisory only.

4.05 Procedure

Unless otherwise determined by the board, each committee shall have power to fix its quorum at not less than a majority of its members, to elect its chair and to regulate its procedure.

SECTION FIVE

OFFICERS

5.01 Appointment

The board may from time to time appoint a Chair of the Board, a Chief Executive Officer, a President, one or more Vice-Presidents (to which title may be added words indicating seniority or function), a Secretary, a Treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to paragraph 5.02, an officer may but need not be a director and one person may hold more than one office. In case and whenever the same person holds the offices of Secretary and Treasurer, he or she may but need not be known as the Secretary-Treasurer. All officers shall sign such contracts, documents, or instruments in writing as require their respective signatures. In the case of the absence or inability to act of any officer or for any other reason that the board may deem sufficient, the board may delegate all or any of the powers of such officer to any other officer or to any director for the time being.

5.02 Executive Chair

The Executive Chair, if appointed, shall be a director and shall, when present, preside at all meetings of the board. Each committee of the board shall appoint a Chair which shall be a member of the relevant committee of the board and shall, when present, preside at all meetings of committees of the board. The Chair of the Board shall be vested with and may exercise such powers and shall perform such other duties as may from time to time be assigned to him by the board. During the absence or disability of the Chair of the Board, his or her duties shall be performed and his or her powers exercised by the President.

5.03 President

The President shall, unless and until the board designates any other officer of the Corporation to be the Chief Executive Officer of the Corporation, be the Chief Executive Officer and, subject to the authority of the board, shall have general supervision of the business and affairs of the Corporation and such other powers and duties as the board may specify. The President shall, unless and until the board designates any other officer of the Corporation to be the Chief Executive Officer of the Corporation, be vested with and may exercise all the powers and shall perform all the duties of the Chair of the Board if none be appointed or if the Chair of the Board is absent or unable or refuses to act.

5.04 Executive Vice-President or Vice-President

Each Executive Vice-President or Vice-President shall have such powers and duties as the board or the President may specify. The Executive Vice-President or Vice- President or, if more than one, the Executive Vice-President or Vice-President designated from time to time by the board or by the President, shall be vested with all the powers and shall perform all the duties of the President in the absence or inability or refusal to act of the President, provided, however, that an Executive Vice-President or a Vice-President who is not a director shall not preside as chair at any meeting of the board.

5.05 Secretary or Assistant Secretary

The Secretary or Assistant Secretary shall give or cause to be given as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; he or she shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he or she shall have such other powers and duties as the board may specify.

5.06 Treasurer or Assistant Treasurer

The Treasurer or Assistant Treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he or she shall render to the board whenever required an account of all his or her transactions as Treasurer or Assistant Treasurer and of the financial position of the Corporation; and he or she shall have such other powers and duties as the board may specify. Unless and until the board designates any other officer of the Corporation to be the Chief Financial Officer of the Corporation, the Treasurer or Assistant Treasurer shall be the Chief Financial Officer of the Corporation.

5.07 Powers and Duties of Other Officers

The powers and duties of all other officers shall be such as the terms of their engagement call for or as the board may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board otherwise directs.

5.08 Variation of Powers and Duties

The board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

5.09 Term of Office

The board, in its discretion, may remove any officer of the Corporation, with or without cause, without prejudice to such officer's rights under any employment contract. Otherwise each officer appointed by the board shall hold office until his or her successor is appointed or until the earlier of his or her resignation or death.

5.10 Terms of Employment and Remuneration

The terms of employment and the remuneration of an officer appointed by the board shall be settled by it from time to time. The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration as may be so determined.

5.11 Conflict of Interest

An officer shall disclose his or her interest in any material contract or transaction or proposed material contract or transaction with the Corporation in accordance with paragraph 3.18.

5.12 Agents and Attorneys

The board shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management or otherwise (including the powers to subdelegate) as may be thought fit.

SECTION SIX

PROTECTION OF
DIRECTORS, OFFICERS AND OTHERS

6.01 Submission of Contracts or
Transactions to Shareholders for Approval

The board in its discretion may submit any contract, act or transaction for approval, ratification or confirmation at any meeting of the shareholders called for the purpose of considering the same and any contract, act or transaction that shall be approved, ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Corporation's articles or any other by-law) shall be as valid and as binding upon the Corporation and upon all the shareholders as though it had been approved, ratified or confirmed by every shareholder of the Corporation.

6.02 For the Protection of Directors and Officers

In supplement of and not by way of limitation upon any rights conferred upon directors by the provisions of the Act, it is declared that no director shall be disqualified by his or her office from, or vacate his or her office by reason of, holding any office or place of profit under the Corporation or under any body corporate in which the Corporation shall be a shareholder or by reason of being otherwise in any way directly or indirectly interested or contracting with the Corporation either as vendor, purchaser or otherwise or being concerned in any contract or arrangement made or proposed to be entered into with the Corporation in which he or she is in any way directly or indirectly interested either as vendor, purchaser or otherwise nor shall any director be liable to account to the Corporation or any of its shareholders or creditors for any profit arising from any such office or place of profit; and, subject to the provisions of the Act, no contract or arrangement entered into by or on behalf of the Corporation in which any director shall be in any way directly or indirectly interested shall be avoided or voidable and no director shall be liable to account to the Corporation or any of its shareholders or creditors for any profit realized by or from any such contract or arrangement by reason of the fiduciary relationship existing or established thereby. Subject to the provisions of the Act and to paragraph 3.18, no director shall be obliged to make any declaration of interest or refrain from voting in respect of a contract or proposed contract with the Corporation in which such director is in any way directly or indirectly interested.

6.03 Limitation of Liability

Except as otherwise provided in the Act, no director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any persons, firm or corporation including any person, firm or corporation with whom or which any moneys, securities or effects shall be lodged or deposited for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his or her respective office or trust or in relation thereto unless the same shall happen by or through his or her failure to exercise the powers and to discharge the duties of his or her office honestly, in good faith and in the best interests of the Corporation and in connection therewith to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The directors for the time being of the Corporation shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the board. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a company which is employed by or performs services for the Corporation, the fact of his or her being a director or officer of the Corporation shall not disentitle such director or officer or such firm or company, as the case may be, from receiving proper remuneration for such services.

6.04 Indemnity

Subject to the limitations contained in the Act, the Corporation shall indemnify a director or officer, a former director or officer, or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity, if

(a) the individual acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Corporation's request;

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful; and

(c) a court or other competent authority has not judged that the individual has committed any fault or omitted to do anything that the individual ought to have done.

The Corporation shall also indemnify such person in such other circumstances as the Act permits or requires. The Corporation may advance monies to a director, officer or other individual for costs, charges and expenses of a proceeding referred to above. The individual shall repay the monies if he or she does not fulfill the conditions set out in paragraphs (a) and (b) above. Nothing in this by-law shall limit the right of any individual entitled to indemnity to claim indemnity apart from the provisions of this by-law.

6.05 Insurance

The Corporation may purchase and maintain insurance for the benefit of any person referred to in paragraph 6.04 against such liabilities and in such amounts as the board may from time to time determine and are permitted by the Act.

SECTION SEVEN

SHARES

7.01 Allotment

The board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act. Shares may be issued as uncertificated securities or be represented by share certificates in accordance with the provisions of the Act and the Securities Transfer Act.

7.02 Commissions

The board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of such person purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

7.03 Registration of Transfers

All transfers of securities of the Corporation shall be made in accordance with the Act and the *Securities Transfer Act*. Subject to the provisions of the Act and the Securities Transfer Act, no transfer of shares represented by a security certificate (as defined in the Act) shall be registered in a securities register except upon presentation of the certificate representing such shares with an endorsement which complies with the Act and the *Securities Transfer Act* made thereon or delivered therewith duly executed by an appropriate person as provided by the Act and the *Securities Transfer Act*, together with such reasonable assurance that the endorsement is genuine and effective as the board may from time to time prescribe, upon payment of all applicable taxes and any fees prescribed by the board, upon compliance with such restrictions on transfer as are authorized by the articles and upon satisfaction of any lien referred to in paragraph 7.05.

7.04 Transfer Agents and Registrars

The board may from time to time appoint one or more agents to maintain, in respect of each class of securities of the Corporation issued by it in registered form, a securities register and one or more branch securities registers. Such a person may be designated as transfer agent and registrar according to his or her functions and one person may be designated both registrar and transfer agent. The board may at any time terminate such appointment.

7.05 Lien for Indebtedness

The Corporation shall have a lien on any share registered in the name of a shareholder or his or her legal representatives for a debt of that shareholder to the Corporation, provided that if the shares of the Corporation are listed on a stock exchange in or outside Canada, the Corporation shall not have such lien. The Corporation may enforce any lien that it has on shares registered in the name of a shareholder indebted to the Corporation by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares.

7.06 Non-recognition of Trusts

Subject to the provisions of the Act and the Securities Transfer Act, the Corporation may treat as absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership, irrespective of any indication to the contrary through knowledge or notice or description in the Corporation's records or on the share certificate.

7.07 Share Certificates and Written Evidence of Ownership

Every holder of one or more shares of the Corporation that are certificated securities under the Act shall be entitled, at his or her option, to a share certificate, or to a non- transferable written acknowledgement of his or her right to obtain a share certificate, stating the number and class or series of shares held by him as shown on the securities register. Share certificates and acknowledgements of a shareholder's right to a share certificate, respectively, shall be in such form as the board shall from time to time approve. Any share certificate shall be signed in accordance with paragraph 2.03 and need not be under the corporate seal; provided that, unless the board otherwise determines, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar. The signature of one of the signing officers or, in the case of share certificates which are not valid unless countersigned by or on behalf of a transfer agent and/or registrar, the signatures of both signing officers, may be printed or mechanically reproduced in facsimile upon share certificates and every such facsimile signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A share certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate. Holders of uncertificated securities of the Corporation shall be entitled to receive a written notice or other documentation as provided by the Act.

7.08 Replacement of Share Certificates

The board or any officer or agent designated by the board may in its or his or her discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken on payment of such fee, not exceeding $3.00, and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

7.09 Joint Shareholders

If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such shares.

7.10 Deceased Shareholders

In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

SECTION EIGHT

DIVIDENDS AND RIGHTS

8.01 Dividends

Subject to the provisions of the Act, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interest in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.

8.02 Dividend Cheques

A dividend payable in cash shall be paid either electronically by direct deposit or by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and, if paid by cheque, mailed by prepaid ordinary mail to such registered holder at his or her recorded address, unless such holder otherwise directs. In the case of joint holders any cheque issued shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as set out in this section, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

8.03 Non-receipt of Cheques

In the event of non-receipt of any dividend cheque by the person to whom it is sent as set out in section 8.02, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

8.04 Record Date for Dividends and Rights

The board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of the right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, and notice of any such record date shall be given not less than seven days before such record date in the manner provided by the Act. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

8.05 Unclaimed Dividends

Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

SECTION NINE

MEETINGS OF SHAREHOLDERS

9.01 Annual Meetings

The annual meeting of shareholders shall be held at such time in each year as the board, the Chair of the Board or the Vice Chair of the Board (if any) or the President may from time to time determine, in any event no later than the earlier of (i) six months after the end of each of the Corporation's financial years, and (ii) fifteen months after the Corporation's last annual meeting of shareholders, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing an auditor and for the transaction of such other business as may properly be brought before the meeting.

9.02 Special Meetings

The board, the Chair of the Board or the Vice Chair of the Board (if any) or the President shall have the power to call a special meeting of shareholders at any time.

9.03 Place of Meetings

Subject to the Corporation's articles, a meeting of shareholders of the Corporation shall be held at such place in or outside of Ontario as the board may determine or, in the absence of such a determination, at the place where the registered office of the Corporation is located. If the Corporation makes available a telephonic, electronic or other communication facility that permits all participants of a shareholders meeting to communicate adequately with each other during the meeting and otherwise complies with the Act, any person entitled to attend such meeting may participate by means of such communication facility in the manner prescribed by the Act, and any person participating in the meeting by such means is deemed to be present at the meeting.

9.04 Notice of Meetings

Notice of the time and place of each meeting of shareholders shall be given in the manner provided in paragraph 10.01 not less than 21 days nor more than 50 days before the date of the meeting to each director, to the auditor and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor shall state or be accompanied by a statement of the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and the text of any special resolution or by-law to be submitted to the meeting. A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of or otherwise consent to a meeting of shareholders.

9.05 List of Shareholders Entitled to Notice

For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder entitled to vote at the meeting. If a record date for the meeting is fixed pursuant to paragraph 9.06, the list of shareholders entitled to receive notice of the meeting shall be prepared not later than ten days after such record date. If no record date is fixed, the list of shareholders entitled to receive notice of the meeting shall be prepared as of the close of business on the day immediately preceding the day on which notice of the meeting is given, or where no such notice is given, on the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the central securities register is maintained and at the meeting of shareholders for which the list was prepared.

9.06 Record Date for Notice

The board may fix in advance a date, preceding the date of any meeting of shareholders by not more than 60 days and not less than 30 days (or pursuant to the time limitations as may be prescribed by the Act from time to time), as a record date for the determination of the shareholders entitled to receive notice of the meeting, provided that notice of any such record date shall be given not less than seven days before such record date by newspaper advertisement in the manner provided in the Act and, if any shares of the Corporation are listed for trading on a stock exchange in Canada, by written notice to each such stock exchange. If no record date is so fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, the day on which the meeting is held.

9.07 Meetings Held by Electronic Means

If the directors or shareholders of the Corporation call a meeting of shareholders pursuant to the Act, the directors may determine that the meeting shall be held, in accordance with the Act, entirely by means of a telephonic, electronic or other communications facility that permits all participants to communicate adequately with each other during the meeting.

9.08 Meetings without Notice

A meeting of shareholders may be held without notice at any time and place permitted by the Act

(a) if all the shareholders entitled to vote thereat are present in person or represented by proxy waive notice of or otherwise consent to such meeting being held, and

(b) if the auditor and the directors are present or waive notice of or otherwise consent to such meeting being held, so long as such shareholders, auditor and directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. At such a meeting any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Canada, shareholders not present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to the meeting being held at such place.

9.09 Chair, Secretary and Scrutineers

The Chair of the Board or any other director or officer of the Corporation, as determined by the board, may act as chair of any meeting of shareholders. If no such director or officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chair. If the Secretary or Assistant Secretary of the Corporation is absent, the chair shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chair with the consent of the meeting.

9.10 Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and the auditor of the Corporation and others who, although not entitled to vote are entitled or required under any provision of the Act or the articles or the by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting.

9.11 Quorum

Subject to the Act, a quorum for the transaction of business at any meeting of shareholders shall be two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxy or proxyholder for an absent shareholder so entitled, holding or representing in the aggregate not less than 5% of the issued shares of the Corporation enjoying voting rights at such meeting.

9.12 Right to Vote

The persons entitled to vote at any meeting of shareholders shall be the persons entitled to vote in accordance with the Act.

9.13 Proxies

Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or his or her attorney authorized in writing (or by electronic signature) and shall conform with the requirements of the Act.

9.14 Time for Deposit of Proxies

The board may by resolution specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting or an adjournment thereof by not more than 48 hours exclusive of any part of a non-business day, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, only if it has been received by the Secretary of the Corporation or by the chair of the meeting or any adjournment thereof prior to the time of voting.

9.15 Joint Shareholders

If two or more persons hold shares jointly, any one of them present in person or represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented by proxy and vote, they shall vote as one the shares jointly held by them.

9.16 Votes to Govern

At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by law, be determined by a majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chair of the meeting shall not be entitled to a second or casting vote.

9.17 Show of Hands

Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands, which may include such other indication of a vote made by means of the telephonic, electronic or other communication facility, if any, made available by the Corporation for that purpose, unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands, every person who is present, in person or by means of the telephonic, electronic or other communications facility, if any that the Corporation has made available for such purpose, and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chair of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question. For the purpose of this section, if at any meeting the Corporation has made available to shareholders the means to vote electronically, any vote made electronically shall be included in tallying any votes by show of hands.

9.18 Ballots

On any question proposed for consideration at a meeting of shareholders, and whether or not a vote by show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the chair shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which he or she is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

9.19 Adjournment

The chair at the meeting of shareholders may with the consent of the meeting and subject to such conditions as the meeting may decide, or where otherwise permitted under the provisions of the Act, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

9.20 Resolution in Writing

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders unless a written statement with respect to the subject matter of the resolution is submitted by a director or the auditor in accordance with the Act.

SECTION TEN

NOTICES

10.01 Method of Giving Notices

Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the directors shall be sufficiently given if delivered personally to the person to whom it is to be given; delivered to the recorded address of the person; mailed to the person's recorded address by prepaid or ordinary or air mail; sent to the person's recorded address by any means of prepaid transmitted or recorded communication; or an electronic document is provided in accordance with Part Eleven of this by-law.

A notice delivered as set out in this section is deemed to have been given when it is delivered personally or to the recorded address; a notice mailed as set out in this section shall be deemed to have been given when deposited in a post office or public letter box; and a notice sent by means of transmitted or recorded communication as set out in this section is deemed to have been dispatched or delivered to the appropriate communication company or agency or its representative for dispatch; and a notice sent by electronic means as set out in this section and Part Eleven shall be deemed to have been given upon receipt of reasonable confirmation of transmission to the designated information system indicated by the person entitled to receive such notice. The corporate secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the directors in accordance with any information believed by him or her to be reliable. The Secretary or Assistant Secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by him to be reliable.

10.02 Signature to Notices

The signature of any director or officer of the Corporation to any notice or document to be given by the Corporation may be written, stamped, mechanically reproduced or electronically reproduced in whole or in part.

10.03 Proof of Service

With respect to every notice sent by post it is sufficient to prove that the envelope or wrapper continuing the notice or other document was properly addressed as provided in this by-law and put into a post office or into a letter box. With respect to every notice or other document sent as an electronic document it is sufficient to prove that the electronic document was properly addressed to the designated information system as provided in this by-law and sent by electronic means. A certificate of the Chair of the Board or the Vice Chair of the Board (if any), the President, an Executive Vice-President, a Vice-President, the Secretary, the Assistant Secretary, the Treasurer or the Assistant Treasurer or of any other officer of the Corporation in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch transfer agent of shares of any class of the Corporation as to the facts in relation to the mailing or delivery of any notice or other document to any shareholder, director, officer or auditor or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every shareholder, director, officer or auditor of the Corporation as the case may be.

10.04 Notice to Joint Shareholders

All notices with respect to shares registered in more than one name shall, if more than one address appears on the records of the Corporation in respect of such joint holdings, be given to all of such joint shareholders at the first address so appearing, and notice so given shall be sufficient notice to the holders of such shares.

10.05 Computation of Time

In computing the date when notice must be given under any provision requiring a specified number of days notice of any meeting or other event both the date of giving the notice and the date of the meeting or other event shall be excluded.

10.06 Undelivered Notices

If any notice given to a shareholder pursuant to paragraph 10.01 is returned on three consecutive occasions because he or she cannot be found, the Corporation shall not be required to give any further notices to such shareholder until he or she informs the Corporation in writing of his or her new address.

10.07 Omissions and Errors

The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise found thereon.

10.08 Deceased Shareholders

Any notice or other document delivered or sent by post or left at the address of any shareholder as the same appears in the records of the Corporation shall, notwithstanding that such shareholder be then deceased, and whether or not the Corporation has notice of his or her death, be deemed to have been duly served in respect of the shares held by such shareholder (whether held solely or with any person or persons) until some other person be entered in his or her stead in the records of the Corporation as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and on all persons, if any, interested with him in such shares.

10.09 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom he or she derives his or her title to such share prior to his or her name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he or she became so entitled) and prior to his or her furnishing to the Corporation the proof of authority or evidence of his or her entitlement prescribed by the Act.

10.10 Waiver of Notice

Any shareholder (or his or her duly appointed proxyholder), director, officer, auditor or member of a committee of the board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him under any provision of the Act, the regulations thereunder, the articles, the by-laws or otherwise and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board or of a committee of the board which may be given in any manner.

SECTION ELEVEN

ELECTRONIC DOCUMENTS

11.01 Creation and Provision of Information

Unless the Corporation's articles provide otherwise, and subject to and in accordance with the Act, the Corporation may satisfy any requirement of the Act to create or provide a notice, document or other information to any person by the creation or provision of an electronic document. Except as provided in the Act, "electronic document" means any form of representation of information or of concepts fixed in any medium in or by electronic, optical or other similar means that can be read or perceived by a person by any means, including without limitation, electronic mail.

SECTION TWELVE

EFFECTIVE DATE

12.01 Effective Date

This by-law shall come into force upon being passed by the board.

The preceding document may be delivered by facsimile or other electronic transmission, and when so executed and delivered shall be deemed to be an original and shall have the same effect as the signing or execution of the original.

DATED as of the _____day of _____, 2024.

Philip Williams

Schedule F

Comparison of Shareholder Rights

The OBCA provides shareholders with substantially the same rights as are available to shareholders under the BCBCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions. However, there are certain differences between the two statutes and the regulations made thereunder.

The following is a summary of certain differences between the BCBCA and the OBCA, but it is not intended to be a comprehensive review of the two statutes. Reference should be made to the full text of both statutes and the regulations thereunder for particulars of any differences between them, and Shareholders should consult their legal or other professional advisors with regard to all of the implications of the Continuance which may be of importance to them.

Capitalized terms used in this Schedule "F" – "Comparison of Shareholder Rights" shall have the meanings ascribed to them in the Circular.

Charter Documents

Under the BCBCA, the charter documents consist of a "notice of articles", which sets forth, among other things, the name of the corporation and the amount and type of authorized capital, and "articles" which govern the management of the corporation. The notice of articles is filed with the Registrar of Companies, while articles are filed only with the corporation's registered and records office.

Under the OBCA, a corporation's charter documents consist of "articles of incorporation", which set forth the name of the corporation and the amount and type of authorized capital, and the "by-laws", which govern the management of the corporation. The articles are filed with the Director under the OBCA and the by-laws are filed with the corporation's registered office, or at another location designated by the corporation's directors.

Amendments to the Charter Documents of a Corporation

Under the BCBCA, a corporation may amend its articles or notice of articles by (i) the type of resolution specified in the BCBCA, (ii) if the BCBCA does not specify a type of resolution, then by the type of resolution specified in the corporation's articles, or (iii) if neither the BCBCA nor the corporation's articles specify a resolution, then by special resolution. A special resolution must be passed by (i) the majority of votes that the articles specify is required for the corporation to pass a special resolution, provided that such majority is at least 66 2/3% and not more than 75% of the votes cast on such resolution, or (ii) if the articles do not contain such a provision, 66 2/3% of the votes cast on the resolution. Certain other fundamental changes, including continuances out of the jurisdiction and certain amalgamations also require approval by at least a special majority of shareholders. In addition, a right or special right attached to issued shares must not be prejudiced or interfered with under the BCBCA or a corporation's notice of articles or articles unless the shareholders holding shares of the class or series of shares to which the right or special right is attached consent by a special separate resolution of those shareholder.

Under the OBCA, certain amendments to the charter documents of a corporation require a resolution passed by not less than 66 2/3% of the votes cast by the shareholders voting on the resolution authorizing the amendments and, where certain specified rights of the holders of a class or series of shares are affected by the amendments differently than the rights of the holders of other classes or series of shares, such holders are entitled to vote separately as a class or series, whether or not such class or series of shares otherwise carry the right to vote. A resolution to amalgamate an OBCA corporation requires a special resolution passed by the holders of each class or series of shares, whether or not such shares otherwise carry the right to vote, if such class or series of shares are affected differently.

Sale of Business or Assets

Under the BCBCA, a corporation may sell, lease or otherwise dispose of all or substantially all of the undertaking of the corporation if it does so in the ordinary course of its business or if it has been authorized to do so by special resolution passed by the majority of votes that the articles of the corporation specify is required, if that specified majority is at least 66 2/3% and not more than 75% of the votes cast on the resolutions, or, if the articles do not contain such a provision, special resolutions passed by at least 66 2/3% of the votes cast on the resolutions.

The OBCA requires approval of the holders of 66 2/3% of the shares of a corporation represented at a duly called meeting to approve a sale, lease or exchange of all or substantially all of the property of the corporation that is other than in the ordinary course of business of the corporation. Holders of shares of a class or series, whether or not they are otherwise entitled to vote, can vote separately only if that class or series is affected by the sale, lease or exchange in a manner different from the shares of another class or series.

Rights of Dissent and Appraisal

Under the BCBCA, shareholders, including beneficial holders, who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right may be exercised by a shareholder, whether or not their shares carry the right to vote, where a corporation proposes to:

(a) amend its articles to alter restrictions on the powers of the corporation or on the business that the corporation is permitted to carry on;

(b) adopt an amalgamation agreement;

(c) continue out of the jurisdiction;

(d) sell, lease or otherwise dispose of all or substantially all of the corporation's undertaking;

(e) adopt a resolution to approve an amalgamation into a foreign jurisdiction; or

(f) adopt a resolution to approve an arrangement, the terms of which arrangement permit dissent.

In certain circumstances, the BCBCA also permits shareholders to dissent in respect of a resolution if dissent is authorized by such resolution, or if permitted by court order.

Under the OBCA, shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. Subject to specified exceptions, dissent rights may be exercised by a holder of shares of any class or series of shares entitled to vote where a corporation resolves to:

(a) amend its articles to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;

(b) amend its articles to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;

(c) amalgamate with another corporation;

(d) be continued under the laws of another jurisdiction; or

(e) sell, lease or exchange all or substantially all its property.

Oppression Remedies

Under the BCBCA, a shareholder (including a beneficial shareholder and any other person a court considers to be appropriate) of a corporation has the right to apply to a court on the ground that: (i) the affairs of the corporation are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant or (ii) some act of the corporation has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant. On such an application and if the court is satisfied that the application was brought in a timely manner, the court may make such order as it sees fit with a view to remedying or bringing an end to the matters complained of, including, among other things, an order to prohibit any act proposed by the corporation.

The oppression remedy under the OBCA is similar to the remedy found in the BCBCA, with a few differences. Under the BCBCA, the shareholder can only complain of oppressive conduct of the corporation, whereas under the OBCA, the applicant can complain not only about acts of the corporation and its directors but also acts of an affiliate of the corporation and the affiliate's directors.

Under the OBCA a registered shareholder, beneficial shareholder, former registered shareholder or beneficial shareholder, director, former director, officer, former officer of a corporation or any of its affiliates, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy, and in the case of an offering corporation, the Ontario Securities Commission, may apply to a court for an order to rectify the matters complained of where in respect of a corporation or any of its affiliates:

(a) any act or omission of a corporation or its affiliates effects or threatens to effect a result;

(b) the business or affairs of a corporation or its affiliates are or have been or are threatened to be carried on or conducted in a manner; or

(c) the powers of the directors of the corporation or any of its affiliates are, have been or are threatened to be exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of any security holder, creditor, director or officer of the corporation.

On such an application, the court may make such order as it sees fit, including but not limited to, an order restraining the conduct complained of.

Under the BCBCA, if there are reasonable grounds for believing that the corporation is, or after a payment to a successful applicant in an oppression claim would be, unable to pay its debts as they become due in the ordinary course of business, the corporation must make as much of the payment as possible and pay the balance when the corporation is able to do so; under the OBCA a corporation is prohibited from making a payment to a successful applicant in an oppression claim if there are reasonable grounds for believing that (a) the corporation is, or after the payment, would be unable to pay its liabilities as they become due, or (b) the realization value of the corporation's assets would thereby be less than the aggregate of its liabilities.

Shareholder Derivative Actions

Under the BCBCA, a complainant, being a shareholder (including a beneficial shareholder and any other person a court considers to be appropriate) or director of a corporation may, with leave of the court, bring a legal proceeding in the name and on behalf of the corporation to enforce a right, duty or obligation owed to the corporation that could be enforced by the corporation itself or to obtain damages for any breach of such a right, duty or obligation. Similarly, a complainant may, with leave of the court and in the name and on behalf of the corporation, defend legal proceeding against a corporation. Under the BCBCA, a court may grant leave if:

(a) the complainant has made reasonable efforts to cause the directors of the corporation to prosecute or defend the legal proceeding;

(b) notice of the application for leave has been given to the corporation and to any other person the court may order;

(c) the complainant is acting in good faith; and

it appears to the court that it is in the best interests of the corporation for the legal proceeding to be prosecuted or defended.

The OBCA extends rights to bring a derivative action to a broad range of complainants as it affords the right to a registered shareholder, former registered shareholder, beneficial owner of shares, former beneficial owner of shares, director, former director, officer and former officer of a corporation or any of its affiliates, or any person who, in the discretion of the court, is a proper person to make an application to the court to bring a derivative action. In addition, the OBCA permits derivative actions to be commenced in the name and on behalf of a corporation or any of its subsidiaries. No leave may be granted unless the court is satisfied that:

(a) the complainant has given at least 14 days' notice to the directors of the corporation or its subsidiary of the complainant's intention to apply to the court to bring a derivative action, unless all of the directors of the corporation or its subsidiary are defendants in the action;

(b) the directors of the corporation or its subsidiary will not bring, diligently prosecute or defend or discontinue the action;

(c) the complainant is acting in good faith; and

it appears to be in the interests of the corporation or its subsidiary that the action be brought, prosecuted, defended or discontinued.

Requisition of Meetings

The BCBCA provides that one or more shareholders of a corporation holding not less than 5% of the issued voting shares of the corporation may give notice to the directors requiring them to call and hold a general meeting which meeting must be held within four months of receiving the requisition. Subject to certain exceptions, if the directors do not call such a meeting within 21 days of receiving the resolution, any one or more of the requisitioning shareholders who hold not less than 2.5% of the issued shares carrying the right to vote may send notice of a general meeting to be held to transact the business stated in the requisition.

The OBCA permits the holders of not less than 5% of the issued shares of a corporation that carry the right to vote to require the directors to call and hold a meeting of the shareholders of the corporation for the purposes stated in the requisition. Subject to certain exceptions, if the directors fail to provide notice of a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

Form and Solicitation of Proxies, Information Circular

Under the BCBCA, the management of a public corporation, concurrently with sending a notice of meeting of shareholders, must send a form of proxy to each shareholder who is entitled to vote at the meeting as well as an information circular containing prescribed information regarding the matters to be dealt with at the meeting. The required information is substantially the same as the requirements that apply to the corporation under applicable securities laws. The BCBCA does not place any restriction on the method of soliciting proxies.

The OBCA also contains provisions prescribing the form and content of notices of meeting and information circulars. Under the OBCA, a person who solicits proxies, other than by or on behalf of management of the corporation, must send a dissident's proxy circular in prescribed form to each shareholder whose proxy is solicited and certain other recipients, subject to certain exceptions, including where (i) the total number of shareholders whose proxies solicited is 15 or fewer (with two or more joint holders being counted as one shareholder), or (ii) the solicitation is, in certain prescribed circumstances, conveyed by public broadcast, speech or publication, in which case a person soliciting proxies, other than by or on behalf of management of the corporation, may solicit proxies without sending a dissident's information circular.

Place of Shareholders' Meetings

Under the BCBCA, general meetings of shareholders are to be held in British Columbia, or may be held at a location outside of British Columbia if:

(a) the location is provided for in the articles;

(b) the articles do not restrict the corporation from approving a location outside of British Columbia and the location is approved by the resolutions required by the articles for that purpose, or, if no resolutions are specified, then approved by ordinary resolution before the meeting is held; or

(c) the location is approved in writing by the British Columbia registrar of companies before the meeting is held.

Under the OBCA, subject to the articles and any unanimous shareholder agreement, meetings of shareholders may be held in or outside Ontario (including outside Canada) as the directors determine or, in the absence of such a determination, at the place where the registered office of a corporation is located.

Telephonic or Electronic Meetings

Under the BCBCA, unless the notice of articles or articles state otherwise, meetings of shareholders may be held entirely by electronic means and the corporation must permit and facilitate participation in the meeting by telephone or other communications medium.

Under the OBCA, unless the articles or by-laws state otherwise, meetings of shareholders may be held by telephonic or electronic means and shareholders may participate in and vote at the meeting by such means.

Shareholder Proposals

Under the BCBCA, in order for one or more registered or beneficial shareholders to be entitled to submit a proposal, they must have held voting shares for an uninterrupted period of at least two years before the date the proposal is signed by the shareholders. In addition, the proposal must be signed by shareholders who, together with the submitter, are registered or beneficial owners of (i) at least 1% of the corporation's voting shares, or (ii) shares with a fair market value exceeding an amount prescribed by regulation (at present, $2,000).

Under the OBCA, a registered holder of shares entitled to vote at a meeting or a beneficial owner of shares that are entitled to be voted at a meeting of shareholders may submit a notice of a proposal to the corporation and discuss at the meeting any matter in respect of which the shareholder would have been entitled to submit a proposal.

Directors' Residency Requirements

Both the BCBCA and the OBCA provide that a reporting corporation must have a minimum of three directors, but neither statute imposes any residency requirements on the directors.

Removal of Directors

The BCBCA provides that the shareholders of a corporation may remove one or more directors by a special resolution or by any other method specified in the articles. The BCBCA further provides that if holders of a class or series of shares have the exclusive right to elect or appoint one or more directors, a director so elected or appointed may only be removed by a special separate resolution of the shareholders of that class or series or, if the articles so provide, by a majority of votes that is less than the majority of votes.

The OBCA provides that the shareholders of a corporation may by ordinary resolution at an annual or special meeting remove any director or directors from office. An ordinary resolution under the OBCA requires the resolution to be passed, with or without amendment, at the meeting by at least a majority of the votes cast. The OBCA further provides that where the holders of any class or series of shares of a corporation have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

Independent Directors

The BCBCA does not impose any independence requirements on directors.

Under the OBCA, at least one-third of the members of the board of directors cannot be officers or employees of an offering corporation or its affiliates.

Quorum — Directors' Meetings

The BCBCA states that the quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is a majority of the directors.

The OBCA states that quorum of directors' meetings consists of a majority of directors or the minimum number of directors required by the articles (subject to the articles or by-laws).

Registered Office

Under the BCBCA, a corporation must maintain a registered office and a records office in British Columbia and one or both may be relocated in any manner required or permitted by the articles, or if the articles are silent as to the manner in which a change of address is to be authorized, by a directors' resolution.

Under the OBCA, the registered office must be in Ontario and may be relocated to a different municipality with shareholder approval.

Corporate Records

The BCBCA requires records to be kept at its records office or at any location other than the records office so long as those records are available for inspection and copying at the records office by means of a computer terminal or other electronic technology.

The OBCA and related Ontario statutes require records to be kept at its registered office or such other place in Ontario designated by the directors.

Meaning of "Insolvent"

Under the BCBCA, for purposes of the insolvency test that must be passed for the payment of dividends and purchases and redemptions of shares, "insolvent" is defined to mean when a corporation is unable to pay its debts as they become due in the ordinary course of its business. Unlike the OBCA, the BCBCA does not impose a net asset solvency test for these purposes. For purposes of proceedings to dissolve or liquidate, the definition of "insolvent" from federal bankruptcy legislation applies.

Under the OBCA, a corporation may not pay dividends or purchase or redeem its shares if there are reasonable grounds for believing (i) it is or would be unable to pay its liabilities as they become due; or (ii) it would not meet a net asset solvency test. The net asset solvency tests for different purposes vary somewhat.

Reduction of Capital

Under the BCBCA, capital may be reduced by special resolution or court order. A court order is required if the realizable value of the corporation's assets would, after the reduction of capital, be less than the aggregate of its liabilities.

Under the OBCA, capital may be reduced by special resolution but not if there are reasonable grounds for believing that, after the reduction, (i) the corporation would be unable to pay its liabilities as they become due; or (ii) the realizable value of the corporation's assets would be less than its liabilities.

Compulsory Acquisition

The OBCA provides a right of compulsory acquisition for an offeror that acquires 90% of the target securities pursuant to a take-over bid or issuer bid, other than securities held at the date of the bid by or on behalf of the offeror.

The BCBCA provides a substantively similar right although there are differences in the procedures and process. Unlike the OBCA, the BCBCA provides that where an offeror does not use the compulsory acquisition right when entitled to do so, a securityholder who did not accept the original offer may require the offeror to acquire the securityholder's securities on the same terms contained in the original offer.

Investigation/Appointment of Inspectors

Under the BCBCA, a corporation may appoint an inspector by special resolution. Shareholders holding at least 20% of the issued shares of a corporation may apply to the court for the appointment of an inspector. The court must consider whether there are reasonable grounds for believing there has been oppressive, unfairly prejudicial, fraudulent, unlawful or dishonest conduct.

Under the OBCA, shareholders can apply to the court for the appointment of an inspector. Unlike the BCBCA, the OBCA does not require an applicant to hold a specified number of shares.

Exhibit 99.46

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Years Ended December 31, 2023 and 2022
Dated: February 29, 2024

GENERAL INFORMATION

This management's discussion and analysis (`**MD&A**") is management's interpretation of the results and financial condition of IsoEnergy Ltd. and its subsidiaries ("**IsoEnergy**" or the "**Company**") for the year ended December 31, 2023 and includes events up to the date of this MD&A. This discussion should be read in conjunction with the consolidated annual financial statements for the years ended December 31, 2023 and 2022 and the notes thereto (together the "**Annual Financial Statements**"), and other corporate filings, which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified. This MD&A contains forward-looking information. Please see "*Note Regarding Forward-Looking Information*" for a discussion of certain of the risks, uncertainties and assumptions used to develop the Company's forward-looking information.

Technical Disclosure

All scientific and technical information in this MD&A has been reviewed and approved by Dr. Darryl Clark, P Geo., IsoEnergy Executive Vice-President, Exploration and Development. Dr. Clark is a qualified person for the purposes of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects ("***NI 43-101***").*

All chemical analyses disclosed in this MD&A were completed for the Company by SRC Geoanalytical Laboratories in Saskatoon, Saskatchewan.

All references in this MD&A to "Mineral Resource", "Inferred Mineral Resource", "Indicated Mineral Resource", and "Mineral Reserve" have the meanings ascribed to those terms by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended.

For additional information regarding the Company's 100% owned Larocque East, Tony M, Radio and Thorburn Lake Projects, including its quality assurance and quality control procedures, please see the technical reports entitled "Technical Report on the Larocque East Project, Northern Saskatchewan, Canada" prepared by SLR Consulting (Canada) Ltd. and filed on August 11, 2022, "Technical Report on the Tony M Mine, Utah, USA, Report for NI 43-101" prepared by SLR International Corporation and filed on December 13, 2022, "Technical Report for the Radio Project, Northern Saskatchewan" prepared by Tim Maunula, P. Geo. and filed on October 14, 2016 and "Technical Report for the Thorburn Lake Project, Northern Saskatchewan" prepared by Tim Maunula, P. Geo. and filed on October 14, 2016, on the Company's profile at www.sedarplus.ca, except for Tony M, which is filed under the profile of Consolidated Uranium Inc. ("**Consolidated Uranium**").

Historical drilling results at Geiger discussed herein are derived from historical reports and have not been independently verified by IsoEnergy. The historical work and reports were completed in accordance with contemporary industry standards and are considered sufficiently reliable for qualitative evaluation.

Industry and Economic Factors that May Affect the Business

The business of mining for minerals involves a high degree of risk. IsoEnergy is an exploration and development company and is subject to risks and challenges similar to companies in a comparable stage and industry. These risks include, but are not limited to, the challenges of securing adequate capital, exploration, development and operational risks inherent in the mining industry; changes in government policies and regulations; the ability to obtain the necessary permitting; as well as global economic and uranium price volatility; all of which are uncertain.

As with other companies involved with mineral exploration and development, the Company is subject to cost inflation on exploration drilling and development activities and the Company may experience difficulty and / or delays in securing goods (including spare parts) and services from time-to-time.

The underlying value of the Company's exploration and development assets is dependent upon the existence and economic recovery of Mineral Reserves and is subject to, among others, the risks and challenges identified above. Changes in future conditions could require material write-downs of the carrying value of the Company's exploration and development assets.

In particular, the Company does not generate revenue. As a result, IsoEnergy continues to be dependent on third party financing to continue exploration and development activities on the Company's properties. Accordingly, the Company's future performance will be most affected by its access to financing, whether debt, equity or other means. Access to such financing, in turn, is affected by general economic conditions, the price of uranium, exploration risks and the other factors some of which are described in the section entitled "*Risk Factors*" included below.

ABOUT ISOENERGY

IsoEnergy was incorporated on February 2, 2016 under the Business Corporations Act (British Columbia) to acquire certain exploration assets of NexGen Energy Ltd. ("**NexGen**"). On October 19, 2016, IsoEnergy was listed on the TSX Venture Exchange ("**TSXV**"). As of the date hereof, NexGen holds 32.9% of the outstanding IsoEnergy common shares.

The principal business activity of IsoEnergy is the acquisition, exploration and development of uranium mineral properties in Canada, the United Sates and Australia.

On December 5, 2023, the Company and Consolidated Uranium completed a share-for-share merger pursuant to an arrangement agreement (the "**Arrangement Agreement**") entered into on September 27, 2023 (the "**Arrangement**" or the "**Merger**"). The Merger created a leading, globally diversified uranium company by combining the Company's Hurricane uranium deposit and extensive exploration portfolio in the Athabasca Basin, Saskatchewan with Consolidated Uranium's substantial historical mineral resource base; high-quality, past-producing uranium mines in Utah; and a strategic portfolio of highly prospective uranium exploration properties in Canada, the United States, Australia and Argentina. The Company's projects are at varying stages of exploration and development, providing near, medium, and long-term leverage to rising uranium prices.

The Company is currently advancing it's Larocque East Project in the Athabasca Basin, Saskatchewan, Canada, which is home to the Hurricane deposit, which has the world's highest grade Indicated uranium Mineral Resource – 48.6 million pounds of U_3O_8 at an average grade of 34.5% contained in 63,800 tonnes. The Company also holds a portfolio of permitted, past-producing conventional uranium mines in Utah with toll milling agreements in place with Energy Fuels Inc. These mines are currently on stand-by, ready for a potential restart as market conditions permit, positioning IsoEnergy as a near-term uranium producer.

IsoEnergy's uranium mineral properties are reflected below.

1. The Rim Mine remains a pre-resource asset

2. "With Resource" includes assets with current and historical mineral resource estimates; 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.

As an exploration stage company, IsoEnergy does not have revenues and is expected to generate operating losses. As at December 31, 2023, the Company had cash of $37,033,250, an accumulated deficit of $60,410,155 and working capital of $51,644,330.

2023 AND YEAR-TO-DATE 2024 HIGHLIGHTS

- **2023 Winter Exploration Program in the Athabasca Basin**

  On January 12, 2023, the Company announced its winter exploration program in the Athabasca Basin consisting of 6,800m of diamond drilling at Larocque East and Hawk, in addition to ground geophysical surveys at Larocque East and Geiger. Initial results announced in April 2023 defined additional prospects for follow up.

- **Appointment of Vice President, Exploration**

  On January 27, 2023, Dr. Darryl Clark was appointed Vice President, Exploration, effective March 1, 2023.

- **2023 Summer Exploration Program in the Athabasca Basin**

  On June 19, 2023, the Company announced its summer exploration program in the Athabasca Basin with a focus on drill testing areas identified for potential resource expansion at the Hurricane deposit. Additionally, the Company announced it will use industry leading innovative technology to conduct an Ambient Noise Tomography (ANT) survey on Hurricane, and the surrounding area.

  The Company also announced 4,700m of drilling at Larocque East, Ranger and Hawk projects in addition to airborne geophysical surveying at the East Rim, Trident, Collins Bay Extension and Full Moon projects.

- **Investment in Latitude Uranium Inc.**

  On April 5, 2023, the Company subscribed for 5,714,300 subscription receipts ("**Latitude Subscription Receipts**") of Latitude Uranium Inc. (previously Labrador Uranium Inc.) ("**Latitude Uranium**") at a price of $0.35 per Latitude Subscription Receipt for total consideration of $2,000,005.

  On June 19, 2023, in connection with completion of Latitude Uranium's acquisition of a 100% interest in the Angilak Uranium Project in Nunavut Territory from ValOre Metals Corp., the Latitude Subscription Receipts were converted into one unit of Latitude Uranium, consisting of one common share of Latitude Uranium and one-half of one common share purchase warrant, exercisable at a price of $0.50 at any time on or before April 5, 2026.

  This investment provides IsoEnergy with exposure to a prospective area of interest to the Company.

- **Mountain Lake option agreement**

  The Company and Consolidated Uranium agreed on August 2, 2023 to extend the expiry date of Consolidated Uranium's option to acquire the Company's Mountain Lake property in Nunavut, Canada from August 3, 2023 to December 31, 2023. The agreement was terminated in connection with completion of the Merger, with the Company retaining full ownership of Mountain Lake.

- **Results of the 2023 Summer Exploration Work in the Athabasca Basin**

  On October 24, 2023, the Company announced the results of the exploration activities on its projects in the Athabasca Basin. A total of 5,270 metres were completed in 11 drill holes on the Larocque East, Hawk and Ranger projects. Mineralization was intersected in the west end of the Hurricane deposit at Larocque East, and prospective intervals of strong structural disruption, clay alteration and desilicification were intersected on conductive corridors with significant untested strike length at Hawk and Ranger.

  Innovative ANT surveys were completed on the Larocque East, Hawk and East Rim projects in collaboration with FLEET (see "*Discussion of Operations*" below). A significant low velocity response, interpreted to represent alteration, is spatially associated with the Hurricane deposit and 3D models from these surveys will be integrated with other drill hole and geophysical information to generate targets for future drilling. A compelling 1-kilometre-long ANT target has been defined along strike of the Hurricane deposit with the same footprint as the feature associated with Hurricane.

  Similarly at Hawk, HK23-08 was drilled 850 metres south of a 2-kilometre-long ANT velocity anomaly that is situated within a north-northeast trending regional corridor defined by a magnetic low and coincident ZTEM conductivity.

- **Merger with Consolidated Uranium Inc.**

  The Arrangement

  On December 5, 2023, the Company and Consolidated Uranium completed the Merger announced on September 27, 2023, whereby the Company acquired all of the issued and outstanding common shares of Consolidated Uranium (the "**Consolidated Uranium Shares**") not already held by the Company. Pursuant to the Arrangement, Consolidated Uranium shareholders received 0.500 common shares of the Company for each Consolidated Uranium Share held (the "**Exchange Ratio**"). In aggregate, the Company issued 52,164,727 common shares under the Arrangement.

  The Arrangement was effected by way of a court-approved plan of arrangement pursuant to the *Business Corporations Act* (Ontario), which required (i) the approval of the Ontario Superior Court of Justice (Commercial List), granted on December 1, 2023, and (ii) the approval of (A) 66 $^{2}/_{3}$% of the votes cast on the resolution (the "**Arrangement Resolution**") to approve the Arrangement by the Consolidated Uranium shareholders; and (B) a simple majority of the votes cast on the Arrangement Resolution by Consolidated Uranium shareholders, excluding Consolidated Uranium Shares held or controlled by persons described in terms (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, which was obtained at a special meeting of the Consolidated Uranium shareholders held on November 28, 2023 to consider the Arrangement.

In connection with the Merger, on December 5, 2023, the Company assumed Consolidated Uranium's obligations pursuant to its outstanding share purchase warrants. As a result, the Company may be obligated to issue up to 1,489,731 common shares of the Company, after taking into account the Exchange Ratio, upon the exercise of warrants, expiring between December 30, 2023 and March 4, 2024 with exercise prices between $1.46 and $3.30 per common share of the Company. The Company also issued 3,273,898 replacement stock options in exchange for outstanding Consolidated Uranium stock options, after taking into account the Exchange Ratio, expiring between December 5, 2024 and January 6, 2028 with exercise prices between $0.59 and $5.10 per common share of the Company. All replacement stock options issued were fully vested at the time of issue.

Details regarding these and other terms of the Merger are set out in the Arrangement Agreement as well as in Consolidated Uranium's management information circular prepared in connection with the Arrangement, available under the SEDAR+ profiles of IsoEnergy and Consolidated Uranium, respectively, at www.sedarplus.ca.

Management and Board Changes

Following the Merger, IsoEnergy's board of directors now consists of six directors, including Richard Patricio as Chair, Leigh Curyer as Vice Chair, Chris McFadden, Peter Netupsky, Philip Williams, and Mark Raguz.

The senior management team of IsoEnergy now includes Philip Williams as Chief Executive Officer, Tim Gabruch as President, Graham du Preez as Chief Financial Officer, Marty Tunney as Chief Operating Officer, Darryl Clark as Executive Vice President Exploration and Development, Dan Brisbin as Vice President, Exploration and Jason Atkinson as Vice President, Corporate Development.

- **$36.6 Million Private Placement**

On December 5, 2023, concurrently with the completion of the Merger, the Company issued 8,134,500 common shares at a price of $4.50 per share for gross proceeds of $36,605,250. This financing was initially closed in escrow on October 19, 2023, with the Company issuing 8,134,500 subscription receipts each entitling the holder to one common share of the Company on the completion of the Merger. A cash commission of up to 6.0% of the gross proceeds of the financing was paid to the brokers involved in the private placement (reduced to 3.0% or nil for subscriptions made by certain specified purchasers, as agreed by the agents and the Company).

- **Investment in Atha Energy**

On December 28, 2023, the Company subscribed for 2,000,000 subscription receipts of Atha Energy Corp. ("**Atha Energy**") (the "**Atha Subscription Receipts**") at a price of $1.00 per Atha Subscription Receipt. Each Atha Subscription Receipt entitles the Company to receive one common share of Atha Energy upon the satisfaction of certain escrow release conditions, including the receipt of all necessary approvals relating to Atha Energy's proposed acquisition of Latitude Uranium announced on December 7, 2023.

The investment in Atha Energy provides the Company with exposure to an emerging consolidator of prospective uranium exploration properties in Canada.

- **Stock options and warrants**

In the year ended December 31, 2023, the Company issued 1,862,166 common shares on the exercise of stock options for proceeds of $1,571,805 and 246,622 common shares on the exercise of warrants for proceeds of $478,244. The Company granted, in addition to the replacement options resulting from the Merger referred to above, 4,467,500 stock options with a weighted average exercise price of $3.50 during the year. Subsequent to year end, a further 526,695 common shares were issued on the exercise of stock options for proceeds of $1,449,776 and 891,752 common shares were issued on the exercise of warrants for proceeds of $2,942,782.

- **Commencement of 2024 Winter Exploration in the Athabasca Basin**

  On January 15, 2024, the Company announced an 8,250-metre drill program with a budget of $4 million focused on Larocque East and Hawk. The program will drill test ANT targets to the east of the Hurricane deposit at the Larocque East Project and new targets generated in 2023 at the Hawk Project.

- **$23 Million Flow Through Financing**

  On February 9, 2024, the Company closed a brokered “bought deal” private placement of 3,680,000 “flow through” common shares at a price of $6.25 per share for gross proceeds of $23 million. The underwriters of the private placement were paid a cash commission of 6.0% of the gross proceeds of the financing. The proceeds from the flow-through financing are required to be spent on eligible “Canadian exploration expenses” that will qualify as “flow-through critical mineral mining expenditures” (in each case as defined in the Income Tax Act (Canada)) by December 31, 2025 and the Company is required to renounce the full amount of the gross proceeds of the financing to the subscribers of the flow-through shares no later than December 31, 2024.

DISCUSSION OF OPERATIONS

Year ended December 31, 2023

During the year ended December 31, 2023, the Company incurred $11,688,302 of net exploration spending (excluding a loss on disposal of assets) primarily on its exploration properties in the Athabasca Basin, as set out below. Expenditure on the properties acquired in the Merger is included for the 26 days from closing of the transaction on December 5, 2023 to December 31, 2023. See "*Outlook*" below for future exploration plans.

	Canada	United States	Australia	Argentina	Total
Drilling	$ 4,305,836	$ -	$ -	$ -	$ 4,305,836
Geological & geophysical	2,816,357	-	-	-	2,816,357
Camp costs	1,501,728	-	-	-	1,501,728
Labour & wages	1,070,334	26,322	27,223	57,678	1,181,557
Geochemistry & Assays	130,962	-	-	-	130,962
Engineering	118,618	-	-	-	118,618
Extension of time payments/(refunds)	(292,083)	-	-	-	(292,083)
Travel and other	347,992	25,196	25,510	8,615	407,313
Cash expenditures	9,999,744	51,518	52,733	66,293	10,170,288
Share-based compensation	1,401,468	95,357	-	21,190	1,518,015
Total expenditures	**$ 11,401,212**	**$ 146,875**	**$ 52,733**	**$ 87,483**	**$ 11,688,303**

Canada – Athabasca Basin, Saskatchewan

Expenditure on the Company's properties in the Athabasca Basin was as follows during 2023:

	Hawk	Larocque East	Ranger	Geiger	Other	Total
Drilling	$ 2,097,494	$ 1,398,963	$ 809,051	$ -	$ 328	$ 4,305,836
Geological & geophysical	654,314	894,943	3,850	239,087	1,024,163	2,816,357
Camp costs	823,570	497,452	92,069	85,877	2,760	1,501,728
Labour & wages	327,015	351,389	123,657	62,734	205,539	1,070,334
Geochemistry & Assays	69,913	47,858	12,894	255	42	130,962
Engineering	-	118,618	-	-	-	118,618
Extension of time payments	(58,659)	-	47,473	-	(280,897)	(292,083)
Travel and other	169,368	123,637	27,449	7,086	12,019	339,559
Cash expenditures	4,083,015	3,432,860	1,116,443	395,039	963,954	9,991,311
Share-based compensation	291,914	436,304	183,912	93,277	396,061	1,401,468
Total expenditures	**$ 4,374,929**	**$ 3,869,164**	**$ 1,300,355**	**$ 488,316**	**$ 1,360,015**	**$ 11,392,779**

Figure 1 – Athabasca Basin Property Location Map

Hawk Project

Winter 2023 – Diamond Drilling

Drilling at Hawk for the 2023 winter program concluded in March 2023 with the primary objective of testing electromagnetic conductors identified in the 2022 geophysical survey. Winter drilling comprised five diamond drill holes totaling 4,273 metres.

The first-pass drilling was successful, intersecting graphitic conductors and prospective brittle structures in the southern half of the property. Basal sandstone intersected in HK23-03 are pervasively bleached with metre-scale zones of structure, desilicification, clay alteration, and "grey" sulphate related alteration which increase in strength near the unconformity. In HK23-05A, located 350 metres north, the upper and middle sandstone contain metre scale zones of fractured and fault disrupted sandstone, with the middle structure associated with desilicification, clay alteration, and bleaching. Anomalous radioactivity associated with sulphide mineralization was intersected at the unconformity of HK23-05A up to 350 counts per second (Figure 2).

Radioactive intersections encountered during the 2023 winter drilling program were as follows:

Hole-ID	From (m)	To (m)	Length (m)	Chemical Assays		Orientation (Azm/Dip)	Hole Length (m)
				U-p (ppm)	Ni-p (ppm)		
HK23-05A	693.5	694	0.5	38.40	89.90	122/-80	725
	672.3	672.8	0.5	23.80	18.40	122/-80	725
	672.8	673.3	0.5	8.24	39.60	122/-80	725
	673.3	673.8	0.5	6.54	107.00	122/-80	725
HK23-08	673.8	674.3	0.5	22.30	77.60	122/-80	725
	674.3	674.8	0.5	99.40	246.00	122/-80	725
	674.8	675.3	0.5	46.90	521.00	122/-80	725
	675.3	675.8	0.5	21.90	215.00	122/-80	725
	675.8	676.31	0.51	27.60	159.00	122/-80	725

Winter 2023 –Ground EM Surveying

The Company completed the inversion of historic Z-Axis Tipper Electromagnetic (ZTEM) data along with an additional 36 kilometres of fixed-loop electromagnetic geophysical surveying over its Hawk property early in 2023. The ZTEM inversion highlights the extent of the conductive trend within the property and correlates well with the ground EM data that has been collected over the past two years, as shown in Figure 2.

Summer 2023 - ANT Surveying

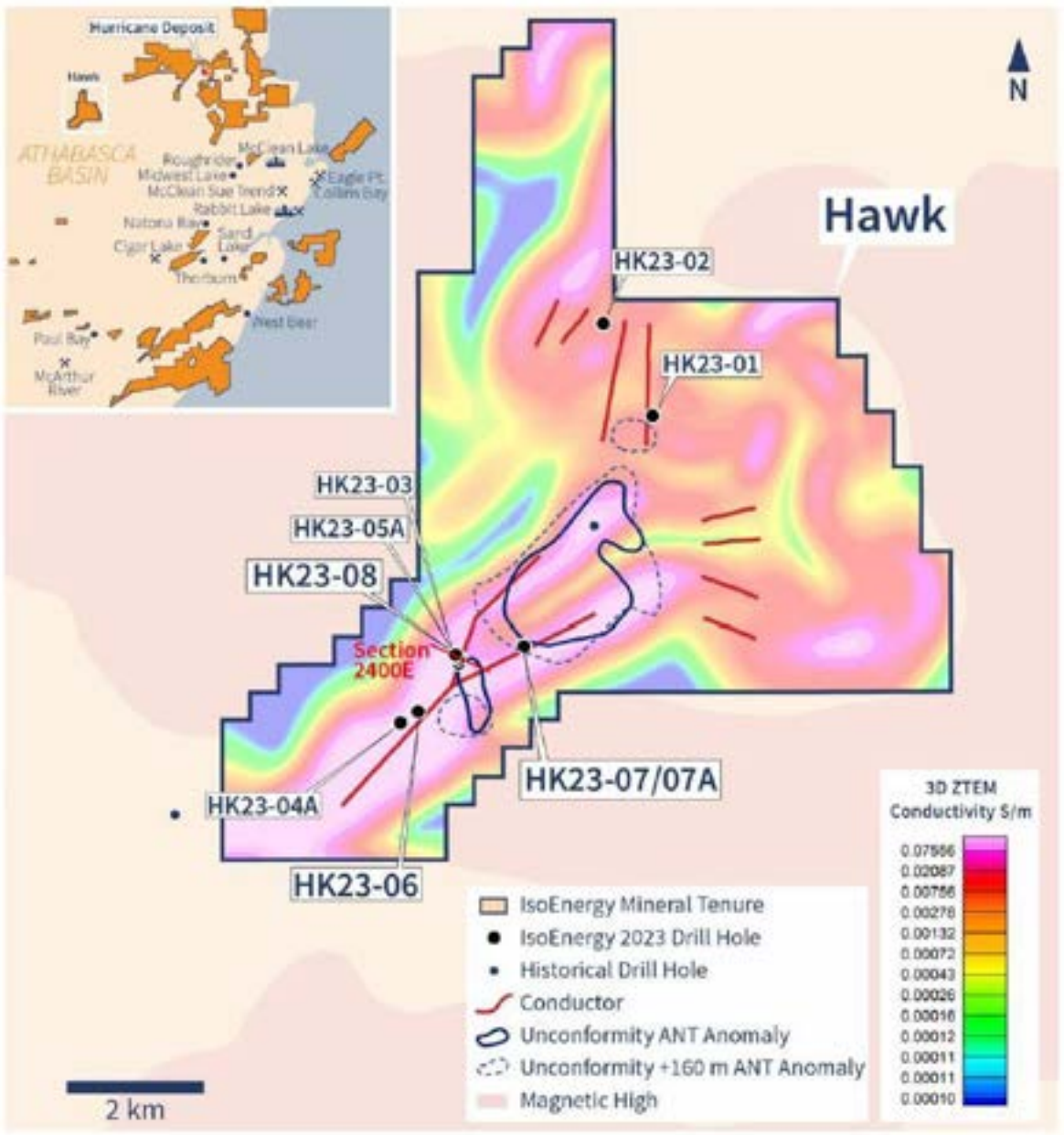
An ANT survey was completed on the south-western portion of the Hawk property, using EXOSPHERE BY FLEET®. ExoSphere technology by Fleet Space consists of laying an array of 64 lightweight, battery-powered surface sensors called Geodes over a 2 km² survey grid to measure naturally occurring environmental seismic vibrations in the ground (caused by wave action, weather, and anthropogenic activities) over a six-day period. The Geodes collect and deliver information in near real-time to Fleet Space's satellite network.

The ANT survey at Hawk, conducted over 7.3 kilometres of the main north-northeast trending ZTEM conductivity corridor, has defined a large velocity low anomaly (Figure 2) that is coincident with both the on-strike projection of the altered brittle fault zone intersected in drill holes HK23-03/05A/08 and the strong conductor picks identified in the winter 2023 ground EM survey. Similar to the ANT signature that is associated with the Hurricane deposit, the velocity low is interpreted as the result of a large hydrothermal system that has altered the sandstone cover sequence above the unconformity target.

Summer 2023 – Diamond Drilling

Drilling at Hawk totaled 1,796 metres and tested electromagnetic conductors identified in the 2022/2023 geophysical surveys. Summer drilling comprised two holes that were completed to target and two holes that encountered poor ground conditions in the upper sandstone cover sequence and had to be abandoned as a result (Figure 2), leaving a highly prospective untested target that is expected to be tested during a future drill program. Drilling successfully intersected prospective brittle structures and alteration in hole HK23-08. The basal sandstone in hole HK23-08 is moderately bleached with metre-scale zones of desilicification and illite/chlorite clay alteration that are associated with structure. A broken and illite/chlorite clay altered fault zone was intersected in the basement from 691 to 707 metres downhole. The unconformity surface is offset by this fault zone, and a sandstone wedge is present within the fault zone between 691 and 693 metres (Figure 2). There is an approximately 16.75 metre west-side-up reverse component of displacement of the unconformity.

Figure 2 – Hawk map with 2023 drill hole collars, outline of ANT survey low velocity zones at the unconformity, and conductors interpreted from 2023 winter ground EM survey results superimposed on a plan view 100 metres below the unconformity of the 3D inversion of the historic ZTEM data. The main ANT low velocity zone is on the ZTEM conductivity corridor northeast along strike of drill holes HK23-03, 05A and 08 that intersected indicative structural disruption and alteration.



Outlook: Winter 2024 – Diamond Drilling and geophysics

Drilling on a 5,100-metre program commenced late in January 2024 to test a two kilometre long ANT and electromagnetic (EM) anomaly spatially associated with elevated radioactivity, sandstone alteration and brittle deformation both in the basement and the sandstone rocks.

A ground electromagnetic (EM) survey is also planned along the northeastern extension of the ANT and conductivity anomaly to identify new targets for drilling.

Larocque East Project

Hurricane Initial Resource Estimate

On July 18, 2022, IsoEnergy announced an initial Resource Estimate for the Hurricane uranium deposit on its Larocque East Project in the eastern Athabasca Basin of Saskatchewan.

Highlights of the Resource Estimate are:

- Indicated Mineral Resources of 48.61 million lb U_3O_8 based on 63,800 tonnes grading 34.5% U_3O_8, including 43.89 million lb U_3O_8 at an average grade of 52.1% U_3O_8 within the high-grade domain
- Inferred Mineral Resources of 2.66 million lb U_3O_8 based on 54,300 tonnes grading 2.2% U_3O_8
- Indicated Mineral Resources are highly insensitive to cut-off grade due to the high-grade and compact nature of the Hurricane deposit

The following is a summary of the Resource Estimate (as of July 8, 2022):

Category	Domain	Tonnage (000 t)	Grade (% U_3O_8)	Contained metal (Million lb U_3O_8)
Indicated	High-Grade	38.2	52.1	43.89
	Medium-Grade	25.6	8.4	4.72
	Low-Grade	-	-	-
Indicated Total		***63.8***	***34.5***	***48.61***
Inferred	High-Grade	-	-	-
	Medium-Grade	4.0	11.2	1.00
	Low-Grade	50.3	1.5	1.66
Inferred Total		***54.3***	***2.2***	***2.66***

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

The Indicated Mineral Resources at Hurricane are highly insensitive to cut-off grade due to the high-grade and compact nature of the deposit, as illustrated in the following table:

Resource Category	Cut-off Grade (% U_3O_8)	Tonnage (000 t)	Grade (% U_3O_8)	Contained Metal (Million lb U_3O_8)
Indicated	0.05	63.8	34.54	48.61
	0.25	63.8	34.54	48.61
	0.50	63.8	34.54	48.61
	0.75	63.8	34.54	48.61
	1.00	**63.8**	**34.54**	**48.61**
	2.00	63.8	34.58	48.61
	3.00	63.4	34.78	48.58
	5.00	60.1	36.54	48.29
	10.00	44.1	46.95	45.65
Inferred	0.05	288.2	0.73	4.67
	0.25	199.6	0.99	4.37
	0.50	124.5	1.37	3.77
	0.75	82.3	1.76	3.20
	1.00	**54.3**	**2.23**	**2.66**
	2.00	11.5	5.57	1.42
	3.00	5.1	9.62	1.08
	5.00	4.0	11.21	1.00
	10.00	2.0	13.42	0.61

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. For further information on the Hurricane Resource Estimate, please see the technical report entitled "Technical Report on the Larocque East Project, Northern Saskatchewan, Canada" filed on August 11, 2022 on the Company's profile at www.sedarplus.ca.

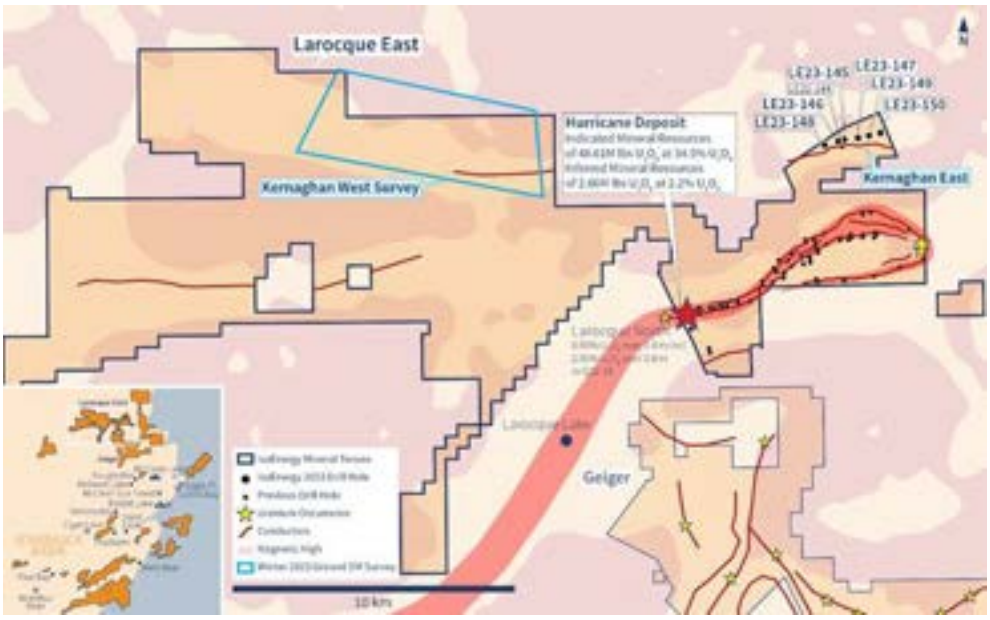
Winter 2023 – Diamond Drilling

The 2023 winter program followed up drilling on the eastern portion of the Kernaghan trend to test favourable results previously identified in the summer of 2022. Six holes totalling 1,909 metres were completed (Figure 3). Drill hole LE23-146 was designed to test previously defined basement alteration (drill hole LE22-144) and intersected hematite and hydrothermal clay alteration in the basement that is typically proximal to uranium mineralisation in the Athabasca Basin. The remaining holes were designed to systematically test along the two kilometres of alteration strike length intersected in the 2022 winter drill program. For further information, refer to the Company's press release titled "IsoEnergy Provides Winter Exploration Update" filed on April 21, 2023 on the Company's profile at www.sedarplus.ca.

Winter 2023 – Geophysics

Two lines of Stepwise Moving Loop Transient Electromagnetic ("**SWML TEM**") survey lines totaling 26.8 kilometres were completed at Western Kernaghan (Figure 3) over an untested magnetic low corridor. The objective of the survey was to pinpoint basement conductors to target first-pass drill testing of the area. Historically, conductors have been outlined along strike, east of the property boundary.

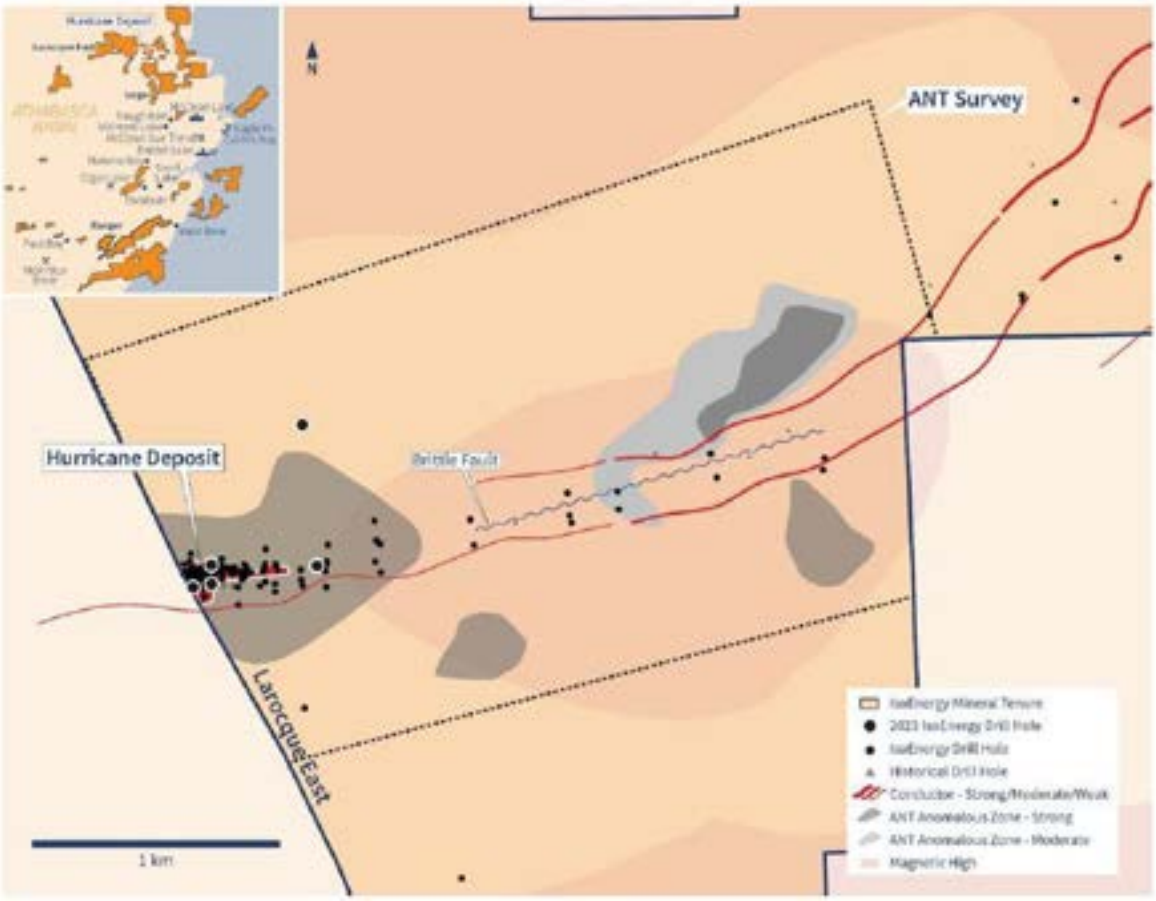
Figure 3 – Larocque East - Kernaghan East Trend Exploration Drilling Results & Ground Geophysical Survey Areas



Summer 2023 - ANT Surveying

ANT surveys were completed directly over the Hurricane deposit with further survey extensions north, south and east of the known uranium mineralization. The preliminary results of the ANT surveys successfully outlined a consistent low velocity feature that overlaps with the drill defined alteration halo spatially associated with the Hurricane deposit (Figure 4). Furthermore, the ANT survey also highlighted several other areas with a similar low velocity signature to the Hurricane deposit alteration halo. One of these is along strike east of the deposit on the same conductor corridor and has roughly the same footprint as the low velocity feature associated with the Hurricane deposit. Drilling in 2024 will follow up ANT results integrated with other geophysical and drill hole information.

Figure 4 – Plan view of the Hurricane deposit area on the Larocque East Project showing the association of the Hurricane deposit with electromagnetic conductors (interpreted as a response to graphitic faults in graphitic pelitic gneiss basement units) and the association with a pronounced low seismic velocity zone (interpreted as a response due to as clay altered, desilicified, fractured sandstone) as measured by the ANT survey. Additional ANT velocity anomalies defined along strike of the Hurricane zone and south of it are being evaluated as drill targets.



Summer 2023 – Diamond Drilling

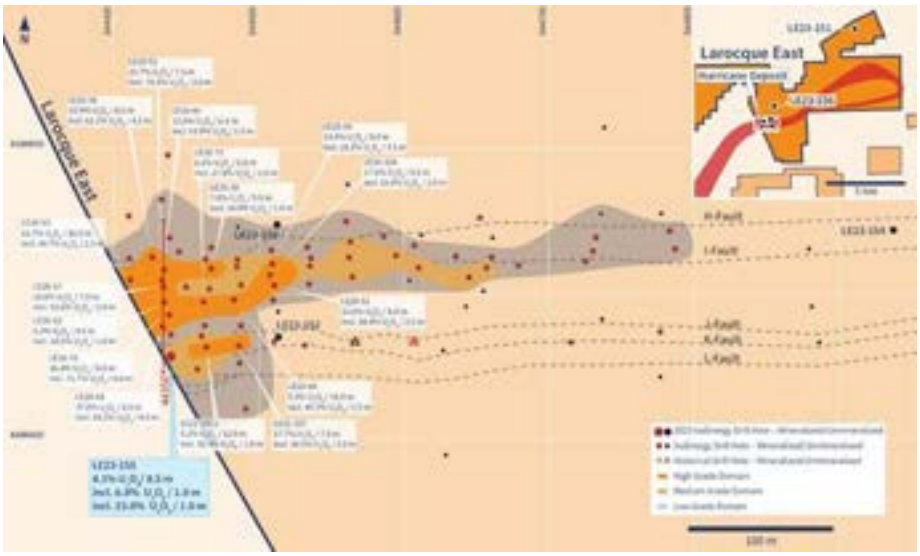
Six drill holes totalling 2,175 metres were completed at Larocque East (Figure 5). Four holes were dedicated to expansion of Hurricane. Drill hole LE23-155 targeted the unconformity 26.5 metres west of drill hole LE21-78c1 and intersected 8.5 metres averaging 4.1% U_3O_8 between 325.0 to 333.5 metres downhole, which includes an intercept of 6.8% U_3O_8 over a 1.0 metre interval from 327.0 to 328.0 metres and includes a higher-grade interval of 23% U_3O_8 over 1.0 metre from 331.5 to 332.5 metres (Figure 5). Additionally, a single hole was completed to test resistivity targets north of Hurricane. The drill hole added valuable knowledge in understanding the geology of the project area.

Radioactive intersections encountered during the 2023 summer drilling program were as follows:

Hole ID	From (m)	To (m)	Length (m)	Radioactivity (CPS)	U_3O_8 (%)	Orientation (Azm/Dip)	Hole Length (m)	Location
LE23-155	325	333.5	8.5	>10,000	4.1	-90/180	356	Hurricane
incl.	327	328	1	>5,000	6.8			
incl.	331.5	332.5	1	50,000	23			

For further information, refer to the Company's press release titled "IsoEnergy Provides Summer Exploration and Corporate Update" filed on October 24, 2023 on the Company's profile at www.sedarplus.ca.

Figure 5 – Plan view of the Hurricane deposit on the Larocque East Project showing the deposit outline and the location of 2023 drill holes, including mineralized hole LE23-155.



Outlook: Winter 2024 – Diamond Drilling

Drilling of 3,150 metres is planned to test two targets to the east of the Hurricane deposit within the conductor corridor, defined by the ANT survey conducted in the summer of 2023. The ANT survey identified a significant low velocity response which is located ~1.5 kms to the west of the Hurricane deposit (Figure 4). This new geophysical anomaly is interpreted to represent alteration in the sandstone, similar to the response seen at the Hurricane deposit. During the previous exploration phase (from 2019 to 2022), post the Hurricane discovery, the westward exploration drill hole fences were focussed into a narrow band along the southern conductor trend. As a result of this prior focus no previous exploration drill holes have tested the new geophysical anomaly.

Geiger Project

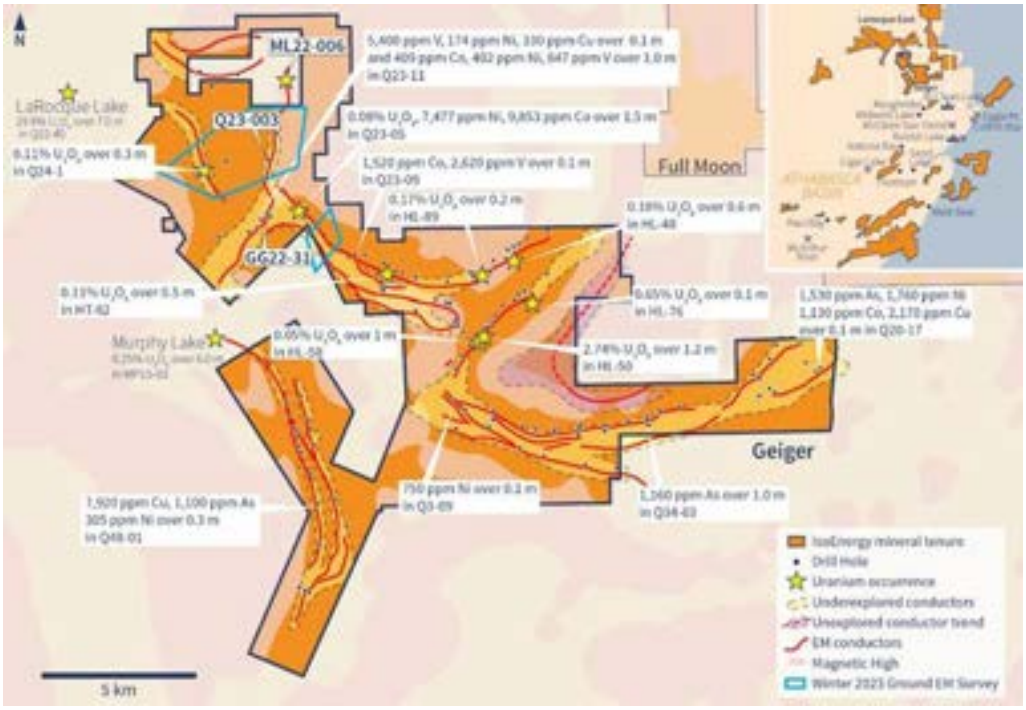
Winter 2023 - Geophysics

Six lines of SWML TEM surveying completed at the Geiger Project, advanced three areas to a drill-ready level (Figure 6).

Three SWML TEM profiles completed in the Q23 North area identified a 2.1-kilometre strike length of basement conductors. The 2.1 kilometre-long Q23 North area has been tested by only two historical drill holes, Q23-003 and Q23-010. Q23-003 intersected moderate structure and alteration in the basal sandstone as well as fault structures in the graphitic basement rocks. Q23-010 intersected moderate sandstone structure and alteration as well as weakly graphitic basement rocks. Anomalous U-partial values as well as other pathfinder elements were intersected in the sandstone of both drill holes. Relevant historical drilling was also completed on an area owned by F3 Uranium Corp. north of this area which reported structure and alteration in several drill holes as well as two metres of anomalous radioactivity with a peak of 2,300 cps 20 metres below the unconformity in drill hole ML22-006 (F3 Uranium Corp. News Release August 10, 2022).

Conductive anomalies were also identified in the Q24 and Bent Lake areas. Historical drilling in the Q24 area comprises five drill holes, Q24-001 through Q24-005. Q24-001 intersected anomalous radiometry at the unconformity (up to 2,450 cps) and a graphitic basement as well as elevated radiometry hosted in pitchblende-coated fractures throughout the basement. Drill fences on either side along section of this hole failed to identify an extension of the uranium mineralization. No historical drilling has been completed in the Bent Lake survey area; however, uranium mineralization has been intersected to the northwest as well as to the southeast of the survey area with drill holes Q23-005 and Q23-009. Drill hole Q23-005 intersected strong structure and alteration in the basal sandstone as well as anomalous radiometric peaks extending ten metres into the basement with a maximum of 5,674 counts per second. Drill hole Q23-009 intersected strong structure and alteration in the basal sandstone as well at a peak of 723 counts per second above the unconformity.

Figure 6 – Geiger Project Ground Geophysical Survey Areas



Ranger Project

Summer 2023 – Diamond Drilling

Three diamond drill holes totaling 1,299 metres were completed in the first IsoEnergy drilling program on the Ranger Project (Figure 1). RG23-01 and RG23-02 were targeted to follow up results from 1994 Cameco Corporation drillholes along the Bird Lake Fault. RG23-03 was targeted to test an un-drilled conductor identified by the winter 2022 Fixed Loop Transient Electromagnetic (FLTEM) survey carried out by IsoEnergy in winter 2022.

RG23-03 intersected zones of strong bleaching, structure-hosted clay alteration, and pyrite-rich fracture linings in the sandstone, along with moderate illite straddling the unconformity. Discrete graphitic structures were intersected from 483.1 to 490.7 metres associated with 13.3 parts per million uranium by ICPMS partial digestion from 480.0 to 485.0 metres. Results from RG23-03 warrant further drilling along the northern conductor trend.

RG23-01 and RG23-02 intersected zones of anomalous illite alteration in the sandstone immediately above the unconformity. Geological interpretation suggests further drilling is required to sufficiently test the targets in this area.

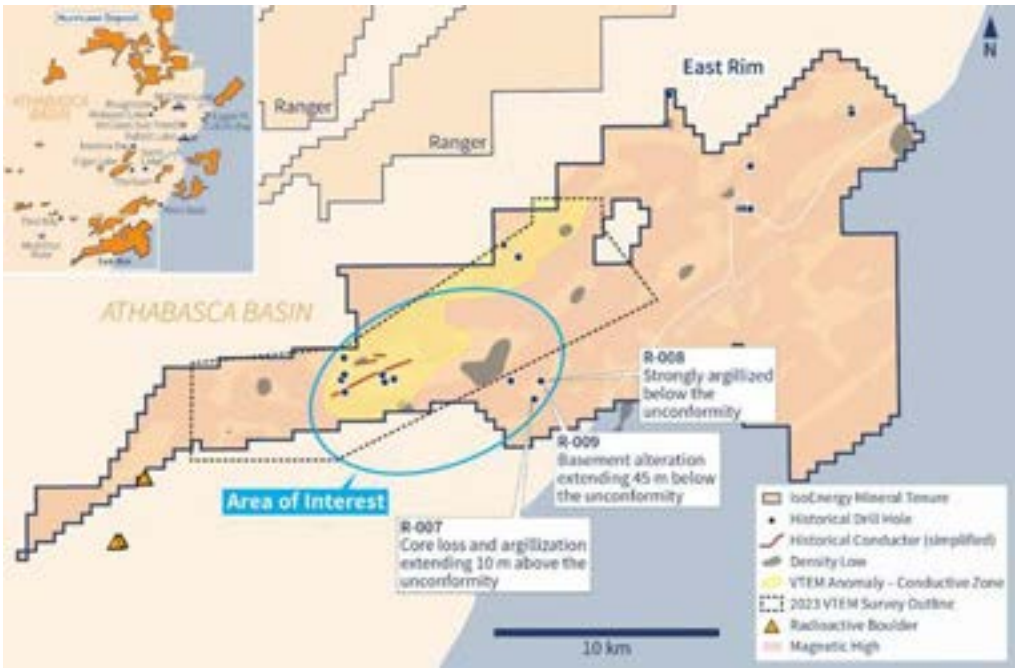
Airborne Geophysical Surveying

Geotech Ltd completed a helicopter-borne Versatile Time Domain Electromagnetic (VTEM™ Plus) and horizontal magnetic gradiometer geophysical survey at the East Rim Project in June 2023. The survey covered approximately 1,136 line-kilometres. The VTEM™ Plus system is excellent at locating discrete conductive anomalies as well as mapping lateral and vertical variations in resistivity. A conductivity domain outlined by the 2023 VTEM™ Plus survey, density low anomalies identified by the 2022 Falcon gravity survey, historic ground EM conductors and alteration in historic drill holes are all present in the area of interest (Figure 7). The results of this VTEM™ Plus survey will be integrated with the magnetic and gravity surveys that were conducted in 2022 to generate basement hosted targets for initial reconnaissance drill testing in 2024. Importantly, the sandstone cover on the property is thin, ranging from no sandstone cover to 265 metres in previous drilling.

Efforts at the early-stage East Rim Project have continued to focus on basement-hosted targets where multiple layers of geophysical data stack and allow the Company to vector into a potential uranium mineralised system located under this thin cover.

Xcalibur Multiphysics ("**Xcalibur**") conducted multiparameter airborne geophysical surveys at IsoEnergy's early-stage Trident and Collins Bay Extension projects. The surveys employed Xcalibur's FALCON® Airborne Gravity Gradiometry system to acquire high-resolution gravity, magnetic, and radiometric (spectrometry) datasets. Gravity and magnetic data is expected to improve the property-wide understanding of basement geology and assist in the identification of potential alteration zones, while gamma ray spectrometry aims to locate anomalous radioactivity related to near-surface showings and radioactive boulder trains such as those that led to the discovery of several notable uranium deposits including Key Lake and Triple R.

Figure 7 – East Rim map with an area of interest outlined. A conductivity domain outlined by the 2023 VTEM™ Plus survey, density low anomalies identified by the 2022 Falcon gravity survey, historic ground EM conductors and alteration in historic drill holes are all present in the area of interest.



Claim Staking

Nine claims totalling 6,281 hectares were staked in the Eastern Athabasca in 2023 to extend the Larocque East, Full Moon, Edge, Collins Bay Extension, Geiger and Rapid River Projects and establish the Ward Creek property in an under-explored prospective corridor and the Ledge Project, located adjacent to the southeast margin of the Athabasca Basin where previous work has identified both northeast trending metasedimentary rocks and EM conductors with the potential to host basement style uranium mineralization.

Canada – Quebec

The Company acquired the Matoush and Dieter Lake properties on December 5, 2023 through the Merger. There was $8,433 of expenditure on these properties for the 26 days up to December 31, 2023. A brief description of the properties are as follows:

Matoush

The Matoush Project is an advanced stage exploration project centrally located in the province of Quebec, 210 kilometres north of the Cree community of Mistissini and approximately 275 kilometres north of the town of Chibougamau. The property currently comprises 407 mining claims covering a total area of 21,595 hectares. The overall project area extends approximately 24 kilometres from north to south and up to 12 kilometres in width.

Uranium was first discovered on the property by Uranerz Energy Corp. in 1980, with subsequent work by Ditem Exploration Inc., who optioned the property to Strateco Resources in 2005. Mineralization at Matoush is similar to Athabasca unconformity type uranium deposits, with regard to its occurrence in Proterozoic sedimentary rocks exhibiting similar alteration styles and structural controls. A notable divergence in the nature of the deposit at Matoush from the typical Athabasca-style deposit is the lack of uranium mineralization at the actual unconformity. Uranium mineralization at Matoush occurs primarily in relatively flat lying accumulations between 150 metres and 600 metres above the basement unconformity within Indicator Formation Sandstones, where they are breeched by structures. The penetrating structures have acted as conduits for the flow of mineralizing fluids and are often themselves associated with more steeply dipping zones of mineralization.

Exploration potential within the project area is considered positive, as mineralization is open to both the north and south along strike from the existing resource. In the property area, 538 drill holes totaling approximately 234,707 metres have been completed.

Dieter Lake

The Dieter Lake property is located in North-Central Quebec and occurs within a Lower Proterozoic sedimentary basin, within the Superior Structural Province of the Precambrian Shield. Between Hudson Bay and Labrador Trough, north-central Quebec, are two east-west trending belts of sedimentary outliers attributed to the Sakami Formation. The Gayot Lake outlier, which is host to the uranium mineralization at Dieter Lake, measures approximately 52 kilometres east-west, by 12 kilometres north-south. Suggested deposit types for the uranium mineralization at Dieter Lake have included unconformity-type, black shale type, and syngenetic stratabound.

Uranerz Exploration and Mining conducted significant exploration at Dieter Lake in the late 1970s and early 1980s. Extensive mapping and sampling programs were completed, involving the collection of rock, soil, lake water, and lake sediment samples. Airborne and ground geophysical programs were completed; as well as, diamond drilling, including at least 145 holes.

More recently, in 2011, Fission Energy Corp. completed a 10 hole, 1,781 metre drill program designed to establish continuity and expand mineralization where higher grades and thickness were reported, gain a greater understanding of the deposit with the intent of building a more predictive geological model, and determining the dominant mineral deposit type.

United States - Utah

The Company acquired the Tony M, Daneros, Rim and Sage Plain Projects on December 5, 2023 through the Merger. There was limited expenditure on these properties for the 26 days up to December 31, 2023. A brief description of the properties follows.

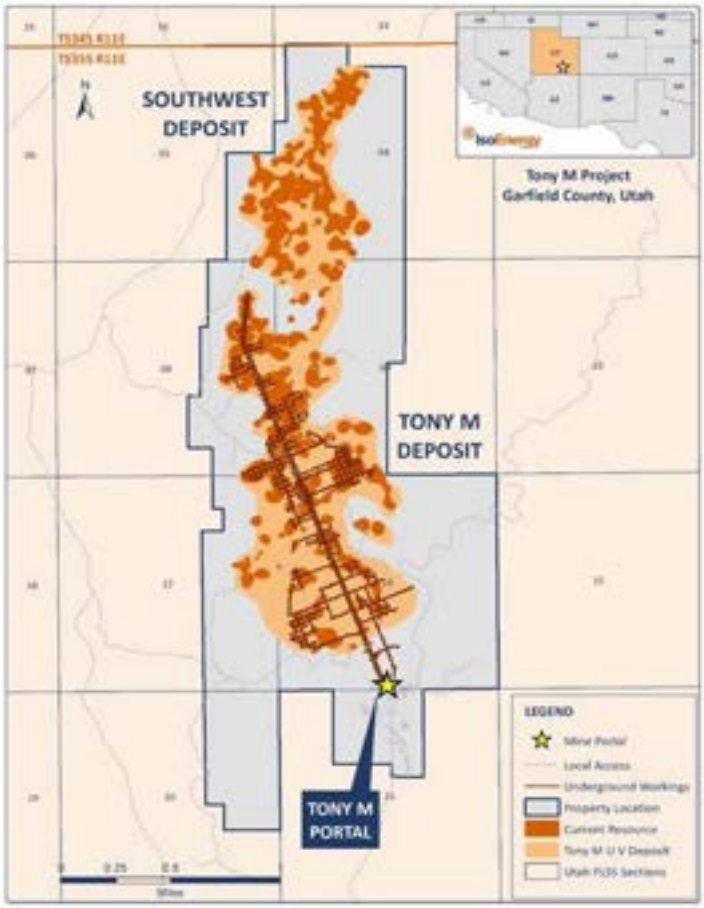
Figure 8 - The Location of the Company's properties in Utah

Tony M Mine, Garfield County, Utah, United States

The Company's Tony M Mine is situated in southeastern Utah, about 338 kilometres (208 miles) southeast of Salt Lake City, and 107 kilometres (68 miles) west of the town of Blanding.

The principal feature of the Tony M Mine is a currently inactive underground uranium mine that was developed in the 1970s to exploit two large sandstone-hosted uranium deposits, Tony M and Southwest, that are situated on the properties currently controlled by the Company. The Tony M Mine is comprised of 74 unpatented lode mining claims, covering an area of approximately 558 ha. (1,378 acres) and one State of Utah uranium mining lease that covers an additional 258 ha. (638 acres), for a total of 816 ha. (2,016 acres).

Figure 9: Tony M Mine Project location and claim boundaries including historical workings and approximate outline of known mineralization.



The Tony M Mine, which was first developed by Plateau Resources in the late 1970s, is a large-scale room and pillar operation that is accessed through two northwest trending parallel declines that are approximately 3,109 metres (10,200 feet) in length. Several areas of previous mining (by former owners Plateau Resources and Denison Mines Inc.) adjoin the main access drifts. In addition to the underground mine workings, the Tony M Mine has comprehensive surface facilities that is comprised of well-maintained equipment shops, warehouse, electrical generator system, engineering and management office and personnel services building and fuel depot. The surface facilities and the mine have been well maintained in a manner that would facilitate an re-development program which could result in a return to production when commodity prices increase to an acceptable level as determined by the Company.

The mining complex was designed to exploit the Tony M and Southwest uranium-vanadium deposits (Southwest is a northerly extension of the Tony M deposit), which are generally flat-lying zones of uranium mineralization ("tabular" deposits) that are hosted in sandstones near the base of the Salt Wash Sandstone, the lowermost Member of the Jurassic-age Morrison Formation, which is host to numerous similar sandstone-hosted uranium deposits in southeastern Utah, southwestern Colorado, northeastern Arizona and northwestern New Mexico. Although occurrences of uranium-vanadium mineralization are exposed in canyon walls in the vicinity of the Tony M surface facilities, neither the Tony M nor Southwest deposits themselves are exposed at the surface. Uranium and vanadium mineralization occurs as discrete lenses of mineralization principally in the lowermost sandstone ("lower-lower") of the Salt Wash, with lesser amounts of mineralization hosted in the "middle-lower" and "upper-lower" sandstones. Individual mineralized lenses range from 2 to as much as 12 inch thickness, a few tens to as much as one thousand feet in width, and may extend for a distance of more than 2,000 feet in length.

The Tony M and Southwest uranium deposits, as well as the nearby Frank M and Bullfrog deposits (not owned by the Company) were discovered through surface exploration drilling by Plateau Resources (the Tony M deposit) and Exxon Minerals (the Southwest deposit) in the mid-1970s. The deposits were defined by nearly 1,900 vertical "conventional" (open-hole) rotary and vertical core holes. All drill holes were logged with a continuous surface-recording wireline geophysical probe that measured gamma-ray radioactivity in the drill holes, as well as self-potential and single point resistivity of the host sandstones intersected by the drill holes. Radiometric assays for uranium grades were calculated from the gamma-ray logs in accordance with industry-standard practices, and grades were determined from chemical assays of core samples. Collectively, nearly 1,900 holes have been drilled on the Tony M Mine lands.

Plateau Resources placed the Tony M Mine into production in the late 1970s and operated the mine until 1983, when production was terminated due to low uranium prices. During Plateau Resources' production phase at the Tony M Mine, they produced approximately 237,000 short tons of material containing 573,500 pounds of U_3O_8. Plateau Resources did not recover any vanadium during their mining and processing program. In 2007, a subsequent owner of the project, Denison Mines, rehabilitated the mine workings, constructed new surface support facilities and reactivated the mine, subsequently ceasing mine production in late 2008 due to unfavorable uranium prices. During Denison's operation of the mine, they produced a further 94,100 short tons of material containing 310,000 pounds of U_3O_8. As was the case with the Plateau Resources mining program, Denison did not recover vanadium from the deposit. There has not been any further production from the Tony M Mine.

The following is a summary of the Resource Estimate for Tony M (effective September 9, 2022):

Resource Classification	**Tonnage** (short tons)	**Grade** (%U_3O_8)	**Contained Metal** (lbs. U_3O_8)	**Mill Recovery %**
Indicated	1,185,000	0.28	6,606,000	96
Inferred	404,000	0.27	2,218,000	96

Notes:
1. CIM (2014) definitions were followed for all Mineral Resource categories.
2. Uranium Mineral Resources are estimated at a cut-off grade of 0.14% U3O8.
3. The cut-off grade is calculated using a metal price of $65/lb U3O8.
4. No minimum mining width was used in determining Mineral Resources.
5. Mineral Resources are based on a tonnage factory of 15 ft3/ton (Bulk density 0.0667 ton/ft3 or 2.14 t/m3).
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
7. Past production (1979-2008) has been removed from the Mineral Resource.
8. Totals may not add due to rounding.
9. Mineral Resources are 100% attributable to the Company and are in situ.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. For further information on the Tony M resource estimate, please see the technical report entitled, "Technical Report on the Tony M Mine, Utah, USA Report for NI 43-101" filed on December 13, 2022, on Consolidated Uranium's profile at www.sedarplus.ca.

Outlook: 2024 – Reopening of Mine Workings

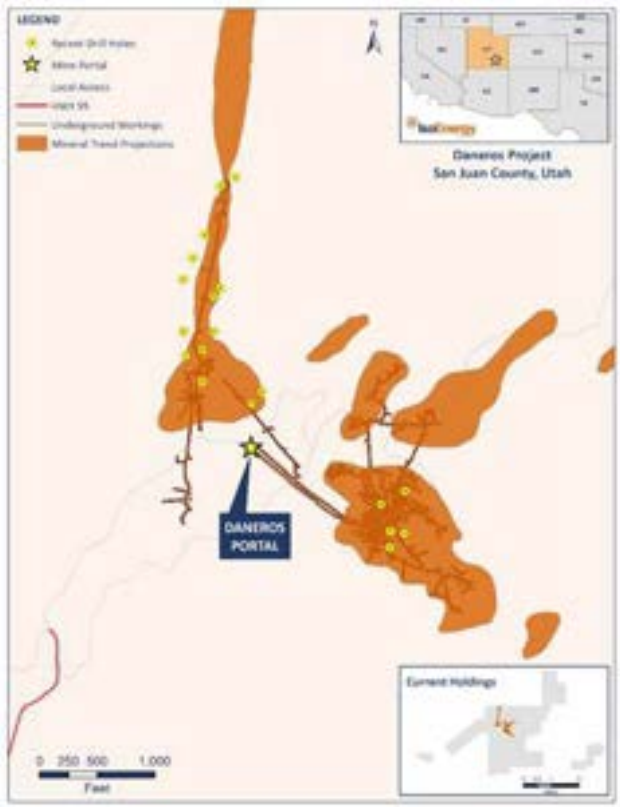
The Company plans to reopen the main decline into the Tony M mine and gain underground access by the end of the first half of-2024. This is expected to facilitate the assessment of the mine's underground conditions, enable direct analysis of the uranium mineralization in place, and allow for the collection of necessary data required to prepare an efficient mine plan. The work program also includes underground and surface geological mapping of the sandstone-hosted uranium and vanadium mineralization to allow for more precise extraction plans for inclusion in an updated economic study. The Company also intends to complete a study, which will provide further details on a potential restart date and a mine plan that will provide production plans and rates, expected operational costs and capital requirements.

Daneros Mine Project, San Juan County, Utah, USA:

The Company's Daneros Project is a fully developed and permitted underground mine, situated in southeastern Utah, USA, approximately 360 kilometres (220 miles) southeast of the Utah state capital, Salt Lake City, and 63 kilometres (40 miles) west of the town of Blanding, Utah.

The Company holds one State of Utah uranium mining lease, covering an area of approximately 258 ha. (640 acres) and 174 unpatented lode mining claims, covering an area of about 1,316 ha (3,270 acres). Collectively the Company controls mineral rights covering an area of approximately 1,574 ha. (3,910 acres).

Figure 10: Daneros Mine Project location and claim boundaries including historical workings and approximate outline of known mineralization.



The Daneros Project is located in the White Canyon mining district of southeastern Utah, an area that has been the scene of considerable exploration, mining and production of uranium since the 1950s. Uranium deposits in the White Canyon mining district are hosted in the Shinarump Conglomerate, the lowermost unit of the Triassic-age Chinle Formation, which hosts numerous uranium deposits throughout southeastern Utah. The Shinarump Conglomerate is exposed at the surface in many of the deeply incised canyons and along the edges of the numerous mesas that are the dominant style of topography in the vicinity of the project. It is comprised of wide-spread thin units of sandstone and mudstone, with thicker beds of coarse-grained sandstones and conglomerates that were deposited in "channels" (also referred to as "scours" that were cut into the underlying rocks as the Shinarump member was being deposited).

Uranium mineralization occurs as tabular bodies and "poddy" accumulations within the channel sands and scours, commonly within bends and along the margins of individual channels, where there were concentrations of decaying organic debris and plant material. In some instances, younger Shinarump channels cut, or "scoured" into underlying channels creating thick zones of very coarse-grained sandstones and conglomeratic sands, and in such localities large and robust uranium deposits were formed. The very large Happy Jack mine (located about 4 miles northwest of the Daneros Project) and the main Daneros deposit itself are examples of such productive geologic settings. The mineralization at the Daneros mine is in the lower part of the Shinarump Conglomerate, especially where the channel cut into the rocks of the underlying Moenkopi Formation. Uranium mineralization occurs primarily as the mineral uraninite, and it occurs as fine-grained coatings on sand grains, fillings of the pores between sand grains, as partial replacements of carbonized wood and other organic debris, and as individual grains.

Rim Mine Project, San Juan County, Utah, USA:

The Rim Project (also referred to in published literature as the Columbus-Rim mine) is located in southeastern part of the US state of Utah, approximately 380 kilometres (235 miles) southeast of Salt Lake City, and 57 kilometres (30 miles) northeast of the town of Blanding.

The Company's property holdings at the Rim Project includes two State of Utah uranium mining leases covering approximately 453 ha. (1,120 acres), a single lease of privately owned mineral rights covering approximately 65 ha. (160 acres), 44 unpatented lode mining claims owned by the Company and covering approximately 350 ha. (870 acres) and three unpatented lode mining claims leased from a third party, covering about 23 ha. (57 acres). The collective land position controlled by the Company at the Rim Project covers an area of approximately 892 ha. (2,207 acres). The Rim Project is the site of a currently inactive underground uranium and vanadium mine that has been operated periodically during periods of strong uranium and/or vanadium prices.

Figure 11: Rim location and claim boundaries including historical workings and approximate outline of known mineralization.

Uranium and vanadium mineralization occurs as a series of discrete pods or tabular bodies of mineralization that are hosted within medium to coarse-grained sandstones within the so-called Top Rim unit of the Salt Wash Member of the Jurassic-age Morrison Formation. Mineralized bodies show a distinct preference to thicker intervals of the sandstones, which represent the depositional stream channels that were responsible for the formation of much of the Salt Wash Member sandstones. Within the so-called "channel sands" mineralization was deposited in areas that have high concentrations of decayed plant "trash", or organic debris, which served as chemical reductants that facilitated the precipitation of uranium mineralization from uranium-rich ground water that migrated through the channel sands. It is more likely common to find accumulations of mineralized bodies concentrated in "bends" and "meanders" of the channel sands than in other parts of the channel sand complexes. Individual mineralized bodies may attain thicknesses of 2 to 10 feet, widths of several 10's of feet to a few 100's of feet, and lengths of many 10's of feet to several 100's of feet. Grades commonly range from 0.10% U_3O_8 up to 0.40%, with small local zones that will have grades in excess of 1% U_3O_8. In the case of the Rim mine mineralized system vanadium grades are commonly greater than 1% V_2O^5, making the mineralization at the Rim Project one of the higher-grade vanadium projects in the southeastern Utah-southwestern Colorado region.

Access to the Rim Project mineralized horizon is either through a decline at the west end of the project area or through a 220 metres (720 feet) deep vertical shaft. The shaft is reported to be blocked at a depth of about 95 metres (312 feet) and the nature of the blockage is not known. Power lines connect the property with the electrical grid, and the project has two buildings (one containing the hoist for the shaft) and a headframe on site.

Sage Plain Project, San Juan County, Utah, USA:

The Sage Plain Project is located in the Slick Rock District, 24 kilometres (15 miles) northeast of Monticello, Utah and 86 road kilometres (54 miles) from the White Mesa Mill. The property consists of two fee mineral leases covering about 388 ha. (960 acres) (Calliham and Crain) and a Utah State lease of 259 ha. (640 acres). It also consists of a high vanadium-to-uranium ratio.

The Calliham mine property was explored in the early 1970s by Hecla Mining Company. The lease was acquired by Atlas Mineral Corporation and the mine was brought into production in 1976. It operated again briefly in 1990-1991. All infrastructure from the historic mine has been removed and all permits have lapsed however, the underground workings remain relatively intact and the declines could be reestablished for quick re-entry.

United States - Virginia

The Company acquired the Coles Hill Project on December 5, 2023 through the Merger. There was limited expenditure on Coles Hill for the 26 days up to December 31, 2023. A brief description of the project follows:

Coles Hill Project

The Coles Hill Project is located in south central Virginia, United States, and is the largest undeveloped uranium deposit in the United States.

Coles Hill is located on gently rolling hills in Pittsylvania County, southern Virginia, on approximately 3,000 acres in close proximity to established infrastructure and skilled labour. Virginia is one of the leaders in the United States nuclear industry, home to four high-performing nuclear power plants, commercial nuclear fuel production and engineering services, and significant naval nuclear infrastructure.

The property was drilled from 1979 until 1984 with 182 rotary-percussion holes (totaling 124,799 feet) and 74 NQ core holes (totaling 65,082 feet), totaling 256 holes and 189,881 feet. In 2008, Virginia Uranium, Inc. completed the drilling of seven rotary-percussion (RP) holes (totaling 8,758 feet) and three NQ core holes (totaling 4,510 feet). Between 1982 and 1983, a subsidiary of Union Carbide completed a feasibility study to put the deposit into production, but the project was shelved due to the drop in the price of uranium. At that time, a 5,000-ton per day open pit mine and mill was envisioned. The project lay dormant until 2007 when Virginia Uranium, Inc. drilled 12 holes to confirm historic drill results.

The Coles Hill Project consists of two deposits, Coles Hill North and South. Uranium mineralization occurs in three distinct episodes with the earliest and strongest mineralization consisting of coffinite and uranium rich apatite with chlorite and anatase in narrow (cm scale) zones within cataclasite and fault breccia. The initial phase is cut by calcite-pitchblende-anatase-pyrite and then by barium-zeolite-pyrite-quartz- pitchblende-anatase vein sets. The productive phases are cut by three non-ore mineral bearing phases dominated by chlorite, calcite and quartz, respectively.

The uranium deposition mechanism at Coles Hill is similar to that in the Athabasca Basin as indicated by the presence of alteration minerals hematite, epidote and chlorite. The deposition mechanism in the Athabasca Basin has produced high-grade uranium mineralization which might occur in the untested deeper parts of the Coles Hill deposits.

Australia

The Company acquired the Ben Lomond, Milo, Queensland Exploration and Yarranna Projects on December 5, 2023 through the Merger. There was limited expenditure on these properties for the 26 days up to December 31, 2023. A brief description of these properties are as follows:

Ben Lomond Project

The Ben Lomond uranium deposit is associated with Late Palaeozoic felsic intrusives and volcanics in north-eastern Queensland, Australia. Ben Lomond lies towards the north-western margin of the Townsville-Bowen volcanic field, in the overlap with the more northerly Newcastle Range-Featherbed volcanic field. The similar Maureen deposit is located towards the western margin of the latter field. Ben Lomond is some 50 kilometres WSW of the city of Townsville, while Maureen is a further 340 kilometres to the NW.

These deposits are the biggest of a large number of uranium-fluorine-molybdenum occurrences and radiometric anomalies that are associated with the extensive late Palaeozoic continental felsic volcanics and related intrusives of the Coastal Range Igneous Province that overlie and intrude the Georgetown-Coen Province of north-eastern Queensland and Cape Yorke Peninsular.

Milo Uranium-Copper-Gold-REE Project

The Milo deposit is located in Queensland, Australia and is a large IOCG breccia style system where base and precious metal mineralization occurs as moderate to steeply north-east dipping, sulphide rich breccia zones which are enclosed by a zone of TREEYO-P2O5 enrichment forming a halo to the base metal mineralization. Drilling by GBM from 2010 to 2012 totalled 32 drillholes with each phase of drilling extending the mineralization to the north and south. The drilling has delineated continuous uranium, copper and rare earth element mineralization over a strike length of 1 kilometre and up to 200 metres wide.

Queensland Projects

The West Newcastle Range Project is an advanced stage exploration project located five kilometres northeast of Georgetown and approximately 40 kilometres southeast of the Georgetown uranium project. The West Newcastle Range exploration licence application consists of 78 sub-blocks covering a total area of 25,500 hectares (255 km^2). Extensive uranium exploration has been carried out between 1973 and 1983, including airborne and ground based radiometrics, VLF-EM, rockchip and stream geochemical sampling, geological mapping and over 36,000 metres drilled over various uranium prospects.

The Teddy Mountain Project is located approximately 230 kilometres west of Townsville and 180 kilometres west of the Ben Lomond Uranium-Molybdenum Project that contains historic mineral resources. Teddy Mountain comprises 100 sub-blocks covering a total area of 32,500 hectares (325 km^2). Precious metal, base metal and uranium exploration activities were carried out from 1969 to 1983 and from 2008 to 2017. The Teddy Mountain Project is underexplored for uranium with exploration to date limited to 30 shallow drill holes totaling approximately 3,000 metres drilled mostly during the late 1970s early 1980s with 12 holes in 2009. Many historic drill holes failed to reach target depths due to drilling issues, and both the surface defined, and drill-intercepted mineralization remains open.

The Ardmore East Project is located approximately 70 kilometres south of Mt Isa and 1 kilometre west of Dajarra in the state of Queensland, Australia. The tenement comprises 100 sub-blocks covering an area of 319.4 km^2 (31,940 ha). Exploration of the Ardmore district began in 1952 with various explorers looking for Cu-Pb-Zn mineralization in Mt Isa Group equivalents, as well as uranium in the Eastern Creek Volcanics. To date, the Ardmore East Project comprises two uranium prospects (Ardmore East and Black Sunday) and several copper occurrences scattered throughout the property.

Yarranna Project

The Yarranna Project is an advanced stage exploration project located in the Eucla Basin of southwest South Australia. Uranium mineralization was first discovered on the project in the 1980s by the Carpentaria Exploration Company Pty Ltd., which carried out extensive uranium exploration up until 1988, including geophysics (resistivity, airborne photographic survey, airborne mag and radiometric survey, ROAC survey), drilling (rotary, air core/RC, diamond drilling) and associated downhole probing (Gamma, Resistivity, SP) and assays. This work led to the discovery of four uranium prospects named Yarranna 1 to 4. Between 2007 and 2009, Iluka Resources Limited, conducted an airborne survey and rotary and air core and drilling for uranium.

Argentina

The Company acquired the Laguna Salada and Huemul Projects on December 5, 2023 through the Merger. There was limited expenditure on these properties for the 26 days up to December 31, 2023. A brief description of these properties are as follows:

Laguna Salada

Laguna Salada is an advanced exploration project located in the central part of Chubut Province, Argentina. The property is located about 270 kilometres southwest of the provincial capital, Rawson, and approximately 230 kilometres from the main commercial port city of Comodoro Rivadavia. Reconnaissance work on Laguna Salada was first conducted in 2007 by another company, with the aim of confirming anomalies detected in a 1978 airborne radiometric survey undertaken by Comisión Nacional de Energía Atómica, Argentina's National Nuclear Authority ("CNEA").

The CNEA recognized that the Uranium mineralization is related to "caliches" – partial cementation of the host by calcium carbonates. "Caliche"- and "Calcrete"-type deposits are surficial Uranium deposits found in semi-desert environments. Caliche-type deposits differ in that they typically occur in unconsolidated clastic sediments such as gravel, as opposed to cemented sediments in the case of Calcrete-type Uranium deposits. Examples of surficial Uranium deposits are Lake Maitland in Western Australia and Langer Heinrich in Namibia. Laguna Salada is similar to the free-digging Tubas Red Sand deposit in Namibia.

Mineralisation at Laguna Salada occurs in a tabular, gently undulating layer that contains yellow-green Uranium-Vanadium minerals at shallow depth in unconsolidated, sandy gravel. The mineralised layer lies beneath shallow soil and typically a barren cap of gravel on the top of the mesas. The entire Uranium-Vanadium mineralization at Laguna Salada lies within three metres of surface in unconsolidated material in the flat, gravel plain that extends from the foothills of the Andes to the Atlantic coast in southern Argentina.

Huemul

The Huemul Project is an early-stage exploration project located in the southern part of Mendoza Province, Argentina. Huemul consists of approximately 27,220 hectares of exploration claims centred around CNEA's historic Huemul-Agua Botada mine, Argentina's first producing Uranium mine. The Argentinian government discovered the Huemul-Agua Botada Zone in 1952 and exploited the deposit between 1955 and 1975. Historically, ore was treated in a concentration plant at the nearby town of Malargüe.

Uranium-Vanadium-Copper mineralization at Huemul comprises a number of stacked, metres-thick stratabound lenses hosted by an approximately 50-metre-thick packet of conglomerates and arenites, sandwiched by redbeds and intruded by andesite sills. These sedimentary rocks are part of the fill sequence of the Cretaceous Neuquén Basin. Host rocks to the mineralization are highly bituminous and mineralized zones are likely to have been failed petroleum-gas traps.

Approximately 130,000 tonnes were historically mined from the Huemul Mine averaging 0.21% U_3O_8, 2.0% Cu and 0.11% V_2O_5, while the production from the adjacent Agua Botada deposit averaged approximately 0.13% U_3O_8 and 0.10% Cu. The hypogene ore-related minerals at Huemul-Agua Botada include pitchblende, pyrite, marcasite, chalcopirite, bornite, sphalerite and galena, and in the overlying supergene zone uranophane, carnotite, torbenite, malachite, azurite, neoticite and roscolite.

Year ended December 31, 2022

Corporate Activities in 2022

Mr. Peter Netupsky was appointed to the Company's Board of Directors (the "**Board**") on November 1, 2022.

Financings

On December 6, 2022, the Company completed an $18.5 million financing comprised of:

- A non-brokered private placement of 1,801,802 common shares at a price of $3.33 per share to NexGen for gross proceeds of $6 million;
- Issuance of an unsecured convertible debenture (the "**2022 Debentures**") to Queen's Road Capital Investment Ltd. for gross proceeds of C$5.5 million (US$4 million);
- A brokered "bought deal" private placement of 940,000 "flow through" common shares at a price of $5.35 per share for gross proceeds of $5 million; and
- A brokered private placement of 600,000 common shares at a price of $3.33 per share for gross proceeds $2 million.

Stock options

In the year ended December 31, 2022, the Company issued 1,074,500 common shares on the exercise of stock options for proceeds of $719,891 and granted 3,572,500 stock options with a weighted average exercise price of $3.51 to certain directors, officers, employees, and contractors of the Company.

Exploration and evaluation in 2022

During the year ended December 31, 2022, the Company incurred $10,242,497 of net exploration spending primarily on Larocque East, Geiger, Trident and East Rim, as set out below. See "*Outlook*" below for future exploration plans.

	Larocque East	Geiger	Trident	East Rim	Other	Total
Drilling	$ 3,059,131	$ 941,954	$ 479,430	$ -	$ -	$ 4,480,515
Geological & geophysical	145,353	58,302	8,050	338,475	1,042,899	1,593,079
Labour & wages	435,132	99,714	50,796	27,054	224,269	836,965
Camp costs	521,928	108,280	72,052	-	3,187	705,447
Extension of time payments	-	-	145,734	148,426	175,861	470,021
Geochemistry & Assays	144,963	9,419	16,668	-	19,127	190,177
Travel and other	136,069	19,966	11,920	657	8,912	177,524
Cash expenditures	4,442,576	1,237,635	784,650	514,612	1,474,255	8,453,728
Share-based compensation	998,593	290,928	126,870	38,299	376,759	1,831,449
Total expenditures	**5,441,169**	**1,528,563**	**911,520**	**552,911**	**1,851,014**	**10,285,177**

OUTLOOK

The Company intends to actively explore all of its exploration projects as and when resources permit. The nature and extent of further exploration on any of the Company's properties, however, will depend on the results of completed and ongoing exploration activities, an assessment of its recently acquired properties and the Company's financial resources.

In 2024, the Company intends to focus its exploration expenditures on the Hawk, Larocque East, Evergreen & Spruce, East Rim, Tony M Mine, Matoush and Cable Projects. The Company also plans to reopen the underground mine workings in preparation for a potential restart of the Tony M Mine. Refer to *Exploration and Evaluation Activities – Year ended December 31, 2023* above for further information on the Company's plans for early 2024.

SELECTED FINANCIAL INFORMATION

Management is responsible for the Annual Financial Statements referred to in this MD&A. The Audit Committee of the Board has been delegated the responsibility to review the Annual Financial Statements and MD&A and make recommendations to the Board. It is the Board which has final approval of the Annual Financial Statements and MD&A.

The Annual Financial Statements have been prepared in accordance with IFRS Accounting Standards ("**IFRS**") and the International Financial Reporting Interpretations Committee ("**IFRIC**"). The Company's presentation currency and the functional currency of its Canadian operations is Canadian dollars; the functional currency of its Australian operations is the Australian dollar; and the functional currency of its United States and Argentinian operations is the US dollar.

The Company's Annual Financial Statements have been prepared using IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on its ability to obtain financing and achieve future profitable operations.

Annual Information and Financial Position

The following financial data is derived from the Annual Financial Statements and should be read in conjunction with IsoEnergy's Annual Financial Statements. As an exploration stage company, IsoEnergy does not have revenues. The Company did not have any discontinued operations in the three most recent financial years.

	December 31, 2023	December 31, 2022	December 31, 2021
Exploration and evaluation assets	**$ 274,756,338**	$ 71,165,630	$ 60,955,590
Total assets	**347,198,222**	97,115,302	84,190,522
Total current liabilities	**3,616,879**	2,621,742	640,971
Total non-current liabilities	**40,560,786**	28,272,870	27,635,882
Working capital [(1)]	**51,644,330**	25,347,788	22,527,412
Loss for the year	**18,688,540**	7,374,661	15,780,694
Loss per share - basic and diluted	**0.16**	0.07	0.16
Cash dividends declared per share	**Nil**	Nil	Nil

(1) Working capital is defined as current assets less accounts payable and accrued liabilities.

On December 5, 2023, the Company acquired the following assets and liabilities through the Merger, accounting in large part for the increases since December 31, 2022:

Exploration and evaluation assets	**$ 195,245,636**
Other assets	
Land, Property and equipment	**15,001,899**
Marketable securities	**7,787,750**
Cash	**3,651,481**
Environmental bonds	**2,594,281**
Accounts receivable	**764,410**
Prepaid expenses	**331,532**
Liabilities	
Accounts payable and accrued liabilities	**(5,318,213)**
Contingent liability	**(608,518)**
Asset retirement obligation	**(1,923,330)**
Lease liability	**(519,827)**
Total net assets acquired	**$ 217,007,101**

In the year ended December 31, 2023 the Company capitalized $11,456,260 of exploration and evaluation costs (net of disposals and derecognitions) as further described in "*Discussion of Operations*" above. Non-current liabilities increased during the period due to a $10,042,280 increase in the fair value of the Company's US$6 million principal of convertible debentures (the "**2020 Debentures**") and the 2022 Debentures (collectively with the 2020 Debentures, the "**Debentures**") as discussed in "*Results of Operations*" below. Working capital increased during the year mainly due to the $36.6 million financing completed on December 5, 2023 and an increase in the fair value of marketable securities during the year, partly offset by the continued utilization of cash on hand to advance the Company's exploration portfolio and for corporate expenditure.

In the year ended December 31, 2022 the Company capitalized $10,242,497 of net exploration and evaluation costs. Non-current liabilities increased during the period due to the issuance of the 2022 Debentures for gross proceeds of $5.5 million, partially offset by a decrease in the fair value of the Debentures as discussed in "*Results of Operations*" below. Working capital increased during the year mainly due to the $18.5 million in financing completed on December 6, 2022, partly offset by the continued utilization of cash on hand to advance the Company's exploration portfolio and for corporate expenditure, combined with a reduction of the fair value of the marketable securities during the year ended December 31, 2022.

The variations to the Company's annual losses are mainly due to fair value gains and losses on the Company's Debentures and gains and losses on disposal of assets.

The fair value gains and losses on the Debentures are mostly driven by the change in the Company's share price during a financial year. In 2023, the Company's share price increased from $2.91 to $3.69 with a fair value loss on Debentures of $9,768,831, compared to a decrease in the Company's share price from $3.74 to $2.91 in 2022 with a fair value gain of $2,921,806 and an increase in the Company's share price in 2021 from $1.87 to $3.74 in 2021 with a fair value loss of $11,036,471.

In 2023 and 2022, the Company had losses on the disposal of assets of $251,028 and $85,386, respectively, and in 2021, the Company had a gain on disposal of assets of $3,595,382.

Results of Operations

The following financial data is derived from the Annual Financial Statements and should be read in conjunction with the Annual Financial Statements.

	For the three months ended December 31		For the Year ended December 31	
	2023	**2022**	**2023**	**2022**
General and administrative costs				
Share-based compensation	**$ 2,760,452**	$ 2,098,770	**$ 6,378,269**	$ 7,575,501
Administrative salaries, contract and director fees	**690,854**	386,936	**1,621,394**	1,412,472
Investor relations	**218,473**	88,191	**540,230**	471,317
Office and administrative	**127,920**	31,344	**266,660**	215,766
Professional fees	**297,779**	198,124	**743,594**	697,236
Travel	**30,963**	19,548	**153,799**	111,853
Public company costs	**61,517**	61,437	**311,627**	230,640
Total general and administrative costs	**(4,187,958)**	(2,884,350)	**(10,015,573)**	(10,714,785)
Interest income	**380,492**	54,153	**747,763**	107,178
Interest expense	**(5,964)**	-	**(5,984)**	(386)
Interest on convertible debentures	**(309,901)**	(210,907)	**(1,228,251)**	(701,609)
Fair value gain/(loss) on convertible debentures	**8,649,326**	7,503,338	**(9,768,831)**	2,921,806
Loss on sale of assets	**(251,028)**	-	**(251,028)**	(85,386)
Foreign exchange (loss)/gain	**(16,791)**	(32,129)	**(23,661)**	73,777
Other income	**4,882**	-	**4,882**	-
Gain/(loss) from operations	**4,263,058**	4,430,105	**(20,540,683)**	(8,399,405)
Deferred income tax recovery	**367,780**	278,711	**1,852,143**	1,024,744
Income/(loss)	**$ 4,630,838**	$ 4,708,816	**$ (18,688,540)**	$ (7,374,661)

Three months ended December 31, 2023

During the three months ended December 31, 2023, the Company recorded income of $4,630,838, compared to income of $4,708,816 in the three months ended December 31, 2022. The main drivers of the difference between the two periods include a $1,145,988 increase in the fair value gain on the Debentures and a $326,339 increase in interest received in the three months ended December 31, 2023, partially offset by increases of $661,682 in share-based compensation and $303,918 in administrative salaries, contractor and director fees in the three months ended December 31, 2023, as further described below.

General and administrative costs

Share-based compensation was $2,760,452 in the three months ended December 31, 2023, compared to $2,098,770 in the three months ended December 31, 2022. The share-based compensation expense is a non-cash charge based on the Black-Scholes value of stock options, calculated using the graded vesting method. Stock options granted to directors, consultants and employees vest over two years, with the corresponding share-based compensation expense being recognized over this period. Variances in share-based compensation expense are expected from period to period depending on many factors, including the Black-Scholes value of the options granted, the number of options granted in recent periods and whether options have fully vested or have been cancelled in a period. The charge to earnings was higher in the three months ended December 31, 2023 due to a higher number of options issued to directors and corporate employees during the current period as a result of the Merger.

Administrative salaries, contractor and directors' fees at $690,854 for the three months ended December 31, 2023, increased from $386,936 during the prior period due to increased bonus payments in 2023 and the inclusion of salaries and contractor fees for the expanded management team subsequent to the completion of the Merger.

Investor relations expenses were $218,473 for the three months ended December 31, 2023, compared to $88,191 in the three months ended December 31, 2022 and related primarily to costs incurred in communicating with existing and potential shareholders, conferences and marketing. The costs were higher in the three months ended December 31, 2023 due to increased industry conference attendance and marketing expenses in connection with the completion of the Merger.

Office and administrative expenses were $127,920 for the three months ended December 31, 2023 compared to $31,344 in the three months ended December 31, 2022, and normally consist of office operating costs and other general administrative costs. The increase in the three months ended December 31, 2023 is mainly as a result of the addition of expenses from multiple offices subsequent to the Merger and website development related costs in the three months ended December 31, 2023.

Professional fees were $297,779 for the three months ended December 31, 2023, compared to $198,124 for the three months ended December 31, 2022. Professional fees normally consist of legal fees related to the Company's business activities, as well as accounting and tax fees related to regulatory filings. Professional fees were higher in the three months ended December 31, 2023 mainly due to business development activities and increased audit fees in connection with the Merger.

Travel expenses were $30,963 for the three months ended December 31, 2023, compared to $19,548 in the three months ended December 31, 2022. Travel expenses relate to general corporate activities and amounts vary depending on projects and activities being undertaken.

Public company costs were $61,517 for the three months ended December 31, 2023, in line with $61,437 in the three months ended December 31, 2022, and consisted primarily of costs associated with the Company's continuous disclosure obligations, listing fees, directors and officers insurance, transfer agent costs, press releases and other shareholder communications.

Other items

The Company recorded interest income of $380,492 in the three months ended December 31, 2023, compared to $54,153 in the three months ended December 31, 2022, which represents interest earned on cash balances. The amounts were higher in the three months ended December 31, 2023 due to higher effective interest rates during the period and higher cash balances resulting from the $36.6 million financing that closed in escrow on October 19, 2023, accruing interest from that date.

Interest expense on Debentures was $309,901 in the three months ended December 31, 2023, compared to $210,907 in the three months ended December 31, 2022. The 2020 Debentures and 2022 Debentures bear interest of 8.5% and 10%, respectively, per annum payable on June 30 and December 31. The increase in the three months ended December 31, 2023 was due to the additional interest payable since the issuance of the 2022 Debentures on December 6, 2022.

The fair value of the Debentures on December 31, 2023 was $37,448,241 compared to $46,010,193 on September 30, 2023. The decrease in the fair value of the Debentures is the result of a fair value gain on the Debentures of $8,561,952 in the three months ended December 31, 2023, consisting of a fair value gain of $8,649,326 included in the statement of loss and a fair value loss attributable to the change in credit risk of $87,374 included in other comprehensive income (loss). During the three months ended December 31, 2022, the fair value gain on Debentures was $7,482,016, including a gain of $7,503,338 included in the statement of loss, and a loss of $21,322 included in other comprehensive income (loss). The Company's Debentures are classified as measured at fair value through profit and loss. In accordance with IFRS 9 – Financial Instruments, the part of a fair value change due to an entity's own credit risk is presented in other comprehensive income (loss). The fair value of the Debentures decreased in the current period due primarily to the decrease in the Company's share price from $4.45 to $3.69 and other market inputs. As of December 31, the time to maturity of the 2020 Debentures and 2022 Debentures was 1.6 and 3.9 years, respectively.

During the three months ended December 31, 2023, the Company decided to lapse the remaining mineral claims underlying the Whitewater Project and a loss on disposal of $251,028 was recognized on the lapsing of the claims.

Foreign exchange losses were $16,791 in the three months ended December 31, 2023, compared to losses of $32,129 in the three months ended December 31, 2022, and mainly relates to exchange movements on United States dollars held by the Company. The foreign exchange loss was due to a weaker US dollar compared to the Canadian dollar during the period.

The Company records a deferred tax recovery or expense which is comprised of a recovery on losses recognized in the period and, when applicable, the release of flow-through share premium liability which is offset by the renunciation of flow-through share expenditures to shareholders. In the three months ended December 31, 2023, this resulted in a recovery of $367,780, compared to a recovery of $278,711 in the three months ended December 31, 2022. The difference is mainly due to a higher level of expenses during the three months ended December 31, 2023.

Year ended December 31, 2023

During the year ended December 31, 2023, the Company recorded a loss of $18,688,540, compared to a loss of $7,374,661 in the year ended December 31, 2022. The increased loss was predominantly the result of a fair value loss on the Debentures of $9,768,831 in the year ended December 31, 2023 compared to a fair value gain of $2,921,806 in the year ended December 31, 2022, partially offset by a decrease of $1,197,232 in share-based compensation in the year ended December 31, 2023.

General and administrative costs

Share-based compensation was $6,378,269 in the year ended December 31, 2023, compared to $7,575,501 in the year ended December 31, 2022. The charge to earnings was lower in the year ended December 31, 2023 due to a lower volatility input in the Black-Scholes calculation of the fair value per option issued to directors and corporate employees in 2023, compared to previous years.

Administrative salaries, contracts and directors' fees at $1,621,394 for the year ended December 31, 2023, were higher than the year ended December 31, 2022, which were $1,412,472, due to increased bonus payments in 2023 and the inclusion of salaries and contractor fees for the expanded management team subsequent to the completion of the Merger, partially offset by a severance payment to the former Chief Financial Officer in 2022.

Investor relations expenses were $540,230 for the year ended December 31, 2023, compared to $471,317 in the year ended December 31, 2022 and related primarily to costs incurred in communicating with existing and potential shareholders, conferences and marketing. The costs were higher in the year ended December 31, 2023 due to marketing expenses subsequent to completion of the Merger.

Office and administrative expenses were $266,660 for the year ended December 31, 2023 compared to $215,766 in the year ended December 31, 2022, and normally consist of office operating costs and other general administrative costs. The increase in the year ended December 31, 2023 is mainly as a result of the addition of expenses from multiple offices subsequent to the Merger, website development related costs and a provision for prescribed rate taxes on the Company's 2022 flow-though share issuance, partially offset by relocation expenses for the Chief Financial Officer in 2022.

Professional fees were $743,594 for the year ended December 31, 2023, compared to $697,236 for the year ended December 31, 2022. Professional fees normally consist of legal fees related to the Company's business activities, as well as accounting and tax fees related to regulatory filings. Professional fees were higher in the year ended December 31, 2023 mainly due to business development activities and increased audit fees in relation to the Merger.

Travel expenses were $153,799 for the year ended December 31, 2023, compared to $111,853 in the year ended December 31, 2022. Travel expenses relate to business development and general corporate activities and amounts vary depending on projects and activities being undertaken.

Public company costs were $311,627 for the year ended December 31, 2023, compared to $230,640 in the year ended December 31, 2022, and consisted primarily of costs associated with the Company's continuous disclosure obligations, listing fees, directors and officers insurance, transfer agent costs, press releases and other shareholder communications. Costs were higher in the year ended December 31, 2023 mainly as a result of an increase in insurance premiums on directors and officers insurance.

Other items

The Company recorded interest income of $747,763 in the year ended December 31, 2023, compared to $107,178 in the year ended December 31, 2022, which represents interest earned on cash balances. The amounts were higher in the year ended December 31, 2023 due to higher effective interest rates and higher average cash balances during the period.

Interest expense on Debentures was $1,228,251 in the year ended December 31, 2023, compared to $701,609 in the year ended December 31, 2022, with the difference mostly as a result of the additional interest payable since issuance of the 2022 Debentures on December 6, 2022.

The fair value of the Debentures on December 31, 2023 was $37,448,241 compared to $27,405,961 at December 31, 2022. The value of the Debentures increased due to a fair value loss on the Debentures of $10,042,280 in the year ended December 31, consisting of a fair value loss of $9,768,831 included in the statement of loss and a fair value loss attributable to the change in credit risk of $273,449 included in other comprehensive income (loss). During the year ended December 31, 2022, the fair value gain on the Debentures of $2,990,983 consisted of a fair value gain of $2,921,806 included in the statement of loss and a fair value gain attributable to the change in credit risk of $69,177 included in other comprehensive income (loss). The fair value of the Debentures increased in the current year due to the increase in the Company's share price from $2.91 on December 31, 2022 to $3.69 on December 31, 2023 and other market inputs.

During the year ended December 31, 2023, the Company decided to lapse the remaining mineral claims underlying the Whitewater Project and a loss on disposal of $251,028 was recognized on the lapsing of the claims. During the year ended December 31, 2022, the Company lapsed all the mineral claims underlying the Cable, Eagle, Horizon, and Whitewater East properties, as well of one of the five Whitewater mineral claims and one Evergreen claim and a loss on disposal of $85,386 was recognized on the lapsing of these claims.

Foreign exchange losses were $23,661 in the year ended December 31, 2023, compared to gains of $73,777 in the year ended December 31, 2022, and mainly relates to exchange movements on United States dollars held by the Company. The foreign exchange loss was due to the weaker US dollar compared to the Canadian dollar during the current period.

In the year ended December 31, 2023, the deferred tax recovery was $1,852,143, compared to a recovery of $1,024,744 in the year ended December 31, 2022. The difference is mainly due to the deferred tax recovery on the renunciation of flow-through share expenses in the year ended December 31, 2023 and increased expenditure in 2023.

SUMMARY OF QUARTERLY RESULTS

The following information is derived from the Company's Interim and Annual Financial Statements prepared in accordance with IFRS. The information below should be read in conjunction with the Company's Interim and Annual Financial Statements for each of the past seven quarters.

Consistent with the preparation and presentation of the Annual Financial Statements, these unaudited quarterly results are presented in Canadian dollars.

	Dec 31, 2023	**Sep. 30, 2023**	**Jun. 30, 2023**	**Mar. 31, 2023**
Revenue	Nil	Nil	Nil	Nil
Net Income (loss)	**$ 4,630,838**	$ (21,988,054)	$ 3,568,387	$ (4,899,711)
Net income (loss) per share:				
Basic	**$ 0.04**	$ (0.20)	$ 0.03	$ (0.04)
Diluted	**$ (0.02)**	$ (0.20)	$ (0.01)	$ (0.04)

	Dec 31, 2022	**Sep. 30, 2022**	**Jun. 30, 2022**	**Mar. 31, 2022**
Revenue	Nil	Nil	Nil	Nil
Net Income (loss)	$ 4,708,816	$ (10,818,309)	$ 8,210,514	$ (9,475,681)
Net income (loss) per share:				
Basic	$ 0.04	$ (0.10)	$ 0.08	$ (.0.09)
Diluted	$ (0.02)	$ (0.10)	$ (0.01)	$ (.0.09)

IsoEnergy does not derive any revenue from its operations. Its primary focus is the acquisition, exploration and development of mineral properties. As a result, the income/loss per period has fluctuated depending on the Company's activity level and periodic variances in certain items. Quarterly periods are therefore not comparable. In the third quarter of 2020, the Company issued the 2020 Debentures and in the fourth quarter of 2022 the 2022 Debentures, both of which are accounted for as measured at fair value through profit and loss, which has resulted in a gain on the revaluation of the Debentures in the three months ended June 30, 2022, three months ended December 31, 2022, three months ended June 30, 2023 and three months ended December 31, 2023 and losses in every other period.

LIQUIDITY AND CAPITAL RESOURCES

IsoEnergy has no revenue-producing operations, earns only minimal interest income on cash, and is expected to have recurring operating losses. As at December 31, 2023, the Company had an accumulated deficit of $60,410,155.

During the year ended December 31, 2023, the Company utilized cash on hand to invest $10,025,350 (net of accounts payable) in exploration and evaluation assets and $6,010,927 for expenditure on its corporate activities, including movements in working capital. During the year, the Company invested $4,000,005 in Latitude Uranium and Atha Energy.

During the year, the Company received $35,601,997 in net proceeds from private placements of common shares, received $1,571,805 from the exercise of stock options and $478,244 from the exercise of warrants, and paid $873,383 in cash interest on the Debentures.

On February 9, 2024, the Company closed a brokered “bought deal” private placement of 3,680,000 “flow through” common shares at a price of $6.25 per share for gross proceeds of $23 million. The underwriters of the private placement were paid a cash commission equal to 6.0% of the gross proceeds of the financing. The proceeds from the flow-through financing are required to be spent on “Canadian exploration expenses” that will qualify as “flow-through critical mineral mining expenditures” (in each case as defined in the *Income Tax Act* (Canada) by December 31, 2025 and the Company is required to renounce the full amount of the gross proceeds of the financing to the subscribers of the flow-through shares no later than December 31, 2024.

As at the date of this MD&A, the Company has approximately $58.5 million in cash, $19.5 million in marketable securities and $75.5 million in working capital.

The Company’s working capital balance is sufficient to fund the Company’s currently planned exploration activities at its properties for at least the next year, while maintaining current corporate capacity, which includes wages, consulting fees, professional fees, costs associated with the Company’s head office and fees and expenditures required to maintain all of its tenements.

The ability of the Company to continue as a going concern is dependent on its ability to obtain financing and achieve future profitable operations.

Management will determine whether to accept any offer to finance, weighing such factors as the financing terms, the results of exploration, the Company’s share price at the time and current market conditions, among others. Circumstances that could impair the Company’s ability to raise additional funds include general economic conditions, the price of uranium and certain other factors set forth under “*Risk Factors*” below and above under “*Industry and Economic Factors that May Affect the Business*”. A failure to obtain financing as and when required, could require the Company to reduce its exploration and corporate activity levels.

The Company raised $18.5 million in financing on December 6, 2022, including $5 million from the issuance of “flow through” common shares. The proceeds from the flow-through component of the financing were to be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Income Tax Act. The net proceeds of the remainder of the financing were to be used for further exploration and development of the Company’s Athabasca properties and for general corporate purposes. In 2023, the Company incurred $11,688,303 of net exploration spending primarily on its exploration properties in the Athabasca Basin, funded from the $18.5 million of proceeds from the financing, including $5,029,000 million which was funded from the proceeds of the flow-through component of the financing. The remainder of the $18.5 million in proceeds were used for general corporate purposes in 2023.

The Company's properties are in good standing with the applicable governmental authority and the Company does not have any contractually imposed expenditure requirements.

The Company has not paid any dividends and management does not expect that this will change in the near future.

Working capital is held mainly in cash and marketable securities, both of which are highly liquid.

COMMITMENTS AND CONTINGENCIES

Contingent payment obligations

The Company assumed Consolidated Uranium's obligation to make a contingent payment of $1,050,000 related to the acquisition of the Ben Lomond Project in Australia in the event that the uranium spot price reaches US$100.

The Company also assumed Consolidated Uranium's obligation to make a contingent payment of $500,000 related to the acquisition of the West Newcastle Range, Teddy Mountain and Ardmore East Projects, if either of the following milestones are met within eight years:

- a National Instrument 43-101 compliant mineral resource estimate for the West Newcastle Range and Teddy Mountain Projects is prepared where the mineral resource estimate is greater than or equal to 6.0 million pounds of U_3O_8; or
- with respect to the Ardmore East Project the mineral resources estimate is greater than or equal to 6.0 million pounds of U_3O_8 equivalent.

Royalties

In addition to applicable federal, provincial/state and municipal severance taxes, duties and royalties, the Company's exploration and evaluation properties are subject to certain royalties, which may nor not be payable in future, depending on whether revenue is derived from the claims or leases to which these royalties are applicable.

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

OUTSTANDING SHARE DATA

The authorized capital of IsoEnergy consists of an unlimited number of common shares. As of February 29, 2024, there were 178,001,425 common shares and 15,245,536 stock options outstanding, each stock option entitling the holder to purchase one common share of IsoEnergy. In connection with the Merger, the Company assumed Consolidated Uranium's warrant obligations and as a result, the Company may be obligated to issue up to 1,489,731 common shares of the Company upon the exercise of the warrants at a price of $3.30 per common share of the Company, expiring on March 4, 2024. On February 29, 2024, warrants to acquire 214,857 common shares of the Company remained outstanding.

In August 2020, the Company issued the 2020 Debentures with an 8.5% coupon and a five year term, which are convertible at $0.88 per share and in December 2022, the Company issued the 2022 Debentures with a 10% coupon and a five year term, which are convertible at $4.33 per share.

Stock options outstanding as at February 29, 2024, and the range of exercise prices thereof are set forth below:

Range of exercise prices	Number of options	Weighted average exercise price	Number of options exercisable	Weighted average exercise price	Weighted average remaining contractual life (years)
$0.38 - $2.61	3,075,645	1.63	2,227,312	1.25	2.6
$2.62 - $3.11	2,592,452	2.92	2,031,619	2.91	2.9
$3.12 - $3.81	3,208,583	3.45	2,203,583	3.42	3.6
$3.82 - $4.12	2,345,000	3.99	2,345,000	3.99	2.6
$4.13 - $4.54	2,586,648	4.14	1,124,148	4.15	4.4
$4.55 - $5.10	1,437,208	5.00	1,303,875	5.00	2.6
	15,245,536	3.34	11,235,537	3.27	3.2

OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as at December 31, 2023 or as at the date hereof.

TRANSACTIONS WITH RELATED PARTIES

NexGen is a related party of the Company due to its ownership in the Company and the overlapping directors between NexGen and the Company. Certain of the Company's key management personnel and directors are also directors and/or executives of Latitude Uranium, Premier American Uranium and Green Shift Commodities Ltd. ("**Green Shift**"), which are also related parties.

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Board and corporate officers.

Remuneration attributed to key management personnel is summarized as follows:

Year ended December 31, 2023	**Short term compensation**	**Share-based compensation**	**Total**
Expensed to the statement of income (loss) and comprehensive income (loss)	**$ 1,070,098**	**$ 5,313,954**	**$ 6,384,052**
Capitalized to exploration and evaluation assets	**332,133**	**588,999**	**921,132**
	$ 1,402,231	**$ 5,902,953**	**$ 7,305,184**

Year ended December 31, 2022	**Short term compensation**	**Share-based compensation**	**Total**
Expensed to the statement of income (loss) and comprehensive income (loss)	$ 826,159	$ 6,521,678	$ 7,347,837
Capitalized to exploration and evaluation assets	231,184	384,403	615,587
	$ 1,057,343	$ 6,906,081	$ 7,963,424

As of December 31, 2023:

- $52,891 (2022: $17,317) was included in accounts payable and accrued liabilities owing to related companies and directors and officers; and
- $51,899 (2022: Nil) due from related companies was included in accounts receivable.

During the year ended December 31, 2023, the Company:

- reimbursed NexGen $28,997 (2022: $26,710) for use of NexGen's office space; and
- received $7,044 (2022: Nil) from Latitude Uranium and Green Shift for equipment rentals and as reimbursement for office expenses and salaries.

On December 5, 2023, NexGen's shareholding in the Company was diluted from 49.3% to 33.6% as a result of the completion of the Merger and NexGen concurrently acquired 3,333,350 of the 8,134,500 common shares of the Company issued pursuant to a private placement to maintain its post-Merger pro-rata interest. On December 6, 2022, NexGen acquired 1,801,802 common shares of the Company pursuant to a private placement to maintain its pro-rata interest.

On February 28, 2022, the former Chief Financial Officer resigned and was paid $175,997 in accordance with the terms of her employment contract. This is excluded from the table above for the year ended December 31, 2022.

CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Annual Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. Uncertainty about these judgments, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Information about significant areas of judgement and estimation uncertainty considered by management in preparing the financial statements are as follows:

i. Impairment

At the end of each financial reporting period, the carrying amounts of the Company's non-financial assets are reviewed to determine whether there is any indication that an impairment loss or reversal of previous impairment should be recorded. Where such an indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. With respect to exploration and evaluation assets, the Company is required to make estimates and judgments about future events and circumstances and whether the carrying amount of exploration assets exceeds its recoverable amount. Recoverability depends on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the exploration and evaluation assets themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or its ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

ii. Share-based payments

The Company uses the Black-Scholes option pricing model to determine the fair value of options to calculate share-based payment expenses. The Black-Scholes model involves six key inputs to determine the fair value of an option: risk-free interest rate, exercise price, market price at date of issue, expected dividend yield, expected life, and expected volatility. Certain of the inputs are estimates that involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share-based payment expense. Refer to Note 15 for further details.

In situations where equity instruments are issued to settle amounts due or for goods or services received by the entity the transaction is measured at the fair value of the goods or services received unless that fair value cannot be estimated reliably, in which case the good or services received and corresponding increase in equity are measured at the fair value of the equity instrument issued.

iii. Convertible debentures

The Company uses a model based on a system of two coupled Black-Scholes equations to determine the fair value of the Debentures. This model involves five key inputs to determine the fair value of the Debentures: risk-free interest rate, credit spread, market price at valuation date, expected dividend yield and expected volatility. Certain of the inputs are estimates that involve considerable judgment and are or could be affected by significant factors that are out of the Company's control. Refer to Note 13 for further details.

iv. Mineral resource estimates

The figures for Mineral Resources are determined in accordance with NI 43-101, issued by the Canadian Securities Administrators. There are numerous uncertainties inherent in estimating Mineral Reserves and Mineral Resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any Mineral Reserve or Mineral Resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Differences between management's assumptions including economic assumptions such as metal prices and market conditions could have a material effect in the future on the Company's financial position and results of operations.

v. Estimation of decommissioning and reclamation costs and the timing of expenditure

Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities. Cost estimates are updated annually to reflect known developments and are subject to review at regular intervals.

vi. Income taxes and recoverability of potential deferred tax assets

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

vii. Functional currency

Functional currency is the currency of the primary economic environment in which the Company and its subsidiaries operate. If indicators of the primary economic environment are mixed, then management uses its judgment to determine the functional currency that most faithfully represents the economic effect of underlying transactions, events and conditions.

viii. Fair value of investment in securities not quoted in an active market or private company investments

Where the fair values of financial assets and financial liabilities recorded on the consolidated statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data is not available, judgment is required to establish fair values.

CAPITAL MANAGEMENT AND RESOURCES

The Company manages its capital structure, defined as total equity plus debt, and adjusts it, based on the funds available to the Company, in order to support the acquisition, exploration and evaluation of assets. The Board does not impose quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the business.

In the management of capital, the Company considers all types of funding alternatives, including equity, debt and other means and is dependent on third party financing. Although the Company has been successful in raising funds to date, there is no assurance that the Company will be successful in obtaining required financing in the future or that such financing will be available on terms acceptable to the Company.

The properties in which the Company currently has an interest are in the exploration and development stage. As such the Company, has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it determines that there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts receivable, marketable securities, accounts payable, accrued liabilities, lease liability and convertible debentures.

Fair Value Measurement

The Company classifies the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 – quoted prices in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data.

The fair values of the Company's cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities approximate their carrying value, due to their short-term maturities or liquidity.

The Debentures are re-measured at fair value at each reporting date with any change in fair value recognized in profit or loss, except the change in fair value that is attributable to change in credit risk is presented in other comprehensive income (loss). The Debentures are classified as Level 2.

The marketable securities are re-measured at fair value at each reporting date with any change in fair value recognized in other comprehensive income (loss). The marketable securities are Level 1 and Level 2.

Financial instrument risk exposure

As at December 31, 2023, the Company's financial instrument risk exposure and the impact thereof on the Company's financial instruments are summarized below:

(a) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As at December 31, 2023, the Company has cash on deposit with large Canadian banks. Credit risk is concentrated as a significant amount of the Company's cash and cash equivalents is held at one financial institution. Management believes the risk of loss to be remote.

The Company's accounts receivable mostly consists of input tax credits receivable from the Governments of Canada, Australia and Argentina and interest accrued on cash equivalents. Accordingly, the Company does not believe it is subject to significant credit risk.

(b) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital to meet short-term obligations. As at December 31, 2023, the Company had a working capital balance of $51,644,330, including cash of $37,033,250.

(c) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

(i) Interest Rate Risk

Interest rate risk is the risk that the future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company holds its cash in bank accounts that earn variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on the estimated fair value of the Company's cash and cash equivalent balances as of December 31, 2023. The interest on the Debentures is fixed and not subject to market fluctuations.

(ii) Foreign Currency Risk

The functional currency of the Company is the Canadian dollar. Certain of the Company's subsidiaries use the US dollar and Australian dollar as functional currencies. The Company is affected by currency transaction risk and currency translation risk. Consequently, fluctuations of the Canadian dollar in relation to other currencies impact the fair value of financial assets, liabilities and operating results. Financial assets and liabilities subject to currency translation risk primarily include US dollar and Australian dollar denominated cash, US dollar and Australian dollar accounts receivable, US dollar and Australian dollar accounts payable and accrued liabilities, the Debentures and Australian dollar denominated marketable securities. The Company maintains Canadian, US and Australian dollar bank accounts.

The Company is exposed to foreign exchange risk on its US dollar denominated Debentures. At its respective maturity dates, the principal amounts of the Debentures are due in full, and prior to then at a premium upon the occurrence of certain events, including a change of control. The Company holds sufficient US dollars to make all cash interest payments due under the Debentures until maturity but not to pay the principal amount. Accordingly, the Company is subject to risks associated with fluctuations in the Canadian/US dollar exchange rate that may make the Debentures more costly to repay.

A 5% change in the US dollar exchange rate can result in a net increase or decrease in the Company's US dollar-based cash, accounts payable and accrued liabilities, accounts receivable and debt of $1,811,875 that would flow through the consolidated statement of loss and comprehensive income (loss).

The Company is also exposed to foreign exchange risk on its Australian dollar denominated cash, accounts payable and accrued liabilities, accounts receivable and investment in 92 Energy. Accordingly, the Company is subject to risks associated with fluctuations in the Canadian/Australian dollar exchange rate that may impact on its operating results.

A 5% change is the Australian dollar can increase or decrease the value of the Company's Australian dollar-based cash, accounts payable and accrued liabilities, accounts receivable and marketable securities by $235,712 that would flow through other comprehensive income (loss).

(iii) Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact of movements in individual equity prices or general movements in the level of the stock market on the Company's financial performance. Commodity price risk is defined as the potential adverse impact of commodity price movements and volatilities on financial performance and economic value. Future declines in commodity prices may impact the valuation of long-lived assets. The Company closely monitors the commodity prices of uranium, individual equity movements, and the stock market. The Company holds marketable securities which are subject to equity price risk.

RISK FACTORS

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration and development of mineral properties. The following are certain risk factors that could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking information relating to the Company. The risks and uncertainties described below are not the only risks and uncertainties that the Company faces. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business.

Negative Operating Cash Flow and Dependence on Third-Party Financing

The Company has no history of earnings or of a return on investment, and there is no assurance that any of its properties or any business that the Company may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. As a result, the Company is dependent on third-party financing to continue exploration activities on the Company's properties, maintain capacity and satisfy contractual obligations. Accordingly, the amount and timing of capital expenditures and the Company's ability to conduct further exploration activities at its properties depends on the Company's cash reserves and access to third-party financing. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's properties, including the Larocque East Property or the Tony M Mine, or require the Company to sell one or more of its properties (or an interest therein).

Although the Company has been successful in raising funds to date, additional financing may not be available when needed, or if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing IsoEnergy Shareholders. The Company's access to third-party financing depends on a number of factors including the price of uranium, the results of ongoing exploration and development, any economic or other analysis performed with respect the Company's properties, a significant event disrupting the Company's business or the uranium industry generally, or other factors may make it difficult or impossible to obtain financing through debt, equity, or other means on favourable terms, or at all. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition, prospects and outlook.

Price of Uranium

The Company's profitability and long-term viability depend, in large part, upon the market price of uranium. The price of uranium has historically experienced, and may experience in the future, volatility and significant price movements over short periods of time. Market price fluctuations of uranium could adversely affect the profitability of the Company's operations and lead to impairments and write downs of mineral properties. Historically, the fluctuations in these prices have been, and are expected to continue to be, affected by numerous factors beyond the Company's control, including but not limited to, demand for nuclear power; political and economic conditions in uranium producing and consuming countries; public and political response to a nuclear accident; improvements in nuclear reactor efficiencies; reprocessing of used reactor fuel and the re-enrichment of depleted uranium tails; sales of excess inventories by governments and industry participants; and production levels and production costs in key uranium producing countries.

A decrease in the market price of uranium could adversely affect the Company's ability to finance the exploration and development of its properties, which would have a material adverse effect on the Company's future results of operations, cash flows and financial position. In addition, declining uranium prices can impact operations by requiring a reassessment of the feasibility of a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays and/or may interrupt operations until the reassessment can be completed, which may have a material adverse effect on the Company's exploration and development prospects, cash flows and financial position. Depending on the price of uranium and other minerals, any cash flow from future mining operations may not be sufficient and the Company could be forced to discontinue production, if any, and may lose its interest in, or may be forced to sell, some of its properties (or an interest therein). Future production, if any, from the mining properties of the Company is dependent upon the prices of uranium and other minerals being adequate to make these properties economic.

Public Acceptance of Nuclear Energy and Alternate Sources of Energy

Maintaining the demand for uranium at current levels and achieving any growth in demand in the future will depend on society's acceptance of nuclear technology as a means of generating electricity. Because of unique political, technological, and environmental factors affecting the nuclear industry, including reinvigorated public attention following the 2011 accident at Fukushima in Japan, the industry is subject to public opinion risks that could impact the demand for nuclear power and the future prospects for nuclear power generation, which could have a material adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects.

In addition, the Company may be impacted by changes in regulation and public perception of the safety of nuclear power plants, which could adversely affect the construction of new plants, the demand for uranium and the future prospects for nuclear generation. These events could have a material adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects. A major shift in the power generation industry towards non-nuclear power or non-uranium-based sources of nuclear energy, whether due to lower cost of power generation associated with such sources, government policy decisions, or otherwise, could also have a material adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects.

Competition with Other Viable Energy Sources

Nuclear energy competes with other sources of energy, including oil, natural gas, coal and hydroelectricity. Sustained lower prices of oil, natural gas, coal and hydroelectricity may result in lower demand for uranium concentrates and uranium conversion services, which in turn may result in lower market prices for uranium, which would materially and adversely affect the Company's business, financial condition and results of operations. In addition, technical advancements in renewable and other alternate forms of energy, such as wind and solar power, could make these forms of energy more commercially viable and ultimately put additional pressure on the demand for uranium concentrates.

Economics of Developing Mineral Properties

Mineral exploration and development is speculative and involves a high degree of risk. While the discovery of a mineral deposit may result in substantial rewards, few properties which are explored are commercially mineable and ultimately developed into producing mines.

The Company has not defined current mineral reserves at the Larocque East Property, the Tony M Mine or any of its other properties and there can be no assurance that any of the properties under exploration contain commercial quantities of any minerals. Even if commercial quantities of minerals are identified, there can be no assurance that the Company will be able to exploit the resources or, if the Company is able to exploit them, that it will do so on a profitable basis.

Should any mineral reserves exist, substantial expenditures will be required to confirm mineral reserves which are sufficient to commercially mine and to obtain the required environmental approvals and permitting required to commence commercial operations. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (i) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (ii) availability and costs of financing; (iii) ongoing costs of production; (iv) uranium prices, which are historically cyclical; (v) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (vi) political climate and/or governmental regulation and control. Development projects are also subject to the successful completion of engineering studies, issuance of necessary governmental permits, and availability of adequate financing. Development projects have no operating history upon which to base estimates of future cash flow.

The ability to sell and profit from the sale of any eventual mineral production from the Tony M Mine, the Larocque East Property or any other project of the Company will be subject to the prevailing conditions in the minerals marketplace at the time of sale. The global minerals marketplace is subject to global economic activity and changing attitudes of consumers and other end-users' demand for mineral products. Many of these factors are beyond the control of a mining company and therefore represent a market risk which could impact the long-term viability of the Company and its operations.

Market Price of Securities

The Company's common shares are listed on the TSXV. Securities markets have had a high level of price and volume volatility, and the market price of securities of many resource companies, particularly those considered exploration or development stage companies, have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.

The trading price of the Company's common shares may increase or decrease in response to a number of events and factors, not related to the Company's performance, and are, therefore, not within the Company's control, including but not limited to, the market in which the Company's common shares are traded, the strength of the economy generally, the availability and attractiveness of alternative investments and the breadth of the public market for the common shares. The effect of these factors on the market price of the common shares in the future cannot be predicted.

SEGMENT INFORMATION

The Company has one operating segment, being the acquisition, exploration and development of uranium properties. The Company's non-current assets are in four countries: Canada, the United States, Australia and Argentina, with the corporate office in Canada. Segmented disclosure and Company-wide information is as follows.

Year ended December 31, 2023	**Canada**	**United States**	**Australia**	**Argentina**	**Total**
Current assets	**$ 54,870,978**	**$ 121,165**	**$ 204,483**	**$ 64,583**	**$ 55,261,209**
Property and equipment	**821,393**	**13,734,657**	**-**	**82,578**	**14,638,628**
Exploration and evaluation assets	**117,493,997**	**124,891,434**	**24,828,886**	**7,542,021**	**274,756,338**
Other non-current assets	**-**	**2,126,562**	**415,485**	**-**	**2,542,047**
Total assets	**$ 173,186,368**	**$ 140,873,818**	**$ 25,448,854**	**$ 7,689,182**	**$ 347,198,222**
Total liabilities	**$ 41,975,945**	**$ 1,447,617**	**$ 733,368**	**$ 20,735**	**$ 44,177,665**

Year ended December 31, 2022	**Canada**
Current assets	$ 25,900,745
Property and equipment	48,927
Exploration and evaluation assets	71,165,630
Total assets	**$ 97,115,302**
Total liabilities	$ 30,894,612

Year ended December 31, 2023	Canada	United States	Australia	Argentina	Total
Share-based compensation	**$ 6,378,269**	**$ -**	**$ -**	**$ -**	**$ 6,378,269**
Administrative salaries, contractor and director fees	**1,606,388**	**5,154**	**9,852**	**-**	**1,621,394**
Investor relations	**540,230**	**-**	**-**	**-**	**540,230**
Office and administrative	**233,529**	**1,983**	**1,255**	**29,893**	**266,660**
Professional and consultant fees	**741,111**	**-**	**2,483**	**-**	**743,594**
Travel	**151,641**	**-**	**2,158**	**-**	**153,799**
Public company costs	**311,627**	**-**	**-**	**-**	**311,627**
Total general and administrative expenditure	**$ 9,962,795**	**$ 7,137**	**$ 15,748**	**$ 29,893**	**$ 10,015,573**

Year ended December 31, 2022	Canada
Share-based compensation	$ 7,575,501
Administrative salaries, contractor and director fees	1,412,472
Investor relations	471,317
Office and administrative	215,766
Professional and consultant fees	697,236
Travel	111,853
Public company costs	230,640
Total general and administrative expenditure	$ 10,714,785

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning IsoEnergy 's general and administrative expenses and exploration and evaluation expenses and assets is set forth above under "*Results of Operations*" and in the Company's statement of loss and comprehensive loss contained in its Annual Financial Statements, which is available on IsoEnergy 's website or on its profile at www.sedarplus.ca.

NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking statements" (also referred to as "forward-looking information") within the meaning of applicable Canadian securities legislation. "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, planned exploration activities. 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. Statements relating to "mineral resources" may also be deemed forward-looking information as they involve estimates of the mineralization that will be encountered if a mineral deposit is developed and mined.

Such forward-looking information and statements are based on numerous assumptions, including material assumptions and estimates related to the below factors that, while the Company considers them reasonable as of the date of this MD&A, they are inherently subject to significant business, economic and competitive uncertainties and contingencies. Such known and unknown factors that could cause actual results to materially differ from those forward-looking statements include among others, that the results of planned exploration activities are as anticipated, the Company will be able to execute its strategy as expected, new mining techniques will have beneficial applications as expected and be available for use by the Company, continued engagement and collaboration with the communities and stakeholders; the price of uranium, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material 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 Company's planned exploration activities will be available on reasonable terms and in a timely manner. 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 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: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, resources may not be converted to reserves, the limited operating history of the Company, 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.

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.

APPROVAL

The Audit Committee and the Board of IsoEnergy have approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and can be located, along with additional information, on the Company's profile SEDAR+ website at www.sedarplus.ca or by contacting one of the corporate offices, located at Suite 200 – 475 2nd Avenue S, Saskatoon, Saskatchewan, S7K 1P4 and 217 Queen St. West, Suite 303, Toronto, Ontario, M5V 0P5.

Audited Consolidated Financial Statements of

ISOENERGY LTD.

For the years ended December 31, 2023 and 2022

KPMG LLP
Chartered Professional Accountants
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of IsoEnergy Ltd.

Opinion

We have audited the consolidated financial statements of IsoEnergy Ltd. (the Entity), which comprise:

- the consolidated statements of financial position as at December 31, 2023 and 2022
- the consolidated statements of loss and comprehensive loss for the years then ended
- the statements of changes in equity for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

Evaluation of the merger-date fair value of exploration and evaluation assets acquired as part of the Consolidated Uranium merger

Description of the matter

We draw attention to Note 6 to the financial statements. On December 5, 2023, the Entity completed a merger pursuant to a definitive arrangement agreement for a share-for-share exchange whereby the Entity acquired all of the issued and outstanding common shares of Consolidated Uranium Inc. not already held by the Entity. The Entity has accounted for the merger as an asset acquisition and the Entity allocated the total consideration to the individual assets and liabilities acquired. The Entity recorded exploration and evaluation assets at the merger-date fair value of $195,245,636.

Why the matter is a key audit matter

We identified the evaluation of the merger-date fair value of exploration and evaluation assets as a key audit matter given the magnitude of exploration and evaluation assets acquired. This matter represented a significant risk of material misstatement requiring specialized skills and knowledge to evaluate the methodologies used to value exploration and evaluation assets.

How the matter was addressed in the audit

The following are the primary procedures we performed to address this key audit matter.

We developed an independent expectation of the merger-date fair value of exploration and evaluation assets acquired. We assessed the professional competence, capabilities and objectivity of the Entity's personnel who prepared the exploration and evaluation assets fair value, including the industry and regulatory standards they applied.

We involved valuations professionals with specialized skills and knowledge, who assisted with:

- Assessing the methodologies used by the Entity to determine the fair value of exploration and evaluation assets.
- Assessing the implied value per ounce market multiple of the exploration and evaluation assets by comparing to implied value per ounce from comparable transactions.

Other Information

Management is responsible for the other information. Other information comprises:

- the information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

- Determine, from the matters communicated with those charged with governance, those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

/s/ KPMG LLP

Chartered Professional Accountants

The engagement partner on the audit resulting in this auditor's report is Andrew James.
Vancouver, Canada
February 29, 2024

ISOENERGY LTD.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
As at December 31

	Note	2023	2022
ASSETS			
Current			
Cash		**$ 37,033,250**	$ 19,912,788
Accounts receivable		**814,022**	46,061
Prepaid expenses		**378,247**	167,279
Marketable securities	7	**17,035,690**	5,774,617
		55,261,209	25,900,745
Non-Current			
Property and equipment	8	**14,638,628**	48,927
Exploration and evaluation assets	9	**274,756,338**	71,165,630
Environmental bonds	10	**2,542,047**	-
TOTAL ASSETS		**$ 347,198,222**	$ 97,115,302
LIABILITIES			
Current			
Accounts payable and accrued liabilities		**$ 2,735,351**	$ 552,957
Contingent liability	6	**771,848**	-
Lease liabilities - current	11	**109,680**	-
Flow-through share premium liability	12	**-**	2,068,785
		3,616,879	2,621,742
Non-Current			
Convertible debentures	13	**37,448,241**	27,405,961
Lease liability - long term	11	**402,886**	-
Asset retirement obligation	10	**1,895,472**	-
Deferred income tax liability	14	**814,187**	866,909
TOTAL LIABILITIES		**$ 44,177,665**	$ 30,894,612
EQUITY			
Share capital	15	**$ 334,963,627**	$ 90,640,338
Share option and warrant reserve	15	**29,188,821**	15,405,672
Accumulated deficit		**(60,410,155)**	(41,721,615)
Other comprehensive (loss)/income		**(721,736)**	1,896,295
TOTAL EQUITY		**$ 303,020,557**	$ 66,220,690
TOTAL LIABILITIES AND EQUITY		**$ 347,198,222**	$ 97,115,302

Nature of operations (Note 2)
Commitments (Notes 12, 13)
Subsequent events (Note 21)

The accompanying notes are an integral part of the consolidated financial statements

These consolidated financial statements were authorized for issue by the Board of Directors on February 29, 2024

"*Philip Williams*"	**"*Peter Netupsky*"**
Philip Williams, CEO, Director	**Peter Netupsky, Director**

ISOENERGY LTD.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE INCOME (LOSS)
(Expressed in Canadian Dollars)
For the years ended December 31

	Note	2023	2022
General and administrative costs			
Share-based compensation	15,16	**$ 6,378,269**	$ 7,575,501
Administrative salaries, contractor and director fees	16	**1,621,394**	1,412,472
Investor relations		**540,230**	471,317
Office and administrative		**266,660**	215,766
Professional and consultant fees		**743,594**	697,236
Travel		**153,799**	111,853
Public company costs		**311,627**	230,640
Total general and administrative costs		**(10,015,573)**	(10,714,785)
Interest income		**747,763**	107,178
Interest expense		**(5,984)**	(386)
Interest on convertible debentures	13	**(1,228,251)**	(701,609)
Fair value (loss)/gain on convertible debentures	13	**(9,768,831)**	2,921,806
Loss on disposal of assets	9	**(251,028)**	(85,386)
Foreign exchange (loss)/gain		**(23,661)**	73,777
Other income		**4,882**	-
Loss from operations		**(20,540,683)**	(8,399,405)
Deferred income tax recovery	14	**1,852,143**	1,024,744
Loss		**$ (18,688,540)**	$ (7,374,661)
Other comprehensive gain/(loss)			
Change in fair value of convertible debentures attributable to the change in credit risk	13	**(273,449)**	69,177
Change in fair value of marketable securities	7	**1,309,318**	(3,540,368)
Currency translation adjustment		**(3,652,386)**	-
Deferred tax (expense)/recovery	14	**(1,514)**	477,950
Total comprehensive loss for the period		**$ (21,306,571)**	$ (10,367,902)
Loss per common share			
Basic and diluted		**$ (0.16)**	$ (0.07)
Weighted average number of common shares outstanding			
Basic and diluted		**115,490,319**	106,958,946

The accompanying notes are an integral part of the consolidated financial statements

ISOENERGY LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)

	Note	Number of common shares	Share capital	Share option and warrant reserve	Accumulated deficit	Accumulated other comprehensive income/(loss)	Total
Balance as at January 1, 2022		**105,908,770**	**$ 78,901,944**	**$ 6,469,143**	**$ (34,346,954)**	**$ 4,889,536**	**$ 55,913,669**
Shares issued in private placements	15	3,341,802	13,027,001	-	-	-	13,027,001
Share issue cost, net of tax	15	-	(571,459)	-	-	-	(571,459)
Premium on flow-through shares	12	-	(2,115,000)	-	-	-	(2,115,000)
Shares issued on the exercise of stock options	15	1,074,500	1,190,312	(470,421)	-	-	719,891
Shares issued to settle interest	15	67,058	207,540	-	-	-	207,540
Share-based payments	15	-	-	9,406,950	-	-	9,406,950
Loss for the period		-	-	-	(7,374,661)	-	(7,374,661)
Other comprehensive loss for the period	7,13	-	-	-	-	(2,993,241)	(2,993,241)
Balance as at December 31, 2022		**110,392,130**	**$ 90,640,338**	**$ 15,405,672**	**$ (41,721,615)**	**$ 1,896,295**	**$ 66,220,690**
Balance as at January 1, 2023		**110,392,130**	**$ 90,640,338**	**$ 15,405,672**	**$ (41,721,615)**	**$ 1,896,295**	**$ 66,220,690**
Acquisition of Consolidated Uranium	6,15	52,164,727	204,485,730	7,466,673	-	-	211,952,403
Shares issued in private placements	15	8,134,500	36,605,250	-	-	-	36,605,250
Share issue cost, net of tax	15	-	(732,375)	-	-	-	(732,375)
Shares issued on the exercise of stock options	15	1,862,166	2,661,503	(1,089,698)	-	-	1,571,805
Shares issued on the exercise of warrants	15	246,622	968,354	(490,110)	-	-	478,244
Shares issued to settle interest	15	102,833	334,827	-	-	-	334,827
Share-based payments	15	-	-	7,896,284	-	-	7,896,284
Loss for the period		-	-	-	(18,688,540)	-	(18,688,540)
Other comprehensive loss for the period	7,13	-	-	-	-	(2,618,031)	(2,618,031)
Balance as at December 31, 2023		**172,902,978**	**$ 334,963,627**	**$ 29,188,821**	**$ (60,410,155)**	**$ (721,736)**	**$ 303,020,557**

The accompanying notes are an integral part of the consolidated financial statements

ISOENERGY LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
For the years ended December 31

	Note	2023	2022
Cash flows used in operating activities			
Loss for the period		**$ (18,688,540)**	$ (7,374,661)
Items not involving cash:			
Share-based compensation	**15**	**6,378,269**	7,575,501
Deferred income tax recovery	**14**	**(1,852,143)**	(1,024,744)
Interest on convertible debentures	**13**	**1,228,251**	701,609
Fair value loss/(gain) on convertible debentures	**13**	**9,768,831**	(2,921,806)
Loss on disposal of asset	**9**	**251,028**	85,386
Depreciation expense	**8,20**	**15,226**	-
Interest and accretion		**9,374**	-
Foreign exchange loss/(gain)		**16,782**	(168,700)
Changes in non-cash working capital			
Accounts receivable		**(5,302)**	83,018
Prepaid expenses		**120,639**	(60,026)
Accounts payable and accrued liabilities		**(3,253,342)**	161,120
		$ (6,010,927)	$ (2,943,303)
Cash flows used in investing activities			
Cash acquired, net of transaction costs	**6**	**$ 432,783**	$ -
Additions to exploration and evaluation assets	**9,20**	**(10,025,350)**	(8,683,729)
Acquisition of exploration and evaluation assets	**9,20**	**(4,658)**	(10,249)
Acquisition of marketable securities	**7**	**(4,000,005)**	-
		$ (13,597,230)	$ (8,693,978)
Cash flows from financing activities			
Shares issued	**15**	**$ 36,605,250**	$ 13,027,001
Share issuance cost	**15**	**(1,003,253)**	(782,821)
Shares issued for warrant exercise	**15**	**478,244**	-
Shares issued for option exercise	**15**	**1,571,805**	719,891
Convertible debentures			
Proceeds on issuance (net)	**13**	**-**	5,295,812
Interest	**13**	**(873,383)**	(504,028)
Lease liability payments	**11**	**(10,903)**	-
		$ 36,767,760	$ 17,755,855
Effects of exchange rate changes on cash		**(39,141)**	177,148
Change in cash		**$ 17,120,462**	$ 6,295,722
Cash, beginning of period		**19,912,788**	13,617,066
Cash, end of period		**$ 37,033,250**	$ 19,912,788

Supplemental disclosure with respect to cash flows (Note 20)

The accompanying notes are an integral part of the consolidated financial statements

1. REPORTING ENTITY

IsoEnergy Ltd. ("**IsoEnergy**", or the "**Company**") is engaged in the acquisition, exploration and development of uranium properties in Canada, the United States of America, Australia and Argentina. The Company's registered and records office is located at 2200 HSBC Building, 885 West Georgia Street Vancouver, BC V6C 3E8. The Company's common shares are listed on the TSX Venture Exchange (the "**TSXV**").

The Company holds its mineral interests directly or indirectly through the following wholly owned subsidiaries, all acquired through the merger with Consolidated Uranium Inc. ("**Consolidated Uranium**") on December 5, 2023 (Note 6):

- Consolidated Uranium Inc. (Ontario, Canada)
- ICU Australia Pty Ltd. (Australia)
- Management X Pty Ltd. (Australia)
- CUR Australia Pty Ltd. (Australia)
- 2847312 Ontario Inc. (Ontario, Canada)
- 12942534 Canada Ltd. (Canada)
- Virginia Uranium Inc. (Virginia, United States)
- CUR Sage Plain Uranium, LLC (Utah, United States)
- CUR Henry Mountains Uranium, LLC (Utah, United States)
- White Canyon Uranium, LLC (Utah, United States)

As of December 31, 2023, NexGen Energy Ltd ("NexGen") holds 33.9% of IsoEnergy's outstanding common shares.

2. NATURE OF OPERATIONS

As an exploration and development stage company, the Company does not have revenues and historically has recurring operating losses. As at December 31, 2023, the Company had accumulated losses of $60,410,155 and working capital of $51,644,330 (working capital is defined as current assets less current liabilities, excluding flow-though share premium liabilities and in-the-money debenture liabilities). The Company depends on external financing for its operational expenses.

The business of exploring for and mining of minerals involves a high degree of risk. As an exploration company, IsoEnergy is subject to risks and challenges similar to companies at a comparable stage. These risks include, but are not limited to, negative operating cash flow and dependence on third party financing; the uncertainty of additional financing; the Company's limited operating history; the lack of known mineral reserves; the influence of a large shareholder; alternate sources of energy and uranium prices; aboriginal title and consultation issues; risks related to exploration activities generally; reliance upon key management and other personnel; title to properties; uninsurable risks; conflicts of interest; permits and licenses; environmental and other regulatory requirements; political regulatory risks; competition; and the volatility of share prices.

These consolidated financial statements have been prepared using IFRS Accounting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on its ability to obtain financing and achieve future profitable operations.

The underlying value of IsoEnergy's exploration and evaluation assets is dependent upon the existence and economic recovery of mineral resources or reserves and is subject to, but not limited to, the risks and challenges identified above.

3. BASIS OF PRESENTATION

Statement of Compliance

These consolidated financial statements as at and for the years ended December 31, 2023 and 2022 have been prepared in accordance with IFRS and interpretations of the International Financial Reporting Interpretations Committee.

Basis of Presentation

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. All monetary references expressed in these financial statements are references to Canadian dollar amounts ("$"), unless otherwise noted. These financial statements are presented in Canadian dollars.

These consolidated financial statements of the Company consolidate the accounts of the Company and its subsidiaries. All material intercompany transactions, balances, and unrealized gains and losses from intercompany transactions are eliminated on consolidation.

Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases.

4. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. Uncertainty about these judgments, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Information about significant areas of judgement and estimation uncertainty considered by management in preparing the financial statements are as follows:

i. Impairment

At the end of each financial reporting period, the carrying amounts of the Company's non-financial assets are reviewed to determine whether there is any indication that an impairment loss or reversal of previous impairment should be recorded. Where such an indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. With respect to exploration and evaluation assets, the Company is required to make estimates and judgments about future events and circumstances and whether the carrying amount of exploration assets exceeds its recoverable amount. Recoverability depends on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the exploration and evaluation assets themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or its ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

ii. Share-based payments

The Company uses the Black-Scholes option pricing model to determine the fair value of options to calculate share- based payment expenses. The Black-Scholes model involves six key inputs to determine the fair value of an option: risk-free interest rate, exercise price, market price at date of issue, expected dividend yield, expected life, and expected volatility. Certain of the inputs are estimates that involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share-based payment expense. Refer to Note 15 for further details.

In situations where equity instruments are issued to settle amounts due or for goods or services received by the entity the transaction is measured at the fair value of the goods or services received unless that fair value cannot be estimated reliably, in which case the good or services received and corresponding increase in equity are measured at the fair value of the equity instrument issued.

4. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

iii. Convertible debentures

The Company uses a model based on a system of two coupled Black-Scholes equations to determine the fair value of the convertible debentures. This model involves five key inputs to determine the fair value of the convertible debentures: risk-free interest rate, credit spread, market price at valuation date, expected dividend yield and expected volatility. Certain of the inputs are estimates that involve considerable judgment and are or could be affected by significant factors that are out of the Company's control. Refer to Note 13 for further details.

iv. Mineral resource estimates

The figures for mineral resources are determined in accordance with National Instrument 43-101, "Standards of Disclosure for Mineral Projects", issued by the Canadian Securities Administrators. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Differences between management's assumptions including economic assumptions such as metal prices and market conditions could have a material effect in the future on the Company's financial position and results of operations.

v. Estimation of decommissioning and reclamation costs and the timing of expenditure

Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities. Cost estimates are updated annually to reflect known developments and are subject to review at regular intervals.

vi. Income taxes and recoverability of potential deferred tax assets

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

vii. Functional currency

Functional currency is the currency of the primary economic environment in which the Company and its subsidiaries operate. If indicators of the primary economic environment are mixed, then management uses its judgment to determine the functional currency that most faithfully represents the economic effect of underlying transactions, events and conditions.

viii. Fair value of investment in securities not quoted in an active market or private company investments

Where the fair values of financial assets and financial liabilities recorded on the consolidated statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data is not available, judgment is required to establish fair values.

5. MATERIAL ACCOUNTING POLICIES

The accounting policies followed by the Company as set out below have been consistently followed in the preparation of these financial statements.

(a) Functional and Presentation Currency

These consolidated financial statements are prepared in Canadian dollars, which is the functional currency of the Company and its Canadian subsidiaries. The functional currency for the Company's subsidiaries in the United States and Argentina is United States dollars. The functional currency for the Company's subsidiaries in Australia is Australian dollars.

Translation of foreign currency transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. The subsequent payment or receipt of funds related to a transaction is translated at the rate applicable on the date of payment or receipt. Monetary assets and liabilities which are denominated in foreign currencies are re-translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. All exchange differences in the consolidated financial statements are taken to the Statement of Loss and Other Comprehensive Income (Loss).

The assets and liabilities of subsidiaries with functional currency other than Canadian dollars (being the presentation currency of the Company) are translated into Canadian dollars at the exchange rate at the reporting date and the Statement of Loss and Comprehensive Income (Loss) is translated at the average exchange rate for the period. On consolidation, exchange differences arising from the translation of these subsidiaries are recognized in Other Comprehensive Income (Loss).

(b) Cash

Cash includes deposits held with banks and which are available on demand or have an initial term of 90 days or less.

(c) Exploration and Evaluation Assets

Once the legal right to explore a property has been obtained, exploration and evaluation costs are capitalized as exploration and evaluation assets on an area of interest basis, pending determination of the technical feasibility and commercial viability of the property. Capitalized costs include costs directly related to exploration and evaluation activities in the area of interest. General and administrative costs are only allocated to the asset to the extent that those costs can be directly related to operational activities in the relevant area of interest. When a claim is relinquished, or a project is abandoned, the related deferred costs are recognized in profit or loss immediately.

Although the Company has taken steps to verify its title to exploration and evaluation assets in which it has an interest, in accordance with industry standards for similarly advanced exploration properties, these procedures do not guarantee the Company's title. A property may be subject to unregistered prior agreements or inadvertent non-compliance with regulatory requirements.

At each reporting date, management reviews properties for events and circumstances which may indicate possible impairment.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest is demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining assets and development assets within property, plant and equipment.

(d) Equipment

(i) Recognition and measurement

Items of equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

(ii) Subsequent costs

The cost of replacing part of an item of equipment is recognized when that cost is incurred, if it is probable that the future economic benefits of the item will flow to the Company and the cost of the item can be measured reliably.

5. MATERIAL ACCOUNTING POLICIES (continued)

(iii) Depreciation

The carrying amount of equipment (including initial and subsequent capital expenditures) is amortized to the estimated residual value over the estimated useful life of the specific assets. Depreciation is calculated over the estimated useful life of each significant component of equipment as follows:

- Field equipment	5 years straight-line
- Office equipment	5 years straight-line
- Right-of-use assets	3-5 years straight-line
- Leasehold improvements	straight-line over term of the lease
- Furniture	5 years straight-line
- Vehicles	5 years straight-line

Depreciation methods, useful lives, and residual values are reviewed at least annually and adjusted if appropriate.

(iv) Disposal

Gains and losses on disposal of an item of equipment are determined by comparing the proceeds from disposal with the carrying amount of the item and are recognized in profit or loss.

(e) Impairment – Non-Financial Assets

At each reporting date the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognized when the carrying amount of an asset, or a cash generating unit ("CGU"), exceeds its recoverable amount. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The recoverable amount of an asset is the greater of an asset's fair value less the cost to sell the asset and its value in use. In assessing value in use, estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the CGU to which the asset belongs.

Impairment losses are recognized in profit and loss for the period. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGUs and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to depreciation and are tested annually for impairment.

(f) Asset Retirement Obligations

Asset retirement obligations are recorded when a present legal or constructive obligation exists as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The unwinding of the discount is recognized as finance costs.

Changes in reclamation estimates are accounted for prospectively as a change in the corresponding capitalized cost.

(g) Leases

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

5. MATERIAL ACCOUNTING POLICIES (continued)

The Company recognizes right-of-use assets at the commencement date of the lease and is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses and adjusted for any changes to lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date. The Company has elected not to recognize a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that cannot be readily determined, the Company's incremental borrowing rate. The carrying amount of lease liabilities is remeasured if there is a modification to an index or rate, a change in the residual value guarantee, or changes in the assessment of whether a purchase, extension or termination option will be exercised.

(h) Share Capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity. Common shares issued for consideration other than cash, are measured based on the fair value of the consideration received, unless the fair value cannot be estimated reliably, in which case they are measured at the fair value of the shares at the date the shares are issued.

(i) Warrants

From time to time, warrants are issued as part of a unit which is made up of a common share and a full or partial warrant. The warrant allows the holder to acquire common shares of the Company. The Company uses the residual value in assigning the value to the warrant which is included in the warrant reserve in the statement of changes in equity.

(j) Share-based payments

The Company's stock option plan allows Company employees, directors, officers and consultants to acquire common shares of the Company. The fair value of options granted is recognized as a share-based payments expense or capitalized to exploration and evaluation assets with a corresponding increase in equity reserves.

Fair value is measured at the grant date, and each tranche is recognized using the graded vesting method over the period during which the options vest. The fair value of granted options is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. At each reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest. In situations where equity instruments are issued to settle amounts due or for goods or services received by the Company as consideration which cannot be estimated reliably, they are measured at the fair value of the share- based payment. Otherwise, share-based payments are measured at the fair value of the amount settled or goods or services received.

(k) Flow-through shares

Resource expenditure deductions for income tax purposes related to exploration activities funded by flow-through share arrangements are renounced to investors under Canadian income tax legislation. On issuance, the Company separates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors paid for the flow-through feature, which is recognized as a liability due to the obligation to incur eligible expenditures and ii) share capital. Upon eligible exploration expenditures being incurred, the Company recognizes a deferred tax liability for the amount of tax deduction renounced to shareholders. To the extent that eligible deferred income tax assets are available, the Company will reduce the deferred income tax liability and records a deferred income tax recovery. Proceeds received from the issuance of flow-through shares must be expended on Canadian resource property exploration within a period of two years. Failure to expend such funds as required under the Canadian income tax legislation will result in a Part XII.6 tax to the Company on flow-through proceeds renounced under the "Look-back" Rule. If applicable, this tax is classified as an administration expense.

(l) Loss per Share

Basic loss per share is calculated by dividing the loss for the year by the weighted average number of common shares outstanding during the year.

The Company uses the treasury stock method to compute the dilutive effect of options and other similar instruments. Under this method, the weighted average number of shares outstanding used in the calculation of diluted loss per share assumes that the deemed proceeds received from the exercise of stock options and their equivalents would be used to repurchase common shares of the Company at the average market price during the period.

5. MATERIAL ACCOUNTING POLICIES (continued)

Shares to be issued on existing stock options, warrants and convertible debenture have not been included in the computation of diluted loss per share as to do so would be anti-dilutive. Accordingly, basic and diluted loss per share is the same for the years presented.

(m) Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plan for the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(n) Financial Instruments

(i) Classification

The Company classifies its financial assets in the following categories: at fair value through profit and loss ("**FVTPL**"), at fair value through other comprehensive income ("**FVTOCI**") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading (including all equity derivative instruments) are classified as at FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives), or the Company has opted to measure them at FVTPL (such as the Convertible Debentures).

The Company has the following financial instruments, which are classified under IFRS 9 in the table below:

Financial assets/liabilities	**Classification**
Cash and cash equivalents	Amortized cost
Accounts receivable	Amortized cost
Marketable securities	FVTOCI
Accounts payable and accrued liabilities	Amortized cost
Convertible debentures	FVTPL

(ii) Measurement

Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive (loss) income.

5. MATERIAL ACCOUNTING POLICIES (continued)

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed as incurred. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise, except for the change in fair value attributable to changes in the credit risk of the financial liabilities, which is presented in other comprehensive (loss) income. The Company's Convertible Debentures have been recognized at FVTPL.

(iii) Impairment of financial assets at amortized cost

Under IFRS 9, the Company recognizes a loss allowance using the expected credit loss model on financial assets that are measured at amortized cost.

At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to twelve month expected credit losses.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

(iv) Derecognition Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within the accumulated other comprehensive (loss) income.

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the profit or loss.

Future accounting pronouncements:

The following standard has not yet been adopted by the Company and is being evaluated:

Amendments to IAS 1 related to the Classification of Liabilities as Current or Non-Current, as issued in 2020, aim to clarify the requirements on determining whether a liability is current or non-current, and apply retrospectively for annual reporting periods beginning on or after 1 January 2024, with early application permitted. Among other items, the amendments clarify how a company classifies a liability that can be settled in its own shares, e.g., convertible debt.

When a liability includes a counterparty conversion option that involves a transfer of the company's own equity instruments, the conversion option is recognised as either equity or a liability separately from the host liability under IAS 32 *Financial Instruments: Presentation*. The IASB has now clarified that when a company classifies the host liability as current or non-current, it can ignore only those conversion options that are recognised as equity. The Company expects that the full balance of its convertible debentures will be classified as current, once the amendments become effective on January 1, 2024.

(Expressed in Canadian Dollars)

6. TRANSACTIONS

Merger with Consolidated Uranium Inc.

On December 5, 2023, the Company and Consolidated Uranium completed a merger pursuant to a definitive arrangement agreement (the "**Arrangement**", or the "**Merger**") for a share-for-share exchange whereby the Company acquired all of the issued and outstanding common shares of Consolidated Uranium (the "**Consolidated Uranium Shares**") not already held by the Company. Pursuant to the Arrangement, Consolidated Uranium shareholders received 0.5 common shares of the Company for each Consolidated Uranium Share held (the "**Exchange Ratio**"). In aggregate, the Company issued 52,164,727 common shares under the Arrangement.

The Merger created a leading, globally diversified uranium company by combining the Company's Hurricane uranium deposit and extensive exploration portfolio in the Athabasca Basin, Saskatchewan with Consolidated Uranium's substantial historical mineral resource base, high-quality, near-term producing uranium mines in Utah, and a strategic portfolio of highly prospective uranium exploration properties in Canada, the United States, Australia and Argentina.

The closing price of the Company's common shares was $3.92 on the date of issue.

In connection with the Merger, the Company assumed Consolidated Uranium's obligations pursuant to its outstanding share purchase warrants. As a result, the Company may be obligated to issue up to 1,489,731 common shares of the Company, after taking into account the Exchange Ratio, upon the exercise of warrants, expiring between December 30, 2023 and March 4, 2024 with exercise prices between $1.46 and $3.30 per common share of the Company. The Company also issued 3,273,898 replacement stock options in exchange for outstanding Consolidated Uranium stock options, after taking into account the Exchange Ratio, expiring between December 5, 2024 and January 6, 2028 with exercise prices between $0.59 and $5.10 per common share of the Company. All replacement stock options issued were fully vested at the time of issue.

The consideration paid by the Company has been calculated as follows:

Company's common shares issued for Consolidated Uranium Shares		**52,164,727**
Company's closing share price December 5, 2023	**$**	**3.92**
Total common share consideration	**$**	**204,485,730**
Assumption of Consolidated Uranium's warrant obligations		**1,550,797**
Company stock options exchanged for Consolidated Uranium stock options		**5,915,876**
Carrying value of Company's existing shareholding in Consolidated Uranium		**1,836,000**
Transaction costs		**3,218,698**
Total consideration	**$**	**217,007,101**

The estimated fair values of the warrants assumed, and options exchanged were determined using the Black-Scholes option pricing model. The following weighted average assumptions were used to estimate the fair value of the warrants assumed and options exchanged:

	Warrants	**Options**
Expected stock price volatility	**40.76%**	**54.08%**
Expected life in years	**0.2**	**2.6**
Risk free interest rate	**4.93%**	**4.29%**
Expected dividend yield	**0.00%**	**0.00%**
Company common share price	**$ 3.92**	**$ 3.92**
Exercise price	**$ 2.97**	**$ 3.48**
Fair value per	**$ 1.04**	**$ 1.81**

(Expressed in Canadian Dollars)

6. TRANSACTIONS (continued)

The Company has accounted for the Merger as an asset acquisition and the Company allocated the total consideration to the individual assets and liabilities of Consolidated Uranium on December 5, 2023. The allocation of the total consideration was as follows:

Exploration and evaluation assets	**$**	**195,245,636**
Land, Property and equipment		**15,001,899**
Marketable securities		**7,787,750**
Cash		**3,651,481**
Environmental bonds		**2,594,281**
Accounts receivable		**764,410**
Prepaid expenses		**331,532**
Accounts payable and accrued liabilities		**(5,318,213)**
Contingent liability		**(608,518)**
Asset retirement obligation		**(1,923,330)**
Lease liability		**(519,827)**
Total net assets acquired	**$**	**217,007,101**

The Company assumed an obligation of Consolidated Uranium pursuant to the acquisition of the Ben Lomond project in 2022, to make a payment of $1,050,000 to Mega Uranium Inc. if the future monthly average uranium spot price of uranium exceeds US$100 per pound. This contingent liability was fair valued on December 5, 2023 at $608,518 using a Monte Carlo Simulation model and included in accounts payable and accrued liabilities.

The fair value of the contingent liability increased to $771,848 on December 31, 2023. The assumptions used in the Monte Carlo Simulation model were as follows:

		December 31, 2023		**December 5, 2023**
Expected uranium price volatility		**7.67%**		7.72%
Expected life (years)		**18.4**		18.5
Risk free interest rate		**3.44%**		3.96%
Credit spread		**21.81%**		22.22%
Uranium price on valuation date (US$ per pound)	**$**	**91.00**	$	81.45
Contingent payment trigger price (US$ per pound)	**$**	**100.00**	$	100.00

Also included in accounts payable and accrued liabilities is a deferred payment obligation of $1,031,025 due and payable to Energy Fuels Inc. related to Consolidated Uranium's acquisition of the Tony M, Daneros and RIM mines in Utah.

The results of the Company for the year to December 31, 2023 include the results of Consolidated Uranium from December 5, 2023 to December 31, 2023.

(Expressed in Canadian Dollars)

7. MARKETABLE SECURITES

The carrying value of marketable securities is based on the estimated fair value of the common shares and warrants, respectively determined using published closing share prices and the Black-Scholes option pricing model. Subscription receipts are valued at cost.

	Subscription Receipts	Common Shares	Warrants	Total
Balance, January 1, 2022	$ -	$ 9,314,985	$ -	$ 9,314,985
Change in fair value recorded in Other comprehensive income	-	(3,540,368)	-	(3,540,368)
Balance, January 1, 2023	$ -	$ 5,774,617	$ -	$ 5,774,617
Acquired during the period	2,000,000	1,581,137	418,868	4,000,005
Acquired as part of the Merger (Note 6)	-	7,787,750	-	7,787,750
Re-allocated to Consolidated Uranium acquisition cost	-	(1,836,000)	-	(1,836,000)
Change in fair value recorded in Other comprehensive income	-	1,391,042	(81,724)	1,309,318
Balance, December 31, 2023	$ 2,000,000	$ 14,698,546	$ 337,144	$ 17,035,690

On December 31, 2023, marketable securities consisted of the following securities:

	Subscription Receipts	Common Shares	Warrants
92 Energy Ltd.	-	10,755,000	-
Latitude Uranium Inc.	-	5,907,600	2,857,150
NexGen	-	279,791	-
Premier American Uranium Inc.	-	3,910,424	-
Atha Energy Corp.	2,000,000	-	-

As at December 31, 2023 the Company's shareholding in 92 Energy Ltd. ("**92 Energy**") represented 10.1% of the outstanding capital of 92 Energy.

The Company held 900,000 Consolidated Uranium shares before completing the Merger (Note 6). On February 22, 2022, Consolidated Uranium completed a transaction pursuant to which it transferred its Moran Lake Project and associated liabilities to Latitude Uranium Inc. (previously Labrador Uranium Inc. "**Latitude Uranium**"), which trades on the Canadian Securities Exchange, in exchange for 16,000,000 common shares of Latitude Uranium. Consolidated Uranium subsequently distributed the 16,000,000 common shares of Latitude Uranium to its shareholders and the Company received 193,300 Latitude Uranium common shares.

On April 5, 2023, the Company subscribed for 5,714,300 subscription receipts of Latitude Uranium ("**Latitude Subscription Receipts**") at a price of $0.35 per Latitude Subscription Receipt for total consideration of $2,000,005. On June 19, 2023, in connection with completion of Latitude Uranium's acquisition of a 100% interest in the Angilak Uranium Project in Nunavut Territory from ValOre Metals Corp., the Latitude Subscription Receipts were converted into one unit of Latitude Uranium, consisting of one common share of Latitude Uranium and one-half of one common share purchase warrant, exercisable at a price of $0.50 at any time on or before April 5, 2026.

Prior to the Merger, on November 27, 2023, Consolidated Uranium completed a transaction pursuant to which it transferred ownership of eight U.S. Department of Energy leases and certain patented claims located in Colorado to Premier American Uranium Inc. ("**Premier American Uranium**") in exchange for 7,753,572 common shares of Premier American Uranium. Consolidated Uranium subsequently distributed 3,876,786 common shares of Premier American Uranium to its shareholders (and retained the remainder) and the Company received 33,638 Premier American Uranium common shares pursuant to this distribution prior to the Merger. Premier American Uranium subsequently listed on the TSXV.

Through the Merger, the Company acquired 279,791 shares of NexGen and 3,876,786 shares of Premier American Uranium retained by Consolidated Uranium (Note 6). As at December 31, 2023 the Company's shareholding in Premier American Uranium represents 24.8% of the outstanding common shares of Premier American Uranium. When taking into account the 12,000 compressed shares of Premier American Uranium issued and outstanding, each of which is convertible into 1,000 Premier American Uranium common shares, the Company has beneficial ownership and control and direction over 14.1% of Premier American Uranium.

(Expressed in Canadian Dollars)

7. MARKETABLE SECURITES (continued)

On December 28, 2023, the Company subscribed to 2,000,000 subscription receipts of Atha Energy Corp. ("**Atha Energy**") (the "**Atha Subscription Receipts**") at a price of $1.00 per Atha Subscription Receipt. Each Atha Subscription Receipt entitles the Company to receive one common share of Atha Energy upon the satisfaction of certain escrow release conditions, including the receipt of all necessary approvals relating to Atha Energy's proposed acquisition of Latitude Uranium announced on December 7, 2023.

The following assumptions were used to estimate the fair value of the Latitude Uranium warrants:

	December 31, 2023	June 19, 2023
Expected stock price volatility	**114.23%**	104.42%
Expected life of warrants (years)	**2.3**	2.8
Risk free interest rate	**3.67%**	4.20%
Expected dividend yield	**0%**	0%
Latitude Uranium share price	**$ 0.25**	$ 0.29
Exercise price	**$ 0.50**	$ 0.50
Fair value per warrant	**$ 0.12**	$ 0.15

8. PROPERTY AND EQUIPMENT

The following is a summary of the carrying values of property and equipment:

	Land and buildings	Vehicles and equipment	Right-of-use asset	Leasehold improve-ments	Furniture	Total
Cost						
Balance, January 1, 2022	$ -	$ 106,704	$ -	$ -	$ -	$ 106,704
Additions	-	-	-	-	-	-
Balance, December 31, 2022	$ -	$ 106,704	$ -	$ -	$ -	$ 106,704
Acquired as part of the Merger	**12,554,433**	**1,795,868**	**497,263**	**125,848**	**28,487**	**15,001,899**
Foreign exchange movement	**(326,365)**	**(42,416)**	**-**	**-**	**-**	**(368,781)**
Balance, December 31, 2023	**$ 12,228,068**	**$ 1,860,156**	**$ 497,263**	**$ 125,848**	**$ 28,487**	**$ 14,739,822**
Accumulated depreciation						
Balance, January 1, 2022	$ -	$ 40,155	$ -	$ -	$ -	$ 40,155
Depreciation	-	17,622	-	-	-	17,622
Balance, December 31, 2022	**$ -**	$ 57,777	$ -	$ -	$ -	$ 57,777
Depreciation	**-**	**32,214**	**8,553**	**2,161**	**489**	**43,417**
Balance, December 31, 2023	**$ -**	**$ 89,991**	**$ 8,553**	**$ 2,161**	**$ 489**	**$ 101,194**
Net book value*:*						
Balance, December 31, 2022	$ -	$ 48,927	$ -	$ -	$ -	$ 48,927
Balance, December 31, 2023	**$ 12,228,068**	**$ 1,770,165**	**$ 488,710**	**$ 123,687**	**$ 27,998**	**$ 14,638,628**

(Expressed in Canadian Dollars)

9. EXPLORATION AND EVALUATION ASSETS

The following is a summary of the carrying value of the acquisition costs and expenditures on the Company's exploration and evaluation assets:

	Note	December 31, 2023	December 31, 2022
Acquisition costs:			
Acquisition costs, opening		**$ 35,290,505**	$ 35,322,962
Additions	9(a)	**167,988**	10,249
Acquired as part of the Merger	6	**195,245,636**	-
Dispositions and derecognition	9(b)	**(18,985)**	(42,706)
Foreign exchange movement		**(3,260,191)**	-
Acquisition costs, closing		**$ 227,424,953**	$ 35,290,505
Exploration and evaluation costs:			
Exploration costs, opening		**$ 35,875,125**	$ 25,632,628
Additions:			
Drilling		**4,305,836**	4,480,515
Geological and geophysical		**2,816,357**	1,593,079
Camp costs		**1,501,728**	705,447
Share-based compensation	15	**1,518,015**	1,831,449
Labour and wages		**1,181,557**	836,965
Extension of claim deposits/(refunds)		**(292,083)**	470,021
Geochemistry and assays		**130,962**	190,177
Travel and other		**407,313**	177,524
Engineering		**118,618**	-
Disposal and derecognition of assets	9(b)	**(232,043)**	(42,680)
Total exploration and evaluation in the period		**$ 11,456,260**	$ 10,242,497
Exploration and evaluation, closing		**$ 47,331,385**	$ 35,875,125
Total costs, closing		**$ 274,756,338**	$ 71,165,630

All claims are subject to minimum expenditure commitments. The Company expects to incur the minimum expenditures to maintain the claims.

(a) Additions

In the year ended December 31, 2023, the Company spent $4,658 to stake several property extensions and two new properties, Ward Creek and Ledge, adding approximately 6,281 hectares of mineral tenure in the Eastern Athabasca.

The fair value of the contingent liability related to the acquisition of the Ben Lomond property (Note 6) increased by $163,330 between December 5, 2023 and December 31, 2023 and the increase in value has been recognized as an increase in the acquisition cost of Ben Lomond.

In the year ended December 31, 2022, the Company spent $10,249 to re-stake a portion of the Cable project, stake several property extensions and one new property, Rapid River, adding approximately 14,817 hectares of mineral tenure in the Eastern Athabasca.

(b) Derecognitions

The Company decided in 2023 to let the claims underlying the Whitewater property lapse and a loss on disposal of $251,028 was recognized on lapsing of the claims.

In September 2022, the Company lapsed all the mineral claims underlying the Cable (a portion of the Cable claims were re-staked in December 2022), Eagle, Horizon, and Whitewater East properties, as well of one of the five Whitewater mineral claims. These claims were lapsed pursuant to the Company's ongoing property portfolio evaluation process and a loss on disposal of $85,386 was recognized on the lapsing of the claims.

(Expressed in Canadian Dollars)

10. ENVIRONMENTAL BONDS AND ASSET RETIREMENT OBLIGATIONS

Environmental bonds have been posted with regulatory authorities in Utah, Unites States and Queensland, Australia to secure asset retirement obligations, as well as the reclamation related to recently reclaimed and future exploration work.

	December 31, 2023
Opening balance, start of period	$ -
Acquired as part of the Merger	2,594,281
Foreign exchange movement	(52,234)
Balance, December 31, 2023	$ 2,542,047

A provision for environmental rehabilitation was assumed during the Merger in respect of the Tony M, Daneros and Rim mineral properties in Utah, United States and the Ben Lomond property in Queensland, Australia. The provision is based on the applicable regulatory body's estimates of projected reclamation costs. The asset retirement obligation is estimated at an undiscounted amount in current year dollars of $1,876,245 to be incurred when reclamation activities are estimated to commence over a period of 8 to 9 years escalated by expected inflation and discounted using risk-free rates varying from 4.20% to 4.32%.

	December 31, 2023
Opening balance, start of period	$ -
Assumed as part of the Merger	1,923,330
Accretion	5,732
Foreign exchange movement	(33,590)
Balance, December 31, 2023	$ 1,895,472

11. LEASE LIABILITIES

The Company assumed an office lease entered into by Consolidated Uranium on January 1, 2023, for lease payments of $13,000 per month until December 31, 2027. The discount rate applied to the lease was 10%. The lease liability assumed during the Merger was $519,827.

	December 31, 2023
Opening balance, start of period	$ -
Assumed as part of the Merger	519,827
Interest expense	3,642
Payments	(10,903)
Balance, December 31, 2023	$ 512,566
Less: Current portion	(109,680)
Long-term lease liability	$ 402,886

(Expressed in Canadian Dollars)

12. COMMITMENTS

Flow-through funding commitments

The Company has raised funds through the issuance of flow-through shares. Based on Canadian tax law, the Company is required to spend this amount on eligible exploration expenditures by December 31 of the year following the year in which the shares were issued.

The premium received for a flow-through share, which is the price received for the share in excess of the market price of the share, is recorded as a flow-through share premium liability. This liability is subsequently reduced when the required exploration expenditures are made, on a pro rata basis, and accordingly, a recovery of flow-through premium is then recorded as a reduction in the deferred tax expense to the extent that deferred income tax assets are available.

The Company issued flow-through shares on December 6, 2022 for proceeds of $5,029,000 (Note 15) and subsequently incurred $5,029,000 in eligible exploration expenditures in the period to December 31, 2023, fulfilling the Company's obligation to spend the funds raised on eligible exploration expenditures. As the commitment is fully satisfied, the remaining balance of the flow-through premium liability was derecognized.

The flow-through share premium liability for the years ended December 31, is comprised of:

	December 31, 2023	December 31, 2022
Balance, opening	**$ 2,068,785**	$ -
Liability incurred on flow-through shares issued	**-**	2,115,000
Settlement of flow-through share liability on expenditures	**(2,068,785)**	(46,215)
Balance, closing	**$ -**	$ 2,068,785

Contingent payment obligations

The Company assumed Consolidated Uranium's obligation to make a contingent payment of $500,000 related to the acquisition of the West Newcastle Range, Teddy Mountain and Ardmore East projects, if either of the following milestones are met within eight years:

- a National Instrument 43-101 compliant mineral resource estimate for the West Newcastle Range and Teddy Mountain projects is prepared where the mineral resource estimate is greater than or equal to 6.0 million pounds of U_3O_8; or
- with respect to the Ardmore East project the mineral resources estimate is greater than or equal to 6.0 million pounds of U_3O_8 equivalent.

Royalties

In addition to applicable federal, provincial/state and municipal severance taxes, duties and royalties, the Company's exploration and evaluation properties are subject to certain royalties, which may nor not be payable in future, depending on whether revenue is derived from the claims or leases to which these royalties are applicable.

13. CONVERTIBLE DEBENTURES

2020 Debentures

On August 18, 2020, IsoEnergy entered into an agreement with Queen's Road Capital Investment Ltd. ("**QRC**") for a US$6 million private placement of unsecured convertible debentures (the "**2020 Debentures**"). The 2020 Debentures carry a coupon ("**Interest**") of 8.5% per annum, of which 6% is payable in cash and 2.5% payable in common shares of the Company, over a 5-year term. The coupon on the 2020 Debentures can be reduced to 7.5% per annum on the public dissemination by the Company of an economically positive preliminary economic assessment study, at which point the cash component of the Interest will be reduced to 5% per annum. The principal amount of the 2020 Debentures (converted into Canadian dollars) is convertible into common shares of the Company at QRC's option at a conversion price (the "**Conversion Price**") of $0.88 per share, up to a maximum (the "**Maximum Conversion Shares**") of 9,206,311 common shares.

The Company received gross proceeds of $7,902,000 (US$6,000,000) on issuance of the 2020 Debentures. In the year ended December 31, 2023, the Company incurred interest expense of $688,360 (2022: $663,822) on the 2020 Debentures, of which $476,390 was settled in cash (2022: $475,827) and the remainder with the issue of 61,700 common shares of the Company (2022: 63,890).

2022 Debentures

On December 6, 2022, IsoEnergy entered into an agreement with QRC for a US$4 million private placement of unsecured convertible debentures (the "**2022 Debentures**" and together with the 2020 Debentures, the "**Debentures**"). The 2022 Debentures carry Interest at 10% per annum, of which 7.5% is payable in cash and 2.5% payable in common shares of the Company, over a 5-year term. The principal amount of the 2022 Debentures (converted into Canadian dollars) is convertible into common shares of the Company at the holder's option at a Conversion Price of $4.33 per share, up to 1,464,281 Maximum Conversion Shares.

The Company received gross proceeds of $5,459,600 (US$4,000,000) on issuance of the 2022 Debentures. A 3% establishment fee of $163,788 (US$120,000) was paid to QRC in cash on closing. The fair value of the 2022 Debentures on issuance date was determined to be $5,295,812. In the year ended December 31, 2023, the Company incurred interest expense of $539,891 (2022: $37,787) on the 2022 Debentures, of which $396,993 (2022: $28,201) was settled in cash and the remainder with the issue of 41,133 (2022: 3,168) common shares of the Company.

General terms of the Debentures

Interest is payable semi-annually on June 30 and December 31, and common shares of the Company issued as partial payment of Interest are, subject to TSXV approval, issuable at a price equal to the 20-day volume-weighted average trading price ("**VWAP**") of the Company's common shares on the TSXV on the twenty days prior to the date such Interest is due.

On the conversion of any portion of the principal amount of the Debentures, if the number of common shares to be issued on such conversion, taking into account all common shares issued in respect of all prior conversions of such Debentures, would result in the common shares to be issued exceeding the Maximum Conversion Shares for such Debentures, on conversion QRC shall be entitled to receive a payment (an "**Exchange Rate Fee**") equal to the number of common shares that are not issued as a result of exceeding the Maximum Conversion Shares, multiplied by the 20-day VWAP. IsoEnergy can elect to pay any such Exchange Rate Fee in cash or, subject to the TSXV approval, in common shares of the Company.

The Company will be entitled, on or after the third anniversary of the date of issuance of such Debentures, at any time the 20-day VWAP of the Company's shares listed on the TSXV exceeds 130% of the applicable Conversion Price, to redeem such Debentures at par plus accrued and unpaid Interest.

Upon completion of a change of control (which also requires in the case of the holders' right to redeem the Debentures, a change in the Chief Executive Officer of the Company), the holders of the Debentures or the Company may require the Company to purchase or the holders to redeem, as the case may be, any outstanding Debentures in cash at: (i) on or prior to August 18, 2023 for the 2020 Debentures and on or prior to December 6, 2025 for the 2022 Debentures, 130% of the principal amount; and (ii) at any time thereafter, 115% of the principal amount, in each case plus accrued but unpaid interest, if any. In addition, upon the public announcement of a change of control that is supported by the Board of Directors, the Company may require the holders of the Debentures to convert the Debentures into common shares at the Conversion Price provided the consideration payable upon the change of control exceeds the Conversion Price and is payable in cash.

(Expressed in Canadian Dollars)

13. CONVERTIBLE DEBENTURES (continued)

The Company revalues the Debentures to fair value at the end of each reporting period with the change in the period related to credit risk recorded in Other Comprehensive Income or Loss ("OCI") and other changes in fair value in the period recorded in the income or loss for the period.

Year ended December 31, 2023	2022 Debentures	2020 Debentures	Total
Fair value, start of period	**$ 5,136,560**	**$ 22,269,401**	**$ 27,405,961**
Change in fair value in the period included in profit and loss	**644,999**	**9,123,832**	**9,768,831**
Change in fair value in the period included in OCI	**102,649**	**170,800**	**273,449**
Fair value, end of period	**$ 5,884,208**	**$ 31,564,033**	**$ 37,448,241**

Year ended December 31, 2022	2022 Debentures	2020 Debentures	Total
Fair value, balance, start of period	$ -	$ 25,101,132	$ 25,101,132
Fair value on issuance	5,295,812	-	5,295,812
Change in fair value in the period included in profit and loss	(163,006)	(2,758,800)	(2,921,806)
Change in fair value in the period included in OCI	3,754	(72,931)	(69,177)
Fair value, end of period	$ 5,136,560	$ 22,269,401	$ 27,405,961

The following assumptions were used to estimate the fair value of the Debentures:

	2022 Debentures		2020 Debentures	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Expected stock price volatility	**53.00%**	52.80%	**53.00%**	52.80%
Expected life (years)	**3.9**	4.9	**1.6**	2.6
Risk free interest rate	**3.61%**	3.76%	**3.44%**	4.27%
Expected dividend yield	**0.00%**	0.00%	**0.00%**	0.00%
Credit spread	**21.81%**	23.85%	**21.81%**	23.85%
Underlying share price of the Company	**$ 3.69**	$ 2.91	**$ 3.69**	$ 2.91
Conversion price	**$ 4.33**	$ 4.33	**$ 0.88**	$ 0.88
Exchange rate (C$:US$)	**1.3243**	1.3554	**1.3243**	1.3554

(Expressed in Canadian Dollars)

14. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported income taxes is as follows:

	December 31, 2023	December 31, 2022
Loss from operations	**$ (20,540,683)**	$ (8,399,405)
Statutory rate	**27%**	27%
Expected tax recovery	**$ (5,545,984)**	$ (2,267,839)
Permanent differences:		
Share-based compensation	**1,722,133**	2,045,385
Convertible debt	**2,637,584**	(788,888)
Other	**85,520**	3,143
Release of flow-through share premium liability (note 12)	**(2,068,785)**	(46,215)
Flow-through renunciation	**1,328,160**	29,670
Unrecognized deferred tax assets	**(10,771)**	-
Income tax (recovery) expense	**$ (1,852,143)**	$ (1,024,744)

The tax effects of temporary differences between amounts recorded in the Company's accounts and the corresponding amounts as calculated for income tax purposes gives rise to the following deferred tax assets and liabilities:

	December 31, 2023	December 31, 2022
Tax loss carry forwards	**$ 6,241,436**	$ 5,013,950
Financing costs	**303,471**	208,277
Exploration and evaluation assets	**(7,142,964)**	(5,866,765)
Marketable securities	**(302,767)**	(301,253)
Property and equipment	**86,637**	78,882
Deferred tax liabilities	**$ (814,187)**	$ (866,909)

As at December 31, 2023, no deferred tax assets are recognized on the following temporary differences as it is not probable that sufficient future taxable profit will be available to realize such assets:

	December 31, 2023
Canadian tax loss carry forwards	**$ 286,553**
Australian tax loss carry forwards	**941,236**
US tax loss carry forwards	**35,870,094**
Marketable securities	**(621,092)**
Property and equipment	**(504,601)**
Capital lease obligations	**512,567**
Financing costs	**1,154,552**
Asset retirement obligation	**5,676**

(Expressed in Canadian Dollars)

14. INCOME TAXES (continued)

Movement in the Company's deferred tax balance in the year is as follows:

December 31, 2023	**Opening Balance**	**Recognized in Income Tax Expense**	**Recognized in Shareholders Equity**	**Recognized in Other Comprehensive Income**	**Closing Balance**
Deferred tax assets:					
Tax loss carry forwards	**$ 5,013,950**	**$ 1,227,486**	**$ -**	**$ -**	**$ 6,241,436**
Financing costs	**208,277**	**(175,684)**	**270,878**	**-**	**303,471**
Deferred tax liabilities:					
Exploration and evaluation assets	**(5,866,765)**	**(1,276,199)**	**-**	**-**	**(7,142,964)**
Marketable securities	**(301,253)**	**-**	**-**	**(1,514)**	**(302,767)**
Equipment	**78,882**	**7,755**	**-**	**-**	**86,637**
	$ (866,909)	**$ (216,642)**	**$ 270,878**	**$ (1,514)**	**$ (814,187)**

December 31, 2022	**Opening Balance**	**Recognized in Income Tax Expense**	**Recognized in Shareholders Equity**	**Recognized in Other Comprehensive Income**	**Closing Balance**
Deferred tax assets:					
Tax loss carry forwards	$ 3,857,193	$ 1,156,757	$ -	$ -	$ 5,013,950
Financing costs	168,318	(171,403)	211,362	-	208,277
Deferred tax liabilities:					
Exploration and evaluation assets	(5,855,183)	(11,582)	-	-	(5,866,765)
Marketable securities	(779,203)	-	-	477,950	(301,253)
Equipment	74,125	4,757	-	-	78,882
	$ (2,534,750)	$ 978,529	$ 211,362	$ 477,950	$ (866,909)

In 2023, a further $2,068,785 income tax recovery was recognized on the settlement of flow-through share liability on expenditures (2022: $46,215), for a total deferred tax recovery of $1,852,143 in the consolidated statement of profit (loss).

The Company has non-capital and other losses of $22,936,710 (2022 - $18,390,466) which expire in 2035-2043. Tax attributes are subject to review, and potential adjustment, by tax authorities.

In 2016 IsoEnergy acquired exploration and evaluation assets from NexGen. At the time of acquisition from NexGen the net book value was $22,773,810, as recorded in NexGen's financial statements immediately prior to the transfer, compared to the consideration paid by the Company of $29,000,000. The difference has not been recognized as a deferred tax liability pursuant to the "initial recognition exemption" under IFRS 12 - Income Taxes.

15. SHARE CAPITAL

Authorized Capital - Unlimited number of common shares with no par value.

Issued

For the year ended December 31, 2023

(a) During the year ended December 31, 2023, the Company issued:

- 1,862,166 common shares on the exercise of stock options for proceeds of $1,571,805. As a result of the exercises, $1,089,698 was reclassified from reserves to share capital;
- 246,622 common shares on the exercise of warrants for proceeds of $478,244. As a result of the exercises, $490,110 was reclassified from reserves to share capital.
- 102,833 common shares to QRC to settle $334,827 of interest expense on the Debentures (see Note 13)

(b) On December 5, 2023, the Company issued 52,164,727 common shares at $3.92 per share for a total of $204,485,730 in connection with the Merger (Note 6).

(c) On December 5, 2023, concurrently with the completion of the Merger, the Company issued 8,134,500 common shares at a price of $4.50 per share for gross proceeds of $36,605,250. This financing was initially closed in escrow on October 19, 2023, with the Company issuing 8,134,500 subscription receipts each entitling the holder to one common share of the Company on the completion of the Merger. Share issuance cost was $732,375, net of tax of $270,878.

For the year ended December 31, 2022

(a) During the year ended December 31, 2022 the Company issued 67,058 common shares to QRC to settle $207,540 of interest expense on the Debentures (see Note 13).

(b) During the year ended December 31, 2022, the Company issued 1,074,500 common shares on the exercise of stock options for proceeds of $719,891. As a result of the exercises, $470,421 was reclassified from reserves to share capital.

(c) On December 6, 2022, the Company issued the following common shares:

- 1,801,802 common shares to NexGen, at a price of $3.33 per share for gross proceeds of $6,000,001.
- 600,000 common shares at a price of $3.33 per share for gross proceeds of $1,998,000.
- 940,000 flow-through common shares, at a price of $5.35 per share for gross proceeds of $5,029,000. Share issuance costs were $571,459, net of tax of $211,362.

Stock Options

Pursuant to the Company's stock option plan, directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company, enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. The options can be granted for a maximum term of 10 years and are subject to vesting provisions as determined by the Board of Directors of the Company.

(Expressed in Canadian Dollars)

15. SHARE CAPITAL (continued)

Stock option transactions and the number of stock options outstanding on the dates set forth below are summarized as follows:

	Number of options	Weighted average exercise price per share
Outstanding January 1, 2022	8,166,667	$ 2.17
Granted	3,572,500	3.51
Cancelled	(301,667)	3.39
Expired	(6,667)	3.99
Exercised	(1,074,500)	0.67
Outstanding December 31, 2022	10,356,333	$ 2.75
Granted	**4,467,500**	**$ 3.50**
Replacement options granted to Consolidated Uranium option holders	**3,273,898**	**3.48**
Cancelled	**(280,000)**	**3.21**
Expired	**(183,334)**	**3.99**
Exercised	**(1,862,166)**	**0.84**
Outstanding, December 31, 2023	**15,772,231**	**$ 3.32**
Number of options exercisable	**$ 11,762,232**	**$ 3.25**

As at December 31, 2023, the Company has stock options outstanding and exercisable as follows:

Range of exercise prices	Number of options	Weighted average exercise price	Number of options exercisable	Weighted average exercise price	Weighted average remaining contractual life (years)
$0.38 - $2.61	**3,189,366**	**$ 1.61**	**2,341,033**	**$ 1.24**	**2.7**
$2.62 - $3.11	**2,839,336**	**2.92**	**2,278,503**	**2.91**	**3.0**
$3.12 - $3.81	**3,286,750**	**3.44**	**2,281,750**	**3.42**	**3.8**
$3.82 - $4.12	**2,370,000**	**3.99**	**2,370,000**	**3.99**	**2.8**
$4.13 - $4.54	**2,649,571**	**4.14**	**1,187,071**	**4.15**	**4.5**
$4.55 - $5.10	**1,437,208**	**5.00**	**1,303,875**	**5.00**	**2.8**
	15,772,231	**$ 3.32**	**11,762,232**	**$ 3.25**	**3.3**

In general, options granted vest 1/3 on the grant date and 1/3 each year thereafter. The replacement options issued to Consolidated Uranium option holders were all vested on the date of issuance.

(Expressed in Canadian Dollars)

15. SHARE CAPITAL (continued)

The Company uses the Black-Scholes option pricing model to calculate the fair value of granted stock options. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect fair value estimates. The following weighted average assumptions were used to estimate the grant date fair values for the years ended December 31, 2023 and 2022:

	December 31, 2023[1]	December 31, 2022
Expected stock price volatility	**65.17%**	92.00%
Expected life of options (years)	**5.0**	5.0
Risk free interest rate	**3.58%**	2.99%
Expected dividend yield	**0%**	0%
Weighted average exercise price	**$ 3.50**	$ 3.51
Weighted average fair value per option granted	**$ 1.99**	$ 2.52

Note 1: Excludes the replacement options granted to Consolidated Uranium option holders. Refer Note 6 for the weighted average assumptions used to estimate the fair value of the replacement options.

The Company has share-based compensation related to options that vested or forfeited in the period. Share-based compensation for the years ended December 31 are as follows:

	December 31, 2023	December 31, 2022
Capitalized to exploration and evaluation assets	**$ 1,518,015**	$ 1,831,449
Expensed to the statement of loss and comprehensive loss	**6,378,269**	7,575,501
	$ 7,896,284	$ 9,406,950

Warrants

The Company assumed Consolidated Uranium's warrant obligations during the Merger and reserved 1,489,731 common shares for issuance on the exercise of these warrants. Warrant transactions and the number of warrants outstanding on the dates set forth below are summarized as follows:

	Number of underlying shares	Weighted average exercise price per share
Outstanding January 1, 2022 and January 1, 2023	**-**	**$ -**
Consolidated Uranium warrants assumed	**1,489,731**	**2.97**
Expired	**(136,500)**	**2.20**
Exercised	**(246,622)**	**1.94**
Outstanding, December 31, 2023	**1,106,609**	**$ 3.30**

The 1,106,609 warrants outstanding on December 31, 2023 expires on March 4, 2024 and are exercisable at $3.30 per underlying IsoEnergy share.

The Company uses the Black-Scholes option pricing model to calculate the fair value of warrants. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect fair value estimates. Refer to Note 6 for the weighted average assumptions used to estimate the fair values of the warrant obligations assumed from Consolidated Uranium.

(Expressed in Canadian Dollars)

16. RELATED PARTY TRANSACTIONS

NexGen is a related party of the Company due to its ownership in the Company and the overlapping members of the Board of Directors between NexGen and the Company. Certain of the Company's key management personnel and directors are also directors and/or executives of Latitude Uranium, Premier American Uranium and Green Shift Commodities Ltd. ("**Green Shift**"), which are also related parties.

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors and corporate officers.

Remuneration attributed to key management personnel is summarized as follows:

Year ended December 31, 2023	**Short term compensation**	**Share-based compensation**	**Total**
Expensed to the statement of income (loss) and comprehensive income (loss)	**$ 1,070,098**	**$ 5,313,954**	**$ 6,384,052**
Capitalized to exploration and evaluation assets	**332,133**	**588,999**	**921,132**
	$ 1,402,231	**$ 5,902,953**	**$ 7,305,184**

Year ended December 31, 2022	**Short term compensation**	**Share-based compensation**	**Total**
Expensed to the statement of income (loss) and comprehensive income (loss)	$ 826,159	$ 6,521,678	$ 7,347,837
Capitalized to exploration and evaluation assets	231,184	384,403	615,587
	$ 1,057,343	$ 6,906,081	$ 7,963,424

As of December 31, 2023:

- $52,891 (2022: $17,317) was included in accounts payable and accrued liabilities owing to related companies and directors and officers; and
- $51,899 (2022: Nil) due from related companies was included in accounts receivable.

During the year ended December 31, 2023, the Company:

- reimbursed NexGen $28,997 (2022: $26,710) for use of NexGen's office space; and
- received $7,044 (2022: Nil) from Latitude Uranium and Green Shift for equipment rentals and as reimbursement for office expenses and salaries.

On December 5, 2023, NexGen's shareholding in the Company was diluted from 49.3% to 33.6% as a result of the completion of the Merger and NexGen concurrently acquired 3,333,350 of the 8,134,500 common shares of the Company issued pursuant to a private placement to maintain its post-Merger pro-rata interest (Note 15).

On December 6, 2022, NexGen acquired 1,801,802 common shares of the Company pursuant to a private placement to maintain its pro-rata interest (Note 15).

On February 28, 2022, the former Chief Financial Officer resigned and was paid $175,997 in accordance with the terms of her employment contract. This is excluded from the table above for the year ended December 31, 2022.

17. CAPITAL MANAGEMENT

The Company manages its capital structure, defined as total equity plus debt, and adjusts it, based on the funds available to the Company, in order to support the acquisition, exploration and evaluation of assets. The Board of Directors does not impose quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the business.

In the management of capital, the Company considers all types of equity and is dependent on third party financing, whether through debt, equity, or other means. Although the Company has been successful in raising funds to date, there is no assurance that the Company will be successful in obtaining required financing in the future or that such financing will be available on terms acceptable to the Company.

The properties in which the Company currently has an interest are in the exploration and development stage. As such the Company, has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it determines that there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period.

18. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts receivable, marketable securities, accounts payable, accrued liabilities, lease liability and convertible debentures.

Fair Value Measurement

The Company classifies the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 – quoted prices in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data.

The fair values of the Company's cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities approximate their carrying value, due to their short-term maturities or liquidity.

The Debentures are re-measured at fair value at each reporting date with any change in fair value recognized in profit or loss, except the change in fair value that is attributable to change in credit risk is presented in other comprehensive income (loss) (Note 13). The Debentures are classified as Level 2.

The marketable securities are re-measured at fair value at each reporting date with any change in fair value recognized in other comprehensive income (loss) (Note 7). The marketable securities are Level 1 and Level 2.

Financial instrument risk exposure

As at December 31, 2023, the Company's financial instrument risk exposure and the impact thereof on the Company's financial instruments are summarized below:

(a) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As at December 31, 2023, the Company has cash on deposit with large Canadian banks. Credit risk is concentrated as a significant amount of the Company's cash and cash equivalents is held at one financial institution. Management believes the risk of loss to be remote.

The Company's accounts receivable mostly consists of input tax credits receivable from the Governments of Canada, Australia and Argentina and interest accrued on cash equivalents. Accordingly, the Company does not believe it is subject to significant credit risk.

18. FINANCIAL INSTRUMENTS (continued)

(b) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital to meet short-term obligations. As at December 31, 2023, the Company had a working capital balance of $51,644,330, including cash of $37,033,250.

(c) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

(i) Interest Rate Risk

Interest rate risk is the risk that the future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company holds its cash in bank accounts that earn variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on the estimated fair value of the Company's cash and cash equivalent balances as of December 31, 2023. The interest on the Debentures is fixed and not subject to market fluctuations.

(ii) Foreign Currency Risk

The functional currency of the Company is the Canadian dollar. Certain of the Company's subsidiaries use the US dollar and Australian dollar as functional currencies. The Company is affected by currency transaction risk and currency translation risk. Consequently, fluctuations of the Canadian dollar in relation to other currencies impact the fair value of financial assets, liabilities and operating results. Financial assets and liabilities subject to currency translation risk primarily include US dollar and Australian dollar denominated cash, US dollar and Australian dollar accounts receivable, US dollar and Australian dollar accounts payable and accrued liabilities, the Debentures and Australian dollar denominated marketable securities. The Company maintains Canadian, US and Australian dollar bank accounts.

The Company is exposed to foreign exchange risk on its US dollar denominated Debentures. At its respective maturity dates, the principal amounts of the Debentures are due in full, and prior to then at a premium upon the occurrence of certain events, including a change of control. The Company holds sufficient US dollars to make all cash interest payments due under the Debentures until maturity but not to pay the principal amount. Accordingly, the Company is subject to risks associated with fluctuations in the Canadian/US dollar exchange rate that may make the Debentures more costly to repay.

A 5% change in the US dollar exchange rate can result in a net increase or decrease in the Company's US dollar- based cash, accounts payable and accrued liabilities, accounts receivable and debt of $1,811,875 that would flow through the consolidated statement of loss and comprehensive income (loss).

The Company is also exposed to foreign exchange risk on its Australian dollar denominated cash, accounts payable and accrued liabilities, accounts receivable and investment in 92 Energy. Accordingly, the Company is subject to risks associated with fluctuations in the Canadian/Australian dollar exchange rate that may impact on its operating results.

A 5% change is the Australian dollar can increase or decrease the value of the Company's Australian dollar-based cash, accounts payable and accrued liabilities, accounts receivable and marketable securities by $235,712 that would flow through other comprehensive income (loss).

(iii) Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact of movements in individual equity prices or general movements in the level of the stock market on the Company's financial performance. Commodity price risk is defined as the potential adverse impact of commodity price movements and volatilities on financial performance and economic value. Future declines in commodity prices may impact the valuation of long-lived assets. The Company closely monitors the commodity prices of uranium, individual equity movements, and the stock market. The Company holds marketable securities which are subject to equity price risk.

(Expressed in Canadian Dollars)

19. SEGMENT INFORMATION

The Company has one operating segment, being the acquisition, exploration and development of uranium properties. The Company's non-current assets are in four countries: Canada, the United States, Australia and Argentina, with the corporate office in Canada. Segmented disclosure and Company-wide information is as follows.

Year ended December 31, 2023	**Canada**	**United States**	**Australia**	**Argentina**	**Total**
Current assets	**$ 54,870,978**	**$ 121,165**	**$ 204,483**	**$ 64,583**	**$ 55,261,209**
Property and equipment	**821,393**	**13,734,657**	**-**	**82,578**	**14,638,628**
Exploration and evaluation assets	**117,493,997**	**124,891,434**	**24,828,886**	**7,542,021**	**274,756,338**
Other non-current assets	**-**	**2,126,562**	**415,485**	**-**	**2,542,047**
Total assets	**$ 173,186,368**	**$ 140,873,818**	**$ 25,448,854**	**$ 7,689,182**	**$ 347,198,222**
Total liabilities	**$ 41,975,945**	**$ 1,447,617**	**$ 733,368**	**$ 20,735**	**$ 44,177,665**

Year ended December 31, 2022	**Canada**
Current assets	$ 25,900,745
Property and equipment	48,927
Exploration and evaluation assets	71,165,630
Total assets	$ 97,115,302
Total liabilities	$ 30,894,612

Year ended December 31, 2023	**Canada**	**United States**	**Australia**	**Argentina**	**Total**
Share-based compensation	**$ 6,378,269**	**$ -**	**$ -**	**$ -**	**$ 6,378,269**
Administrative salaries, contractor and director fees	**1,606,388**	**5,154**	**9,852**	**-**	**1,621,394**
Investor relations	**540,230**	**-**	**-**	**-**	**540,230**
Office and administrative	**233,529**	**1,983**	**1,255**	**29,893**	**266,660**
Professional and consultant fees	**741,111**	**-**	**2,483**	**-**	**743,594**
Travel	**151,641**	**-**	**2,158**	**-**	**153,799**
Public company costs	**311,627**	**-**	**-**	**-**	**311,627**
Total general and administrative expenditure	**$ 9,962,795**	**$ 7,137**	**$ 15,748**	**$ 29,893**	**$ 10,015,573**

Year ended December 31, 2022	**Canada**
Share-based compensation	$ 7,575,501
Administrative salaries, contractor and director fees	1,412,472
Investor relations	471,317
Office and administrative	215,766
Professional and consultant fees	697,236
Travel	111,853
Public company costs	230,640
Total general and administrative expenditure	$ 10,714,785

20. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

There was no cash paid for income tax in the years ended December 31, 2023 and 2022. Non-cash transactions in the years ended December 31, 2023 and 2022 included:

(a) The Company issued 52,164,727 shares in connection with the Merger on December 5, 2023 (Note 6). Cash acquired during the transaction is disclosed net of transaction costs.

(b) A non-cash transaction of $1,518,015 (2022: $1,831,449) related to share-based payments was included in exploration and evaluation assets (Note 15).

(c) Additions to exploration and evaluation assets are presented net of a non-cash increase in accounts payable of $116,747 (2022: a non-cash decrease of $247,623) and depreciation of $28,191 (2022: $17,622) directly related to exploration and evaluation assets.

(d) Acquisitions of exploration and evaluation assets are presented net of a non-cash increase in accounts payable of $163,330 (2022: Nil)

(e) The Company issued 102,833 shares valued at $334,827 (2022: 67,058 shares valued at $207,540) to settle a portion of the interest owing on the Debentures (see Note 13).

21. SUBSEQUENT EVENTS

Flow Through Financing

On February 9, 2024, the Company closed a brokered “bought deal” private placement of 3,680,000 “flow through” common shares at a price of $6.25 per share for gross proceeds of $23 million. The underwriters of the private placement were paid a cash commission equal to 6.0% of the gross proceeds of the financing. The proceeds from the flow-through financing are required to be spent on eligible exploration expenditures by December 31, 2025 and the Company is expected to renounce the full amount of the gross proceeds of the financing to the subscribers of the flow-through shares no later than December 31, 2024.

Option and Warrant Exercises

Subsequent to December 31, 2023, 526,695 common shares were issued on the exercise of stock options for proceeds of $1,449,776 and 891,752 common shares were issued on the exercise of warrants for proceeds of $2,942,782.

Exhibit 99.48

IsoEnergy Provides Update on its U.S. Mine Restart Plans with Advancement of the Tony M Mine in Utah

Saskatoon, SK, February 29, 2024 – IsoEnergy Ltd. ("IsoEnergy" or the "Company") (TSXV: ISO; OTCQX: ISENF) is pleased to announce its strategic decision to reopen access to the underground at our Tony M uranium mine ("**Tony M**" or the "**Mine**) in the first half of 2024 ("**H1-2024**"), with the goal of restarting uranium production operations in 2025, should market conditions continue as expected. The decision to advance Tony M is underpinned by rising uranium prices, the climate of increasing support and demand for nuclear energy, and the recent announcement by Energy Fuels Inc. ("**EFR**") to restart its uranium circuit at the White Mesa Mill (the "**Mill**"), with whom IsoEnergy has a toll milling agreement.

Tony M, along with our Daneros and Rim projects, is one of three past-producing, fully-permitted, uranium mines in Utah owned by IsoEnergy, and is a large-scale, fully-developed and permitted underground mine that previously produced nearly one million pounds of U_3O_8 during two different periods of operation, from 1979-1984 and from 2007-2008.

Highlights

- **Reopening of the Underground and Comprehensive Work Program** – The Company plans to reopen the main decline into the Tony M mine and gain underground access by the end of H1-2024. This critical step is expected to facilitate the assessment of the mine's underground conditions, enable direct analysis of the uranium mineralization in place, and allow for the collection of necessary data required to prepare an efficient mine plan. The work program also includes underground and surface geological mapping of the sandstone-hosted uranium and vanadium mineralization to allow for more precise extraction plans for inclusion in an updated economic study.

- **Technical/Economic Study Planned (the "Study")** – The Company intends to complete a Study, which will provide further details on a potential restart date and a mine plan that will provide production plans and rates, expected operational costs and capital requirements.

- **Toll-Milling Arrangement with EFR** – IsoEnergy has a toll milling arrangement with EFR for its Tony M, Daneros, Rim and Calliham projects, which guarantees the Company access to the White Mesa Mill, the only operational conventional uranium mill in the U.S. On December 21, 2023, EFR announced its plans to restart the White Mesa Mill uranium circuit in 2025. As a result, and to support additional feed, IsoEnergy intends to deliver ore to the Mill in time for the restart of the uranium circuit.

- **Commencement into Multi-Asset Production** – The reopening of the Tony M mine is a first step in IsoEnergy's plan to becoming a multi-asset uranium producer. IsoEnergy is also evaluating plans to restart operations at the Daneros and Rim mines, both of which were previous producers of uranium and vanadium, and are currently permitted for production.

- **Staffing up for Re-Opening –** The Company has appointed Josh Clelland to the position of Director of US Engineering and Operations, to manage the reopening of the Tony M Mine, and advancement of the Company's other US-based uranium projects. Josh is a Professional Mining Engineer with over 20 years of experience in the mining industry, including significant experience operating in both underground and open pit environments. He joins us from a major global gold producer where in his most recent role he was a Superintendent of Mine Operations. Josh's additional experience includes a Corporate Development role at a major producer, technical advisory at a major international mining consulting firm, and research at a Canadian brokerage firm, during which time Josh earned his Chartered Financial Analyst designation.

IsoEnergy CEO and Director Phil Williams stated, "With the uranium spot price now trading around US$100 per pound[1], we are in the very fortunate position of owning multiple, past-producing, fully-permitted uranium mines in the U.S. that we believe can be restarted quickly with relatively low capital costs. Our existing toll-milling agreement with Energy Fuels places IsoEnergy in a unique position to become a conventional uranium producer in the near-term.

Multiple work streams are now underway to move our flagship Tony M Mine back toward production in 2025, in line with the timing Energy Fuels has announced for its White Mesa Mill for which IsoEnergy has a toll milling agreement. Given current and expected near term uranium market dynamics, we think this restart timing is ideal and would firmly place us in a very small group of uranium companies able to deliver uranium production in the near term. I would also like to welcome Josh to the team. We are fortunate to be able to attract such high-quality talent, which we believe is a testament to our projects and vision for the Company."

Figure 1 – Location map of Tony M, Daneros and Rim Mines and the Sage Plain Project in proximity to Energy Fuel's White Mesa Mill, the only operational conventional uranium mill in the U.S. with licensed capacity of over 8Mlbs of U_3O_8 per year, located in Utah.

[1] Uranium - Price - Chart - Historical Data - News (tradingeconomics.com)

Tony M Mine Work Program

The Company is continuing to advance plans to reopen the underground mine workings in preparation for a potential restart of Tony M. This work program includes updating mine ventilation and escape plans, maintenance of the existing ventilation fans and power infrastructure, surveying of the underground mine workings, rehabilitation of mine workings and ground support as needed, and upgrading and/or replacement of utilities.

Rehabilitation of the underground is expected to take place during H1-2024, followed by planned geologic mapping and sampling alongside mine planning ahead of anticipated completion of the Study. The Company currently expects to utilize contract mining initially. In addition to the 18 miles of underground development, including multiple production headings, the Mine has complete surface infrastructure in place (Figure 2).

IsoEnergy continues to work with RME Consulting, a leading international, technical underground mining ventilation and refrigeration design firm, to oversee the design and implementation of the ventilation plan and Call & Nicholas, Inc., an international mining consulting firm that specializes in geological engineering, geotechnical engineering, and hydrogeology, to assess the mine's ground conditions.

Figure 2 – Image of large-scale surface infrastructure at the Tony M Mine, which includes two parallel declines extending 10,200 ft, a power generation station, fuel storage facility, ore bays, maintenance building, offices, dry facilities and evaporation pond.

IsoEnergy has guaranteed access to the White Mesa Mill by way of a toll milling agreement with Energy Fuels, providing a significant advantage to the Company. The Mill is the only operational conventional uranium mill in the U.S. with licensed capacity of over 8Mlbs of U_3O_8 per year. The Mill is within trucking distance to Tony M. It is an important distinction worth noting that a toll milling agreement and the selling of ore to EFR/White Mesa are very different, with toll milling allowing IsoEnergy to participate in the upside of the uranium price.

About Tony M Mine

The Tony M Mine is located in eastern Garfield County, southeastern Utah, approximately 66 air miles (107 kilometers) west northwest of the town of Blanding and 215 miles (347 kilometers) south-southeast of Salt Lake City. The project is the site of the Tony M underground uranium mine that was developed by Plateau Resources, a subsidiary of Consumer Power Company, in the mid-1970s.

Uranium and vanadium mineralization at the Tony M mine is hosted in sandstone units of the Salt Wash Member of the Jurassic age Morrison Formation, one of the principal hosts for uranium deposits in the Colorado Plateau region of Utah and Colorado.

Tony M has been estimated to contain the following mineral resources:

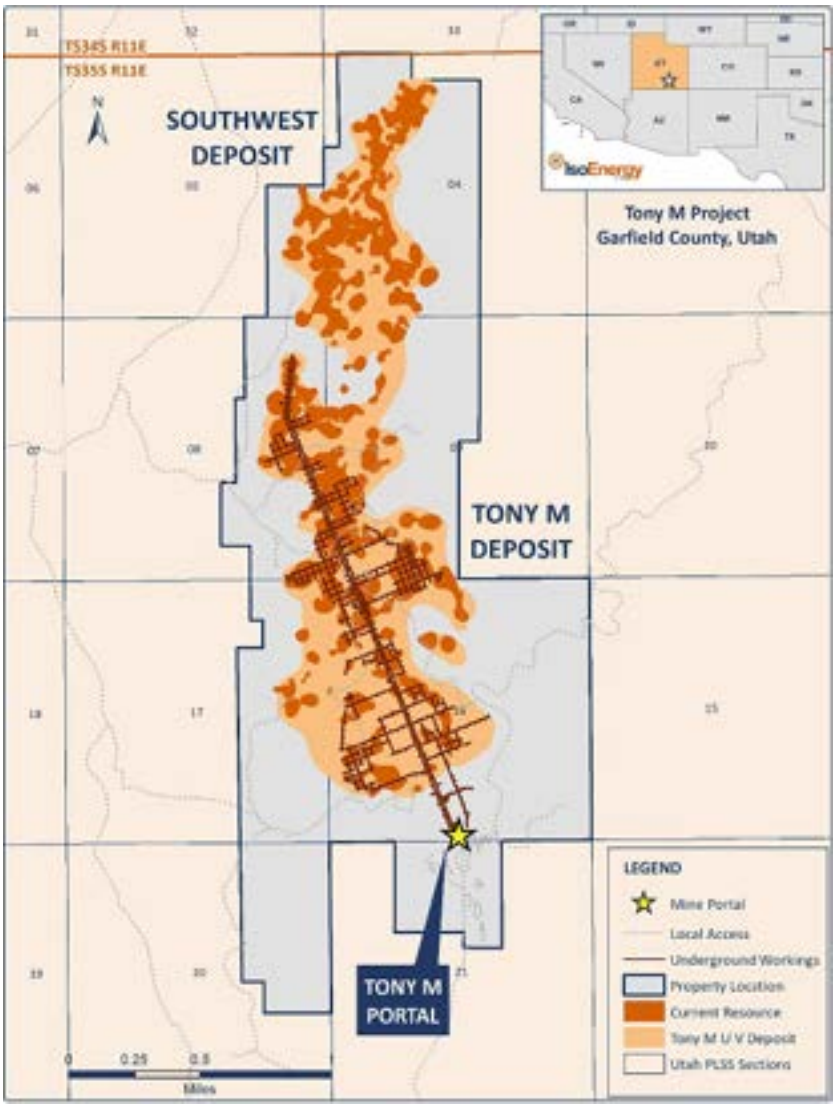
Table 1: Summary of Mineral Resources – Effective Date September 9, 2022

Classification	Tons (short tons)	Grade (% eU_3O_8)	Contained Metal (lbs. eU_3O_8)
Indicated	1,185,000	0.28	6,606,000
Inferred	404,000	0.27	2,218,000

Notes:

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

Figure 3 – Plan view of the Tony M Mine



Qualified Person Statement

The scientific and technical information contained in this news release was reviewed and approved by Dean T. Wilton: PG, CPG, MAIG, a consultant of IsoEnergy who is a "Qualified Person" (as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*).

About IsoEnergy Ltd.

IsoEnergy Ltd. (TSXV: ISO) (OTCQX: ISENF) is a leading, globally diversified uranium company with substantial current and historical mineral resources in top uranium mining jurisdictions of Canada, the U.S., Australia, and Argentina at varying stages of development, providing near, medium, and long-term leverage to rising uranium prices. IsoEnergy is currently advancing its Larocque East Project in Canada's Athabasca Basin, which is home to the Hurricane deposit, boasting the world's highest grade Indicated uranium Mineral Resource.

IsoEnergy also holds a portfolio of permitted, past-producing conventional uranium and vanadium mines in Utah with a toll milling arrangement in place with Energy Fuels Inc. These mines are currently on stand-by, ready for rapid restart as market conditions permit, positioning IsoEnergy as a near-term uranium producer.

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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" 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, statements with respect to the planned work program starting in H1-2024 and potential results and benefits thereof; plans for the potential restart of mining operations at Tony M, Daneros and Rim; expectations regarding the preparation and timing of the Study; underground sampling program and potential benefits thereof; expectations regarding the preparation of a potential vanadium mineral resource estimate; expectations regarding the potential upgrade of existing mineral resources from "inferred" to "indicated"; expectations regarding the restart of Tony M; expectations regarding the preparation and timing of a Preliminary Economic Assessment; the Company's ongoing business plan, sampling, exploration and work programs. 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 the results of planned exploration activities are as anticipated, the price of uranium, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, 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. 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 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: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves, the limited operating history of the Company, 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 filings with the Canadian securities regulators and available under IsoEnergy's profile on SEDAR+ at www.sedarplus.ca.

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

Exhibit 99.49

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

IsoEnergy Ltd. ("**IsoEnergy**" or the "**Company**")
Suite 200, 475 2nd Avenue S
Saskatoon, Saskatchewan S7K 1P4

Item 2 Date of Material Change

February 9, 2024

Item 3 News Release

On February 9, 2024 a news release was disseminated through the facilities of Globe Newswire and subsequently filed on the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") at www.sedarplus.ca.

Item 4 Summary of Material Change

On February 9, 2024, IsoEnergy announced that it closed its previously announced "bought deal" brokered private placement announced on January 18, 2024, pursuant to which the Company sold 3,680,000 federal flow-through common shares of the Company (the "**Premium FT Shares**") at an offer price of C$6.25 per Premium FT Share, for aggregate gross proceeds of C$23,000,000 (the "**Offering**"), which includes the full exercise of the Underwriters' over-allotment option. The Offering was conducted by a syndicate of underwriters, co-led by Eight Capital and Haywood Securities Inc., as joint bookrunners, and including Canaccord Genuity Corp., PI Financial Corp., Red Cloud Securities Inc. and TD Securities Inc. (collectively, the "**Underwriters**").

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

On February 9, 2024, IsoEnergy announced that it closed its previously announced "bought deal" brokered private placement announced on January 18, 2024, pursuant to which the Company sold 3,680,000 Premium FT Shares at an offer price of C$6.25 per Premium FT Share, for aggregate gross proceeds of C$23,000,000, which includes the full exercise of the Underwriters' over-allotment option. The Offering was conducted by the Underwriters.

The proceeds from the issuance of the Premium FT Shares are expected to be used to incur eligible "Canadian exploration expenses" ("**CEE**") as defined in the *Income Tax Act* (Canada) (the "**ITA**") that will qualify as "flow-through critical mineral mining expenditures" as defined in the ITA, after the closing date and on or prior to December 31, 2025 in the aggregate amount of not less than the total amount of the gross proceeds raised from the issuance of Premium FT Shares. IsoEnergy will renounce the CEE (on a pro rata basis) to the applicable subscriber of Premium FT Shares with an effective date of no later than December 31, 2024, in accordance with the ITA. The proceeds from the Offering are expected to be used for exploration of the Company's Athabasca Basin Portfolio, including the Larocque East Project and Hawk Project, and for exploration of the Company's Quebec properties.

The Premium FT Shares issued pursuant to the Offering are subject to a hold period of four months and one day under applicable Canadian securities laws.

In connection with the Offering, the Underwriters received a cash fee in an amount representing 6.0% of the gross proceeds of the Offering.

None of the securities to be issued pursuant to the Offering have been or will be registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements. This material change report does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Item 5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Graham du Preez, Chief Financial Officer, (306) 373-6399

Item 9 Date of Report

February 20, 2024

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" 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, statements with respect to, the receipt of the expected incurrence by the Company of eligible Canadian exploration expenses that will qualify as flow-through critical mineral mining expenditures; the renunciation by the Company of the Canadian exploration expenses (on a pro rata basis) to each subscriber of Premium FT Shares by no later than December 31, 2024; and the use of proceeds from the Offering. 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 the results of planned exploration activities are as anticipated, the price of uranium, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, 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. 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 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: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves, the limited operating history of the Company, 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 filings with the Canadian securities regulators and available under IsoEnergy's profile on SEDAR+ at www.sedarplus.ca.

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

Exhibit 99.50

FORM 51-102F4

BUSINESS ACQUISITION REPORT

Item 1 Idenfity of Company

1.1 Name and Address of Company

IsoEnergy Ltd. (the "**Company**")
Suite 200, 475-2nd Ave S.
Saskatoon, SK, S7K 1P4

1.2 Execufive Officer

Graham du Preez
Chief Financial Officer
(306) 653 6255

Item 2 Details of Acquisifion

2.1 Nature of Business Acquired

On December 5, 2023, the Company completed the acquisifion of all of the issued and outstanding common shares of Consolidated Uranium Inc. ("**CUR**") not already held by IsoEnergy or its affiliates by way of a court-approved plan of arrangement under the *Business Corporafions Act* (Ontario) (the "**Arrangement**"). Upon complefion of the Arrangement, CUR became a wholly-owned subsidiary of the Company.

CUR is an explorafion and development company with uranium projects in the United States, Canada, Australia, and Argenfina. CUR's assets include 100% interests in uranium projects in:

- Utah and Colorado, United States; with past-producing convenfional uranium and vanadium mines (including the Tony M mine in Utah), and a toll milling arrangement in place with Energy Fuels Inc., a U.S.-based uranium mining company;
- Coles Hill, Virginia, United States, the largest undeveloped uranium deposit in the United States;
- Matoush, Quebec, Canada; and
- Ben Lomond, Queensland, Australia.

2.2 Acquisifion Date

December 5, 2023

2.3 Considerafion

Pursuant to the Arrangement, CUR Shareholders received 0.500 of one common share in the capital of the Company (each whole share, an "**IsoEnergy Share**") for each common share of CUR held (the "**Exchange Rafio**"). In aggregate, the Company issued approximately 52,164,727 IsoEnergy Shares under the Arrangement.

In addifion, the Company assumed CUR share purchase warrants, after taking into account the Exchange Rafio, to acquire 1,489,731 IsoEnergy Shares and the Company issued 3,273,898 stock opfions of the Company in exchange for CUR stock opfions outstanding on December 5, 2023, adjusted as to number and price in accordance with the Exchange Rafio, and otherwise with the same terms as the original CUR opfions except that such opfions held by any persons who did not confinue as officers, directors, employees or consultants of CUR will confinue to be outstanding unfil December 5, 2024.

As a condifion precedent to the Arrangement, the Company completed a marketed private placement offering of 8,134,500 subscripfion receipts (the "**Subscripfion Receipts**") for aggregate gross proceeds of $36,605,250, which closed in escrow on October 19, 2023. On complefion of the Arrangement, each outstanding Subscripfion Receipt was converted into one IsoEnergy Share and the net proceeds from the offering were released from escrow. The net proceeds of the offering are expected to be used for the Arrangement-related expenses, explorafion and development of the Company's uranium assets, as well as for working capital and general corporate purposes.

2.4 Effect on Financial Posifion

Prior to the Arrangement, the Company was focused on the explorafion of its porffolio of explorafion projects in the Athabasca Basin, Saskatchewan, Canada. As a result of the Arrangement, the Company diversified its porffolio of projects by adding explorafion and development projects in Canada, the United States, Australia and Argenfina. Following complefion of the Arrangement, the Tony M mine in Utah, United States, became a material property of the Company.

The Company will confinue the current business of CUR going forward and does not at present have any plans or proposals for material changes in the Company's or CUR's affairs (corporate structure, personnel or management) that will have an impact on the financial performance and financial posifion of the Company.

2.5 Prior Valuafions

None.

2.6 Parfies to Transacfion

The transacfion was not with an informed person, associate or affiliate of the Company.

2.7 Date of Report

February 15, 2024.

Item 3 Financial Statements

The following financial statements both of which are filed and available on SEDAR+ under CUR's profile at www.sedarplus.ca, are aftached to this Business Acquisifion Report:

1. Audited consolidated financial statements of CUR for the fiscal years ended December 31, 2022 and 2021 and the notes thereto, together with the auditor's report thereon, aftached hereto as Schedule "A"; and

2. Unaudited condensed interim financial statements of CUR as at and for the three-and nine-month periods ended September 30, 2023 and 2022 and the notes thereto, aftached hereto as Schedule "B".

Schedule “A”

See attached.

Consolidated Financial Statements of

Consolidated Uranium Inc.

For the years ended December 31, 2022 and 2021
(Expressed in Canadian dollars)

McGovern Hurley

Audit. Tax. Advisory.

Independent Auditor's Report

To the Shareholders of Consolidated Uranium Inc.

Opinion

We have audited the consolidated financial statements of Consolidated Uranium Inc. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2022 and 2021, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2022 and 2021 and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there were no key audit matters to communicate in our report.

Other information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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McGovern Hurley

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

McGovern Hurley

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

McGovern Hurley

The engagement partner of the audit resulting in this independent auditor's report is Glen McFarland.

McGovern Hurley LLP

/s/ McGovern Hurley LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
May 1, 2023

CONSOLIDATED URANIUM INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
Expressed in Canadian Dollars

	Note	December 31, 2022	December 31, 2021
Assets			
Current Assets			
Cash and cash equivalents		$ 14,834,706	$ 29,569,409
Restricted cash		55,000	35,000
Amounts receivable		413,828	923,614
Marketable securities	4	1,642,583	1,550,042
Prepaid expenses and deposits		538,916	1,081,714
Total Current Assets		**17,485,033**	**33,159,779**
Non-Current Assets			
Property and equipment	6	256,168	76,136
Other investments	10	800,000	-
Environmental bond	5(a),8	1,837,903	1,377,517
Total Assets		**$ 20,379,104**	**$ 34,613,432**
Liabilities			
Current Liabilities			
Accounts payable and accrued liabilities	7,15	$ 2,244,053	$ 5,571,400
Lease liability	6	19,805	60,000
Total Current Liabilities		**2,263,858**	**5,631,400**
Non-Current Liabilities			
Long term lease liability	6	-	17,246
Asset retirement obligation	8	1,742,000	1,300,000
Total Liabilities		**$ 4,005,858**	**$ 6,948,646**
Shareholders' Equity			
Share capital	9(a)	115,243,596	105,032,556
Warrant reserve	9(b)	10,175,257	10,526,667
Option reserve	9(c)	8,226,490	5,171,049
RSU reserve	9(d)	565,380	-
Accumulated other comprehensive income		1,311,844	1,419,303
Accumulated deficit		(119,149,321)	(94,484,789)
Total Shareholders' Equity		**16,373,246**	**27,664,786**
Total Liablities and Shareholders' Equity		**$ 20,379,104**	**$ 34,613,432**

Nature of operations and going concern (Note 1)
Commitments and contingencies (Note 5, 18)
Subsequent events (Note 19)

These consolidated financial statements were authorized for issue by the Board of Directors on May 1, 2023.

"Philip Williams"	**"John Jentz"**
Philip Williams, Director	**John Jentz, Director**

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED URANIUM INC.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
Expressed in Canadian Dollars

	Note	For the year ended: December 31, 2022	December 31, 2021
			Note 20
Expenses			
Mineral property acquisition and exploration	5	**$ 13,025,110**	$ 59,723,076
Share-based compensation	9,15	**4,474,289**	3,181,507
Professional fees	12	**3,990,567**	3,672,070
Consulting fees and salaries	15	**2,533,399**	1,652,170
Shareholder communications	12	**1,103,332**	2,381,655
Office and other		**417,420**	132,624
Travel		**229,270**	-
Depreciation	6	**68,709**	44,866
Total operating expenditures		**25,842,096**	70,787,968
Interest income		**(255,722)**	(29,636)
Foreign exchange (gain)/loss		**(532,739)**	112,487
Impairment loss	10	**-**	310,000
Termination payment	10	**-**	(160,000)
Loss for the year before discontinued operations		**25,053,635**	71,020,819
Discontinued operations			
Moran Lake exploration expenditures	16	**-**	1,983,383
Realized gain on spin-out of Labrador Uranium	16	**(8,720,000)**	-
(Gain)/loss from discontinued operations		**(8,720,000)**	**1,983,383**
Net loss for the year		**16,333,635**	73,004,202
Other comprehensive (income) loss			
Unrealized loss (gain) on marketable securities and other investments, net of tax	4,10	**107,459**	(567,976)
Comprehensive loss for the year		**$ 16,441,094**	$ 72,436,226
Loss from continuing operations per share			
Basic and diluted		**$ 0.33**	**$ 1.56**
(Gain)/loss from discontinued operations per share			
Basic		**$ (0.11)**	**$ 0.04**
Diluted		**$ (0.11)**	**$ 0.04**
Weighted average shares outstanding			
Basic		**76,338,627**	45,544,824
Diluted		**80,834,043**	45,544,824

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED URANIUM INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
Expressed in Canadian Dollars

	Common Shares #	Amount $	Warrant Reserve $	Option Reserve $	Restricted Stock Unit Reserve $	Accumulated other comprehensive income $	Accumulated deficit $	Shareholders' equity $
Balance – December 31, 2021	72,036,827	105,032,556	10,526,667	5,171,049	-	1,419,303	(94,484,789)	27,664,786
Share-based compensation (note 9)	-	-	-	3,466,902	1,007,386	-	-	4,474,288
Options exercised (note 9)	52,500	53,308	-	(22,358)	-	-	-	30,950
Options expired during the year (note 9)	-	-	-	(389,103)	-	-	389,103	-
Warrants exercised (note 9)	2,832,311	1,371,968	(351,410)	-	-	-	-	1,020,558
RSUs issued (note 9)	194,670	322,126	-	-	(442,006)	-	-	(119,880)
Shares issued for property acqusitions (note 5,9)	3,885,808	8,463,638	-	-	-	-	-	8,463,638
Dividend in-kind - spin-out of Labrador Uranium (note 16)	-	-	-	-	-	-	(8,720,000)	(8,720,000)
Unrealized loss on securities and other investment (note 4, 10)	-	-	-	-	-	(107,459)	-	(107,459)
Loss for the period	-	-	-	-	-	-	(16,333,635)	(16,333,635)
Balance – December 31, 2022	**79,002,116**	**115,243,596**	**10,175,257**	**8,226,490**	**565,380**	**1,311,844**	**(119,149,321)**	**16,373,246**

	Common Shares #	Amount $	Warrant Reserve $	Option Reserve $	Restricted Stock Unit Reserve $	Accumulated other comprehensive income $	Accumulated deficit $	Shareholders' equity $
Balance – December 31, 2020	29,426,842	24,374,002	3,896,122	2,828,017	-	851,327	(21,480,587)	10,468,881
Private placement financings (note 9)	19,447,938	32,363,446	7,637,000	-	-	-	-	40,000,446
Finders compensation warrants (note 9)	-	-	915,232	-	-	-	-	915,232
Shares issued for services	83,786	242,979	-	-	-	-	-	242,979
Cost of share issuance (note 9)	-	(3,197,515)	(364,748)	-	-	-	-	(3,562,263)
Share-based compensation (note 9)	31,954	71,670	-	3,039,366	-	-	-	3,111,036
Options exercised (note 9)	756,667	1,552,434	-	(696,334)	-	-	-	856,100
Warrants exercised (note 9)	6,605,988	7,009,500	(1,556,939)	-	-	-	-	5,452,561
Shares issued to acquire mineral properties (note 9)	14,727,346	40,748,955	-	-	-	-	-	40,748,955
Shares issued for property option agreements (note 9)	956,306	1,867,085	-	-	-	-	-	1,867,085
Unrealized gain on marketable securities (note 4)	-	-	-	-	-	567,976	-	567,976
Loss for the period	-	-	-	-	-	-	(73,004,202)	(73,004,202)
Balance – December 31, 2021	**72,036,827**	**105,032,556**	**10,526,667**	**5,171,049**	**-**	**1,419,303**	**(94,484,789)**	**27,664,786**

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED URANIUM INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
Expressed in Canadian Dollars

	Note	For the year ended: December 31, 2022	December 31, 2021
Cash flows from (used in) operating activities			
Loss for the year		$ (16,333,635)	$ (73,004,202)
Adjustment for non-cash items:			
Acquisition of exploration properties	5	8,463,638	42,616,040
Share-based compensation	9	4,354,408	3,111,036
Depreciation	6	68,709	44,866
Interest expense	6	2,559	4,081
Lease modification	6	-	(1,549)
Unrealized loss on investment	10	-	310,000
Termination payment	10	-	(160,000)
Shares issued for services	9	-	242,979
Asset retirement obligation	8	442,000	1,300,000
Realized gain on spin-out of Labrador Uranium	16	(8,720,000)	-
Change in working capital items:			
Amounts receivable		509,786	(856,332)
Prepaid expenses and deposits		542,798	(638,299)
Accounts payable and accrued liabilities		(3,327,347)	5,193,361
Net cash (used in) operating activities		(13,997,084)	(21,838,019)
Cash flows from (used in) investing activities			
Environmental bond		(460,386)	(1,377,517)
Restricted cash		(20,000)	
Purchase of property and equipment	6	(248,741)	-
Purchase of other investment	5,10	(800,000)	(150,000)
Reduction of security deposit		-	25,000
Net cash (used in) investing activities		(1,529,127)	(1,502,517)
Cash flows from (used in) financing activities			
Shares issued for cash from exercise of warrants	9	1,020,558	5,452,561
Shares issued for cash from exercise of options	9	30,950	856,100
Lease payments	6	(60,000)	(47,500)
Shares and warrants issued for cash	9	-	40,000,446
Share issue costs	9	-	(2,647,031)
Net cash provided by financing activities		991,508	43,614,576
Net (decrease) increase in cash and cash equivalents		(14,534,703)	20,274,040
Cash and cash equivalents - beginning of year		29,569,409	9,295,369
Cash and cash equivalents - end of year		$ 15,034,706	$ 29,569,409
Cash		1,744,706	29,525,493
Cash equivalents		13,090,000	43,916
		14,834,706	29,569,409

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE OF OPERATIONS

Consolidated Uranium Inc. (the "Company" or "CUR") was incorporated under the *Business Corporations Act* (British Columbia) on April 26, 2004. The Company is currently engaged in the acquisition, exploration and development of mineral properties in Argentina, Australia, Canada and the United States of America. The head office and principal address of the Company is 217 Queen Street West, suite 303, Toronto, Ontario, M5V 0P5.

On July 23, 2021, the Company announced its continuance to Ontario under the name "Consolidated Uranium Inc.". The Company's common shares trade under the ticker symbol, "CUR", on the TSX Venture Exchange ("TSX-V"), and on the OTCQB under the ticker symbol "CURUF".

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interests in the underlying properties, the achievement of profitable operations, or the ability of the Company to raise additional financing, as necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations for such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory, environmental, and social requirements. The Company's property interests may also be subject to increases in taxes and royalties, renegotiation of contracts, and political uncertainty.

During the year ended December 31, 2022, the Company had a loss of $16,333,635 (year ended December 31, 2021 – $73,004,202) and comprehensive loss of $16,441,094 (year ended December 31, 2021 – 72,436,226) and working capital as at December 31, 2022 of $15,221,175 (December 31, 2021 - $27,538,379). The Company believes that it will have sufficient capital to operate over the next 12 months, including carrying out the Company's planned exploration activities.

These consolidated financial statements are prepared in accordance with International Financial Reporting standards ("IFRS") appropriate for a going concern which assumes that the Company will continue to realize the value of its assets and discharge its liabilities and other obligations in the ordinary course of business. Should the Company be required to realize the value of its assets in other than the ordinary course of business, the net realizable value of its assets may be materially less than the amounts shown in the consolidated financial statements. These consolidated financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that may be necessary should the Company be unable to repay its liabilities and meet its other obligations in the ordinary course of business or continue operations.

2. BASIS OF PRESENTATION

Statement of Compliance

These consolidated financial statements for the year ended December 31, 2022, including comparatives, have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of Presentation

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. All monetary references expressed in these notes are references to Canadian dollar amounts ("$"). These consolidated financial statements are presented in Canadian dollars, which is presentation currency of the Company. The functional currency of all subsidiaries are Canadian dollars. The consolidated financial statements of the Company are translated into the presentation currency. Assets and liabilities have been translated using the exchange rate at period end, and income, expenses and cash flow items are translated using the rate that approximates the exchange rates at the dates of the transactions (the average rate for the period). All resulting exchange rate differences are recorded in the foreign exchange gain or loss.

These consolidated financial statements were approved and authorized for issue by the Company's board of directors on May 1, 2023.

The Company's subsidiaries include:

- NxGold Australia Pty. Ltd. ("NxGold Australia"), was incorporated in Australia on December 18, 2017. NxGold Australia owns 100% of Roe Gold Limited ("RGL").
- ICU Australia Pty Ltd. was registered in Queensland, Australia on February 8, 2021.
- 2847312 Ontario Inc. was incorporated in Ontario, Canada on June 14, 2021.
- On August 19, 2021 the Company acquired a 100% interest in 12942534 Canada Ltd.
- CUR USA Blocker Inc, was incorporated in Delaware, United States on August 30, 2021.

These consolidated financial statements of the Company consolidate the accounts of the Company and its subsidiaries. All intercompany transactions, balances, and unrealized gains and losses from intercompany transactions are eliminated on consolidation.

Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases. The consolidated financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating intercompany balances and transactions.

Critical Accounting Judgments, Estimates and Assumptions

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. Uncertainty about these judgments, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Information about critical judgments and estimates in applying accounting policies, and areas where assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following areas:

Mineral resource estimates

The figures for mineral resources are determined in accordance with National Instrument 43-101, "Standards of Disclosure for Mineral Projects", issued by the Canadian Securities Administrators. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Differences between management's assumptions including economic assumptions such as metal prices and market conditions could have a material effect in the future on the Company's financial position and results of operations.

Estimation of decommissioning and reclamation costs and the timing of expenditure

Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities. Cost estimates are updated annually to reflect known developments and are subject to review at regular intervals.

Share-based payments and warrants

Management determines costs for share-based payments and warrants using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments for share-based payments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviours and corporate performance. Assumptions and judgments for determining the value of warrants include estimating the future volatility of the share price, expected dividend yield and expected risk-free rate of return. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Income taxes and recoverability of potential deferred tax assets

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

Functional currency

Functional currency is the currency of the primary economic environment in which the Company and its subsidiaries operate. If indicators of the primary economic environment are mixed, then management uses its judgment to determine the functional currency that most faithfully represents the economic effect of underlying transactions, events and conditions.

Fair value of investment in securities not quoted in an active market or private company investments

Where the fair values of financial assets and financial liabilities recorded on the consolidated statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data is not available, judgment is required to establish fair values.

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed by the Company as set out below have been consistently followed in the preparation of these consolidated financial statements.

a) Functional and Presentation Currency

These consolidated financial statements are presented in Canadian dollars, which is the presentation currency of the Company. The functional currency of the subsidiaries are Canadian dollars. The consolidated financial statements of the Company are translated into the presentation currency. Assets and liabilities have been translated using the exchange rate at period end, and income, expenses and cash flow items are translated using the rate that approximates the exchange rates at the dates of the transactions (the average rate for the period). All resulting exchange rate differences are recorded in the foreign exchange gain or loss.

Foreign currency transactions are translated into the Company's functional currency using the exchange rate prevailing at the date of the transaction or the date of valuation (when items are re-measured). Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the spot rate of exchange in effect as at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated into the reporting currency using the exchange rate as at the date of the initial transaction. Any gains or losses on foreign exchange translation is recorded in the statement of loss.

b) Cash and cash equivalents

Cash equivalents include deposits held with banks which may be settled on demand or an original maturity of less than 90 days.

Restricted cash consists of cash balances which are restricted as to withdrawal or usage. This includes cash collateral for credit cards, cash held for remediation activities related to exploration and evaluation properties.

c) Mineral Property Acquisition and Exploration Expenditures

Mineral property acquisition costs are expensed as incurred. Exploration expenditures are the costs incurred in the initial search for mineral deposits with economic potential. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, drilling and other work involved in searching for ore. All exploration expenditures are expensed as incurred.

When economically viable reserves have been determined and the decision to proceed with development has been approved, the expenditures incurred subsequent to this date related to development and construction are capitalized as construction-in-process and classified as a component of property, plant and equipment.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Mining properties and process facility assets are amortized upon commencement of commercial production either on a unit-of-production basis over measured and indicated resources included in the mine plan or the life of mine.

d) Property and Equipment

Recognition and measurement

Items of property and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Subsequent costs

The cost of replacing part of an item of property and equipment is recognized when that cost is incurred, if it is probable that the future economic benefits of the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation

The carrying amount of property and equipment (including initial and subsequent capital expenditures) is amortized to the estimated residual value over the estimated useful life of the specific assets. Depreciation is calculated over the estimated useful life of each significant component of equipment as follows:

- Right-of-use assets — 3-5 years straight line basis
- Leasehold improvements — straight line basis over term of lease
- Furniture — 5 years straight line basis
- Vehicles — 5 years straight line basis

Depreciation methods, useful lives, and residual values are reviewed at least annually, and adjusted if appropriate.

Disposal

Gains and losses on the disposition of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of the item and recognized in profit or loss.

e) Impairment

An impairment loss is recognized when the carrying amount of an asset or a cash generating unit ("CGU") exceeds its recoverable amount. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Impairment losses are recognized in profit and loss for the period. Impairment losses recognized in respect to CGU's are allocated first to reduce the carrying amount of any goodwill allocated to the CGU's and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

The recoverable amount of an asset is the greater of an asset's fair value less the cost to sell the asset and its value in use. In assessing value in use, estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash flows largely independent of those from other assets, the recoverable amount is determined for the CGU to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to depreciation and are tested annually for impairment.

f) Asset Retirement Obligations

Asset retirement obligations are recorded when a present legal or constructive obligation exists as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation and discount rates. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows discounted with the market discount rate.

Over time, the discounted liability is increased for changes in present value based on the current market discount rates and liability risks. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

Changes in reclamation estimates are accounted for prospectively as a change in the corresponding capitalized cost.

g) Share Capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity. Common shares issued to non-employees for consideration other than cash are measured at the fair value of goods or services received or the fair value of the common shares issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods and services are received. The fair value of the common shares is determined based on their quoted market value at the date of issuance.

h) Share-based payments

The Company's stock option plan allows Company employees, directors, officers and consultants to acquire common shares of the Company. The fair value of options granted is recognized as a share-based payment expense with a corresponding increase in equity reserves.

The Company's restricted share unit ("RSU") plan allows Company employees, directors, officers and consultants to acquire common shares of the Company. The fair value of RSU's granted is recognized as a share-based payment expense with a corresponding increase in equity reserves.

Fair value is measured at grant date, and each tranche is recognized using the graded vesting method over the period during which the options vest. The fair value of granted options is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. RSUs that the Company intends to settle through the issuance of common shares are expensed over the vesting period on a straight-line basis based on the grant date fair value and are not remeasured. At each reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options and RSU's that are expected to vest.

In situations where equity instruments are issued to settle amounts due or for goods or services received by the Company as consideration which cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of the amount settled or goods or services received.

i) Warrants

The Company issues warrants either as part of a financing, whereby the investor acquires a unit which is comprised of a common share and a warrant, or for services. Warrants allow the holder to acquire common shares of the Company.

Where the warrant is issued for services received by the Company it is considered a share-based payment and is valued as a share-based payment. The fair value of the warrant is valued using the Black-Scholes pricing model.

j) Financial Instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income ("FVOCI"), or at amortized cost. The Company determines the classification of financial assets at initial recognition. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate them as FVOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as held-for-trading instruments or derivatives) or if the Company has opted to measure them at FVTPL.

Measurement

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost, less any impairment.

Financial assets and liabilities at FVTPL are initially recorded at fair value. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

Financial assets at FVOCI are initially recorded at fair value. Unrealized gains or losses arising from changes in the fair value of the financial assets held at FVOCI are included in other comprehensive income or loss in the period where they arise. Upon disposition, cumulative gains and losses of financial assets in other comprehensive income or loss are reclassified to profit or loss.

Impairment of Financial Assets at Amortized Cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the expected credit losses for the next twelve months. Regardless of whether credit risk has increased significantly, the loss allowance for trade receivables without a significant financing component classified at amortized cost are measured using the lifetime expected credit loss approach. The Company shall recognize the amount (or reversal) of expected credit losses as an impairment gain or loss in the statements of loss.

Derecognition

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when the Company transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are recognized in the statements of loss.

Privately-held investments

Securities in privately-held companies are initially recorded at cost, being the fair value at the time of acquisition. At the end of each financial reporting period, the Company's management estimates the fair value of investments. These are included in Level 3 within the fair value hierarchy.

With respect to valuation, the financial information of private companies in which the Company has investments may not always be available, or such information may be limited and/or unreliable. Use of the valuation approach described below may involve uncertainties and determinations based on the Company's judgment and any value estimated from these may not be realized or realizable. In addition to the events described below, which may affect a specific investment, the Company will take into account general market conditions when valuing the privately-held investments in its portfolio. In the absence of occurrence of any of these events or any significant change in general market conditions indicates generally that the fair value of the investment has not materially changed. The resulting values may differ from values that would be realized had a ready market existed. The mounts at which the Company's privately-held investments could be disposed of may differ from the carrying value assigned. Such differences could be material.

k) Earnings and Loss per Share

Basic earnings/loss per share is calculated by dividing the earnings/loss for the year by the weighted average number of common shares outstanding during the year.

The weighted average number of shares outstanding used in the calculation of diluted loss per share assumes that the deemed proceeds received from the exercise of stock options and their equivalents would be used to repurchase common shares of the Company at the average market price during the period.

l) Income Taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

m) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset;

- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset.

As a lessee, the Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortized cost using the effective interest method.

The Company presents the right-of-use asset related to its office lease in property and equipment.

n) Discontinued Operations

A discontinued operation is a component of the Company that either has been abandoned, disposed of, or is classified as held for sale, and: (i) represents a separate major line of business or geographical area of operation; (ii) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operation; or (iii) is a subsidiary acquired exclusively with a view to resell. A component of the Company comprises an operation and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Company.

o) Reclassification for Presentation

Certain amounts on the consolidated statements of loss and comprehensive loss for the year ended December 31, 2021, have been reclassified for presentation purposes.

Recent Accounting Pronouncements

During the year ended December 31, 2022, the Company adopted a number of amendments and improvements of existing standards. These included amendments to IAS 1, IAS 16, IAS 37, and IFRS 16. These new standards and changes did not have any material impact on the Company's financial statements.

Certain new standards, interpretations, amendments and improvements to existing standards were issued by IASB or IFRIC that are mandatory for accounting periods beginning on or after January 1, 2023. Updates that are not applicable or are not consequential to the Company have been excluded thereof. The following have not yet been adopted and are being evaluated to determine their impact on the financial statements.

IAS 1 – In February 2021, the IASB issued 'Disclosure of Accounting Policies' with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. The amendments are effective for year ends beginning on or after January 1, 2023.

Expressed in Canadian Dollars

IAS 1 – Presentation of Financial Statements ("IAS 1") was revised in January 2020 and July 2020 to (I) clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the right to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability; (ii) clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and (iii) make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendments are effective for annual reporting periods beginning on or after January 1, 2023. Earlier application is permitted.

IAS 8 – In February 2021, the IASB issued 'Definition of Accounting Estimates' to help entities distinguish between accounting policies and accounting estimates. The amendments are effective for year ends beginning on or after January 1, 2023.

IAS 12 – In May 2021, the IASB issued 'Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction' that clarifies how entities account for deferred tax on transactions such as leases and decommissioning obligations. The amendments are effective for year ends beginning on or after January 1, 2023.

4. MARKETABLE SECURITIES

Marketable securities consist of 279,791 common shares of NexGen Energy Ltd. ("NexGen"). The carrying value is based on the estimated fair value of the common shares determined using quoted market prices. These shares are classified as FVOCI.

	December 31, 2022	December 31, 2021
Opening	$ 1,550,042	$ 982,066
Unrealized gain, net of tax	92,541	567,976
Closing	**$ 1,642,583**	**$ 1,550,042**

5. MINERAL PROPERTY ACQUISITION AND EXPLORATION EXPENDITURES

For the years ended December 31, 2022 and 2021, the Company's mineral property acquisition and exploration expenditures were as follows:

	North America		Argentina	
2022	**Energy Fuels**	**Other**	**Laguna Salada**	**Other**
Acquisition cost	$ -	$ -	$ 944,795	$ -
Exploration and evaluation expenditures				
Personnel	548,818	-	332,859	278,461
Drilling	1,017,628	-	13,451	-
Land management	962,530	-	85,746	58,714
Travel	228,185	-	360,681	86,681
Other	287,928	275,596	121,174	29,239
Balance, December 31, 2022	**$ 3,045,089**	**$ 275,596**	**$ 1,858,706**	**$ 453,095**

	Australia				
2022	**Ben Lomond**	**Milo**	**Queensland**	**Other**	**Total**
Acquisition cost	$ 3,011,707	$ 1,953,523	$ 1,123,607	$ 20,823	**$ 7,054,455**
Exploration and evaluation expenditures					
Personnel	53,952	81,599	2,035	75,140	**1,372,864**
Drilling	-	-	-	-	**1,031,079**
Land management	332,151	8,321	-	80,992	**1,528,454**
Travel	-	-	3,879	-	**679,426**
Other	391,643	18,614	183,660	50,978	**1,358,832**
Balance, December 31, 2022	**$ 3,789,453**	**$ 2,062,057**	**$ 1,313,181**	**$ 227,933**	**$ 13,025,110**

	Australia	Argentina	North America				
2021	**Milo**	**Laguna Salada**	**Energy Fuels**	**Mountain Lake**	**Dieter Lake**	**Matoush**	**Total**
Acquisition cost	$ 500,000	$ 2,129,840	$ 42,520,259	$ 1,811,000	$ 268,903	$ 10,740,692	**$ 57,970,694**
Exploration and evaluation expenditures							
Personnel	-	-	34,495	-	-	-	**34,495**
Land management	-	-	87,630	-	-	1,550	**89,180**
Travel	-	-	1,808	-	-	-	**1,808**
Other	-	81,802	1,502,740	-	-	42,357	**1,626,899**
Balance, December 31, 2021	**$ 500,000**	**$ 2,211,642**	**$ 44,146,932**	**$ 1,811,000**	**$ 268,903**	**$ 10,784,599**	**$ 59,723,076**

(a) Acquisition and Strategic Alliance with Energy Fuels

On October 27, 2021, the Company and Energy Fuels Inc., an arms-length party prior to this transaction ("Energy Fuels"), closed an acquisition (the "EF Transaction"), whereby the Company acquired a portfolio of uranium projects located in Utah and Colorado, United States (the "EF Projects") pursuant to an asset purchase agreement (the "EF Purchase Agreement") among CUR and certain wholly-owned subsidiaries of Energy Fuels (collectively, the "EF Parties"). In connection with the closing of the EF Transaction, the companies have also entered into toll-milling, operating and investor rights agreements with respect to the Projects.

Pursuant to the EF Purchase Agreement, CUR acquired from the EF Parties a 100% interest in the Tony M, Daneros and Rim mines in Utah, as well as the Sage Plain property and eight U.S. Department of Energy Leases in Colorado, for the following consideration:

- the payment of US$2.0 million in cash at closing;
- the issuance of 11,860,101 CUR common shares ("CUR Shares") at closing, which resulted in Energy Fuels holding 19.9% of the outstanding CUR Shares at that time (see note 9);
- the payment of US$3.0 million in cash on or before the 18-month anniversary of closing of the Transaction (the "First Deferred Payment");
- the payment of an additional US$3.0 million in cash on or before the 36-month anniversary of closing of the Transaction (the "Second Deferred Payment"); and
- the payment of up to US$5.0 million in contingent cash payments tied to achieving commercial production at the Tony M Mine, the Daneros Mine and the Rim Mine.

The EF Purchase Agreement includes provision for the return of the Projects to Energy Fuels in the event that CUR does not make the First Deferred Payment or Second Deferred Payment, as described above.

In relation to the EF Projects, the Company has paid an environmental bond to the U.S. Bureau of Land Management in the amount of $1,738,781 and has recorded environmental obligations of $1,366,000. See note 8.

In the event that CUR completed a private placement or prospectus offering for minimum gross proceeds of $1,000,000 within 36 months, the EF Parties had the right to accelerate (the "Acceleration Right") a portion of the First Deferred Payment and the Second Deferred Payment, as applicable, through the issuance of CUR Shares up to a maximum amount equal to the product of: (A) the gross proceeds of the financing, multiplied by (B) the EF Parties' then current cumulative percentage ownership of CUR Shares on a non-diluted basis prior to completion of the financing. The CUR Shares issued pursuant to the Acceleration Right will be based on the market price of the CUR Shares at the time of issuance.

On November 22, 2021, the Company completed a private placement financing that triggered the Acceleration Right, and the Company issued 1,875,085 common shares to the EF Parties at a fair value of $4,968,975 based on the unit price of the private placement financing. The share issuance fully satisfies the First Deferred Payment and partially satisfies the Second Deferred Payment. See Note 9(ix).

The balance of the second deferred payment is accrued at December 31, 2022 and 2021.

Pursuant to a financial advisory agreement related to the EF Transaction, the Company paid an advisory fee comprised of $450,624 in cash and 83,786 common shares at a value of $2.90 per share based on the quoted market price of the Company's shares issued at the transaction date.

(b) Matoush Uranium Project

On August 19, 2021, the Company completed the acquisition of a 100% undivided interest in the Matoush uranium project, located in the province of Québec, Canada. The project is subject to a 1.5% net smelter return royalty from the sale of the mineral products extracted or derived.

Upon closing, the Company issued 2,000,000 common shares of the Company, having a value of $3,480,000, and made a cash payment of $3,500,000. The value of share consideration was priced at $1.74 per share, based on the quoted market price of the Company's shares issued at the transaction date.

Expressed in Canadian Dollars

On February 18, 2022, the Company issued an additional 821,976 common shares, having a value of $2,211,115 based on the closing share price of the Company and $1,500,000 in cash to satisfy the deferred payment terms of the acquisition. The amounts were included in property payments for the year ended December 31, 2022 was $211,115 (year ended December 31, 2021 - $3,500,000) (note 7, 9(vii)).

(c) Laguna Salada Uranium and Vanadium Project

In December 2020, the Company entered into an option agreement with Green Shift Commodities Ltd. ("Green Shift") (Formerly U3O8 Corp.) to acquire a 100% interest in the Laguna Salada uranium and vanadium project in Chubut Province, Argentina. The acquisition was completed on December 21, 2021.

On June 11, 2021, the Company paid consideration of $148,085 satisfied by the issuance of 56,306 common shares and a cash payment of $225,000. The shares issued reflected a market price of $2.63 based on the quoted price of the Company's shares issued at the transaction date.

On April 14, 2022, the Company issued 374,441 common shares with a value of $928,614, at a share price of $2.48 based on the quoted market price of the Company's shares at the transaction date to Green Shift, in satisfaction of all future contingent payments owed in relation to the Laguna Salada Project including exercise of the option (note 9(vi)).

(d) Dieter Lake Uranium Project

On February 3, 2021, the Company announced its acquisition of Dieter Lake uranium deposit in Québec, Canada.

(e) Ben Lomond Uranium Project

In June 2020, the Company entered into an option agreement with Mega Uranium Ltd. ("Mega") to acquire a 100% interest in the Ben Lomond and Georgetown (Maureen) uranium projects in Australia.

Pursuant to the option agreement, the Company issued 900,000 common shares and 900,000 common share purchase warrants to Mega, with each warrant entitling the holder to acquire a common share at an exercisable price of $0.30 per common share for a period of 24 months from the date of issuance, and $180,000 in cash.

The Company provided notice to Mega of its exercise of the option to acquire 100% of the Ben Lomond project on June 14, 2022, for consideration of $2,453,203, comprised of $2,020,760 for the exercise of the option and an additional $432,443 Mega is entitled to receive under the spot price contingent payment terms of the agreement. The entire amount was satisfied by the issuance of 1,340,548 common shares, with the value of share consideration priced at $1.83 per share, based on the quoted market price of the Company's shares at the transaction date (note 9(iv)). As a result of the exercise, Mega had the right, for a period of 120 days from the exercise of the Ben Lomond option, to sell the Georgetown project to the Company for additional consideration of $500,000, payable in cash or shares of the Company. Mega declined the option to sell the Georgetown project to the Company. The Company has an obligation to make contingent payments, in cash or shares, tied to the future spot price of uranium as follows:

Uranium Spot Price (USD)	Ben Lomond Payments (CDN)
$ 75	$ 800,000
$ 100	$ 1,050,000

The Ben Lomond Property is subject to the following royalties:

- a royalty equal to AUD$0.50 per pound U_3O_8 recoverable from any feasibility study completed with respect to the Ben Lomond Property on or prior to the date that is 30 days after the mill operates at 90% planned capacity; or
- after the mill operates at 90% capacity, a 1% net smelter return royalty on all marketable minerals produced from the mineral claims that comprise the Ben Lomond property; and a 1% net smelter returns royalty on all marketable minerals produced from the mineral claims that comprise the Ben Lomond Property.

Expressed in Canadian Dollars

(f) Mountain Lake Uranium Project

On July 16, 2020, the Company entered into on option agreement with IsoEnergy Ltd. ("IsoEnergy") and received shareholder and TSXV conditional approval on August 3, 2021.

Pursuant to the option agreement, the Company has a right to acquire a 100% interest in the Mountain Lake uranium project in Nunavut, Canada.

Under the terms of the option agreement, the Company paid initial consideration to IsoEnergy of 900,000 common shares and a cash payment of $20,000 on August 10, 2021. The share consideration is valued at a market price of $1.91 per share, based on the quoted market price of the Company's shares issued at the transaction date.

The option is exercisable at the Company's election on or before the second anniversary of the effective date, upon payment of $1,000,000 payable in cash or shares at a price per share equal to the five-day VWAP of CUR shares up to the second last trading day prior to the exercise date of the option and reimbursement of certain expenditures incurred by IsoEnergy on the project. The Company is also required to reimburse IsoEnergy for certain expenditures incurred during the option period.

If the Company elects to exercise its option acquire the project, IsoEnergy will also be entitled to receive the following contingent payments, payable in cash or shares, at the Company's election:

Uranium Spot Price (USD)	Vendor Payment (CDN in Cash or Shares)
$ 50	$ 410,000
$ 75	$ 615,000
$ 100	$ 820,000

The Company's obligation to make the contingent payments will expire 10 years following the date the option is exercised. In the event that the first contingency payment has been paid by the Company upon the uranium spot price reaching USD$50, IsoEnergy will have the one-time option to elect to receive $205,000 in lieu of, and not in addition to, each of the second and the third contingent payments for a total aggregate amount of $410,000. If elected by IsoEnergy, such $410,000 will be payable at the Company's option in cash or shares.

(g) Milo Project

On November 10, 2021, the Company announced that it had signed a definitive sale and purchase agreement with Isa Brightlands Pty Ltd (the "Vendor"), a wholly owned subsidiary of GBM Resources ("GBM"), to acquire a 100% interest in the Milo Uranium, Copper, Gold, Rare Earth Project (the "Milo Project"). The Milo Project consists of EPM (Exploration Permit – Minerals) rights located in Northwestern Queensland.

On April 20, 2022, the Company issued 750,000 common shares, with a value of $1,942,500 based on the value of share consideration priced at $2.59 per share, based on the quoted market price of the Company's shares at the transaction date (note 9(v)).

(h) Queensland Projects

On September 6, 2022, the Company announced it entered into a definitive share sale and purchase agreement with GlobalOreInvestments Pty Limited ("GOI") pursuant to whereby CUR has agreed to acquire from GOI all of the outstanding shares of Management X Pty Ltd. ("Management X"), a privately owned Australian exploration company which holds a 100% undivided interest in the West Newcastle Range, Teddy Mountain and Ardmore East Projects.

Expressed in Canadian Dollars

Pursuant to the purchase agreement, on December 13, 2022, the Company issued 598,843 common shares with a value of $928,207 based on the value of share consideration priced at $1.55 per share, based on the quoted market price of the Company's shares at the transaction date (note 9(iii)) and $200,000 in cash upon granting of the West Newcastle Range, Teddy Mountain and Ardmore East exploration licences.

There were no material assets or liabilities assumed upon the acquisition of Management X.

The Company has an obligation to make contingent payments of 200,000 CUR shares, if the following milestones are met within eight years: The price of uranium exceed $60/lbs as published by UxC, LLC; and a National Instrument 43-101 compliant mineral resources estimate for the West Newcastle Range and Teddy Mountain projects is prepared where the mineral resource estimate is greater than or equal to 6.0 Mlbs of U_3O_8, or with respect to the Ardmore East project the mineral resources estimate is greater than or equal to 3.0 Mlbs of U_3O_8 equivalent (note 18).

(i) Virginia Energy Resources Inc.

On November 15, 2022, the Company entered into a definitive agreement to acquire all the issued and outstanding common shares of Virginia Energy Resources Inc. ("Virginia Energy") by way of court-approved plan of arrangement. Virginia Energy owns 100% of Coles Hill Uranium Project located in south central Virginia, United States.

In connection with the transaction, CUR and Virginia Energy entered into a subscription agreement which Virginia Energy has agreed to issue and CUR has agreed to purchase, on a non-brokered private placement basis 2,000,000 Virginia Energy shares at a price of $0.50 per share for cash consideration of $1,000,000. The private placement closed on December 6, 2022. See note 10.

The transaction closed January 24, 2023 (note 19).

6. PROPERTY, EQUIPMENT AND LEASE LIABILITY

For the years ended December 31, 2022 and 2021, the Company's property and equipment comprised:

	Right-of-use asset	Leasehold Improvements	Furniture	Vehicles	Total
Cost					
Balance, Janaury 1, 2021	$ 85,558	$ -	$ -	$ -	$ 85,558
Additions, lease modification	23,886	-	-	-	23,886
Balance, December 31, 2021	$ 109,444	$ -	$ -	$ -	$ 109,444
Additions	-	154,608	16,746	77,387	248,741
Balance, December 31, 2022	**109,444**	**154,608**	**16,746**	**77,387**	**358,185**
Accumulated depreciation					
Balance, Janaury 1, 2021	20,827	-	-	-	20,827
Depreciation	44,866	-	-	-	44,866
Lease modification	(32,385)	-	-	-	(32,385)
Balance, December 31, 2021	33,308	-	-	-	33,308
Depreciation	57,101	-	-	11,608	68,709
Balance, December 31, 2022	**90,409**	**-**	**-**	**11,608**	**102,017**
Net book value:					
Balance, December 31, 2021	76,136	-	-	-	76,136
Balance, December 31, 2022	**$ 19,035**	**$ 154,608**	**$ 16,746**	**$ 65,779**	**$ 256,168**

Leasehold improvements and furniture acquired in 2022 was not amortized as it was not in use.

Expressed in Canadian Dollars

On April 1, 2020, the Company entered a lease paying $2,500 per month until April 30, 2023. The discount rate applied to the lease was 5%. As of April 1, 2020, the Company recognized a right-of-use asset and a lease liability of $85,558 in respect of this lease. On June 1, 2021, the Company amended the lease payments to $5,000 per month over the same term. A discount rate of 5% has been applied to the increased value. Given the lease modification, on June 1, 2021, the Company recognized a modification to the right-of-use asset and lease liability.

	Year ended December 31, 2022	Year ended December 31, 2021
Opening	$ 77,246	$ 65,943
Lease modification	-	54,722
Interest expense	2,559	4,081
Payments	(60,000)	(47,500)
Ending	**$ 19,805**	**$ 77,246**
Less current portion	(19,805)	(60,000)
Long-term lease liability	$ -	$ 17,246

Minimum lease payments remaining in 2023 are $20,000.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2022	December 31, 2021
Trade payables	$ 363,807	$ 505,591
Accrued liabilities	626,766	246,747
Payroll liabilities	438,668	570,470
Property payments	814,812	4,248,592
	$ 2,244,053	**$ 5,571,400**

8. ASSET RETIREMENT OBLIGATION

A provision for environmental rehabilitation was recognized on the Energy Fuels mineral properties area (see note 5(a)) in the amount of $1,364,00 (December 31, 2021 - $1,300,000) and the Ben Lomond property for $378,000 (December 31, 2021 - $nil). The Energy Fuels mineral properties areas requires amounts to be held on deposit in the amount of $1,738,781 (December 31, 2021 – 1,377,517) and the Ben Lomond property requires an amount held on deposit for $99,122 (December 31, 2021 - $nil). The provision is based on the regulatory bodies estimates of projected reclamation costs and the bond required for exploration activities. The asset retirement obligation is estimated at an undiscounted amount of $2,163,297 over a period of 3 to 10 years, and discounted using a risk-free rate varying from 3.30% to 3.94%.

	December 31, 2022	December 31, 2021
Balance, beginning of year	$ 1,300,000	$ -
Change in estimates	442,000	1,300,000
Balance, end of year	$ 1,742,000	$ 1,300,000

Expressed in Canadian Dollars

9. SHARE CAPITAL

(a) Common Shares

The Company's authorized share capital is an unlimited number of common shares without par value.

	Number of shares outstanding	Amount
Balance, December 31, 2020	**29,426,842**	**$ 24,374,002**
Private placements, net of issuance costs (ix, x, xi)	19,447,938	29,165,931
Shares issued in acquisitions (xiii, xiv, xv, xvi, xvii)	15,683,652	42,616,040
Shares issued for services (xiv)	83,786	242,979
Warrant exercises (xviii)	6,605,988	7,009,500
Option exercises (xviii)	756,667	1,552,434
Share-based compensation (xix, xx)	31,954	71,670
Balance, December 31, 2021	**72,036,827**	**$ 105,032,556**
Shares issued in acquisitions (iii, iv, v, vi, vii)	3,885,808	8,463,638
Warrant exercises (viii)	2,832,311	1,371,968
Option exercises (viii)	52,500	53,308
Share-based compensation (i, ii)	194,670	322,126
Balance, December 31, 2022	**79,002,116**	**$ 115,243,596**

During the year ended December 31, 2022, the Company issued the following common shares:

i. On December 28, 2022, the Company issued 171,670 common shares with a value of $283,256 in relation to the Company's RSU grant of December 24, 2021.

ii. On December 20, 2022, the Company issued 23,000 common shares with a value of $38,870 in relation to the Company's RSU grant of December 1, 2021.

iii. On December 13, 2022, the Company issued 598,843 common shares with a value of $928,207 based on the value of share consideration price at $1.55 per share based on the quoted market price of the Company's shares issued at the transaction date for the acquisition of the Queensland project in Australia. See note 5(h)

iv. On September 30, 2022, the Company issued 1,340,548 common shares with a value of $2,453,203 based on the value of share consideration price at $1.83 per share based on the quoted market price of the Company's shares issued at the transaction date to Mega to complete the option exercise on the Ben Lomond uranium project in Australia and the spot price contingent payment. See note 5(e).

v. On April 20, 2022, the Company issued 750,000 common shares with a value of $1,942,500 based on the value of share consideration price at $2.59 per share based on the quoted market price of the Company's shares issued at the transaction date to complete its Milo Project acquisition. See note 5(g).

vi. On April 14, 2022, the Company issued 374,441 common shares with a value of $928,614 based on the value of share consideration price at $2.48 per share based on the quoted market price of the Company's shares issued at the transaction date to Green Shift to satisfy all future contingent payments owed in relation to the Laguna Salada Project. See note 5(c).

vii. On February 18, 2022, the Company issued 821,976 common shares with a value of $2,211,115 based on the value of share consideration price at $2.69 per share based on the quoted market price of the Company's shares issued at the transaction date to complete its Matoush acquisition. See note 5(b).

viii. During the year ended December 31, 2022, 2,832,311 of the Company's warrants and 52,500 of the Company's options were exercised, generating net proceeds of $1,051,508.

During the year ended December 31, 2021, the Company issued the following common shares:

ix. On November 22, 2021, the Company closed a private placement financing consisting of an aggregate of 7,547,453 units of the Company at a price of $2.65 per unit for aggregate gross proceeds of $20,000,750. Each unit is comprised of one common share of the Company and one half of one common share purchase warrant of the Company. Each whole warrant is exercisable to acquire one common share of the Company at a price of $4.00 at any time on or before November 22, 2023. The valuation of the warrants was estimated in the amount of $3,803,000 using the Black-Scholes model. Assumptions used in this valuation are outlined in note 9(a)(xii) below.

Cash commissions in connection with the offering were $1,200,045, and the Company issued 452,847 warrants to the underwriters of the offering. Each broker warrant is exercisable to acquire one common share of the Company at a price of $2.65 at any time on or before November 22, 2023. Broker warrants have been accounted for using the Black-Scholes model. The value assigned to the broker warrants is $540,712, reflecting a fair value per warrant of $1.19. Assumptions in this valuation are outlined in note 9(a)(xii) below. In connection with the private placements, the Company incurred additional financing costs of $177,350.

In addition, in satisfaction of $4,968,975 of the deferred cash payments that the Company owes to certain wholly owned subsidiaries of Energy Fuels Inc. ("EFR") pursuant to the asset purchase agreement announced on July 15, 2021 that closed on October 27, 2021, the Company issued to EFR 1,875,085 Units of the Company, consisting of 1,875,085 common shares of the Company and 937,542 warrants. The valuation of the warrants was estimated in the amount of $945,000 using the Black-Scholes model. Assumptions used in this valuation are outlined in note 9(a)(xii) below. All securities issued in connection with the offering and to EFR were subject to a statutory hold period under Canadian securities legislation ending on March 23, 2022.

x. On June 3, 2021, the Company closed a private placement financing consisting of an aggregate of 5,400,000 units of the Company at a price of $1.80 per unit for aggregate gross proceeds of $9,000,720. Each unit consists of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant is exercisable to acquire one common share at a price per share of $2.60 until June 3, 2023. The valuation of the warrants was estimated in the amount of $1,647,000 using the Black-Scholes model. Assumptions used in this valuation are outlined in note 9(a)(xii) below. Management and directors subscribed to 78,334 units of the offering for proceeds of $141,001.

Cash commissions in connection with the offering were $540,043, and the Company issued 300,024 warrants to the underwriters of the offering. Each broker warrant is exercisable to acquire one common share of the Company at a price of $1.80 at any time on or before June 3, 2023.

Broker warrants have been accounted for using the Black-Scholes model. The value assigned to the broker warrants is $172,405, reflecting a fair value per warrant of $1.31. Assumptions in this valuation are outlined in note 9(a)(xii) below. In connection with the private placements, the Company incurred additional financing costs of $138,462.

xi. On March 4, 2021, the Company closed a private placement financing consisting of an aggregate of 5,025,000 units of the Company at a price of $1.20 per unit for aggregate gross proceeds of $6,030,000. Each unit consists of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant is exercisable to acquire one common share at a price of $1.80 per share until March 4, 2024. The valuation of the warrants was estimated in the amount of $1,242,000 using the Black-Scholes model. Assumptions used in this valuation are outlined in note 9(a)(xii) below. Management and directors subscribed to 40,000 units of the offering for proceeds of $48,000.

Expressed in Canadian Dollars

Cash commissions in connection with the offering were $422,100, and the Company issued 351,750 warrants to the underwriters of the offering. Each broker warrant is exercisable to acquire one common share of the Company at a price of $1.20 at any time on or before March 4, 2023.

Broker warrants have been accounted for using the Black-Scholes model. The value assigned to the broker warrants is $202,115, reflecting a fair value per warrant of $1.13. Assumptions in this valuation are outlined in note 9(a)(xii) below. In connection with the private placement, the Company incurred additional financing costs of $169,032.

xii. Assumptions applied in the Black-Scholes valuation for warrants are outlined below.

	note 9(a)(ix) **22-Nov-21**	note 9(a)(x) **03-Jun-21**	note 9(a)(xi) **04-Mar-21**
Expected stock price volatility	118%	105-110%	105-110%
Expected life of warrants	2 years	2-3 years	2-3 years
Risk-free interest rate	1.04%	1.25%	1.25%
Expected dividend yield	0%	0%	0%
Stock price	$2.15	$0.95	$0.95
Exercise price	$2.65 - $4.00	$1.80 - $2.60	$1.20 - $1.80

xiii. On October 27, 2021, the Company issued 191,570 shares at a value of $2.74 per share based on the quoted market price of the Company's shares acquired at the transaction date for the acquisition of the Moran Lake project. See note 16.

xiv. On October 27, 2021, the Company issued 11,860,101 shares for the acquisition of the Energy Fuels asset portfolio at a valuation of $34,987,298 based on the quoted market price of the Company's shares acquired at the transaction date. An additional 1,875,085 shares were issued through the Company's private placement on November 22, 2021 upon the exercise of Energy Fuels' acceleration right. See Note 5(a). In addition, 83,786 common shares were issued in settlement of financial advisory fees related to the transaction.

xv. On August 19, 2021, the Company issued 2,000,000 shares for its Matoush acquisition, see note 5(b).

xvi. On August 10, 2021, the Company paid consideration of $1,791,000 pursuant to its Mountain Lake property option agreement through the issuance of 900,000 common shares. See note 5(f).

xvii. On June 11, 2021, the Company paid consideration of $125,000 pursuant to its Laguna Salada property option agreement by the issuance of 56,306 common shares. On December 21, 2021, an additional $1,500,000 payment was satisfied through the issuance of an additional 675,675 common shares. See note 5(c).

xviii. During the year ended December 31, 2021, 6,605,988 of the Company's warrants and 756,667 of the Company's stock options were exercised, generating proceeds of $6,308,661.

xix. On April 9, 2021, the Company cancelled 6,046 restricted stock units ("RSUs") and reissued 15,000 RSUs, pursuant with the RSU grant of December 30, 2020.

xx. On December 9, 2021, the Company issued 23,000 common shares in relation to the Company's RSU grant of December 1, 2021.

Expressed in Canadian Dollars

(b) Warrants

Below is a summary of changes to warrants for the years ended December 31, 2022 and 2021:

	Number of warrants	Weighted average exercise price
Balance, December 31, 2020	**15,135,942**	**$ 1.01**
Granted	10,828,589	2.98
Exercised	(6,605,989)	0.83
Expired	(2,372,514)	2.70
Balance, December 31, 2021	**16,986,028**	**$ 2.10**
Exercised	(2,832,311)	0.36
Adjustment for LUR spinout (note 16)	873,023	-
Balance, December 31, 2022	**15,026,740**	**$ 2.29**

The Company received $1,020,558 in proceeds from the exercise of warrants during the year ended December 31, 2022 (year ended December 31, 2021 - $5,452,561).

In relation to the Company's Spin-Out Transaction (see note 16), the number of warrants outstanding were adjusted on a pro rata basis. The fair value of the warrants was unchanged.

As at December 31, 2022 the Company had the following warrants outstanding:

Expiry date	Exercise price	Number of warrants	Remaining life at December 31, 2022
01-Oct-23	$ 0.71	2,021,420	0.8 years
01-Oct-23	$ 0.47	340,504	0.8 years
30-Dec-23	$ 1.13	1,696,596	1 years
30-Dec-23	$ 0.75	173,443	1 years
04-Mar-24	$ 1.70	2,393,480	1.2 years
04-Mar-23	$ 1.13	190,841	0.2 years
03-Jun-23	$ 2.45	2,454,271	0.4 years
03-Jun-23	$ 1.70	282,223	0.4 years
22-Nov-23	$ 3.77	4,993,944	0.9 years
22-Nov-23	$ 2.50	480,018	0.9 years
Balance, December 31, 2022	**$ 2.29**	**15,026,740**	**0.8 years**

As of December 31, 2022, there were 7,928,233 anti-dilutive warrants (December 31, 2021 – 16,986,028)

Expressed in Canadian Dollars

(c) Stock Options

Pursuant to the Company's stock option plan, directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company, entitling them to acquire up to 10% of the issued and outstanding common shares of the Company. The options can be granted for a maximum term of five years and are subject to vesting provisions as determined by the Board of Directors of the Company.

Stock option activity for the years ended December 31, 2022 and 2021 is summarized as follows:

	Number of options	Weighted average exercise price
Balance, December 31, 2020	**2,045,000**	**$ 0.72**
Granted	4,210,000	2.25
Exercised	(756,667)	1.13
Forfeited	(115,000)	2.00
Balance, December 31, 2021	**5,383,333**	**$ 1.83**
Granted	1,450,000	1.71
Exercised	(52,500)	0.59
Forfeited	(235,266)	1.91
Expired	(359,367)	1.34
Adjustment for LUR spinout (note 5 & 15)	320,000	-
Balance, December 31, 2022	**6,506,200**	**$ 1.75**
Exercisable, December 31, 2022	3,769,077	$ 1.58

The Company received proceeds of $30,950 from the exercise of stock options during the year ended December 31, 2022 (year ended December 31, 2021 - $856,100).

In relation to the Company's Spin-Out Transaction (see note 16), the number of options outstanding were adjusted on a pro rata basis. The fair value of the options was unchanged.

As at December 31, 2022, the Company had the following stock options outstanding:

Number of options outstanding	Exercise price per option	Number of options exercisable	Exercise price per option	Remaining contractual life of options outstanding (years)	Expiry date
90,100	$ 1.89	90,100	$ 1.89	0.6	08-Aug-23
636,000	$ 0.28	636,000	$ 0.28	2.5	18-Jun-25
159,000	$ 0.47	159,000	$ 0.47	2.5	09-Jul-25
53,000	$ 0.49	53,000	$ 0.49	2.6	05-Aug-25
402,800	$ 0.51	402,800	$ 0.51	2.8	15-Oct-25
21,200	$ 0.58	21,200	$ 0.58	2.9	25-Nov-25
53,000	$ 0.57	53,000	$ 0.57	2.9	03-Dec-25
31,800	$ 1.15	21,200	$ 1.15	3.1	01-Feb-26
773,800	$ 1.58	257,934	$ 1.58	3.2	26-Mar-26
821,500	$ 2.11	273,833	$ 2.11	3.4	09-Jun-26
530,000	$ 2.46	353,333	$ 2.46	3.9	01-Dec-26
1,484,000	$ 2.63	989,336	$ 2.63	4.0	24-Dec-26
175,000	$ 1.94	58,333	$ 1.94	4.4	30-May-27
50,000	$ 1.69	-	$ 1.69	4.5	14-Jul-27
100,000	$ 2.34	25,000	$ 2.34	4.7	06-Sep-27
1,125,000	$ 1.62	375,008	$ 1.62	5.0	30-Dec-27
6,506,200	**$ 1.75**	**3,769,077**	**$ 1.58**	**3.7**	

On December 30, 2022, the Company granted incentive stock options to certain officers, directors, employees and consultants of the Company to purchase a total of 1,125,000 common shares pursuant to the Company's long-term omnibus incentive plan. The options are exercisable at a price of $1.62 per common share for a period of five years. 375,008 options vested immediately, and the remaining options vest one half on December 30, 2023 and one half on December 30, 2024. The options have a fair value per option granted of $1.34. Directors and officers were granted 775,000 options.

On September 6, 2022, the Company granted incentive stock options to a consultant of the Company to purchase a total of 100,000 common shares pursuant to the Company's long-term omnibus incentive plan. The options are exercisable at a price of $2.34 per common share for a period of five years. 1/4 vests in 3-month intervals until September 6, 2023. The options have a fair value per option granted of $1.97.

On July 14, 2022, the Company granted incentive stock options to an employee of the Company to purchase a total of 50,000 common shares pursuant to the Company's long-term omnibus incentive plan. The options are exercisable at a price of $1.69 per common share for a period of five years. The options vest one third each year, over a three year term. The options have a fair value per option granted of $1.42.

On May 30, 2022, the Company granted incentive stock options to consultants of the Company to purchase a total of 175,000 common shares pursuant to the Company's long-term omnibus incentive plan. The options are exercisable at a price of $2.00 per common share for a period of five years. 58,333 options vested immediately and the remaining options vest one half on May 30, 2023 and one half on May 30, 2024. The options have a fair value per option granted of $1.62.

On December 24, 2021, the Company granted incentive stock options to certain officers, directors and consultants of the Company to purchase a total of 1,450,000 common shares pursuant to the Company's long-term omnibus incentive plan. The options are exercisable at a price of $2.79 per common share for a period of five years. 486,333 options vested immediately, and the remaining options vest one half on December 24, 2022 and one half on December 24, 2023. The options have a fair value per option granted of $1.97. Directors and officers were granted 1,000,000 options.

On December 2, 2021, the Company granted incentive stock options to an officer of the Company to purchase a total of 500,000 common shares pursuant to the Company's long-term omnibus incentive plan. The options are exercisable at a price of $2.61 per common share for a period of five years. 166,667 (one-third) of the options vested immediately, and the remaining options vest one half on December 1, 2022 and one half on December 1, 2023. The options have a fair value per option granted of $1.82.

On June 9, 2021, the Company granted incentive stock options to certain officers, directors and consultants of the Company to purchase a total of 975,000 common shares pursuant to the Company's long-term omnibus incentive plan. The options are exercisable at a price of $2.23 per common share for a period of five years. The options vest one third each year, over a three-year term. The options have a fair value per option granted of $1.54. Directors and officers were granted 350,000 options.

On March 26, 2021, the Company granted incentive stock options to certain officers, directors and consultants of the Company to purchase a total of 755,000 common shares pursuant to the Company's long-term omnibus incentive plan. The options are exercisable at a price of $1.67 per common share for a period of five years. The options vest one third each year, over a three-year term. The options have a fair value per option granted of $1.32. Directors and officers were granted 500,000 options.

On February 26, 2021, the Company granted 300,000 stock options to consultants of the Company to purchase a total of 300,000 common shares. The options are exercisable at a price of $1.32 per common share for a period of five years. The options vest immediately. The options have a fair value per option granted of $1.04.

On February 1, 2021, the Company granted incentive stock options to consultants of the Company to purchase a total of 230,000 common shares. The options are exercisable at a price of $1.22 per common share for a period of five years. 200,000 vested immediately and 30,000 will vest one-third annually, with one-third vesting immediately. The options have a fair value per option granted of $0.96.

Expressed in Canadian Dollars

The Company uses the Black-Scholes option pricing model to calculate the fair value of granted stock options. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect fair value estimates.

As of December 31, 2022, there were 2,114,000 anti-dilutive stock options (December 31, 2021 – 5,383,333)

For stock option grants, the following assumptions were applied in their valuation:

	Year ended	
	December 31, 2022	**December 31, 2021**
Expected stock price volatility	118%-122%	89%-110%
Expected life of options	5 year	5 years
Risk-free interest rate	2.66%-3.41%	1.25%
Expected dividend yield	0.00%	0.00%
Stock price	$1.62- $2.34	$1.22-$2.79
Exercise price	$1.62- $2.34	$1.22-$2.79

(d) Restricted Share Units

Pursuant to the Company's Omibus Long-Term Incentive Plan, directors may, from time to time, authorize the issuance of restricted share units ("RSUs") to directors, officers, employees and consultants of the Company ("Participants"), entitling them to acquire up to 10% of the issued and outstanding common shares of the Company. Pursuant to the terms of each RSU award agreement, Participants will receive, upon vesting of the RSUs, cash or common shares of the Company, issued from treasury, at the Company's discretion. RSU vesting terms are specific to each individual grant as determined by the Board of Directors. The Company currently has RSUs vesting based on time conditions. The fair value of the RSUs is expensed over the vesting period specific to the grant or at the grant date for those that vest immediately.

On December 30, 2022, the Company granted 225,000 RSU's to directors, officers, and consultants of the Company. The RSU's were issued at $1.62 per common share, vesting one third each year over a three-year term. Directors and officers were issued 200,000 RSU's.

On December 24, 2021, the Company granted 650,000 RSU's to directors, officers, and consultants of the Company. The RSU's were issued at $2.77 per common share, vesting one third each year over a three-year term. Directors and officers were issued 390,000 RSU's.

On December 1, 2021, the Company granted 150,000 restricted share units ("RSU's") to an officer of the Company. The RSU's were issued at $2.61 per common share. 50,000 RSU's vested immediately and the remaining 100,000 RSU's vest annually over a two-year term.

As of December 31, 2022, there were 750,000 anti-dilutive RSUs (December 31, 2021 – 750,000).

10. OTHER INVESTMENT

In connection with the Virginia Energy transaction, CUR and Virginia Energy entered into a subscription agreement which Virginia Energy has agreed to issue and CUR has agreed to purchase, on a non-brokered private placement basis 2,000,000 Virginia Energy shares at a price of $0.50 per share for cash consideration of $1,000,000. The private placement closed on December 6, 2022. See note 5(i).

The Company holds 3,500,000 common shares of Meliadine Gold Ltd. On January 15, 2021, the Company purchased 1,500,000 common shares at a cost of $0.10 per share, and an additional 2,000,000 common shares were received as proceeds on the same date from a terminated earn-in agreement entered into on January 6, 2021, representing a termination payment of $160,000 included in the consolidated statement of loss.

Expressed in Canadian Dollars

	Virginia Energy	Meliadine Gold	Total
Opening, January 1, 2021	$ -	$ -	$ -
Additions	-	310,000	310,000
Unrealized gain	-	(310,000)	(310,000)
Closing, December 31, 2021	-	-	-
Additions	1,000,000	-	1,000,000
Unrealized gain/(loss)	(200,000)	-	(200,000)
Closing, December 31, 2022	**$ 800,000**	**$ -**	**$ 800,000**

11. MANAGEMENT OF CAPITAL

The Company's capital management objectives, policies and processes have remained unchanged during the years ended December 31, 2022 and 2021.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 12 months.

As of December 31, 2022, the Company believes it is compliant with the policies of the TSXV.

12. EXPENSES

Professional fees expenses for the years ended December 31, 2022 and 2021 were comprised of the following:

	For the year ended December 31,	
	2022	2021
Legal	$ 771,358	$ 1,151,898
Accounting	217,600	80,888
Corporate Development	855,151	641,939
Financial advisory	2,146,458	1,797,345
Professional fees	**$ 3,990,567**	**$ 3,672,070**

Shareholder communication expenses for the years ended December 31, 2022 and 2021 were comprised of the following:

	For the year ended December 31,	
	2022	2021
Investor relations costs	$ 210,575	$ 148,461
Filing and listing fees	332,778	251,458
Marketing and promotion	559,979	1,981,736
Shareholder Communications	**$ 1,103,332**	**$ 2,381,655**

Expressed in Canadian Dollars

13. SEGMENTED INFORMATION

The Company has one operating segment in three geographic areas in North America, Australia and Argentina, with the corporate office in Canada. Segmented disclosure and Company-wide information is as follows:

December 31, 2022	North America	Australia	Argentina	Total
Current assets	$ 16,975,045	$ 241,628	$ 268,361	$ 17,485,033
Non-current assets	2,894,071	-	-	2,894,071
Total assets	**$ 19,869,116**	**$ 241,628**	**$ 268,361**	**$ 20,379,104**
Total liabilities	**$ 3,853,673**	**$ 93,720**	**$ 58,465**	**$ 4,005,858**

December 31, 2021	North America	Australia	Argentina	Total
Current assets	$ 33,116,772	$ 43,007	$ -	$ 33,159,779
Non-current assets	1,453,653	-	-	1,453,653
Total assets	**$ 34,570,425**	**$ 43,007**	**$ -**	**$ 34,613,432**
Total liabilities	**$ 6,936,045**	**$ 12,601**	**$ -**	**$ 6,948,646**

Year ended December 31, 2022	North America	Australia	Argentina	Total
Mineral property acquisition and exploration expenditures	$ 3,320,685	$ 7,392,624	$ 2,311,801	$ 13,025,110
Share-based compensation	4,474,289	-	-	4,474,289
Professional fees	3,955,303	35,264	-	3,990,567
Consulting fees and salaries	2,317,069	216,330	-	2,533,399
Shareholder communications	1,103,332	-	-	1,103,332
Office and other	296,982	28,691	91,747	417,420
Travel	227,522	1,748	-	229,270
Depreciation	68,709	-	-	68,709
Total operating expenditures	**$ 15,763,891**	**$ 7,674,657**	**$ 2,403,548**	**$ 25,842,096**

Year ended December 31, 2021	North America	Australia	Argentina	Total
Mineral property acquisition and exploration expenditures	$ 57,011,434	$ 500,000	$ 2,211,642	**$ 59,723,076**
Share-based compensation	3,181,507	-	-	3,181,507
Professional fees	3,652,960	19,110	-	3,672,070
Consulting fees and salaries	1,652,170	-	-	1,652,170
Shareholder communications	2,381,655	-	-	2,381,655
Office and other	86,312	46,312	-	132,624
Depreciation	44,866	-	-	44,866
Total operating expenditures	**$ 68,010,904**	**$ 565,422**	**$ 2,211,642**	**$ 70,787,968**

14. FINANCIAL INSTRUMENTS

The Company's financial instruments include cash and cash equivalents, restricted cash, amounts receivable, marketable securities, other investments, accounts payable and accrued liabilities, and lease liability. The risks associated with these financial instruments and the policies regarding their management are discussed below. Management monitors these risk exposures to ensure appropriate measures are implemented in a timely and effective manner.

Expressed in Canadian Dollars

The carrying value of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	December 31, 2022	December 31, 2021
Cash and cash equivalents	Amortized cost	$ 14,834,706	$ 29,569,409
Restricted cash	Amortized cost	55,000	35,000
Amounts receivable	Amortized cost	413,828	923,614
Marketable securities	FVOCI	1,642,583	1,550,042
Other investments	FVOCI	800,000	-
Accounts payable and accrued liabilities	Amortized cost	2,244,053	5,571,400
Lease liability	Amortized cost	19,805	60,000

Fair value

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of input described in the following hierarchy:

- Level 1 - applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.
- Level 2 - applies to assets or liabilities for which there are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly such as quoted prices for similar assets or liabilities in active markets or indirectly such as quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions.
- Level 3 - applies to assets or liabilities for which there are unobservable market data.

The Company's financial instruments recorded at fair value consist of cash and cash equivalents, restricted cash, marketable securities and other investments are measured based on Level 1 inputs.

The book value of amount receivable, accounts payable and accrued liabilities, and current lease liabilities approximate their fair value due to the short-term nature of these instruments.

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 during the years ended December 31, 2022 and 2021. These financial instruments are measured at fair value utilizing non-observable market inputs. The net realized losses and net unrealized gains are recognized in the statements of loss.

	December 31, 2022	December 31, 2021
Opening balance	$ -	$ -
Acquisition	-	310,000
Unrealized loss	-	(310,000)
Closing balance	$ -	$ -

Within Level 3, the Company includes private company investments that are not quoted on an exchange. The key assumptions used in the valuation of these instruments include (but are not limited to) company-specific information, trends in general market conditions and the share performance of comparable publicly traded companies.

As valuations of investments for which market quotations are not readily available are inherently uncertain, and are based on estimates, determination of fair value may differ materially from the values that would have resulted if a ready market existed for the investments.

Financial risk management objectives and policies

Interest rate risk - The Company is not exposed to significant interest rate risk.

Currency risk - Currency risk is the risk to the Company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company is exposed to foreign currency exchange risk on cash held in Australian and U.S. dollars, and property payments made in United States dollars. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

As at December 31, 2022 and 2021, the Company had the following financial instruments denominated in foreign currency (expressed in Canadian dollars):

December 31, 2022	**US Dollars**	**Australian Dollars**
Cash	$ 712,998	$ 28,469
Amounts receivable	167,241	62,901
Environmental bonds	1,738,781	99,122
Accounts payable and accrued liabilities	(1,042,934)	(93,720)
	$ 1,576,086	**$ 96,772**

December 31, 2021	**US Dollars**	**Australian Dollars**
Cash	$ 1,403,376	$ 17,763
Amounts receivable	-	18,180
Environmental bonds	1,377,517	-
Accounts payable and accrued liabilities	(898,578)	(12,601)
	$ 1,882,315	**$ 23,342**

A 10% strengthening (weakening) of the Canadian dollar against the US dollar would decrease (increase) net loss by approximately $157,600 (December 31, 2021 - $188,200).

A 10% strengthening (weakening) of the Canadian dollar against the Australian Dollar would decrease (increase) net loss by approximately $9,700 (December 31, 2021 - $2,300).

Credit risk - Credit risk is the risk of an unexpected loss if a counterparty to a financial instrument fails to meet its contractual obligations. The credit risk associated with cash is believed to be minimal as cash is on deposit with Canadian banks that are believed to be creditworthy. Amounts receivable is comprised of amounts due from the Government of Canada. The Company does not believe it is exposed to significant credit risk.

Liquidity risk - Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At December 31, 2022, the Company had cash and cash equivalents balance of $14,834,706 (December 31, 2021 - $29,569,409) to settle current liabilities of $2,263,858 (December 31, 2021 - $5,631,400). The Company's trade payables have contractual maturities of less than 30 days and are subject to normal trade terms.

15. RELATED PARTY DISCLOSURES

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Expressed in Canadian Dollars

Remuneration attributed to key management personnel during the years ended December 31, 2022 and 2021 is summarized as follows:

	For the year ended:	
	December 31, 2022	December 31, 2021
Management fees	$ 1,397,216	$ 881,483
Directors' fees	240,000	76,340
Share-based compensation - Management	2,313,422	1,227,194
Share-based compensation - Directors	1,437,020	532,754
	$ 5,387,658	**$ 2,717,771**

As at December 31, 2022 there was $389,340 (December 31, 2021 – $4,340) included in accounts payable and accrued liabilities owing to officers and directors for compensation. See note 18.

As at December 31, 2022, there was $945,703 (December 31, 2021 - $826,592) included in accounts payable and accrued liabilities owing to Energy Fuels Inc. for property payments and costs incurred on the

Company's behalf at the Company's mineral properties. Energy Fuels holds 17.4% of the Company's common shares at December 31, 2022 (December 31, 2021- 19.07%). See note 9(a).

Balances owed to related parties are unsecured, non-interest bearing and due on demand.

As at December 31, 2022, LUR and Green Shift are related parties due to common directors and officers.

16. SPIN-OUT TRANSACTION

In November 2020, the Company entered into an option agreement with a private, arm's length party to acquire a 100%, undivided interest, in the Moran Lake Project uranium project in the Central Mineral Belt of Labrador, Canada.

On November 30, 2020, the Company delivered consideration of $150,000, satisfied through the issuance of 253,568 common shares and made a cash payment in the amount of $150,000 to the optionor. The market price of the shares was $0.59, reflecting the 5-day volume weighted average price ("VWAP") of the Company's common shares.

On October 18, 2021, the Company announced the creation and planned Spin-Out Transaction of Labrador Uranium Inc., an entity originally incorporated by CUR focused on the consolidation, exploration and development of uranium projects in Labrador, Canada ("Spin-Out Transaction").

In connection with the spin-out of Labrador Uranium Inc. ("LUR"), the Company provided notice to exercise its option pursuant to the option agreement to acquire the Moran Lake project for consideration of $1,000,000 with $500,000 to be satisfied through the issuance of 191,570 common shares of CUR at a valuation of $524,902, based on the quoted market price of the Company's shares acquired at the transaction date, and $500,000 in cash. The 191,570 shares were issued on October 27, 2021.

To effect the Spin-Out Transaction, the Company entered into an arrangement agreement with LUR (the "Arrangement Agreement"), pursuant to which, among other things, the Company transferred ownership of the Moran Lake Project to LUR in exchange for 16,000,000 common shares of LUR, which the Company distributed to CUR shareholders on a pro rata basis (the "Arrangement"). The Company applied to list the LUR Shares (the "Listing") on the Canadian Securities Exchange (the "CSE"). The CSE listing was completed on March 15, 2022.

The Company distributed the LUR Shares it received under the Arrangement to the Company's shareholders of record on February 14, 2022. Each shareholder received 0.214778 of an LUR share for each common share of the Company held.

Expressed in Canadian Dollars

As a result of the distribution of the LUR Shares, the Company recorded a dividend in-kind of $8,720,000 during the year ended December 31, 2022 (year ended December 31, 2021 - $nil). The fair value of the LUR shares dividend was estimated using the November 2021 private placement financing by LUR and a realized gain of $8,720,000 (year ended December 31, 2021 - $nil) was recognized in the consolidated statement of loss for the year ended December 31, 2022.

In connection with the spin-out, the outstanding warrants and options were adjusted on a pro rata basis. The fair value of the warrants and options was unchanged.

On February 22, 2022, after receiving shareholder approval, the Company completed its Spin-Out Transaction and all related acquisitions and financings.

17. INCOME TAXES

A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

	2022 $	2021 $
(Loss) before income taxes	(16,754,902)	(72,804,202)
Statutory rate	26.5%	26.5%
Expected income tax recovery based on statutory rate	(4,440,000)	(19,239,000)
Adjustment to expected income tax recovery:		
Share-based compensation	1,186,000	843,000
Spin-Out Transaction	(2,311,000)	-
Other	-	472,000
Change in unrecorded deferred tax asset	5,565,000	17,978,000
Deferred income tax provision (recovery)	-	-

Deferred income tax assets and liabilities have been recognized in respect of the following:

	2022 $	2021 $
Recognized deferred tax assets and liabilities:		
Non-capital loss carry-forwards	-	450,755
Investments	-	(450,755)
Deferred income tax liability	-	-

Deferred income tax assets and liabilities have not been recognized in respect to the following deductible temporary differences:

	2022 $	2021 $
Non-capital loss carry-forwards	15,855,000	12,732,000
Share issue costs	1,924,000	2,405,000
Mineral property costs	78,894,000	65,448,000
Other temporary differences	8,000	8,000
	96,681,000	80,593,000

As at December 31, 2022, the Company has non-capital losses of $15,855,000 which will expire in 2028-2042. Tax attributes are subject to review and potential adjustments by tax authorities. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can use the benefits.

The Company also expects to have tax losses and balances in certain foreign jurisdictions, including the USA, Australia and Argentina.

18. COMMITMENTS AND CONTINGENCIES

The Company is party to certain management contracts. As at the date of this report, these contracts contain minimum commitments of approximately $1,766,000 (December 31, 2021 - $695,000) and additional contingent payments of approximately $2,078,000 (December 31, 2021 - $725,000) upon the occurrence of a change of control. As a triggering effect for a change of control has not taken place, the contingent payments have not been reflected in these consolidated financial statements.

Underlying royalties on the Company's properties are described in notes 5 and 19.

Several of the Company's property acquisition agreements include contingent payments to be made based on the spot price of uranium (see note 5). Contingent payments based on price thresholds not yet reached have not been reflected in these consolidated financial statements.

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

19. SUBSEQUENT EVENTS

Yarranna Uranium projects

The Company entered into a definitive share sale and purchase agreement dated October 30, 2022, with certain entities (the "Sellers") pursuant to which CUR has agreed to acquire all of the outstanding shares of New Standard Resources Pty Ltd. ("New Standard"), a privately owned Australian exploration company which holds a 100% undivided interest in the Yarranna Uranium projects (the "Yarranna Projects") in South Australia. As New Standard did not meet the definition of a business as per IFRS 3, the acquisition was treated as an asset acquisition.

CUR acquired 100% interest in New Standard for consideration comprised of 2,059,732 common shares with a value of $1.81 per share based on the quoted market price of the Company's shares issued at the transaction date. The shares were issued on January 20, 2023.

In addition, CUR has agreed to grant to the Sellers a 2% net smelter returns royalty on the Yarranna Projects, 1% of which can be repurchased by CUR for the payment of $1,000,000.

Coles Hill Uranium Project

On November 15, 2022, the Company entered into a definitive agreement to acquire all the issued and outstanding common shares of Virginia Energy Resources Inc. ("Virginia Energy") by way of court-approved plan of arrangement. Virginia Energy owns 100% of Coles Hill Uranium Project located in south central Virginia, United States.

Under the terms of the transaction, Virginia Energy shareholders received 0.26 of a common share of CUR for each Virginia Energy share held. Upon closing of the transaction, CUR and Virginia Energy will own approximately 82.4% and 17.6% of the outstanding shares of CUR. The transaction was completed January 24, 2023, with the issuance of 17,847,828 shares of CUR to Virginia Energy shareholders and 160,000 shares of CUR for financial advisory.

Stock options

On January 6, 2023, the Company granted 100,000 stock options to consultants of the Company. The options can be exercised at a price of $1.79 per option until January 6, 2028. The options vest 1/3 on grant with the remaining options vesting in equal parts on the one-year and two-year anniversary of the date of grant.

On January 24, 2023, in connection with the Virginia Energy transaction closing, 1,375,000 Virginia Energy options were exchanged for 357,500 CUR options with an exercise price of $0.36 and an expiry date of April 24, 2023. These options were all exercised.

Warrants

On February 16, 2023, the Company received $4,570 in proceeds from the exercise of 4,044 warrants and on March 13, 2023, the Company received $1,882 in proceeds from the exercise of 2,650 warrants.

On March 4, 2023, 186,797 warrants expired.

Property and Equipment

On January 1, 2023, the Company entered a lease paying $13,000 per month until December 31, 2027.

Schedule “B”

See attached.

Condensed Interim Consolidated Financial Statements of

Consolidated Uranium Inc.

For the three and nine months ended September 30, 2023 and 2022
UNAUDITED
(Expressed in Canadian dollars)

NOTICE TO READER
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

These condensed interim consolidated financial statements for the comparative three and nine months ended September 30, 2022 of Consolidated Uranium Inc (the "Company" or "CUR") have been amended and restated to record the effects of a mathematical error on the Condensed Interim Consolidated Statement of Loss and Comprehensive Loss.

The impact of the restatement is summarized as follows for the three and nine-month period ended September 30, 2022:

- Condensed interim consolidated statements of financial position:
  - No impacts

- Condensed interim consolidated statements of loss and comprehensive loss:
  - Decrease mineral property acquisition and exploration expenses of $8,720,000.
  - Decrease in loss and comprehensive loss for the three-month period ended of $8,720,000
  - Decrease in total operating expenditures for the nine-month period ended of $8,720,000
  - Decrease in loss per share of $0.11 per share

- Condensed interim consolidated statements of changes in equity:
  - No impacts

- Condensed interim consolidated statements of cash flows
  - No impacts

CONSOLIDATED URANIUM INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
Expressed in Canadian Dollars (Unaudited)

	Note	September 30, 2023	December 31, 2022
Assets			
Current Assets			
Cash and cash equivalents	4	$ 7,122,642	$ 14,834,706
Restricted cash		55,000	55,000
Amounts receivable		472,445	413,828
Marketable securities	5	2,082,666	1,642,583
Prepaid expenses and deposits		437,159	538,916
Total Current Assets		**10,169,912**	**17,485,033**
Non-Current Assets			
Property and equipment	7	6,580,923	256,168
Other investments	11	-	800,000
Environmental bond	6(a),9	2,673,833	1,837,903
Total Assets		**$ 19,424,668**	**$ 20,379,104**
Liabilities			
Current Liabilities			
Accounts payable and accrued liabilities	8,16	$ 2,719,890	$ 2,244,053
Lease liability	7	106,099	19,805
Total Current Liabilities		**2,825,989**	**2,263,858**
Non-Current Liabilities			
Long term lease liability	7	432,223	-
Asset retirement obligation	9	2,026,000	1,742,000
Total Liabilities		**$ 5,284,212**	**$ 4,005,858**
Shareholders' Equity			
Share capital	10(a)	156,357,742	115,243,596
Warrant reserve	10(b)	7,757,173	10,175,257
Option reserve	10(c)	9,624,418	8,226,490
RSU reserve	10(d)	1,156,484	565,380
Accumulated other comprehensive income		1,924,327	1,311,844
Accumulated deficit		(162,679,688)	(119,149,321)
Total Shareholders' Equity		**14,140,456**	**16,373,246**
Total Liablities and Shareholders' Equity		**$ 19,424,668**	**$ 20,379,104**

Nature of operations and going concern (Note 1)
Commitments and contingencies (Note 6, 19)
Subsequent events (Note 20)

These condensed interim consolidated financial statements were authorized for issue by the Board of Directors on October 23, 2023.

"Philip Williams"	**"John Jentz"**
Philip Williams, Director	**John Jentz, Director**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

CONSOLIDATED URANIUM INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
Expressed in Canadian Dollars (unaudited)

	Note	For the three months ended:		For the nine months ended:	
		September 30, 2023	September 30, 2022 Restated (Note 3)	**September 30, 2023**	September 30, 2022 Restated (Note 3)
Expenses					
Mineral property acquisition and exploration	6	**$ 2,521,871**	$ 5,341,462	**$ 38,074,616**	$ 10,773,729
Share-based compensation	10,16	**612,361**	774,899	**2,147,039**	3,137,698
Professional fees	13	**1,566,045**	602,196	**2,787,703**	2,140,162
Consulting fees and salaries	16	**505,644**	340,066	**1,583,536**	1,253,022
Shareholder communications	13	**307,112**	122,589	**838,814**	853,704
Office and other		**135,258**	217,842	**588,120**	451,108
Depreciation	7	**45,954**	36,289	**134,509**	50,565
Total operating expenditures		**5,694,245**	7,435,343	**46,154,337**	18,659,988
Interest income		**(91,497)**	(68,040)	**(354,767)**	(102,155)
Other income		**(18,141)**	-	**(74,406)**	-
Foreign exchange loss/(gain)		**115,886**	(308,374)	**(369,542)**	(310,593)
Loss for the year before discontinued operations		**5,700,493**	7,058,929	**45,355,622**	18,247,240
Discontinued operations					
Spin-out of Colorado Leases	17	**37,454**	36,479	**112,698**	107,597
Realized gain on spin-out of Labrador Uranium	17	**-**	-	**-**	(8,720,000)
Loss/(gain) from discontinued operations		**37,454**	36,479	**112,698**	**(8,612,403)**
Net loss for the period		**5,737,947**	7,095,408	**45,468,320**	9,634,837
Other comprehensive loss (income)					
Unrealized (gain)/loss on marketable securities and other investments, net of tax	5,11	**(181,605)**	(111,917)	**(612,483)**	145,491
Comprehensive loss for the period		**$ 5,556,342**	$ 6,983,491	**$ 44,855,837**	$ 9,780,328
Loss from continuing operations attributable to shareholders of the Company, per share					
Basic and diluted		**$ 0.06**	$ 0.09	**$ 0.46**	$ 0.24
Loss/(gain) from discontinued operations per share					
Basic		**$ 0.00**	$ 0.00	**$ 0.00**	$ (0.11)
Diluted		**$ 0.00**	$ 0.00	**$ 0.00**	$ (0.11)
Weighted average shares outstanding, basic and diluted		**100,076,226**	76,478,678	**97,851,191**	75,663,247

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

CONSOLIDATED URANIUM INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
Expressed in Canadian Dollars (unaudited)

	Common Shares #	Amount $	Warrant Reserve $	Option Reserve $	Restricted Stock Unit Reserve $	Accumulated other comprehensive income $	Accumulated deficit $	Total Equity $
Balance – January 1, 2023	79,002,116	115,243,596	10,175,257	8,226,490	565,380	1,311,844	(119,149,321)	16,373,246
Share-based compensation (note 10)	-	-	-	1,555,935	591,104	-	-	2,147,039
Shares issued for services	160,000	299,200	-	-	-	-	-	299,200
Warrants exercised (note 10)	3,072,987	3,046,013	(638,138)	-	-	-	-	2,407,875
Warrants expired during the period	-	-	(1,779,946)	-	-	-	1,779,946	-
Options exercised (note 10)	357,500	669,834	-	(541,134)	-	-	-	128,700
Options expired during the period	-	-	-	(158,007)	-	-	158,007	-
Shares issued for property acqusitions (note 6,10)	2,679,104	4,696,061	-	-	-	-	-	4,696,061
Acquisition of Virginia Energy Inc.	17,847,828	32,403,038	-	541,134	-	-	-	32,944,172
Unrealized gain on securities and other investment (note 5,11)	-	-	-	-	-	612,483	-	612,483
Loss for the period	-	-	-	-	-	-	(45,468,320)	(45,468,320)
Balance – September 30, 2023	**103,119,535**	**156,357,742**	**7,757,173**	**9,624,418**	**1,156,484**	**1,924,327**	**(162,679,688)**	**14,140,456**

	Common Shares #	Amount $	Warrant Reserve $	Option Reserve $	Restricted Stock Unit Reserve $	Accumulated other comprehensive income $	Accumulated deficit $	Shareholders' equity $
Balance – Janaury 1, 2022	72,036,827	105,032,556	10,526,667	5,171,049	-	1,419,303	(94,484,789)	27,664,786
Share-based compensation (note 10)	-	-	-	2,165,656	972,042	-	-	3,137,698
Options exercised (note 10)	52,500	53,309	-	(22,359)	-	-	-	30,950
Warrants exercised (note 10)	2,832,311	1,371,968	(351,410)	-	-	-	-	1,020,558
Share issued pursuant to option agreements (note 10)	3,286,965	8,176,002	-	-	-	-	-	8,176,002
Dividend in-kind - spin-out of Labrador Uranium (note 17)	-	-	-	-	-	-	(8,720,000)	(8,720,000)
Unrealized loss on marketable securities (note 5)	-	-	-	-	-	(145,491)	-	(145,491)
Loss for the period	-	-	-	-	-	-	(9,634,837)	(9,634,837)
Balance – September 30, 2022	**78,208,603**	**114,633,835**	**10,175,257**	**7,314,346**	**972,042**	**1,273,812**	**(112,839,626)**	**21,529,666**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

CONSOLIDATED URANIUM INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
Expressed in Canadian Dollars (unaudited)

	Note	For the nine months ended: September 30, 2023	September 30, 2022
Cash flows from (used in) operating activities			
Loss for the period		$ (45,468,320)	$ (9,634,837)
Adjustment for non-cash items:			
Acquisition of exploration properties	6	32,767,294	8,176,002
Share-based compensation	10	2,147,039	3,137,698
Depreciation	7	134,509	50,565
Interest expense	7	43,472	2,189
Shares issued for services	10	299,200	-
Asset retirement obligation	9	284,000	-
Realized gain on spin-out of Labrador Uranium	17	-	(8,720,000)
Change in working capital items:			
Amounts receivable		(58,617)	687,579
Prepaid expenses and deposits		101,757	(265,041)
Accounts payable and accrued liabilities		475,837	(3,764,117)
Net cash (used in) operating activities		(9,273,829)	(10,329,962)
Cash flows from (used in) investing activities			
Environmental bond		(835,930)	(382,190)
Purchase of property and equipment	7	(180,557)	(77,387)
Cash acquired from Virginia Energy	6(j)	158,677	-
Net cash (used in) investing activities		(857,810)	(459,577)
Cash flows from (used in) financing activities			
Shares issued for cash from exercise of warrants	10	2,407,875	1,020,558
Shares issued for cash from exercise of options	10	128,700	30,950
Lease payments	7	(117,000)	(45,000)
Net cash (used in) provided by financing activities		2,419,575	1,006,508
Net decrease in cash and cash equivalents		(7,712,064)	(9,783,031)
Cash and cash equivalents - beginning of period		14,834,706	29,569,409
Cash and cash equivalents - end of period		$ 7,122,642	$ 19,786,378
Cash		2,802,642	18,436,545
Cash equivalents		4,320,000	1,349,833
Total		$ 7,122,642	$ 19,786,378

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. NATURE OF OPERATIONS

Consolidated Uranium Inc. (the "Company" or "CUR") was incorporated under the *Business Corporations Act* (British Columbia) on April 26, 2004. The Company is currently engaged in the acquisition, exploration and development of mineral properties in Argentina, Australia, Canada and the United States of America. The head office and principal address of the Company is 217 Queen Street West, Suite 303, Toronto, Ontario, M5V 0P5.

On July 23, 2021, the Company announced its continuance to Ontario under the name "Consolidated Uranium Inc.". The Company's common shares trade under the ticker symbol, "CUR", on the TSX Venture Exchange ("TSXV"), and on the OTCQX under the ticker symbol "CURUF".

The Company's subsidiaries include:

- NxGold Australia Pty. Ltd. ("NxGold Australia"), was incorporated in Australia on December 18, 2017. NxGold Australia owns 100% of Roe Gold Limited.
- ICU Australia Pty Ltd. was registered in Queensland, Australia on February 8, 2021.
- CUR Australia Pty Ltd. was registered in Queensland, Australia on September 10, 2021.
- 2847312 Ontario Inc. was incorporated in Ontario, Canada on June 14, 2021.
- On August 19, 2021 the Company acquired a 100% interest in 12942534 Canada Ltd.
- CUR USA Blocker Inc, was incorporated in Delaware, United States on August 30, 2021.
- On January 24, 2023, the Company acquired a 100% interest in Virginia Energy Resources Inc. ("Virginia Energy")

These condensed interim consolidated financial statements of the Company consolidate the accounts of the Company and its subsidiaries. All intercompany transactions, balances, and unrealized gains and losses from intercompany transactions are eliminated on consolidation.

Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases. The condensed interim consolidated financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating intercompany balances and transactions.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interests in the underlying properties, the achievement of profitable operations, or the ability of the Company to raise additional financing, as necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations for such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory, environmental, and social requirements. The Company's property interests may also be subject to increases in taxes and royalties, renegotiation of contracts, and political uncertainty.

During the three and nine months ended September 30, 2023, the Company had a loss of $5,737,947 and $45,468,320, respectively (three and nine months ended September 30, 2022 loss of $7,095,408 and $9,634,837, respectively) and comprehensive loss of $5,556,342 and $44,855,837, respectively (three and nine months ended September 30, 2022 of $6,983,491 and $9,780,328, respectively) and working capital as at September 30, 2023 of $7,343,923 (December 31, 2022 - $15,221,175). The Company believes that it will have sufficient capital to operate over the next 12 months, including carrying out the Company's planned exploration activities.

These condensed interim consolidated financial statements are prepared in accordance with International Financial Reporting standards ("IFRS") appropriate for a going concern which assumes that the Company will continue to realize the value of its assets and discharge its liabilities and other obligations in the ordinary course of business. Should the Company be required to realize the value of its assets in other than the ordinary course of business, the net realizable value of its assets may be materially less than the amounts shown in the condensed interim consolidated financial statements. These condensed interim consolidated financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that may be necessary should the Company be unable to repay its liabilities and meet its other obligations in the ordinary course of business or continue operations.

Approval of the condensed interim consolidated financial statements

These condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2023 and 2022 were reviewed, approved and authorized for issue by the Board of Directors of the Company on October 23, 2023.

2. BASIS OF PRESENTATION

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the Handbook of Chartered Professional Accountants of Canada applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, Interim Financial Reporting. These condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at and for the year ended December 31, 2022. In particular, the Company's significant accounting policies were summarized in Note 3 of the financial statements for the year ended December 31, 2022, and have been consistently applied in the preparation of these condensed interim consolidated financial statements. These unaudited condensed interim consolidated financial statements were prepared on a going concern basis.

Future Accounting Pronouncements

On January 1, 2023, the Leases adopted a number of amendments and improvements of existing standards. These included amendments to IAS 1, IAS 8, and IAS 12. These new standards and changes did not have any material impact on the Leases' financial statements.

Certain new standards, interpretations, amendments and improvements to existing standards were issued by IASB or IFRIC that are mandatory for accounting periods beginning on or after January 1, 2024 which are not applicable or are not consequential to the Leases or are being evaluated to determine their impact on the financial statements.

3. RESTATEMENT OF MINERAL PROPERTY ACQUSITION AND EXPLORATION EXPENDITURES

These condensed interim consolidated financial statements for the comparative three and nine months ended September 30, 2022 have been amended and restated to record the effects of a mathematical error on the Condensed Interim Consolidated Statement of Loss and Comprehensive Loss.

The impact of the restatement is summarized as follows for the three and nine-month period ended September 30, 2022:

- Condensed interim consolidated statements of financial position:
  - No impacts

- Condensed interim consolidated statements of loss and comprehensive loss:
  - Decrease mineral property acquisition and exploration of $8,720,000.
  - Decrease in loss and comprehensive loss for the three-month period ended of $8,720,000
  - Decrease in total operating expenditures for the nine-month period ended of $8,720,000
  - Decrease in loss per share of $0.11 per share

- Condensed interim consolidated statements of changes in equity:
  - No impacts

- Condensed interim consolidated statements of cash flows
  - No impacts

Expressed in Canadian Dollars (unaudited)

4. CASH AND CASH EQUIVALENTS

	September 30, 2023	December 31, 2022
Cash	$ 2,802,642	$ 1,744,706
Guaranteed Investment Certificates	4,320,000	13,090,000
	$ 7,122,642	**$ 14,834,706**

5. MARKETABLE SECURITIES

Marketable securities consist of 279,791 common shares of NexGen Energy Ltd. The carrying value is based on the estimated fair value of the common shares determined using quoted market prices. These shares are classified as FVOCI.

	September 30, 2023	December 31, 2022
Opening	$ 1,642,583	$ 1,550,042
Unrealized gain, net of tax	440,083	92,541
Ending	**$ 2,082,666**	**$ 1,642,583**

6. MINERAL PROPERTY ACQUISITION AND EXPLORATION EXPENDITURES

For the nine months ended September 30, 2023 and 2022, the Company's mineral property acquisition and exploration expenditures were as follows:

	Argentina		Australia	
2023	**Huemul**	**Other**	**Yarranna**	**Other**
Acquisition cost	$ 1,031,080	$ -	$ 3,891,870	$ -
Exploration and evaluation expenditures				
Personnel	88,874	326,327	-	246,757
Drilling	2,306	6,378	-	-
Land management	159,179	18,673	16,424	355,155
Travel	82,922	1,540	-	15,648
Other	9,619	16,533	-	131,277
Balance, September 30, 2023	**$ 1,373,980**	**$ 369,451**	**$ 3,908,294**	**$ 748,837**

	North America			
2023	**Energy Fuels**	**Virginia Energy**	**Other**	**Total**
Acquisition cost	$ -	$ 28,703,476	$ -	**$ 33,626,426**
Exploration and evaluation expenditures				
Personnel	495,194	-	-	**1,157,152**
Drilling	812,026	-	-	**820,710**
Land management	569,738	-	-	**1,119,169**
Travel	136,829	-	-	**236,939**
Other	771,151	21,774	163,866	**1,114,220**
Balance, September 30, 2023	**$ 2,784,938**	**$ 28,725,250**	**$ 163,866**	**$ 38,074,616**

Expressed in Canadian Dollars (unaudited)

	North America		Argentina	
2022	**Energy Fuels**	**Other**	**Laguna Salada**	**Other**
Acquisition cost	$ -	$ -	$ 1,053,502	$ -
Exploration and evaluation expenditures				
Personnel	301,419	-	5,235	107,730
Drilling	871,308	-	-	-
Land management	435,711	-	21,232	48,191
Other	694,401	58,660	617,493	12,119
Balance, September 30, 2022	**$ 2,302,839**	**$ 58,660**	**$ 1,697,462**	**$ 168,040**

	Australia			
2022	**Ben Lomond**	**Milo**	**Other**	**Total**
Acquisition cost	$ 2,500,000	$ 2,137,500	$ -	**$ 5,691,002**
Exploration and evaluation expenditures				
Personnel	57,197	-	102,529	**574,110**
Drilling	-	-	-	**871,308**
Land management	229,548	4,026	12,848	**751,556**
Other	810,846	2,228	690,006	**2,885,753**
Balance, September 30, 2022	**$ 3,597,591**	**$ 2,143,754**	**$ 805,383**	**$ 10,773,729**

(a) Acquisition and Strategic Alliance with Energy Fuels

On October 27, 2021, the Company and Energy Fuels Inc., an arms-length party prior to this transaction ("Energy Fuels"), closed an acquisition (the "EF Transaction"), whereby the Company acquired a portfolio of uranium projects located in Utah and Colorado, United States (the "EF Projects") pursuant to an asset purchase agreement (the "EF Purchase Agreement") among CUR and certain wholly-owned subsidiaries of Energy Fuels (collectively, the "EF Parties"). In connection with the closing of the EF Transaction, the companies have also entered into toll-milling, operating and investor rights agreements with respect to the Projects.

Pursuant to the EF Purchase Agreement, CUR acquired from the EF Parties a 100% interest in the Tony M, Daneros and Rim mines in Utah, as well as the Sage Plain property and eight U.S. Department of Energy Leases in Colorado, for the following consideration:

- the payment of US$2.0 million in cash at closing;
- the issuance of 11,860,101 CUR common shares ("CUR Shares") at closing, which resulted in Energy Fuels holding 19.9% of the outstanding CUR Shares at that time (see Note 10);
- the payment of US$3.0 million in cash on or before the 18-month anniversary of closing of the Transaction (the "First Deferred Payment");
- the payment of an additional US$3.0 million in cash on or before the 36-month anniversary of closing of the Transaction (the "Second Deferred Payment"); and
- the payment of up to US$5.0 million in contingent cash payments tied to achieving commercial production at the Tony M Mine, the Daneros Mine and the Rim Mine.

The EF Purchase Agreement includes provision for the return of the Projects to Energy Fuels in the event that CUR does not make the First Deferred Payment or Second Deferred Payment, as described above.

In relation to the EF Projects, the Company has paid an environmental bond to the U.S. Bureau of Land Management in the amount of $2,173,834 and has recorded environmental obligations of $1,647,000. See Note 9.

In the event that CUR completed a private placement or prospectus offering for minimum gross proceeds of $1,000,000 within 36 months, the EF Parties had the right to accelerate (the "Acceleration Right") a portion of the First Deferred Payment and the Second Deferred Payment, as applicable, through the issuance of CUR Shares up to a maximum amount equal to the product of: (A) the gross proceeds of the financing, multiplied by (B) the EF Parties' then current cumulative percentage ownership of CUR Shares on a non-diluted basis prior to completion of the financing. The CUR Shares issued pursuant to the Acceleration Right will be based on the market price of the CUR Shares at the time of issuance.

On November 22, 2021, the Company completed a private placement financing that triggered the Acceleration Right, and the Company issued 1,875,085 common shares to the EF Parties at a fair value of $4,968,975 based on the unit price of the private placement financing. The share issuance fully satisfies the First Deferred Payment and partially satisfies the Second Deferred Payment.

The balance of the second deferred payment of $912,589 is accrued at September 30, 2023 (December 31, 2022 - $838,423).

Pursuant to a financial advisory agreement related to the EF Transaction, the Company paid an advisory fee comprised of $450,624 in cash and 83,786 common shares at a value of $2.90 per share based on the quoted market price of the Company's shares issued at the transaction date.

On May 24, 2023, the Company entered into an agreement with Premier American Uranium Inc. ("PUR"), pursuant to which among other things the Company has agreed to transfer ownership of certain indirect wholly-owned subsidiaries which hold eight U.S. Department of Energy Leases in Colorado and certain patented claims to PUR. See Note 17.

(b) Matoush Uranium Project

On August 19, 2021, the Company completed the acquisition of a 100% undivided interest in the Matoush uranium project, located in the province of Québec, Canada. The project is subject to a 1.5% net smelter return royalty from the sale of the mineral products extracted or derived.

Upon closing, the Company issued 2,000,000 common shares of the Company, having a value of $3,480,000, and made a cash payment of $3,500,000. The value of share consideration was priced at $1.74 per share, based on the quoted market price of the Company's shares issued at the transaction date.

On February 18, 2022, the Company issued an additional 821,976 common shares, having a value of $2,211,115 based on the closing share price of the Company and $1,500,000 in cash to satisfy the deferred payment terms of the acquisition (Note 10(a)(xiv)).

(c) Laguna Salada Uranium and Vanadium Project

In December 2020, the Company entered into an option agreement with Green Shift Commodities Ltd. ("Green Shift") (Formerly U3O8 Corp.) to acquire a 100% interest in the Laguna Salada uranium and vanadium project in Chubut Province, Argentina. The acquisition was completed on December 21, 2021.

On June 11, 2021, the Company paid consideration of $148,085 satisfied by the issuance of 56,306 common shares and a cash payment of $225,000. The shares issued reflected a market price of $2.63 based on the quoted price of the Company's shares issued at the transaction date.

On April 14, 2022, the Company issued 374,441 common shares with a value of $928,614, at a share price of $2.48 based on the quoted market price of the Company's shares at the transaction date to Green Shift, in satisfaction of all future contingent payments owed in relation to the Laguna Salada Project including exercise of the option (Note 10(a)(xiii)).

(d) Dieter Lake Uranium Project

On February 3, 2021, the Company announced its acquisition of Dieter Lake uranium deposit in Québec, Canada.

(e) Ben Lomond Uranium Project

In June 2020, the Company entered into an option agreement with Mega Uranium Ltd. ("Mega") to acquire a 100% interest in the Ben Lomond uranium projects in Australia.

Expressed in Canadian Dollars (unaudited)

Pursuant to the option agreement, the Company issued 900,000 common shares and 900,000 common share purchase warrants to Mega, with each warrant entitling the holder to acquire a common share at an exercisable price of $0.30 per common share for a period of 24 months from the date of issuance, and $180,000 in cash.

The Company provided notice to Mega of its exercise of the option to acquire 100% of the Ben Lomond project on June 14, 2022, for consideration of $2,453,203, comprised of $2,020,760 for the exercise of the option and an additional $432,443 Mega is entitled to receive under the spot price contingent payment terms of the agreement. The entire amount was satisfied by the issuance of 1,340,548 common shares, with the value of share consideration priced at $1.83 per share, based on the quoted market price of the Company's shares at the transaction date (Note 10(a)(xi)). The Company has an obligation to make contingent payments, in cash or shares, tied to the future spot price of uranium as follows:

Uranium Spot Price (USD)		Ben Lomond Payments (CDN)	
$	75	$	800,000
$	100	$	1,050,000

The Ben Lomond Property is subject to the following royalties:

- a royalty equal to AUD$0.50 per pound U_3O_8 recoverable from any feasibility study completed with respect to the Ben Lomond Property on or prior to the date that is 30 days after the mill operates at 90% planned capacity; or
- after the mill operates at 90% capacity, a 1% net smelter return royalty on all marketable minerals produced from the mineral claims that comprise the Ben Lomond property; and a 1% net smelter returns royalty on all marketable minerals produced from the mineral claims that comprise the Ben Lomond Property.

(f) Mountain Lake Uranium Project

On July 16, 2020, the Company entered into on option agreement with IsoEnergy Ltd. ("IsoEnergy") and received shareholder and TSXV conditional approval on August 3, 2021.

Pursuant to the option agreement, the Company has a right to acquire a 100% interest in the Mountain Lake uranium project in Nunavut, Canada.

Under the terms of the option agreement, the Company paid initial consideration to IsoEnergy of 900,000 common shares and a cash payment of $20,000 on August 10, 2021. The share consideration is valued at a market price of $1.91 per share, based on the quoted market price of the Company's shares issued at the transaction date.

The option is exercisable at the Company's election on or before December 31, 2023, upon payment of $1,000,000 payable in cash or shares at a price per share equal to the five-day VWAP of CUR shares up to the second last trading day prior to the exercise date of the option and reimbursement of certain expenditures incurred by IsoEnergy on the project. The Company is also required to reimburse IsoEnergy for certain expenditures incurred during the option period.

If the Company elects to exercise its option acquire the project, IsoEnergy will also be entitled to receive the following contingent payments, payable in cash or shares, at the Company's election:

Uranium Spot Price (USD)		Vendor Payment (CDN in Cash or Shares)	
$	50	$	410,000
$	75	$	615,000
$	100	$	820,000

The Company's obligation to make the contingent payments will expire 10 years following the date the option is exercised. In the event that the first contingency payment has been paid by the Company upon the uranium spot price reaching USD$50, IsoEnergy will have the one-time option to elect to receive $205,000 in lieu of, and not in addition to, each of the second and the third contingent payments for a total aggregate amount of $410,000. If elected by IsoEnergy, such $410,000 will be payable at the Company's option in cash or shares.

(g) Milo Project

On November 10, 2021, the Company announced that it had signed a definitive sale and purchase agreement with Isa Brightlands Pty Ltd, a wholly owned subsidiary of GBM Resources, to acquire a 100% interest in the Milo Uranium, Copper, Gold, Rare Earth Project (the "Milo Project"). The Milo Project consists of EPM (Exploration Permit – Minerals) rights located in Northwestern Queensland.

On April 20, 2022, the Company issued 750,000 common shares, with a value of $1,942,500 based on the value of share consideration priced at $2.59 per share, based on the quoted market price of the Company's shares at the transaction date (Note 10(a)(xii)).

(h) Queensland Projects

On September 6, 2022, the Company announced it entered into a definitive share sale and purchase agreement with GlobalOreInvestments Pty Limited ("GOI") pursuant to whereby CUR has agreed to acquire from GOI all of the outstanding shares of Management X Pty Ltd. ("Management X"), a privately owned Australian exploration company which holds a 100% undivided interest in the West Newcastle Range, Teddy Mountain and Ardmore East Projects.

Pursuant to the purchase agreement, on December 13, 2022, the Company issued 598,843 common shares with a value of $928,207 based on the value of share consideration priced at $1.55 per share, based on the quoted market price of the Company's shares at the transaction date (Note 10(a)(x)) and $200,000 in cash upon granting of the West Newcastle Range, Teddy Mountain and Ardmore East exploration licences.

There were no material assets or liabilities assumed upon the acquisition of Management X.

The Company has an obligation to make contingent payments of $500,000 in cash or shares, if the following milestones are met within eight years: The price of uranium exceed $60/lbs as published by UxC, LLC; and a National Instrument 43-101 compliant mineral resources estimate for the West Newcastle Range and Teddy Mountain projects is prepared where the mineral resource estimate is greater than or equal to 6.0 Mlbs of U_3O_8, or with respect to the Ardmore East project the mineral resources estimate is greater than or equal to 6.0 Mlbs of U_3O_8 equivalent (Note 19).

(i) Yarranna Uranium Projects

The Company entered into a definitive share sale and purchase agreement dated October 30, 2022, with certain entities (the "Sellers") pursuant to which CUR has agreed to acquire all of the outstanding shares of New Standard Resources Pty Ltd. ("New Standard"), a privately owned Australian exploration company which holds a 100% undivided interest in the Yarranna Uranium projects (the "Yarranna Projects") in South Australia. As New Standard did not meet the definition of a business as per IFRS 3, the acquisition was treated as an asset acquisition.

CUR acquired 100% interest in New Standard for consideration comprised of 2,059,732 common shares with a value of $3,872,296 based on the value of share consideration priced at $1.88 per share based on the quoted market price of the Company's shares issued at the transaction date. The shares were issued on January 20, 2023 (Note 10(a)(v)).

In addition, CUR has agreed to grant to the Sellers a 2% net smelter returns royalty on the Yarranna Projects, 1% of which can be repurchased by CUR for the payment of $1,000,000.

Expressed in Canadian Dollars (unaudited)

(j) Virginia Energy Resources Inc.

On January 24, 2023, the Company obtained control and completed the acquisition of Virginia Energy via an agreement and plan of arrangement date November 15, 2022. The merger was completed by the Company acquiring all the outstanding common shares of Virginia Energy through exchanging each outstanding Virginia Energy share for approximately 0.26 common shares of the Company. Outstanding Virginia Energy options were exchanged for common share purchase options of the Company under the same exchange ratio.

Upon closing of the transaction, CUR and Virginia Energy own approximately 82.4% and 17.6% of the outstanding shares of CUR. The transaction was completed January 24, 2023, with the issuance of 17,847,828 shares of CUR to Virginia Energy shareholders and 160,000 shares of CUR for financial advisory (Note 10(a)(iii and iv)).

The merger has been accounted for as an asset acquisition with the Company identified as the acquirer for accounting purposes.

Virginia Energy owns 100% of Coles Hill Uranium Project located in south central Virginia, United States.

The consideration paid is calculated as follows:

Non-diluted VUI common shares outstanding, January 24, 2023	68,645,614
Implicit share exchange ratio	0.26
The Company's common shares exchanged for VUI common shares	17,847,828
The Company's share price, January 24, 2023	$ 1.87
Total common share consideration	$ 33,375,438
Options exchanged for options	541,134
Less: existing shareholdings	(972,400)
Total consideration	**$ 32,944,173**

The purchase price allocation is as follows:

Acquisition costs	27,084,773
Land	5,686,662
Cash and cash equivalents	158,677
Amounts receivable	12,747
Prepaid expenses	6,728
Accounts payable	(5,414)
	32,944,173

The acquisition of Virginia Energy by the Company was completed on January 24, 2023. As of the date of these condensed interim consolidated financial statements, the determination of the fair value of assets and liabilities acquired is based on preliminary estimates and has not been finalized. In particular, the fair values of land and acquisition costs and related tax consequences and exposures have been determined provisionally. The actual fair value may differ materially from the amounts disclosed in the preliminary fair values above and are subject to change. Management will complete its review of the fair values within twelve months of the acquisition date.

Expressed in Canadian Dollars (unaudited)

(k) Huemul Uranium-Vanadium-Copper Project

On August 1, 2023, the Company announced that it has acquired a 100% interest in certain claims within the Huemul Project area held by the vendor of Huemul (the "Huemul Vendor") for consideration comprised of:

- US$200,000 in cash paid;
- 500,000 CUR Shares issued (Note 10(a)(i)); and
- A 2% NSR royalty payable by the Company to the Huemul Vendor on certain portions of the Huemul Project (the "Huemul Royalty"). CUR has the right to repurchase 1% of the Huemul Royalty by paying the amount of US$2,000,000.

Pursuant to an agreement between the Company and NewEra Metal Resources Ltd. ("NewEra"), the Company has acquired a 100% interest in two claim applications within the Huemul Project area held by NewEra (the "NewEra Claim Applications") for consideration comprised of:

- US$120,000 in cash paid;
- 119,372 CUR Shares issued (Note 10(a)(ii)); and
- A 1% NSR royalty payable by the Company to NewEra on the claims covered by the NewEra Claim Applications.

The Common Shares issuable pursuant to the acquisitions are subject to a hold period expiring four months and one day from the date of issuance. There are no finders' fees payable in connection with the acquisitions and the Huemul Vendor and NewEra are arms-length parties with respect to the Company.

7. PROPERTY, EQUIPMENT AND LEASE LIABILITY

For the nine months ended September 30, 2023 and the year ended December 31, 2022, the Company's property and equipment comprised:

	Land	Right-of-use asset	Leasehold Improvements	Furniture	Vehicles & Equipment	Total
Cost						
Balance, January 1, 2022	$ -	$ 109,444	$ -	$ -	$ -	$ 109,444
Additions	-	-	154,608	16,746	77,387	248,741
Balance, December 31, 2022	$ -	$ 109,444	$ 154,608	$ 16,746	$ 77,387	$ 358,185
Additions	-	-	-	18,252	162,305	180,557
Acquisition of Virginia Energy	5,686,662	-	-	-	-	5,686,662
Additions, lease modification	-	502,405	-	-	-	502,405
Balance, September 30, 2023	**5,686,662**	**611,849**	**154,608**	**34,998**	**239,692**	**6,727,809**
Accumulated depreciation						
Balance, Janaury 1, 2022	-	33,308	-	-	-	33,308
Depreciation	-	57,101	-	-	11,608	68,709
Balance, December 31, 2022	-	90,409	-	-	11,608	102,017
Depreciation	-	91,777	23,191	5,250	14,291	134,509
Lease modification	-	(89,640)	-	-	-	(89,640)
Balance, September 30, 2023	**-**	**92,546**	**23,191**	**5,250**	**25,899**	**146,886**
Net book value:						
Balance, December 31, 2022	-	19,035	154,608	16,746	65,779	256,168
Balance, September 30, 2023	**$ 5,686,662**	**$ 519,303**	**$ 131,417**	**$ 29,748**	**$ 213,793**	**$ 6,580,923**

On January 1, 2023, the Company entered a lease paying $13,000 per month until December 31, 2027. The discount rate applied to the lease was 10%. The Company recognized a right-of-use asset and a lease liability of $611,850 in respect of this lease.

Expressed in Canadian Dollars (unaudited)

	Nine months ended September 30, 2023	Year ended December 31, 2022
Opening	$ 19,805	$ 77,246
Lease modification	592,045	-
Interest expense	43,472	2,559
Payments	(117,000)	(60,000)
Ending	**$ 538,322**	**$ 19,805**
Less current portion	(106,099)	(19,805)
Long-term lease liability	$ 432,223	$ -

Minimum lease payments remaining:

Years	Amount
2023	$ 39,000
2024	$ 156,000
2025	$ 156,000
2026	$ 156,000
2027	$ 156,000

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2023	December 31, 2022
Trade payables	$ 362,560	$ 363,807
Accrued liabilities	1,444,741	626,766
Payroll liabilities	-	438,668
Property payments	912,589	814,812
	$ 2,719,890	**$ 2,244,053**

9. ASSET RETIREMENT OBLIGATION

A provision for environmental rehabilitation was recognized on the Energy Fuels mineral properties area (see Note 6(a)) in the amount of $1,647,000 (December 31, 2022 - $1,364,000) and the Ben Lomond property for $379,000 (December 31, 2022 - $378,000). The Energy Fuels mineral properties areas requires amounts to be held on deposit in the amount of $2,173,834 (December 31, 2022 – $1,738,781) and the Ben Lomond property requires an amount held on deposit for $499,999 (December 31, 2022 - $99,122). The provision is based on the regulatory bodies estimates of projected reclamation costs and the bond required for exploration activities. The asset retirement obligation is estimated at an undiscounted amount of $2,599,258 over a period of 3 to 10 years and discounted using a risk-free rate varying from 4.03% to 4.64%.

	September 30, 2023	December 31, 2022
Balance, beginning of period	$ 1,742,000	$ 1,300,000
Accretion	40,000	-
Change in estimates	244,000	442,000
Balance, end of period	$ 2,026,000	$ 1,742,000

Expressed in Canadian Dollars (unaudited)

10. SHARE CAPITAL

(a) Common Shares

The Company's authorized share capital is an unlimited number of common shares without par value.

	Number of shares outstanding	Amount
Balance, January 1, 2022	**72,036,827**	**$ 105,032,556**
Shares issued in acquisitions (x, xi, xii, xii, xiv)	3,885,808	8,463,638
Warrant exercises (xv)	2,832,311	1,371,968
Option exercises (xv)	52,500	53,308
Share-based compensation (viii, ix)	194,670	322,126
Balance, December 31, 2022	**79,002,116**	**$ 115,243,596**
Shares issued in acquisitions (i, ii, iii, v)	20,526,932	37,099,099
Shares issued for services (iv)	160,000	299,200
Warrant exercises (vi)	3,072,987	3,046,013
Option exercises (vii)	357,500	669,834
Balance, September 30, 2023	**103,119,535**	**$ 156,357,742**

During the nine months ended September 30, 2023, the Company issued the following common shares:

i. On August 1, 2023, the Company issued 500,000 common shares to the Huemul Vendor with a value of $665,000 based on the value of the share consideration price at $1.33 per share based on the quoted market price of the Company's share issued at the transaction date for the acquisition of Huemul Project. See Note 6(k).

ii. On August 1, 2023, the Company issued 119,372 common shares to NewEra with a value of $158,765 based on the value of the share consideration price at $1.33 per share based on the quoted market price of the Company's share issued at the transaction date for the acquisition of the NewEra Claim Applications. See Note 6(k).

iii. On January 24, 2023, the Company issued 17,847,828 common shares with a value of $32,403,038 based on the value of share consideration price at $1.87 per share based on the quoted market price of the Company's shares issued at the transaction date for the acquisition of Virginia Energy Resources Inc. See Note 6(j)

iv. On January 24, 2023, the Company issued 160,000 common shares with a value of $299,200 based on the value of share consideration price at $1.87 per share based on the quoted market price of the of the Company's shares at the transaction date for financial advisory services. See Note 6(j)

v. On January 20, 2023, the Company issued 2,059,732 common shares with a value of $3,872,296 based on the value of share consideration price at $1.88 per share based on the quoted market price of the Company's shares issued at the transaction date for the acquisition of the Yarranna project in Australia. See Note 6(i)

vi. During the nine months ended September 30, 2023, the Company issued 3,072,987 common shares following the exercise of 3,072,987 of the Company's warrants. Net proceeds of $2,407,875 were received.

vii. During the nine months ended September 30, 2023, the Company issued 357,500 common shares following the exercise of 357,500 of the Company's options. Net proceeds of $128,700 were received.

Expressed in Canadian Dollars (unaudited)

During the year ended December 31, 2022, the Company issued the following common shares:

viii. On December 28, 2022, the Company issued 171,670 common shares with a value of $283,256 in relation to the Company's RSU grant of December 24, 2021.

ix. On December 20, 2022, the Company issued 23,000 common shares with a value of $38,870 in relation to the Company's RSU grant of December 1, 2021.

x. On December 13, 2022, the Company issued 598,843 common shares with a value of $928,207 based on the value of share consideration price at $1.55 per share based on the quoted market price of the Company's shares issued at the transaction date for the acquisition of the Queensland project in Australia. See Note 6(h)

xi. On September 30, 2022, the Company issued 1,340,548 common shares with a value of $2,453,203 based on the value of share consideration price at $1.83 per share based on the quoted market price of the Company's shares issued at the transaction date to Mega to complete the option exercise on the Ben Lomond uranium project in Australia and the spot price contingent payment. See Note 6(e).

xii. On April 20, 2022, the Company issued 750,000 common shares with a value of $1,942,500 based on the value of share consideration price at $2.59 per share based on the quoted market price of the Company's shares issued at the transaction date to complete its Milo Project acquisition. See Note 6(g).

xiii. On April 14, 2022, the Company issued 374,441 common shares with a value of $928,614 based on the value of share consideration price at $2.48 per share based on the quoted market price of the Company's shares issued at the transaction date to Green Shift to satisfy all future contingent payments owed in relation to the Laguna Salada Project. See Note 6(c).

xiv. On February 18, 2022, the Company issued 821,976 common shares with a value of $2,211,115 based on the value of share consideration price at $2.69 per share based on the quoted market price of the Company's shares issued at the transaction date to complete its Matoush acquisition. See Note 6(b).

xv. During the year ended December 31, 2022, the Company issued 2,884,811 common shares following the exercise of 2,832,311 of the Company's warrants and 52,500 of the Company's options. Net proceeds of $1,051,508 were received.

(b) Warrants

Below is a summary of changes to warrants for the nine months ended September 30, 2023 and the year ended December 31, 2022:

	Number of warrants	Weighted average exercise price
Balance, January 1, 2022	**16,986,028**	**$ 2.10**
Exercised	(2,832,311)	0.36
Adjustment for LUR spinout (note 17)	873,023	-
Balance, December 31, 2022	**15,026,740**	**$ 2.29**
Exercised	(3,072,987)	0.78
Expired	(2,923,292)	2.29
Balance, September 30, 2023	**9,030,461**	**$ 2.81**

The Company received $2,407,875 in proceeds from the exercise of warrants during the nine months ended September 30, 2023 (year ended December 31, 2022 - $1,020,558).

Expressed in Canadian Dollars (unaudited)

In relation to the Company's Spin-Out Transaction (see Note 17), the number of warrants outstanding were adjusted on a pro rata basis. The fair value of the warrants was unchanged.

As at September 30, 2023 the Company had the following warrants outstanding:

Expiry date	Exercise price	Number of warrants	Remaining life at September 30, 2023
01-Oct-23	$ 0.71	21,730	0 years
30-Dec-23	$ 1.13	967,846	0.2 years
30-Dec-23	$ 0.75	173,443	0.2 years
04-Mar-24	$ 1.70	2,393,480	0.4 years
22-Nov-23	$ 3.77	4,993,944	0.1 years
22-Nov-23	$ 2.50	480,018	0.1 years
Balance, September 30, 2023	**$ 2.81**	**9,030,461**	**0.2 years**

(c) Stock Options

Pursuant to the Company's stock option plan, directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company, entitling them to acquire up to 10% of the issued and outstanding common shares of the Company. The options can be granted for a maximum term of five years and are subject to vesting provisions as determined by the Board of Directors of the Company.

Stock option activity for the nine months ended September 30, 2023 and the year ended December 31, 2022 is summarized as follows:

	Number of options	Weighted average exercise price
Balance, January 1, 2022	**5,383,333**	**$ 1.83**
Granted	1,450,000	1.71
Exercised	(52,500)	0.59
Forfeited	(235,266)	1.91
Expired	(359,367)	1.34
Adjustment for LUR spinout (note 17)	320,000	-
Balance, December 31, 2022	**6,506,200**	**$ 1.75**
Granted	457,500	0.67
Exercised	(357,500)	0.36
Expired	(90,100)	1.75
Balance, September 30, 2023	**6,516,100**	**$ 1.75**
Exercisable, September 30, 2023	4,404,678	$ 1.63

The Company received proceeds of $128,700 from the exercise of stock options during the nine months ended September 30, 2023 (year ended December 31, 2022 - $30,950).

In relation to the Company's Spin-Out Transaction (see Note 17), the number of options outstanding were adjusted on a pro rata basis. The fair value of the options was unchanged.

Expressed in Canadian Dollars (unaudited)

As at September 30, 2023, the Company had the following stock options outstanding:

Number of options outstanding	Exercise price per option	Number of options exercisable	Exercise price per option	Remaining contractual life of options outstanding (years)	Expiry date
636,000	$ 0.28	636,000	$ 0.28	1.7	18-Jun-25
159,000	$ 0.47	159,000	$ 0.47	1.8	09-Jul-25
53,000	$ 0.49	53,000	$ 0.49	1.8	05-Aug-25
402,800	$ 0.51	402,800	$ 0.51	2.0	15-Oct-25
21,200	$ 0.58	21,200	$ 0.58	2.2	25-Nov-25
53,000	$ 0.57	53,000	$ 0.57	2.2	03-Dec-25
31,800	$ 1.15	31,800	$ 1.15	2.3	01-Feb-26
773,800	$ 1.58	515,866	$ 1.58	2.5	26-Mar-26
821,500	$ 2.11	547,667	$ 2.11	2.7	09-Jun-26
530,000	$ 2.46	353,333	$ 2.46	3.2	01-Dec-26
1,484,000	$ 2.63	989,336	$ 2.63	3.2	24-Dec-26
175,000	$ 1.94	116,667	$ 1.94	3.7	30-May-27
50,000	$ 1.69	16,667	$ 1.69	3.8	14-Jul-27
100,000	$ 2.34	100,000	$ 2.34	3.9	06-Sep-27
1,125,000	$ 1.62	375,008	$ 1.62	4.3	30-Dec-27
100,000	$ 1.79	33,334	$ 1.79	4.3	06-Jan-28
6,516,100	**$ 1.75**	**4,404,678**	**$ 1.63**	**3.0**	

On January 24, 2023, the Company exchanged 1,375,000 Virginia Energy stock options for 357,500 CUR options as part of the acquisition of Virginia Energy. The options are exercisable at a price of $0.36 per common share for a period of 0.25 years and vested immediately. The options have a fair value per option granted of $1.51. See Note 6(j).

On January 6, 2023, the Company granted incentive stock options to certain consultants of the Company to purchase a total of 100,000 common shares pursuant to the Company's long-term omnibus incentive plan. The options are exercisable at a price of $1.79 per common share for a period of five years. 33,334 options vested immediately, and the remaining options vest one half on January 6, 2024 and one half on January 6, 2025. The options have a fair value per option granted of $1.48.

On December 30, 2022, the Company granted incentive stock options to certain officers, directors, employees and consultants of the Company to purchase a total of 1,125,000 common shares pursuant to the Company's long-term omnibus incentive plan. The options are exercisable at a price of $1.62 per common share for a period of five years. 375,008 options vested immediately, and the remaining options vest one half on December 30, 2023 and one half on December 30, 2024. The options have a fair value per option granted of $1.34. Directors and officers were granted 775,000 options.

On September 6, 2022, the Company granted incentive stock options to a consultant of the Company to purchase a total of 100,000 common shares pursuant to the Company's long-term omnibus incentive plan. The options are exercisable at a price of $2.34 per common share for a period of five years. 1/4 vests in 3-month intervals until September 6, 2023. The options have a fair value per option granted of $1.97.

On July 14, 2022, the Company granted incentive stock options to an employee of the Company to purchase a total of 50,000 common shares pursuant to the Company's long-term omnibus incentive plan. The options are exercisable at a price of $1.69 per common share for a period of five years. The options vest one third each year, over a three year term. The options have a fair value per option granted of $1.42.

On May 30, 2022, the Company granted incentive stock options to consultants of the Company to purchase a total of 175,000 common shares pursuant to the Company's long-term omnibus incentive plan. The options are exercisable at a price of $2.00 per common share for a period of five years. 58,333 options vested immediately and the remaining options vest one half on May 30, 2023 and one half on May 30, 2024. The options have a fair value per option granted of $1.62.

Expressed in Canadian Dollars (unaudited)

The Company uses the Black-Scholes option pricing model to calculate the fair value of granted stock options. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect fair value estimates.

For stock option grants, the following assumptions were applied in their valuation:

	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Expected stock price volatility	117%-118%	121%-122%
Expected life of options	0.25 years-5 years	5 years
Risk-free interest rate	3.24%-3.80%	2.66%-3.14%
Expected dividend yield	0.00%	0%
Stock price	$1.79-$1.87	$1.69 - $2.34
Exercise price	$0.36-$1.79	$1.69 - $2.34

(d) Restricted Share Units

Pursuant to the Company's Omibus Long-Term Incentive Plan, directors may, from time to time, authorize the issuance of restricted share units ("RSUs") to directors, officers, employees and consultants of the Company ("Participants"), entitling them to acquire up to 10% of the issued and outstanding common shares of the Company. Pursuant to the terms of each RSU award agreement, Participants will receive, upon vesting of the RSUs, cash or common shares of the Company, issued from treasury, at the Company's discretion. RSU vesting terms are specific to each individual grant as determined by the Board of Directors. The Company currently has RSUs vesting based on time conditions. The fair value of the RSUs is expensed over the vesting period specific to the grant or at the grant date for those that vest immediately.

RSU activity for the nine months ended September 30, 2023 and the year ended December 31, 2022 is summarized as follows:

	Number of RSUs
Balance, January 1, 2022	**750,000**
Vested	(266,670)
Granted	225,000
Balance, December 31, 2022	**708,330**
Balance, September 30, 2023	**708,330**

On December 30, 2022, the Company granted 225,000 RSU's to directors, officers, and consultants of the Company. The RSU's were issued at $1.62 per common share, vesting one third each year over a three-year term. Directors and officers were issued 200,000 RSU's.

11. OTHER INVESTMENT

In connection with the Virginia Energy transaction, CUR and Virginia Energy entered into a subscription agreement which Virginia Energy has agreed to issue and CUR has agreed to purchase, on a non-brokered private placement basis 2,000,000 Virginia Energy shares at a price of $0.50 per share for cash consideration of $1,000,000. The private placement closed on December 6, 2022.

On January 24, 2023, upon closing of the Virginia Energy acquisition, the investment was eliminated.

Expressed in Canadian Dollars (unaudited)

	Virginia Energy	Total
Opening, January 1, 2022	$ -	$ -
Additions	1,000,000	1,000,000
Unrealized loss	(200,000)	(200,000)
Balance, December 31, 2022	800,000	800,000
Unrealized gain	172,400	172,400
Eliminated on Virginia Energy acqusition	(972,400)	(972,400)
Balance, September 30, 2023	**$ -**	**$ -**

12. MANAGEMENT OF CAPITAL

The Company's capital management objectives, policies and processes have remained unchanged during the three and nine months ended September 30, 2023 and the year ended December 31, 2022.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSXV which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 12 months.

As of September 30, 2023, the Company believes it is compliant with the policies of the TSXV.

13. EXPENSES

Shareholder communication expenses for the three and nine months ended September 30, 2023 and 2022 were comprised of the following:

	For the three months ended		For the nine months ended	
	September 30 2023	September 30, 2022	**September 30 2023**	September 30, 2022
Investor relations costs	$ 144,723	$ 9,839	$ 420,703	$ 186,340
Filing and listing fees	125,154	35,111	204,721	265,274
Marketing and promotion	37,235	77,639	213,390	402,090
Shareholder communications	**$ 307,112**	**$ 122,589**	**$ 838,814**	**$ 853,704**

Professional fees expenses for the three and nine months ended September 30, 2023 and 2022 were comprised of the following:

	For the three months ended		For the nine months ended	
	September 30 2023	September 30, 2022	**September 30 2023**	September 30, 2022
Legal	$ 230,775	$ 101,837	$ 460,529	$ 500,577
Accounting	147,961	88,117	317,098	119,617
Corporate development	392,340	3,263	797,374	64,977
Financial advisory	794,969	408,979	1,212,702	1,454,991
Professional fees	**$ 1,566,045**	**$ 602,196**	**$ 2,787,703**	**$ 2,140,162**

Expressed in Canadian Dollars (unaudited)

14. SEGMENTED INFORMATION

The Company has one operating segment in three geographic areas in North America, Australia and Argentina, with the corporate office in Canada. Segmented disclosure and Company-wide information is as follows:

September 30, 2023	**North America**	**Australia**	**Argentina**	**Total**
Current assets	$ 9,857,140	$ 128,592	$ 184,180	$ 10,169,912
Non-current assets	9,254,756	-	-	9,254,756
Total assets	**$ 19,111,896**	**$ 128,592**	**$ 184,180**	**$ 19,424,668**
Total liabilities	**$ 5,206,025**	**$ 42,716**	**$ 35,471**	**$ 5,284,212**

December 31, 2022	**North America**	**Australia**	**Argentina**	**Total**
Current assets	$ 16,975,045	$ 241,628	$ 268,361	$ 17,485,033
Non-current assets	2,894,071	-	-	2,894,071
Total assets	**$ 19,869,116**	**$ 241,628**	**$ 268,361**	**$ 20,379,104**
Total liabilities	**$ 3,853,673**	**$ 93,720**	**$ 58,465**	**$ 4,005,858**

Nine months ended September 30, 2023	**North America**	**Australia**	**Argentina**	**Total**
Mineral property acquisition and exploration expenditures	$ 31,674,054	$ 4,657,131	$ 1,743,431	$ 38,074,616
Share-based compensation	2,147,039	-	-	2,147,039
Professional fees	2,738,920	48,783	-	2,787,703
Consulting fees and salaries	1,197,728	385,808	-	1,583,536
Shareholder communications	838,814	-	-	838,814
Office and other	471,126	39,891	77,103	588,120
Depreciation	134,509	-	-	134,509
Total operating expenditures	**$ 39,202,190**	**$ 5,131,613**	**$ 1,820,534**	**$ 46,154,337**

Nine months ended September 30, 2022	**North America**	**Australia**	**Argentina**	**Total**
Mineral property acquisition and exploration expenditures	$ 2,361,499	$ 6,546,728	$ 1,865,502	$ 10,773,729
Share-based compensation	3,137,698	-	-	3,137,698
Professional fees	2,140,162	-	-	2,140,162
Consulting fees and salaries	1,253,022	-	-	1,253,022
Shareholder communications	853,704	-	-	853,704
Office and other	438,484	12,624	-	451,108
Depreciation	50,565	-	-	50,565
Total operating expenditures	**$ 10,235,134**	**$ 6,559,352**	**$ 1,865,502**	**$ 18,659,988**

15. FINANCIAL INSTRUMENTS

The Company's financial instruments include cash and cash equivalents, restricted cash, amounts receivable, marketable securities, other investments, accounts payable and accrued liabilities, and lease liability. The risks associated with these financial instruments and the policies regarding their management are discussed below. Management monitors these risk exposures to ensure appropriate measures are implemented in a timely and effective manner.

The carrying value of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	September 30, 2023	December 31, 2022
Cash	Amortized cost	$ 2,802,642	$ 1,744,706
Cash equivalents	Fair value	4,320,000	13,090,000
Restricted cash	Fair value	55,000	55,000
Amounts receivable	Amortized cost	472,445	413,828
Marketable securities	FVOCI	2,082,666	1,642,583
Other investments	FVOCI	-	800,000
Accounts payable and accrued liabilities	Amortized cost	2,719,890	2,244,053
Lease liability	Amortized cost	106,099	19,805

Fair value

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of input described in the following hierarchy:

- Level 1 - applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.
- Level 2 - applies to assets or liabilities for which there are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly such as quoted prices for similar assets or liabilities in active markets or indirectly such as quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions.
- Level 3 - applies to assets or liabilities for which there are unobservable market data.

The Company's financial instruments recorded at fair value consist of cash equivalents, restricted cash, marketable securities and other investments are measured based on Level 1 inputs.

The book value of cash, amounts receivable, accounts payable and accrued liabilities, and current lease liabilities approximate their fair value due to the short-term nature of these instruments.

Financial risk management objectives and policies

Interest rate risk - The Company is not exposed to significant interest rate risk.

Currency risk - Currency risk is the risk to the Company's earnings that arises from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company is exposed to foreign currency exchange risk on cash held in Australian and U.S. dollars, and property payments made in United States dollars. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

As of September 30, 2023 and December 31, 2022, the Company had the following financial instruments denominated in foreign currency (expressed in Canadian dollars):

September 30, 2023	**US Dollars**	**Australian Dollars**
Cash	$ 263,641	$ 76,993
Amounts receivable	147,992	21,941
Environmental bonds	2,173,834	499,999
Accounts payable and accrued liabilities	(1,198,762)	(42,716)
	$ 1,386,705	**$ 556,217**

December 31, 2022	**US Dollars**	**Australian Dollars**
Cash	$ 712,998	$ 28,469
Amounts receivable	167,241	62,901
Environmental bonds	1,738,781	99,122
Accounts payable and accrued liabilities	(1,042,934)	(93,720)
	$ 1,576,086	**$ 96,772**

A 10% strengthening (weakening) of the Canadian dollar against the US dollar would decrease (increase) net loss by approximately $138,700 (December 31, 2022 - $157,600).

A 10% strengthening (weakening) of the Canadian dollar against the Australian Dollar would decrease (increase) net loss by approximately $55,600 (December 31, 2022 - $9,700).

Credit risk - Credit risk is the risk of an unexpected loss if a counterparty to a financial instrument fails to meet its contractual obligations. The credit risk associated with cash is believed to be minimal as cash is on deposit with Canadian banks that are believed to be creditworthy. Amounts receivable is comprised of amounts due from the Government of Canada. The Company does not believe it is exposed to significant credit risk.

Liquidity risk - Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At September 30, 2023, the Company had cash and cash equivalents balance of $7,122,642 (December 31, 2022 - $14,834,706) to settle current liabilities of $2,825,989 (December 31, 2022 - $2,263,858). The Company's trade payables have contractual maturities of less than 30 days and are subject to normal trade terms.

16. RELATED PARTY DISCLOSURES

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Remuneration attributed to key management personnel during the three and nine months ended September 30, 2023 and 2022 is summarized as follows:

	For the three months ended:		**For the nine months ended:**	
	September 30, 2023	September 30, 2022	**September 30, 2023**	September 30, 2022
Management fees	$ 198,837	$ 146,255	$ 598,481	$ 544,262
Directors' fees	92,500	60,000	212,500	180,000
Share-based compensation - Management	302,896	449,281	947,528	1,542,258
Share-based compensation - Directors	188,662	345,713	605,795	1,033,606
	$ 782,895	**$ 1,001,249**	**$ 2,364,304**	**$ 3,300,126**

As at September 30, 2023 there was $109,340 (December 31, 2022 – $389,340) included in accounts payable and accrued liabilities owing to a director for compensation. See Note 19.

As at September 30, 2023, there was $999,217 (December 31, 2022 - $945,703) included in accounts payable and accrued liabilities owing to Energy Fuels Inc. for property payments and costs incurred on the

Company's behalf at the Company's mineral properties. Energy Fuels holds 15.7% of the Company's common shares at September 30, 2023 (December 31, 2022- 17.4%).

As at September 30, 2023, there was $47,909 (December 31, 2022 - $nil) in amounts receivable owing by Green Shift.

Balances owed and owing to related parties are unsecured, non-interest bearing and due on demand.

As at September 30, 2023, LUR and Green Shift are related parties due to common directors and officers.

17. SPIN-OUT TRANSACTIONS

Labrador Uranium Inc.

In November 2020, the Company entered into an option agreement with a private, arm's length party to acquire a 100%, undivided interest, in the Moran Lake Project uranium project in the Central Mineral Belt of Labrador, Canada.

On November 30, 2020, the Company delivered consideration of $150,000, satisfied through the issuance of 253,568 common shares and made a cash payment in the amount of $150,000 to the optionor. The market price of the shares was $0.59, reflecting the 5-day volume weighted average price ("VWAP") of the Company's common shares.

On October 18, 2021, the Company announced the creation and planned Spin-Out Transaction of Labrador Uranium Inc. ("LUR"), an entity originally incorporated by CUR focused on the consolidation, exploration and development of uranium projects in Labrador, Canada ("Spin-Out Transaction").

In connection with the spin-out of Labrador Uranium Inc., the Company provided notice to exercise its option pursuant to the option agreement to acquire the Moran Lake project for consideration of $1,000,000 with $500,000 to be satisfied through the issuance of 191,570 common shares of CUR at a valuation of $524,902, based on the quoted market price of the Company's shares acquired at the transaction date, and $500,000 in cash. The 191,570 shares were issued on October 27, 2021.

To effect the Spin-Out Transaction, the Company entered into an arrangement agreement with LUR, pursuant to which, among other things, the Company transferred ownership of the Moran Lake Project to LUR in exchange for 16,000,000 common shares of LUR, which the Company distributed to CUR shareholders on a pro rata basis (the "Arrangement"). The Company applied to list the LUR Shares (the "Listing") on the Canadian Securities Exchange (the "CSE"). The CSE listing was completed on March 15, 2022.

The Company distributed the LUR Shares it received under the Arrangement to the Company's shareholders of record on February 14, 2022. Each shareholder received 0.214778 of an LUR share for each common share of the Company held.

As a result of the distribution of the LUR Shares, the Company recorded a dividend in-kind of $8,720,000 during the nine months ended September 30, 2022. The fair value of the LUR shares dividend was estimated using the November 2021 private placement financing by LUR and a realized gain of $8,720,000 was recognized in the condensed interim consolidated statement of loss for the nine months ended September 30, 2022.

In connection with the spin-out, the outstanding warrants and options were adjusted on a pro rata basis. The fair value of the warrants and options was unchanged.

On February 22, 2022, after receiving shareholder approval, the Company completed its Spin-Out Transaction and all related acquisitions and financings.

Spin-out of Premier American Uranium Inc. and acquisition of Premier Uranium Inc.

On May 24, 2023, the Company entered into an arrangement agreement with Premier American Uranium Inc. ("PUR"), pursuant to which among other things the Company has agreed to transfer ownership of certain indirect wholly-owned subsidiaries which hold eight U.S. Department of Energy leases and certain patented claims located in Colorado to PUR in exchange for 7,753,752 Class A common shares of PUR ("PUR Shares"), a portion of which will be distributed to the Company's shareholders on a pro rata basis (the "Arrangement"). PUR intends to apply to list the PUR Shares (the "TSXV Listing") on the TSXV. The TSXV Listing will be subject to PUR fulfilling all of the requirements of the TSXV.

Under the terms of the Arrangement, CUR intends to distribute 50% of the PUR Shares it receives to its shareholders on a pro-rata basis based on the number of CUR Shares held at the effective date of the Arrangement. There will be no change in CUR shareholders' proportionate ownership in CUR as a result of the Arrangement. In addition, holders of options and warrants of CUR as of the effective date of the Arrangement will have such securities adjusted in accordance with their terms as a result of the Arrangement.

In addition, CUR and PUR have entered into a purchase agreement with, among others, Premier Uranium Inc. ("Premier"), a privately held U.S. uranium focused project acquisition vehicle which owns a 100% interest in the Cyclone project in the Great Divide Basin of Wyoming (the "Cyclone Project") and various mining claims in the Uravan Mineral Belt of Colorado, pursuant to which PUR has agreed to acquire all of the outstanding 1,099,900 shares of Premier.

As a result of the spin out of PUR, the Company recorded discontinued operations of $37,454 and $112,698 for the three and nine months ended September 30, 2023, respectively ($36,479 and $107,597 for the three and nine months ended September 30, 2022, respectively) related to the expenditures on the transferred subsidiaries to PUR.

On August 24, 2023, PUR completed its previously announced fully marketed private placement (the "PUR Offering") for gross proceeds of $6,938,136 from the sale of 4,625,424 subscription receipts of PUR (each, a "Subscription Receipt") at a price of $1.50 per Subscription Receipt (the "Offering Price").

Each Subscription Receipt entitles the holder thereof to automatically receive, upon satisfaction or waiver, as applicable, of certain escrow release conditions (the "Escrow Release Conditions"), one unit of PUR (a "Unit"). Each Unit will be comprised of one common share of PUR (each, a "Unit Share") and one-half of one common share purchase warrant of PUR (each whole warrant, a "Warrant"). Each whole Warrant will entitle the holder to purchase one common share of PUR (each, a "Warrant Share") at a price of $2.00 for a period of 36 months following the date of issuance of the Warrants. The Escrow Release Conditions include the satisfaction of all conditions precedent to the completion of the Spin-Out as well as receipt of conditional approval for the listing of PUR's common shares (the "Listing") on the TSXV.

The proceeds of the PUR Offering, net of the cash commission payable to the Agents and the reasonable out-of-pocket expenses of the Agents, will be held in escrow and not released to PUR unless the Escrow Release Conditions are satisfied on or before December 22, 2023 (the date of satisfaction or waiver, as applicable, of the Escrow Release Conditions).

It is anticipated that the Arrangement and the TSXV Listing will be completed in the fourth quarter of 2023 and is condition precedent to the completion of the proposed IsoEnergy Ltd. transaction (Note 18).

18. PROPOSED TRANSACTION WITH ISOENERGY LTD.

On September 27, 2023, the Company and IsoEnergy announced that they have entered into a definitive arrangement agreement for a share-for-share merger of IsoEnergy and Consolidated Uranium (the "IsoEnergy Arrangement Agreement"), pursuant to which IsoEnergy will acquire all of the issued and outstanding CUR Shares of Consolidated Uranium not already held by IsoEnergy or its affiliates by way of a court-approved plan of arrangement under the Business Corporations Act (Ontario) (the "IsoEnergy Merger").

Under the terms of the IsoEnergy Merger, CUR shareholders (the "CUR Shareholders") will receive 0.500 of a common share of IsoEnergy (each whole share, an "IsoEnergy Share") for each CUR Share held (the "Exchange Ratio"). The Exchange Ratio was determined giving consideration to recent weighted average prices for each of IsoEnergy and CUR for the period ended September 26, 2023. The implied fully diluted in the-money equity value of the combined company (the "Combined Company") is estimated at approximately $903.5 million. Upon completion of the Merger, existing IsoEnergy and Consolidated Uranium shareholders will own approximately 70.5% and 29.5% of the Combined Company, respectively, on a fully diluted in the-money basis.

In connection with the IsoEnergy Arrangement, IsoEnergy has entered into an agreement with Canaccord Genuity Corp., TD Securities Inc. and Eight Capital on behalf of a syndicate of agents (collectively, the "Agents") in connection with a "best efforts" private placement of 4,667,000 subscription receipts of IsoEnergy (the "Subscription Receipts") at an issue price of $4.50 per Subscription Receipt (the "Offering Price") for gross proceeds of $21,001,500 (the "Offering"). In connection with the Offering, each of NexGen Energy Ltd., Mega Uranium Ltd. and Energy Fuels Inc. (collectively, the "Cornerstone Investors"), have indicated their intention of subscribing for up to $21,001,500 of the Offering, subject to customary conditions, and satisfaction with the terms of the Offering.

The Agents will have an option (the "Agents' Option") to increase the size of the Offering by up to $3,150,225 through the sale of 700,050 additional Subscription Receipts at the Offering Price, which Agents' Option is exercisable, in whole or in part, at any time up to 48 hours prior to closing of the Offering.

The Offering is expected to close in October 2023, with the gross proceeds of the Offering to be held in escrow pending the satisfaction of the escrow release conditions, including the satisfaction of the conditions to the closing of the IsoEnergy Merger, and certain other customary conditions.

19. COMMITMENTS AND CONTINGENCIES

The Company is party to certain management contracts. As at the date of this report, these contracts contain minimum commitments of approximately $2,496,000 (December 31, 2022 - $1,766,000) and additional contingent payments of approximately $2,792,900 (December 31, 2022 - $2,078,000) upon the occurrence of a change of control. As a triggering effect for a change of control has not taken place, the contingent payments have not been reflected in these condensed interim consolidated financial statements. Underlying royalties on the Company's properties are described in Note 6.

Several of the Company's property acquisition agreements include contingent payments to be made based on the spot price of uranium (see Note 6). Contingent payments based on price thresholds not yet reached have not been reflected in these condensed interim consolidated financial statements.

There is a $1,650,000 fee payable contingent on closing of the IsoEnergy Merger.

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

20. SUBSEQUENT EVENTS

Shares issued

The company issued 200,000 shares to Management X related to the contingent payment if the spot price of uranium exceeds $US60/pound for the Queensland Projects.

Warrant and options exercises

Subsequent to September 30, 2023, the Company had 159,000 options exercised, generating proceeds of $74,730.

Subsequent to September 30, 2023, 21,730 options expired unexercised.

Exhibit 99.51

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

IsoEnergy Ltd. ("**IsoEnergy**" or the "**Company**")
Suite 200, 475 2nd Avenue S
Saskatoon, Saskatchewan S7K 1P4

Item 2 Date of Material Change

January 18, 2024 and January 19, 2024

Item 3 News Release

On January 18, 2024 and January 19, 2024, news releases were disseminated through the facilities of Globe Newswire and subsequently filed on the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") at www.sedarplus.ca.

Item 4 Summary of Material Change

On January 18, 2024, IsoEnergy announced that it had entered into an agreement with Eight Capital to act as co-lead underwriter and joint bookrunner on behalf of a syndicate of underwriters (collectively, the "**Underwriters**"), including Haywood Securities Inc., as co-lead underwriter and joint bookrunner, pursuant to which the Underwriters will purchase for resale, on a "bought deal" basis, 2,400,000 federal flow-through common shares of the Company (the "**Premium FT Shares**") at an offer price of C$6.25 per Premium FT Share (the "**Issue Price**"), for aggregate gross proceeds of C$15,000,000 (the "**Offering**"). On January 19, 2024, IsoEnergy announced that it had entered into an amended agreement with Eight Capital to increase the size of the Offering to 3,200,000 Premium FT Shares at the Issue Price for aggregate gross proceeds of C$20,000,000.

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

On January 18, 2024, the Company announced that it had entered into an agreement with Eight Capital to act as co-lead underwriter and joint bookrunner on behalf of a syndicate of Underwriters pursuant to which the Underwriters will purchase for resale, on a "bought deal" basis, 2,400,000 Premium FT Shares at the Issue Price for aggregate gross proceeds of C$15,000,000. On January 19, 2024, IsoEnergy announced that it had entered into an amended agreement with the Underwriters to increase the size of the Offering to 3,200,000 Premium FT Shares at the Issue Price for aggregate gross proceeds of C$20,000,000.

The Company has granted the Underwriters an option to purchase for resale up to an additional 15% of the Premium FT Shares at the Issue Price (the "**Over-Allotment Option**"). The Over-Allotment Option will be exercisable in whole or in part, up to 48 hours prior to the closing date of the Offering.

The proceeds from the issuance of the Premium FT Shares are expected to be used to incur eligible "Canadian exploration expenses" ("**CEE**") as defined in the *Income Tax Act* (Canada) (the "**ITA**") that will qualify as "flow-through critical mineral mining expenditures" as defined in the ITA, after the closing date and on or prior to December 31, 2025 in the aggregate amount of not less than the total amount of the gross proceeds raised from the issuance of Premium FT Shares. IsoEnergy will renounce the CEE (on a pro rata basis) to the applicable subscriber of Premium FT Shares with an effective date of no later than December 31, 2024 in accordance with the ITA. The proceeds from the Offering are expected to be used for exploration of the Company's Athabasca Basin Portfolio, including the Larocque East Project and Hawk Project, and for exploration of the Company's Quebec properties.

The Offering is scheduled to close on or about February 9, 2024, and is subject to certain conditions, including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange (the "**TSXV**"). The Premium FT Shares issued pursuant to the Offering will be subject to a hold period of four-months and one day from the closing date of the Offering.

In connection with the Offering, the Underwriters will receive a cash commission equal to 6.0% of the gross proceeds of the Offering.

None of the securities to be issued pursuant to the Offering have been or will be registered under the United States Securities Act of 1933, as amended (the "U**.S. Securities Act**"), and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

Item 5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Graham du Preez, Chief Financial Officer, (306) 373-6399

Item 9 Date of Report

January 24, 2024

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" 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, statements with respect to, the completion of the Offering; the expected gross proceeds of the Offering; the receipt of all necessary regulatory and other approvals, including approval of the TSXV; the expected incurrence by the Company of eligible CEE that will qualify as flow-through critical mineral mining expenditures; the renunciation by the Company of the CEE (on a pro rata basis) to each subscriber of FT Shares by no later than December 31, 2024; the use of proceeds from the Offering; and the anticipated date for closing of the Offering. 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 the results of planned exploration activities are as anticipated, the price of uranium, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, 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. 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 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: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves, the limited operating history of the Company, 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 filings with the Canadian securities regulators and available under IsoEnergy's profile on SEDAR+ at www.sedarplus.ca.

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

Exhibit 99.52

IsoEnergy Commences Athabasca Basin Winter 2024 Exploration Program

Saskatoon, SK, January 15, 2024 – IsoEnergy Ltd. ("IsoEnergy" or the "Company") (TSXV: ISO; OTCQX: ISENF) is pleased to announce the commencement of its 2024 winter exploration program in the eastern Athabasca Basin, Canada designed to follow up on the successful 2023 season. A total of 8,250 metres of drilling is planned for the winter with a budget of $4 million focused on two highly prospective projects; Larocque East, which contains the high-grade Hurricane deposit and Hawk. The program will drill test targets to the east of the Hurricane deposit at the Larocque East Project and new targets generated in 2023 at the Hawk Project.

Highlights:

- **Larocque East Project**
    - Hosts the Hurricane deposit containing an Indicated Mineral Resource of 48.6Mlbs at 34.5% U_3O_8 and an Inferred Mineral Resource of 2.7Mlbs at 2.2% U_3O_8.
    - Drilling of 3,150 metres (6 holes) is planned to test two targets (Area A and Area B), to the east of the Hurricane deposit within the conductor corridor, defined by the Ambient Noise Tomography (ANT) survey conducted in the summer of 2023. The ANT survey identified a significant low velocity response in each target area, interpreted to represent alteration, similar to the response seen at the Hurricane deposit.
    - Both targets have seen little to no drilling in the past and offer potential for expansion within the conductor corridor which continues for another 9 kilometres east of the Hurricane deposit.
- **Hawk Project**
    - Drilling of 5,100 metres (6 holes) is planned to test a 2 km long ANT and electromagnetic (EM) anomaly spatially associated with elevated radioactivity, sandstone alteration and brittle deformation both in the basement and the sandstone rocks.
    - A ground electromagnetic (EM) survey is also planned along the northeastern extension of the ANT and conductivity anomaly to identify new targets for drilling.
- The diamond drilling services contract for the 2024 exploration programs has been awarded to the highly experienced drill contractor Team Drilling who are mobilizing to site.
- Drilling is expected to commence with two rigs on the Hawk project in late January with Larocque East drilling to follow. Both programs are expected to be completed by April. Results from both programs will inform plans for summer work programs.

Philip Williams, Chief Executive Officer commented, "We believe that IsoEnergy's project portfolio in the eastern Athabasca basin is truly impressive. Not only does it contain the Hurricane deposit at Larocque East, with among the highest uranium grades in the world, but boasts over 20 additional projects (+200,000 hectares) acquired and methodically advanced while interest in uranium exploration was largely muted. Over the past 12 months, under a new exploration leadership team led by Dr. Darryl Clark, EVP Exploration, the focus has been on identifying drill targets at Larocque East and Hawk by combining existing exploration information with results from the innovative Ambient Noise Tomography (ANT) surveys. With a strong balance sheet of over $50 million post closing of the merger, we are well funded and very excited to commence these drill programs, the results of which could have important implications for future targeting at both projects. At Larocque East, drill success to the east of Hurricane could open up 9 kilometres of prospective corridor on our 100% owned ground while Hawk has all the key geological characteristics associated with a mineralized system, the discovery of which would further validate our exploration methodology. We are very pleased to be working with Team Drilling who bring over 80 years of Athabasca drilling experience and maintain a high standard of safety."

Larocque East Project

Six diamond drill holes, totalling 3,150m of drilling are planned at the 100% owned Larocque East project (Figure 1) to follow up on favourable results from the ANT survey conducted in the summer of 2023. Figure 2 shows the strong ANT signature over the Hurricane deposit, and two other significant ANT anomalies along the conductor corridor to the east, the location of previous drill holes and the planned drill hole locations for the winter program. Exploration drilling in Target Area A will test the large ANT anomaly (600m X 200m) located ~ 2km east of the Hurricane deposit. This target has not been tested by past drilling. Drilling will also test Target Area B, where coincident geochemical and ANT anomalies occur approximately 480m east of the Hurricane deposit. In Target Area B, previous drill holes LE-19-26 and LE20-33, located on the western edge of the ANT anomaly, intersected anomalous pathfinder geochemical results associated with strong Illite alteration in the basal sandstone.

The remaining prospective trend that hosts the Hurricane deposit continues to the east for another 9km (Figure 1). This eastern extension remains highly prospective and will be the focus of further target generation efforts in the coming months.

The ANT survey technology by Fleet Space consists of laying an array of 64 lightweight, battery-powered surface sensors called Geodes over a 2km² survey grid to measure naturally occurring environmental seismic vibrations in the ground (caused by wave action, weather, and anthropogenic activities) over a six-day period. The Geodes collect and deliver information in near real-time to Fleet Space's satellite network. The subsurface ANT results are integrated with information that has been gathered through previous exploration activities. With further processing and modelling, it has been possible to highlight mineralized zones associated with changes in seismic velocity. Success in correlating ANT responses with the known uranium mineralization and alteration of the sandstone sequences at the Hurricane deposit has validated the use of this innovative technique in defining additional drill targets at Hurricane and other projects. Further information on the ANT survey method and examples of case histories can be found on the Fleet Space website at https://fleetspace.com/mineral-exploration.

Figure 1 – Larocque East exploration target areas and the eastern extension of the prospective conductor corridor

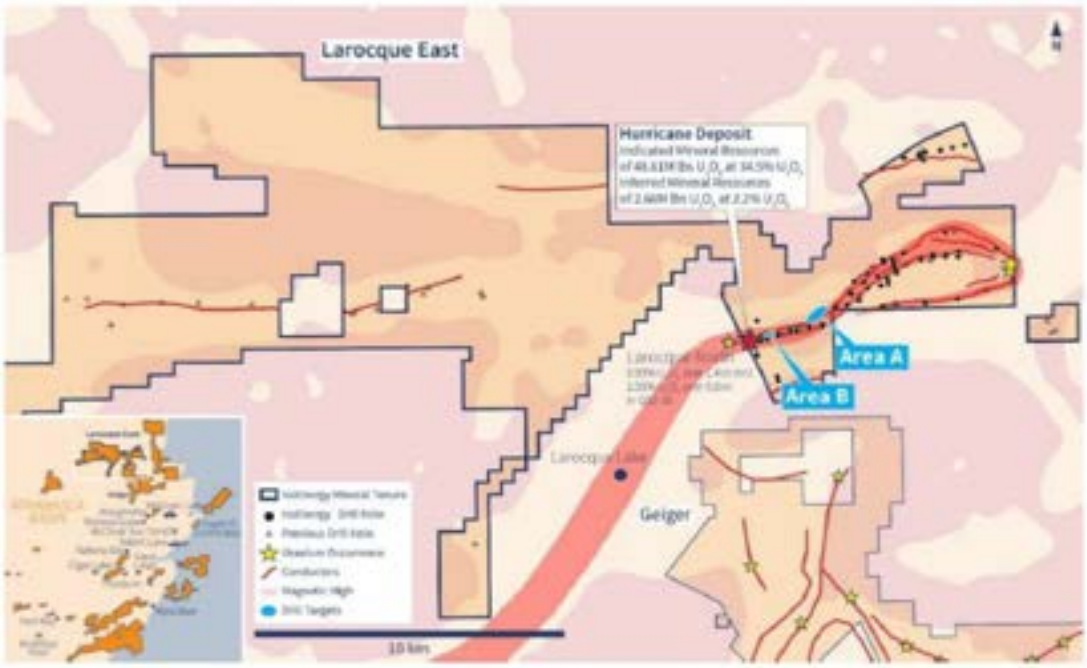
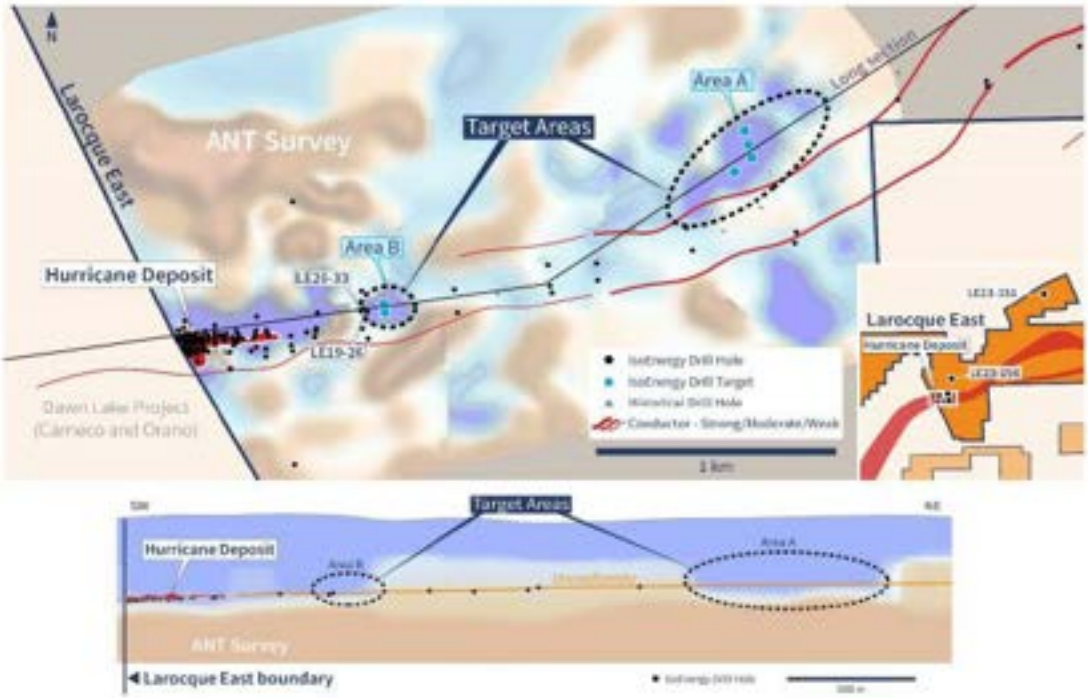


Figure 2 – Plan and long section through Larocque East, Hurricane deposit (red), results of the ANT, Exploration Target Areas and the eastern extension of the prospective conductor corridor. The ANT survey results are shown as a velocity model that highlights two low velocity zones (blue) in the east of the survey area that have a similar velocity response as the Hurricane deposit. These two Target Areas are both distinct low velocity zones located on the northern flank of the conductive trend.



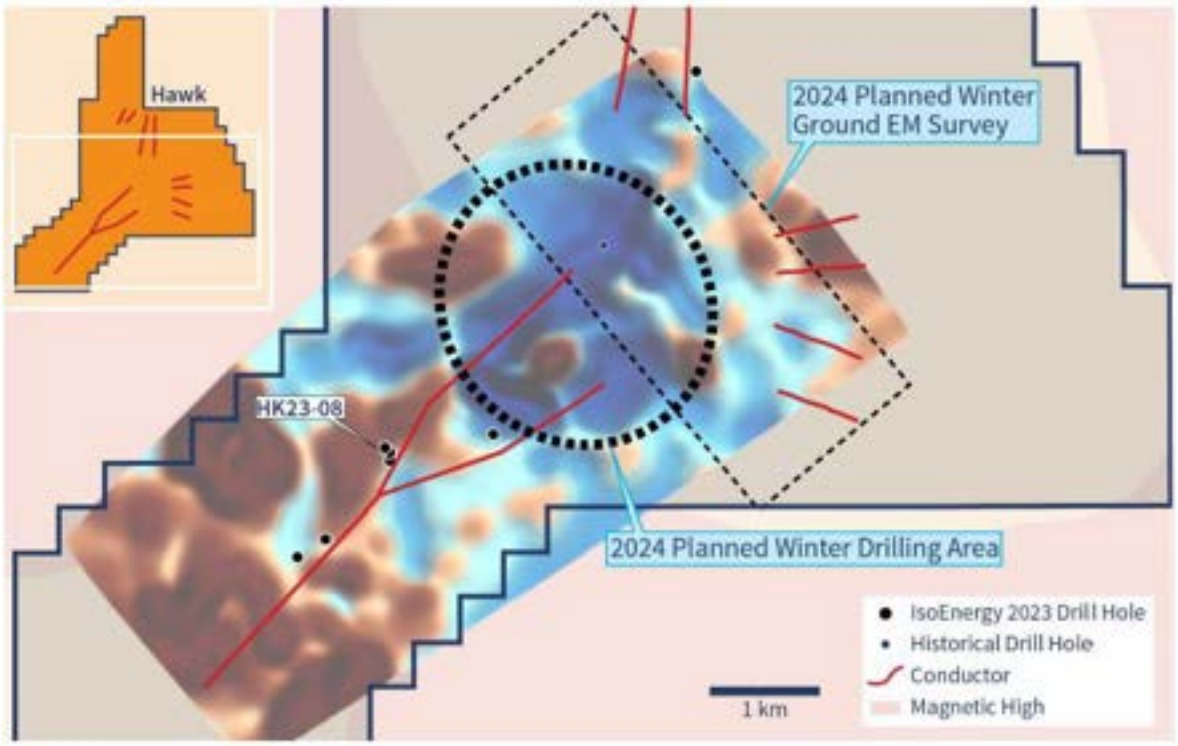
Hawk Project

The Hawk project hosts at least 15km of prospective conductive strike with depths to the unconformity interpreted to be between 600m and 750m. Drilling on the property has intersected anomalous radioactivity along with other anomalous pathfinder elements associated with significant sandstone structure and alteration along a conductive magnetic low corridor.

Six diamond drill holes, totalling 5,100m, are planned at the 100% owned Hawk project during the winter 2024 season. Drilling will follow-up results from the integration of significant sandstone alteration and structure in recent drilling (see the news release dated October 24, 2023), ground EM, ZTEM inversion, and highly anomalous areas indicated by the ANT survey in the summer of 2023. Figure 3 shows the relative location of the drill target areas and the interpreted conductor traces and ANT anomalies hosted within the broader corridor of low magnetic susceptibility – interpreted to map the extent of favourable metasedimentary gneiss beneath the Athabasca Group sandstones. The expectation is that the potential to host a large Athabasca style uranium deposit is considered high as the exploration maturity of the project is very low. The size of the potential alteration halo in sandstone as interpreted from the ANT anomaly is approximately 2km long and up to 600m wide.

Additionally, 27.5-line kilometres of ground EM surveying are planned along the approximately 2km long interpreted northeastern extension of the ANT and conductivity anomaly. This work will generate drill targets for further evaluation of this undrilled portion of the Hawk trend. Figure 3 shows the survey line locations.

Figure 3 – Hawk Project Planned Drilling and Geophysical Areas. The ANT survey results are shown as a horizontal slice, at the basal unconformity, through the velocity model that highlights a well-defined low velocity zone (blue) bounded to the east and west by ground EM features.



Staking

Two claims, totalling 431 hectares were staked during Q4 2023 (Figure 4). This staking established the Ledge project, located adjacent to the southeast margin of the Athabasca Basin where previous work has identified both northeast trending metasedimentary rocks and EM conductors with the potential to host basement style uranium mineralization.

Figure 4 – IsoEnergy Athabasca projects (orange) with new claims staked during Q4 of 2023 (red).

Qualified Person Statement

Dr. Darryl Clark, P.Geo., IsoEnergy's EVP Exploration and Development, is the "Qualified Person" (as defined in *NI 43-101* – Standards of Disclosure for Mineral Projects) for the Company and has validated and approved the technical and scientific content of this news release. All 'HK' and 'LE' series drill holes were completed by IsoEnergy, and geochemical analyses were completed for the Company by SRC Geoanalytical Laboratories in Saskatoon, Saskatchewan. All other drill holes were completed by previous operators and geochemical assay data has been compiled from historical assessment reports or provided by the previous operator(s).

For additional information regarding the Company's Larocque East Project, including its quality assurance and quality control procedures applied to the exploration work described in this news release, please see the Technical Report titled "Technical Report on the Larocque East Project, Northern Saskatchewan, Canada" dated August 4, 2022, on the Company's profile at www.sedarplus.ca.

About IsoEnergy Ltd.

IsoEnergy Ltd. (TSXV: ISO) (OTCQX: ISENF) is a leading, globally diversified uranium company with substantial current and historical mineral resources in top uranium mining jurisdictions of Canada, the U.S., Australia, and Argentina at varying stages of development, providing near, medium, and long-term leverage to rising uranium prices. IsoEnergy is currently advancing its Larocque East Project in Canada's Athabasca Basin, which is home to the Hurricane deposit, boasting the world's highest grade Indicated uranium Mineral Resource.

IsoEnergy also holds a portfolio of permitted, past-producing conventional uranium and vanadium mines in Utah with a toll milling arrangement in place with Energy Fuels Inc. These mines are currently on stand-by, ready for rapid restart as market conditions permit, positioning IsoEnergy as a near-term uranium producer.

For More Information, Please Contact:

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Neither the TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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" 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, planned exploration activities and mineral resource estimates. 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 the results of planned exploration activities are as anticipated, the price of uranium, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, 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. 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 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: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves, the limited operating history of the Company, 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 filings with the Canadian securities regulators and available under IsoEnergy's profile on SEDAR+ at www.sedarplus.ca.

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

Exhibit 99.53

Consent of Independent Registered Public Accounting Firm

The Board of Directors

IsoEnergy Ltd.

We, KPMG LLP, consent to the use of:

- our report dated February 27, 2025, on the consolidated financial statements of IsoEnergy Ltd., which comprise the consolidated statements of financial position as at December 31, 2024 and December 31, 2023, the related consolidated statements of loss and comprehensive income (loss), changes in equity and cash flows for each of the years in the two-year period ended December 31, 2024, and the related notes;

- our report dated February 29, 2024, on the consolidated financial statements of IsoEnergy Ltd., which comprise the consolidated statements of financial position as at December 31, 2023 and December 31, 2022, the related consolidated statements of loss and comprehensive income (loss), changes in equity and cash flows for each of the years in the two-year period ended December 31, 2023, and the related notes;

each of which is included in the Registration Statement on Form 40-F being filed by IsoEnergy Ltd. with the United States Securities and Exchange Commission.

/s/ **KPMG LLP**

Chartered Professional Accountants
April 23, 2025
Vancouver, Canada

Exhibit 99.54

SLR International Corporation
1658 Cole Blvd, Suite 100, Lakewood, Colorado, 80401

April 23, 2025

Consent of Mark B. Mathisen

The undersigned hereby consents to the use of their reports entitled “Technical Report on the Larocque East Project, Northern Saskatchewan, Canada” with an effective date of July 8, 2022, dated August 4, 2022, and “Technical Report on the Tony M Mine, Utah, USA” with an effective date of September 9, 2022, dated December 8, 2022, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Registration Statement on Form 40-F of IsoEnergy Ltd. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

(Signed) *Mark B. Mathisen*

Mark B. Mathisen, C.P.G.
Principal Geologist

Exhibit 99.55

Consent of Dean T. Wilton

The undersigned hereby consents to the use of and reference to their name, in each case where used or incorporated by reference in the Registration Statement on Form 40-F of IsoEnergy Ltd. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

/s/ Dean T. Wilton
Dean T. Wilton, PG, CPG, MAIG

Dated: April 23, 2025

Exhibit 99.56

Consent of Dan Brisbin

The undersigned hereby consents to the use of and reference to their name, in each case where used or incorporated by reference in the Registration Statement on Form 40-F of IsoEnergy Ltd. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

/s/ Dan Brisbin

Dan Brisbin, P.Geo., Ph.D.

Dated: April 23, 2025

Exhibit 99.57

Consent of Darryl Clark

The undersigned hereby consents to the use of and reference to their name, in each case where used or incorporated by reference in the Registration Statement on Form 40-F of IsoEnergy Ltd. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

/s/ Darryl Clark
Darryl Clark, P.Geo.

Dated: April 23, 2025