

A LEADING, DIVERSIFIED URANIUM COMPANY IN TIER ONE JURISDICTIONS

**ADVANCING THE HIGHEST-GRADE
RESOURCE IN CANADA AND NEAR-TERM
PRODUCTION IN THE U.S.**

Energy Transition Metals Summit

Washington, DC

April 29, 2024



TSXV:ISO | OTCQX: ISENF

Cautionary Note Regarding Forward-looking Information

This presentation 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 IsoEnergy’s ongoing business plan, exploration and work program.

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 expectations and assumptions concerning 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 TSX Venture Exchange not providing final approval to the Arrangement and all required matters related thereto; changes to IsoEnergy’s current and future business plans and the strategic alternatives available thereto; regulatory determinations and delays. Other factors which could materially affect such forward-looking information are described in the risk factors in Consolidated Uranium’s most recent annual information form, Consolidated Uranium’s management information circular in connection with the Meeting, in IsoEnergy’s most recent financial statements and management discussion and analysis, and in Consolidated Uranium’s other filings with the Canadian securities regulators which are available on the Consolidated Uranium’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.

Market and Industry Data

This presentation includes market and industry data that has been obtained from third party sources, including industry publications. IsoEnergy believes that the industry data is accurate and that the estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, IsoEnergy has not independently verified any of the data from third party sources referred to in this presentation. References in this presentation to reports and publications should not be construed as depicting the complete findings of the entire referenced report or publication. IsoEnergy does not make any representation as to the accuracy of such information.

Technical Information

All of the scientific and technical information in this presentation has been reviewed and approved by Dr. Darryl Clark, P.Geo., Executive Vice President – Exploration & Development for IsoEnergy. Dr. Clark has verified the sampling, analytical, and test data underlying the information or opinions contained in such report by reviewing original data certificates and monitoring all of the data collection protocols. Dr. Clark is a “qualified person” for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”).

For additional information regarding IsoEnergy’s Radio project please refer to the Technical Report entitled “Technical Report for the Radio Project, Northern Saskatchewan” dated effective August 19, 2016 prepared by Tim Maunula, available under IsoEnergy’s profile on www.sedarplus.ca. Mr. Maunula is a “qualified person” under NI 43-101.

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

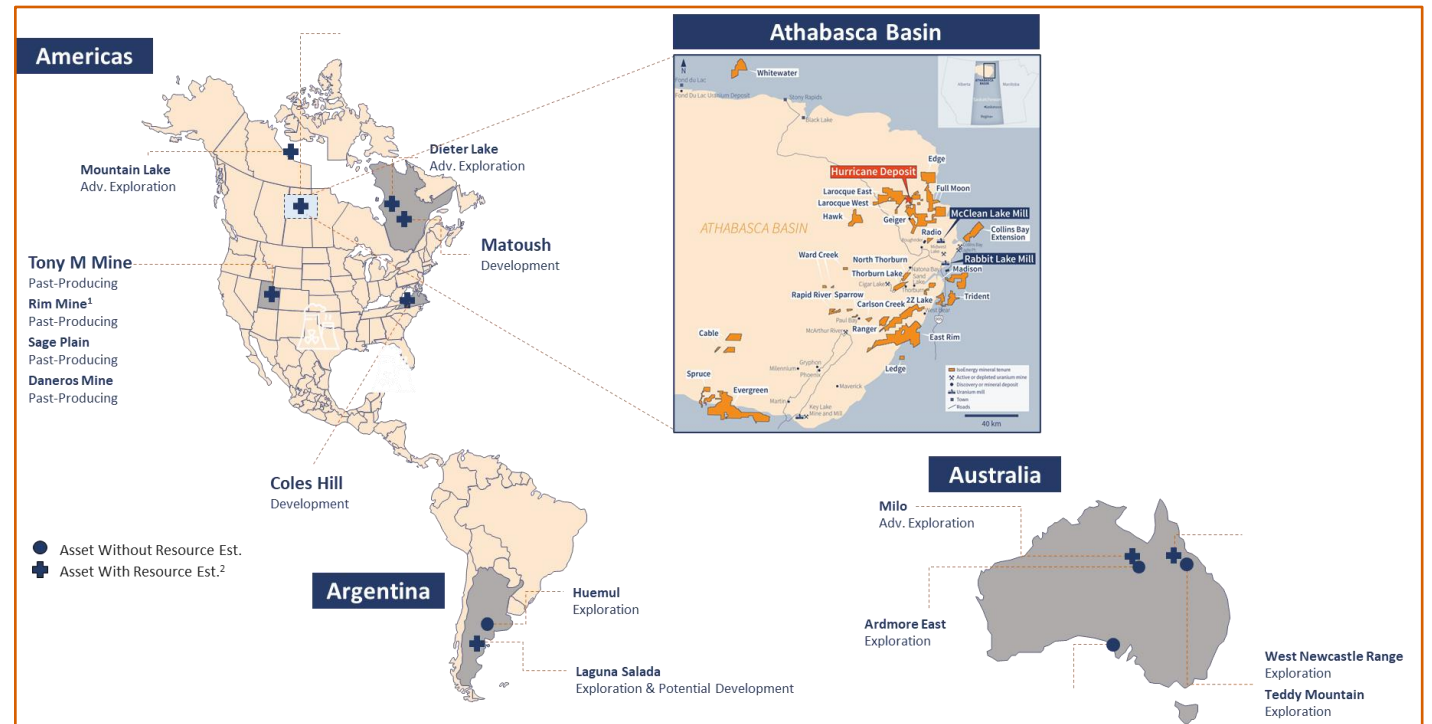
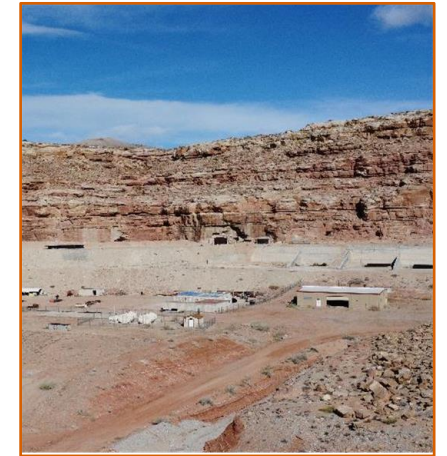
For additional information regarding IsoEnergy’s Larocque East project please refer to the Technical Report entitled “Technical Report on the Larocque East Project, Northern Saskatchewan, Canada” dated July 12, 2022 prepared by SLR Consulting (Canada) Ltd., available under IsoEnergy’s profile on www.sedarplus.ca. The “qualified person” for this technical report is Mark B. Mathisen, C.P.G., Principal Geologist, SLR Consulting International Corp. Mr. Mathisen is a “qualified person” under NI 43-101.

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

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

IsoEnergy Background

- IsoEnergy formed in 2016 – 5 Eastern Athabasca properties spun out of NexGen Energy
- Difficult period in the uranium market created an opportunity IsoEnergy
- Today more than 20 high quality projects in Saskatchewan’s Eastern Athabasca Basin
- **July 2018 – Discovered Hurricane deposit**
- **July 2022 – Announced Indicated Resource – 48.6M lbs U₃O₈ at average grade of 34.5%**
- **December 2023 – Merged with Consolidated Uranium – adding global portfolio of projects**





Built for the Current Uranium Market

Leverage to rising uranium prices



Diversified Across Tier One Jurisdictions

Projects in top uranium jurisdictions; Canada, the U.S. Australia



Substantial Mineral Endowment

Includes the Hurricane Deposit – the highest-grade uranium project in the world



Focused Production Strategy

Goal of becoming a multi-asset producer with near term restart potential in the U.S. and global development plans



Proven Leadership

Track record in uranium exploration, development and operations as well as corporate financing, M&A and broad nuclear industry experience

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

Capital Structure

Basic Shares Outstanding	(M)	173.0
Options	(M)	15.7
Warrants	(M)	1.0
FD Shares Outstanding	(M)	189.8
Share Price (April 24, 2024)	(C\$)	\$3.72
Market Capitalization (Basic)	(C\$)	\$643.6
Cash ¹ (December 31, 2023)	(C\$)	\$54.1
Subsequent Financings ²	(C\$)	\$20.0
Debt ³	(C\$)	\$13.4
Equity Holdings ⁴	(C\$)	\$20.4
Enterprise Value (Basic)	(C\$)	\$562.5

1. Based on public disclosure as of 12/31/2023
2. Includes \$20.0m flow-through financing announced 01/19/2024
3. Based on public disclosure as of 12/31/2023, recorded at face value
4. Equity holdings include investments in NexGen, Premier American Uranium and Atha Energy. Based on market close 4/22/2024

Significant Shareholders

NexGen Energy	33.9%
URNM ETF	6.2%
Energy Fuels	4.9%
URA ETF	3.7%
Sachem Cove	2.6%
Mega Uranium	2.2%

Share Price Performance



Analyst Coverage

Firm	Analyst	Rating	Target
Red Cloud Securities	David Talbot	BUY	\$8.00
Haywood Securities	Marcus Giannini	BUY	\$8.00
VIII Capital	Puneet Singh	BUY	\$7.50
Paradigm Capital	Gordon Lawson	BUY	\$7.00
PI Financial	Chris Thompson	BUY	\$6.75
Cormark Securities	Nicolas Dion	BUY	\$6.00
Sprott Capital Partners	Justin Chan	BUY	\$5.50

Nuclear's Positive Narrative Growing Globally

Crucial in fight against climate change

- Positive ESG story; Energy Security; Critical Minerals strategies
- Reversals of planned nuclear shutdowns
- EU parliament** backs green nuclear label – part of the **EU taxonomy** rulebook

Significant geopolitical shift underway

- Current geopolitical environment** has forced a re-think on nuclear energy
- Russia** – invasion of Ukraine – long term impact on uranium and entire nuclear fuel market – sanctions; **bifurcation of uranium market** – Russia, Kazakhstan, China, India
- Niger** political instability created additional supply uncertainty

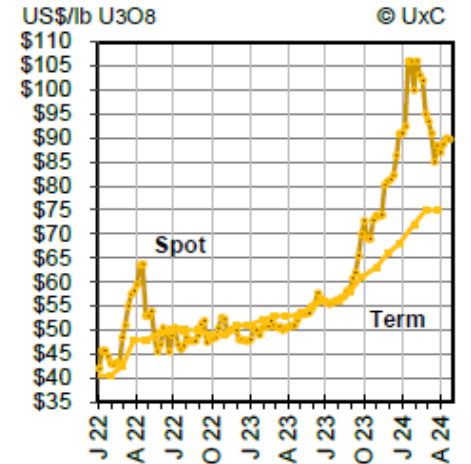
Strengthening commitments to nuclear

- At COP28, 24 countries** pledge to triple nuclear capacity by 2050, including the United States, France, UK, Sweden, Japan, South Korea, Canada, and others
- Continued growth in China** – over 27,000 MWe of nuclear under construction
- United States** – Nuclear's bipartisan support; Southern Nuclear's new Vogtle units

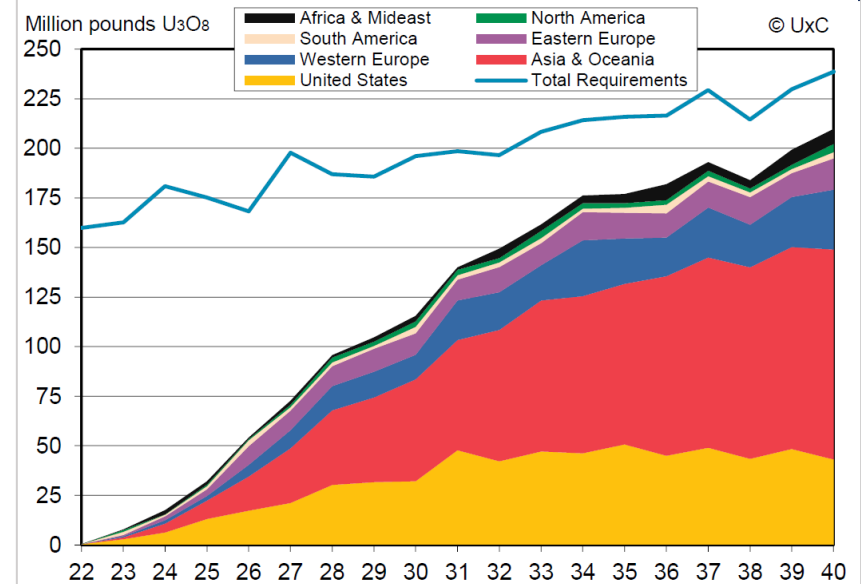
Strong Supply / Demand Fundamentals

- 433 operating reactors in 32 countries; 61 reactors under construction in 18 countries
- Uncovered uranium requirements: **>2 Billion lbs through 2040**
 - More than **500Mlbs** uncovered through 2030 – utility activity increasing
- "...era of inventory overhang has officially ended." – UxC
- New production needed** – inventories no longer cover shortfalls; limited investment over prolonged downturn; less enricher underfeeding

UxC U₃O₈
2 Year History (Spot & Term)

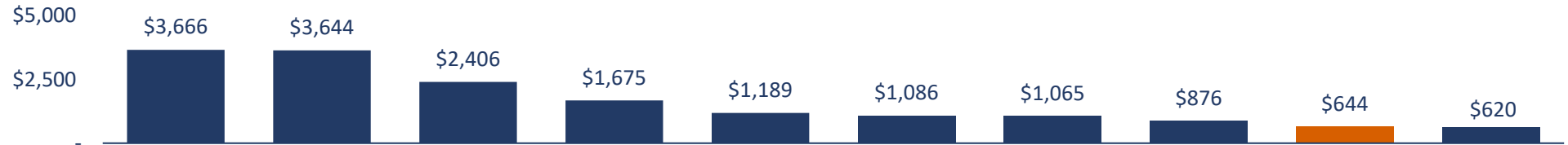


Uncovered Utility Requirements



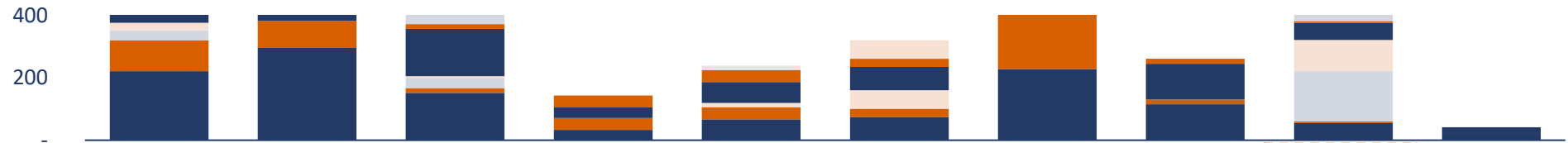
Built for the Current Uranium Market

Market Capitalization (C\$M)¹



Mineral Endowment (Mlbs U₃O₈)

■ Historical Inferred ■ Historical M&I
■ Current Inferred ■ Current M&I

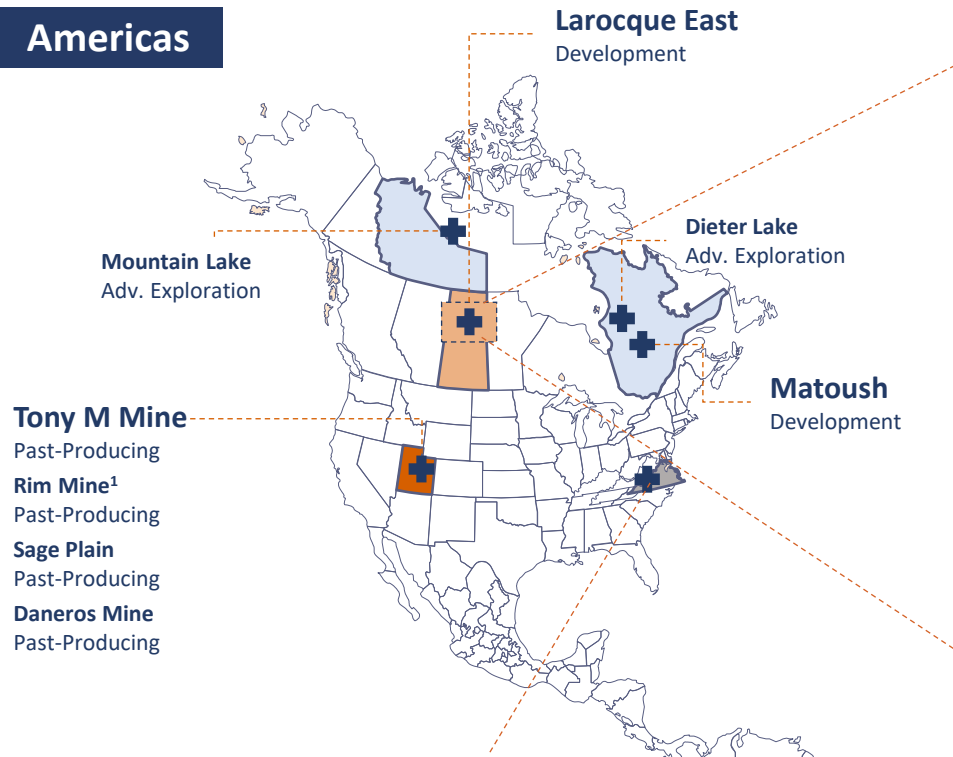


■ UEC ■ PALADIN ■ Denison ■ BOSS ENERGY ■ EF ENERGY FUELS ■ enCore energy ■ Deep Yellow LIMITED ■ Fission URANIUM CORP. ■ IsoEnergy ■ Uranium Energy

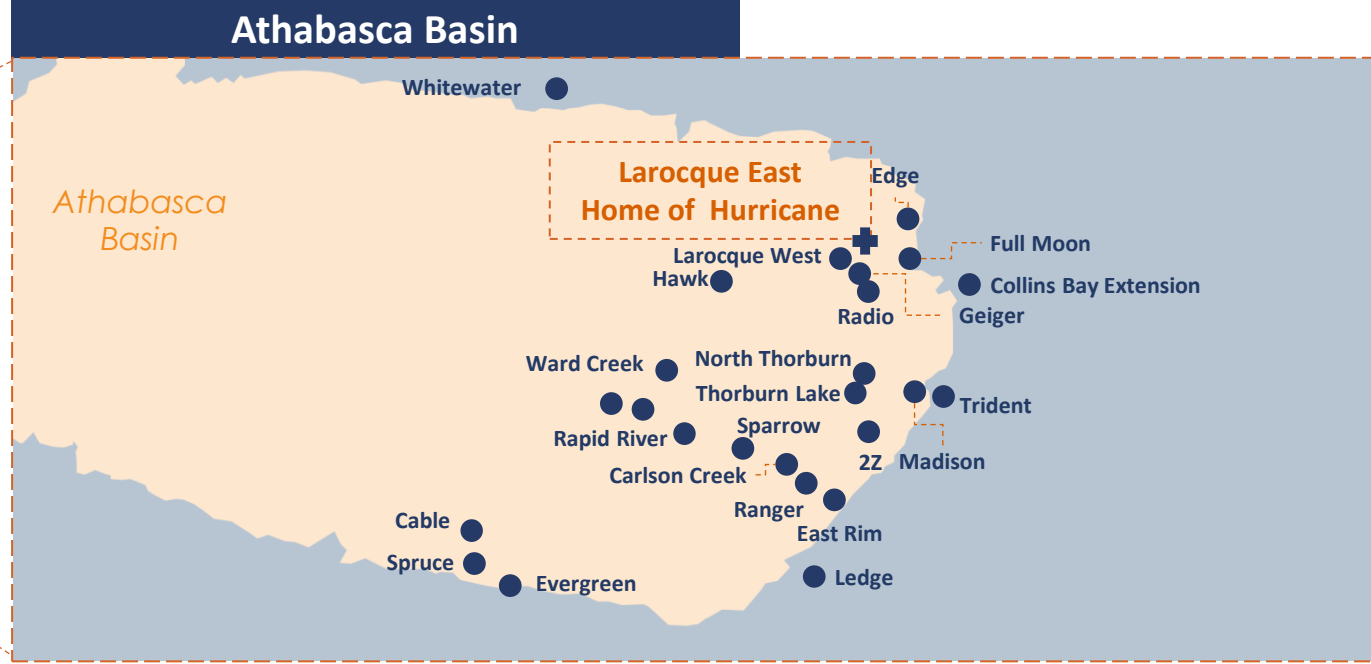
Past Production with Restart Potential	✓	✓	✗	✓	✓	✓	✗	✗	✓	✓
High Grade Portfolio (+1% U ₃ O ₈)	✓	✗	✓	✗	✗	✗	✗	✓	✓	✗
Exploration / Discovery Focus	✓	✗	✓	✗	✗	✗	✗	✗	✓	✗
Asset Diversification	✓	✓	✓	✗	✓	✓	✓	✗	✓	✓
Geographic Diversification	✓	✓	✗	✗	✗	✗	✓	✗	✓	✗
Exposure to Canada U.S. Australia	✓ ✓ ✗	✓ ✗ ✓	✓ ✗ ✗	✗ ✗ ✓	✗ ✓ ✗	✗ ✓ ✗	✗ ✗ ✓	✓ ✗ ✗	✓ ✓ ✓	✗ ✓ ✗
Geographic Risk	Low	Moderate	Low	Low	Low	Low	Moderate	Low	Low	Low

Source: CapIQ and company disclosure
 1. As of the April 24, 2024 market close

Americas

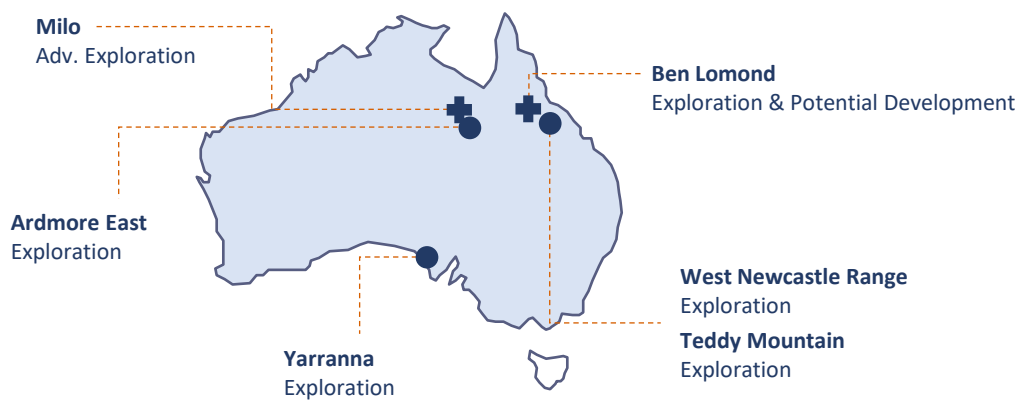


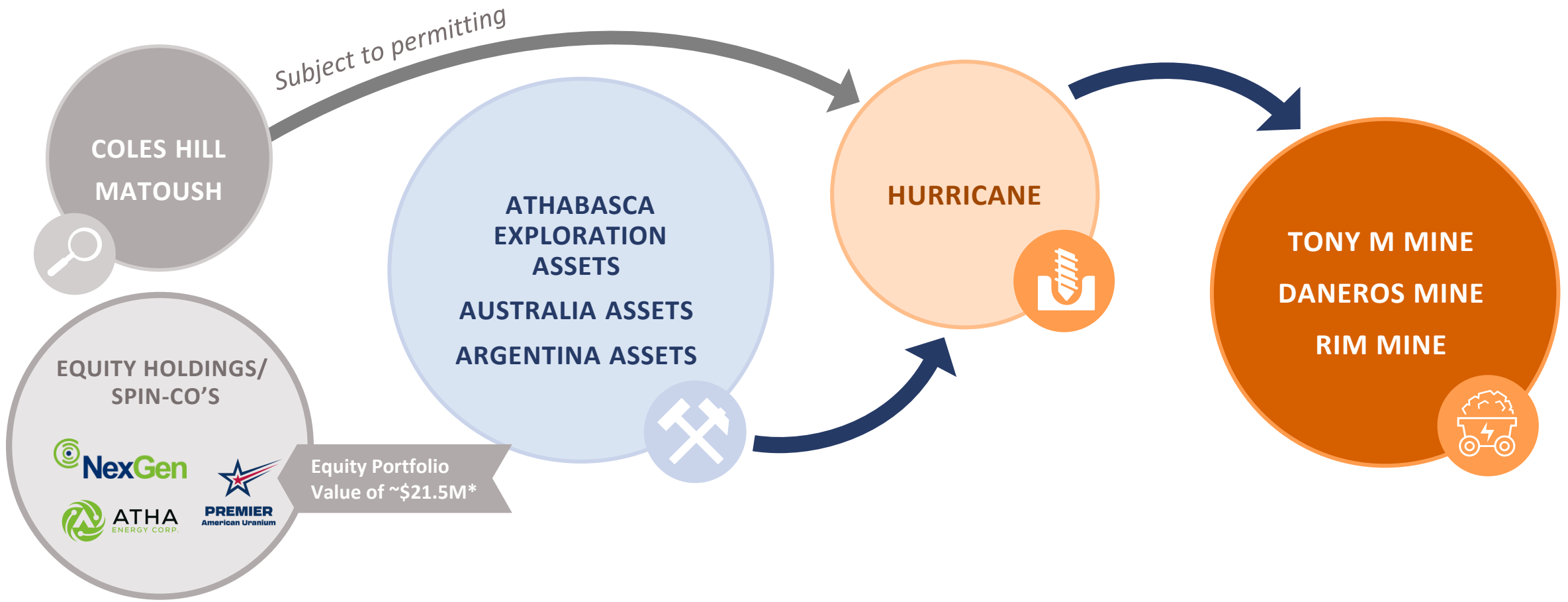
Athabasca Basin



- Asset Without Resource Est.
- ⊕ Asset With Resource Est.²

Australia





* Equity holdings include investments in NexGen, Premier American Uranium and Atha Energy. Based on market close 04/15/2024

EVALUATE ADDITIONAL M&A OPPORTUNITIES ACROSS ALL-STAGES

Eastern Athabasca Properties – Prime Location

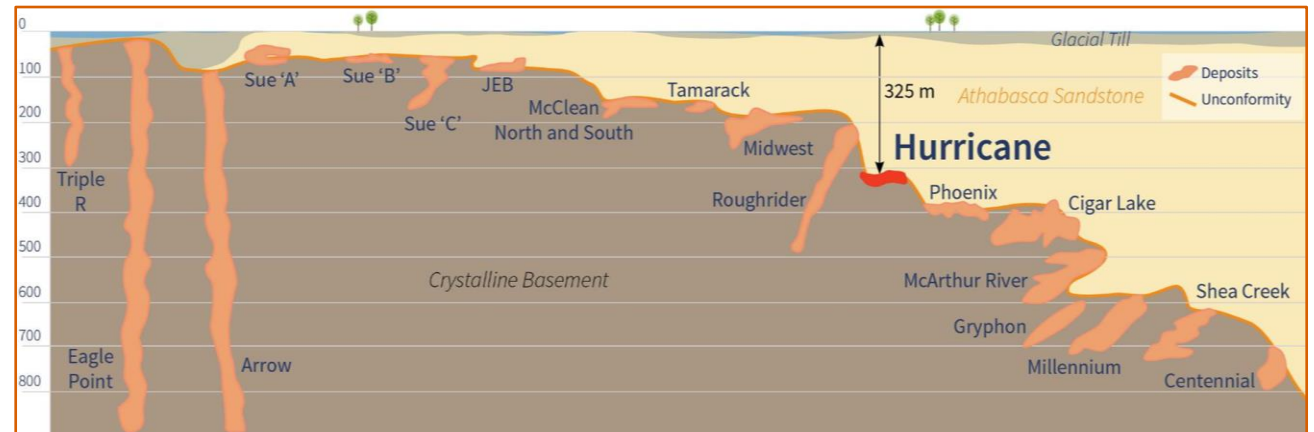
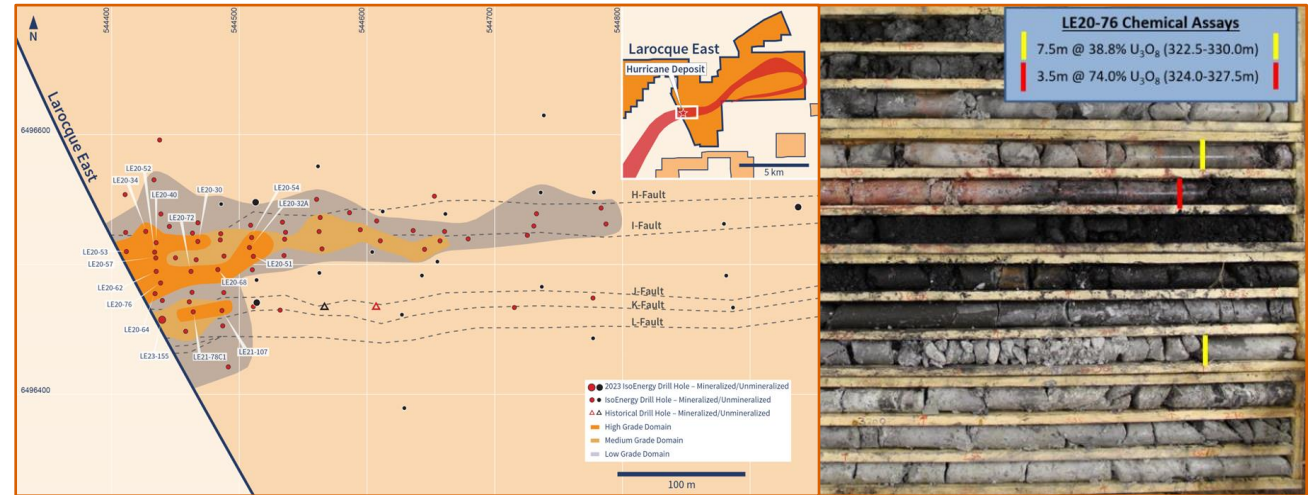


- Portfolio of over **20 high-quality properties** – totalling **207,000 hectares**
- Flagship asset is Larocque East – hosts the **Hurricane Deposit** – the world’s highest grade indicated uranium resource
 - Indicated resource of **48.6Mlbs U_3O_8 at 34.5% U_3O_8** and Inferred resource of 2.7Mlbs at 2.2% U_3O_8
- Highly-prospective **exploration properties**, including:
 - **Hawk** – 15 km of prospective strike tested by only 13 holes
 - **East Rim, Ranger and Trident** – several undertested conductor corridors under shallow cover
 - **Evergreen and Spruce** – underexplored projects that straddle the south basin margin with defined conductors and limited drilling
 - **Geiger** – numerous intersections of weak uranium and uranium pathfinder mineralization, and thin sandstone cover

Flagship Project – Exceptionally High Grade Hurricane Deposit

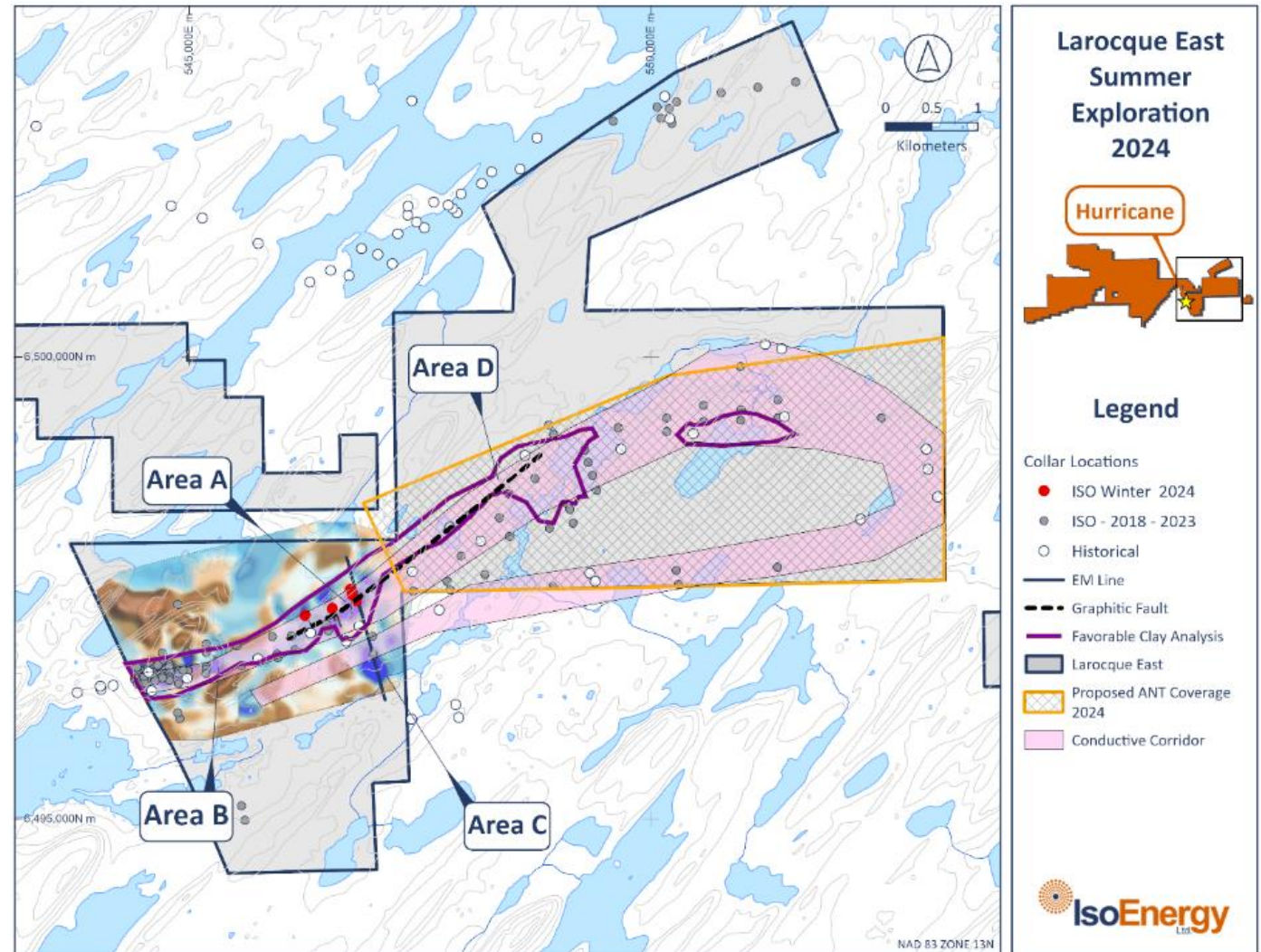
World's Highest Grade Indicated Uranium Resource:
48.6 M lbs U₃O₈ at 34.5% average grade

- **Ownership** – 100% owned by IsoEnergy
- **Grade** – Very high-grade mineralization over widths and thicknesses seen at major deposits – up to 12m thick x 125m wide
- **Depth** – Shallow relative depth of 325m with no water cover at surface
- **Infrastructure** – Near roads and power in the Eastern Basin – Orano's McClean Lake mill only 40km away
- **Mining Method** – Innovation taking place around new, lower-cost mining techniques for unconformity hosted uranium deposits
- **Project Border** – Aggressive exploration being undertaken at Cameco/Orano Dawn Lake JV immediately adjacent to the west
- **Exploration Upside** – 9km of prospective conductive corridor untested – 2024 drill targets generated via Ambient Noise Tomography (ANT)



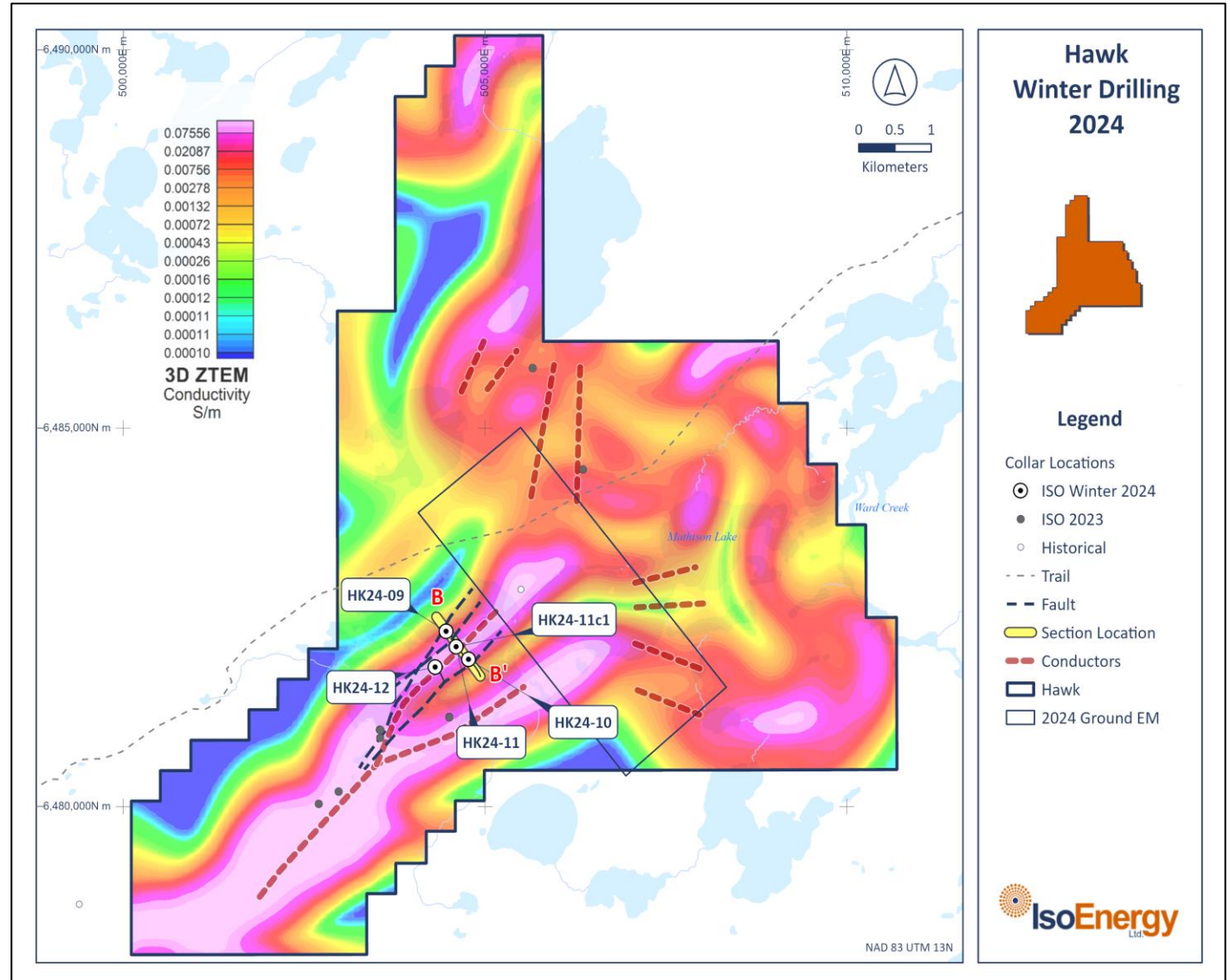
Hurricane – Expansion Potential Using Innovative ANT Survey

- Recently completed winter drilling program
- Innovative Ambient Noise Tomography (ANT) Survey completed in 2023 over Hurricane ore zone and eastern extents
- 3,364m in 7 holes tested one ANT low velocity anomaly in Target A:
 - 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
 - Defined a large hydrothermal system typically associated with unconformity uranium deposits in the Athabasca basin
- Planned summer exploration and drilling in June 2024:
 - Follow up on results in areas A, B and C
 - Additional ANT Survey and drilling covering eastern extent in Area D



Hawk Project – Additional Tier One Discovery Potential

- Located 40km west of Hurricane
- Multiple highly prospective targets across 15-km strike being advanced
- 24.0 line-km of fixed loop ground EM
- **3,863m in 5 holes tested a prominent ANT low velocity anomaly coincident with a conductor corridor**
 - **Drill holes HK24-09 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**
 - **Presence of prospective faults and associated alteration has now been drill defined over a 1,600m long section of the underexplored 12km long corridor**



Utah – Near-Term Production Potential

Historical mines in prolific uranium districts

- In production during period of strong uranium prices
- \$100M+ spent on Capex

Uranium resources in place with exploration upside

- Current 43-101 mineral resource estimate on Tony M
- Historical mineral resources at Daneros and Sage Plain¹

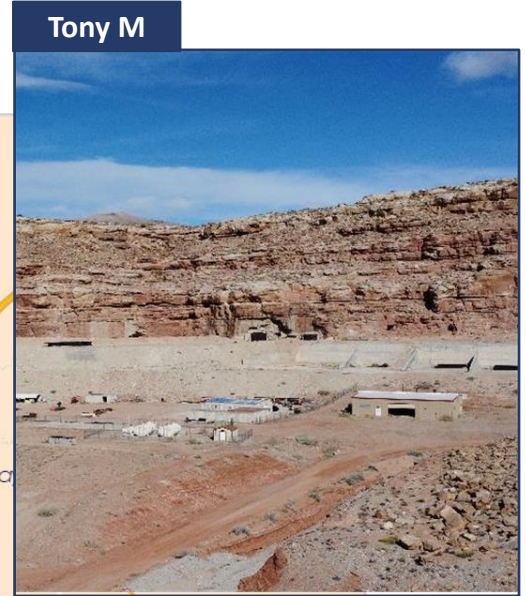
State and federal operating permits in place

- Time savings of 3 to 5 years
- Cost savings of \$1M+ per mine

Toll milling agreement in place

- All projects in trucking distance to White Mesa Mill

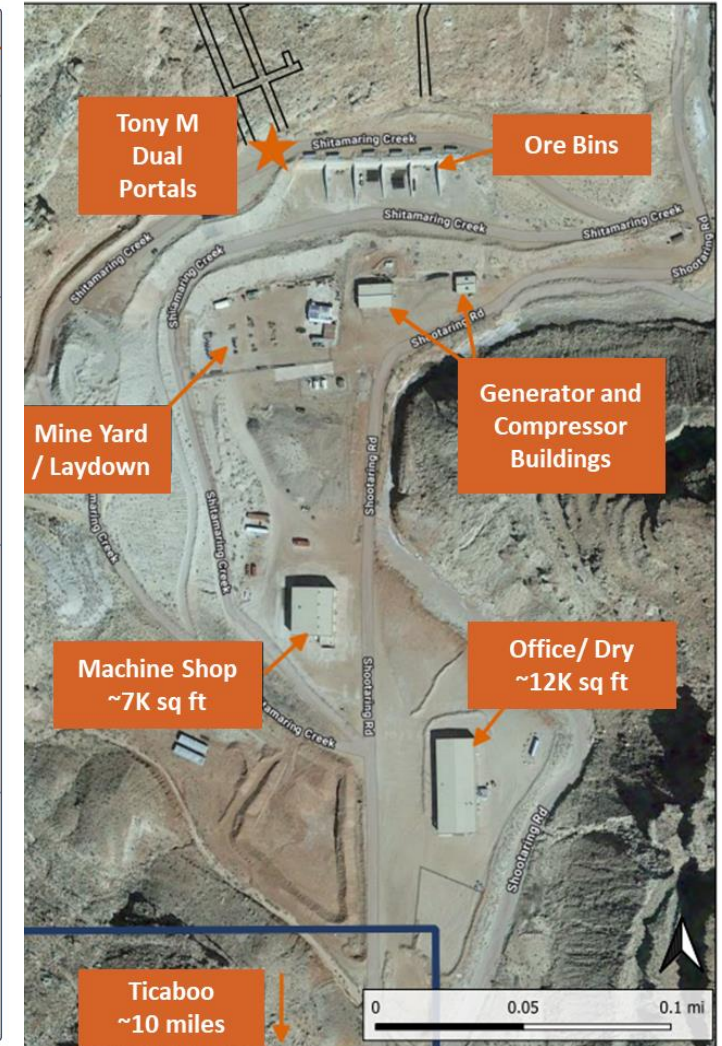
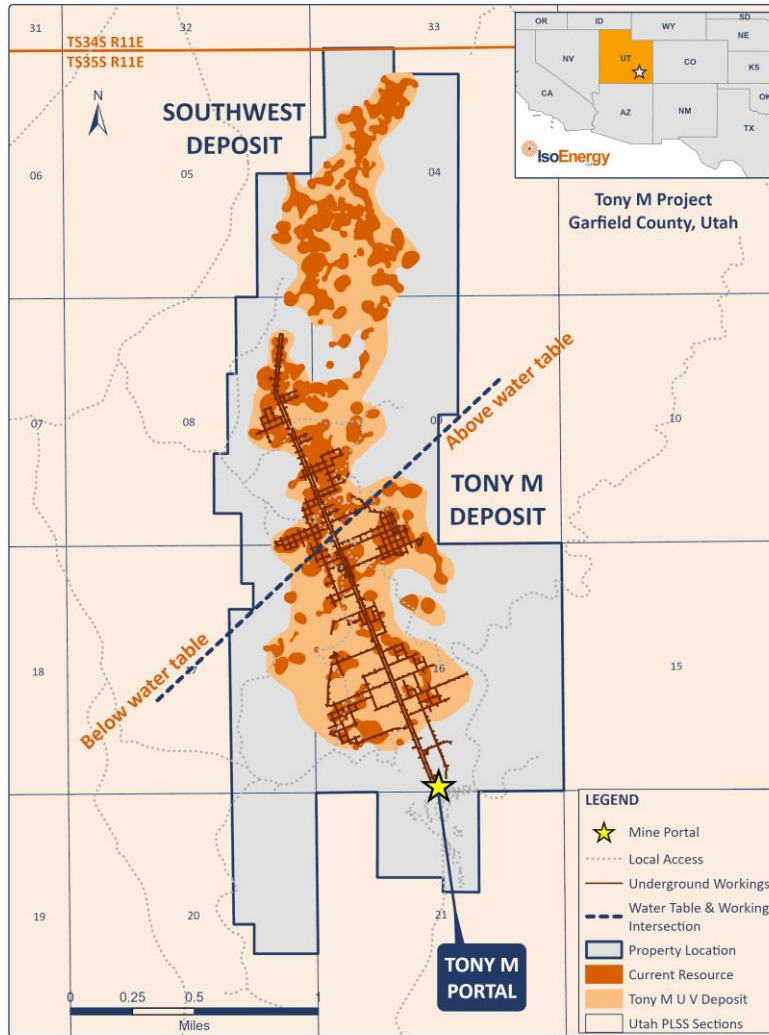
Classification	Tonnage (000s st)	Grade (% eU ₃ O ₈)	Metal (Mlbs eU ₃ O ₈)
Indicated	1,075	0.28%	6.6
Inferred	367	0.27%	2.2



1. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and IsoEnergy is not treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details.

Advancing Tony M Mine Towards Restart

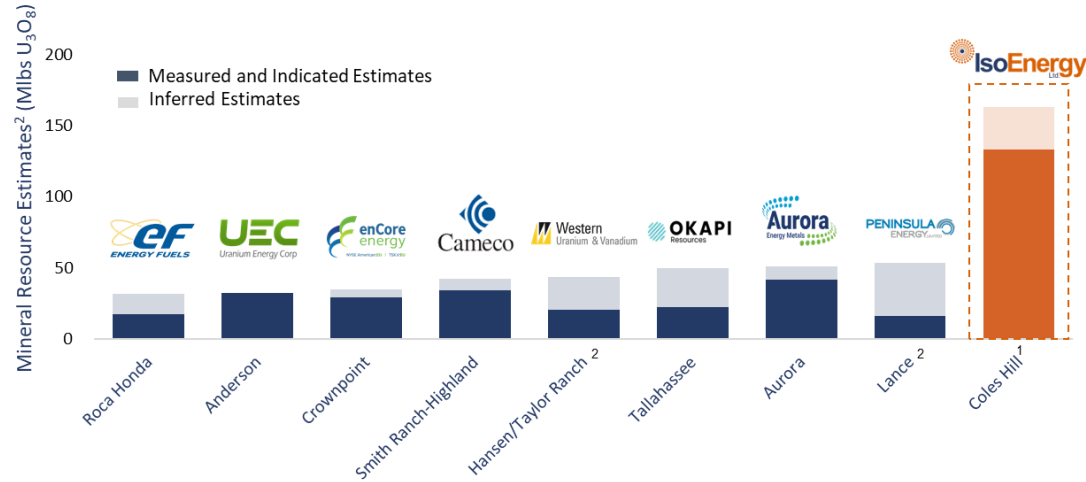
- **Goal to restart mining operations in late 2024/early 2025**, aligned with the restart of White Mesa Mill
- **Multiple initiatives underway ahead of reopening**
 - Reopening of main portal and underground access anticipated for end of H1-2024
 - Comprehensive work program to assess ground conditions, and collect data
 - Technical and Economic Study planned
 - Staffing up for opening, including hiring Director of US Engineering and Operations to manage the program and reopening



Coles Hill

U.S.' Largest Undeveloped Uranium Deposit

VIRGINIA, U.S.				
Historical Expenditure – ~C\$100M				
Coles Hill Historical Mineral Resource Estimate (North and South) ^{1,3,4}				
Classification	Cutoff	Tons (m)	Grade (% eU ₃ O ₈)	Metal (Mlbs eU ₃ O ₈)
Indicated	0.025	119.59	0.056	132.93
Inferred	0.025	36.28	0.042	30.41



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

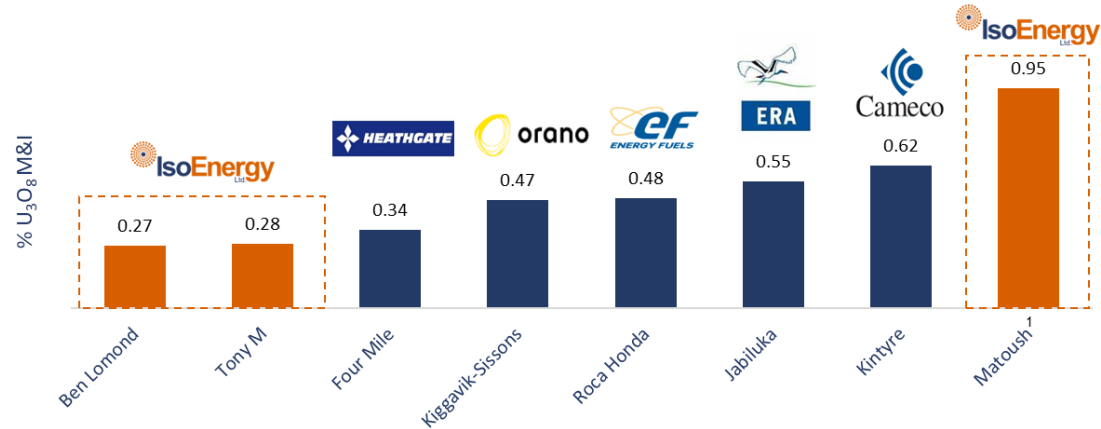


Matoush

Highest Grade Project Outside Basin

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

High Grade Projects outside of Athabasca Basin with >5Mlbs in M&I



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



1. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and IsoEnergy is not treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details.
2. The information that relates to Mineral Resources has been prepared in accordance with JORC standards and is based on public company disclosure.
3. Reported by Virginia Energy Resources Inc. in a Preliminary Economic Assessment entitled "NI-43-101 Preliminary Economic Assessment Update (Revised) – Coles Hill Uranium Property", prepared by John I. Kyle, PE, of Lyntek inc. and Douglas Beahm, PE, PG, of BRS Engineering, dated August 19, 2013.
4. As disclosed in the above noted technical report, the historical estimate was prepared by Explormine consultants under the direction of Douglas Beahm, PE, PG, using block models utilizing ordinary kriging to interpolate grades into each block. The resource estimate was based on a minimum grade of 0.025% eU₃O₈ using a uranium price assumption of \$65/lb. An exploration program would need to be conducted, including twinning of historical drill holes in order to verify the Coles Hill historical estimate as a current mineral resource.



TSXV: PUR

\$128.9M Pro Forma Market Cap | \$10.2M Equity Holding

Focused on the consolidation, exploration and development of uranium projects in the U.S.

- Spinout of Consolidated Uranium before it merged with IsoEnergy in November 2023
- Announced the acquisition of American Future Fuel (TSXV: AMPS), upon closing will be positioned in three of the top uranium districts in the U.S.
 - Great Divide Basin in Wyoming
 - Uravan Mineral Belt in Colorado
 - Grants Mineral Belt in New Mexico
- Exposure to historical resources and past production



TSXV: SASK

\$207.0M Market Cap | \$8.0M Equity Holding

Focused on the consolidation, exploration and development of uranium projects in Canada

- Atha Energy acquired Latitude Uranium (March 2024) and 92 Energy (April 2024)
 - Latitude was a spin-out of Consolidated Uranium before it merged with IsoEnergy in November 2023
- Strategically balanced portfolio in the best Canadian uranium jurisdictions
 - Athabasca Basin in Saskatchewan
 - Thelon Basin in Nunavut
 - Central Mineral Belt in Labrador
- Exposure to historical resources and district-scale expansion potential

Proven Sector Leaders



Richard Patricio
Chairman

+20 years
Co-Founder of NexGen
and Iso, and CEO of
Mega



Leigh Curyer
Vice Chairman

+20 years
Co-Founder and CEO
of NexGen and Co-
Founder Iso



Chris McFadden
Director

+18 years
Chairman and Co-
Founder of NexGen,
Co-Founder of Iso



Peter Netupsky
Director

+18 years
VP Corp Dev at Agnico,
Former IB at TD
Securities



Phil Williams
CEO & Director

+20 years
Co-Founder and
Former CEO of URC,
Former CEO of CUR



Mark Raguz
Director

+18 years
VP Corp Dev at Altius,
Former IB at several
firms

Board of Directors



Phil Williams
CEO & Director

+20 years
Co-Founder and
Former CEO of URC,
Former CEO of CUR



Tim Gabruch
President

+25 years
Former VP Marketing
at Cameco
Former CCO of UPC



Graham du Preez
CFO

+10 years
Former CFO of
Uranium One



Marty Tunney
COO

+20 years
Mining Engineer and
Former COO of CUR



Dr. Darryl Clark
EVP Exploration and
Development

+20 years
Geologist, Formerly
with Cameco



Jason Atkinson
VP Corp Dev

+10 years
Former IB at several
firms

Management



Summer Exploration Program in the Athabasca Basin – New targets at Larocque East, Hawk and East Rim planned for testing in June 2024



U.S. Projects Being Readied for Production Decision – Reopening of Tony M underground and evaluating economics



Advancement Across the Portfolio – Work programs and exploration potential being assessed across global portfolio




Evaluate Additional Accretive Opportunities – Potential M&A across all stages and Spin-co's

Thank You

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