A LEADING, DIVERSIFIED URANIUM COMPANY IN TIER ONE JURISDICTIONS

ADVANCING THE HIGHEST-GRADE PUBLISHED INDICATED URANIUM RESOURCE IN CANADA AND NEAR-TERM PRODUCTION IN THE U.S.

September 2024
www.isoenergy.ca

IsoEnergy Ltd.

TSX: ISO | OTCQX: ISENF

Disclaimer

Cautionary Note Regarding Forward-looking Information

The information contained herein contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, referred to as "forward-looking information"). Forward-looking information includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation: expectations regarding the growth and development of nuclear energy; expectations regarding the growth and development of nuclear energy; planned exploration activities, the anticipated results thereof and the anticipating timing for reporting of such results; future prospects for exploration, development and expansion; planned rehabilitation and work programs at the Tony M mine, the expected timing and potential results thereof; the potential for, success of and anticipated timing of restarting of mining operations at the Tony M mine; expectations regarding the preparation and timing of an economic study with respect to the Tony M mine; potential M&A and spin-out opportunities; and the Company's ongoing business plan. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Such forward-looking information is based on numerous assumptions, including among others, that that general business and economic conditions will not change in a material adverse manner, the price of uranium, the anticipated cost of planned exploration activities, the completion, timing, results, costs and benefits of planned exploration activities being consistent with expectations, that financing will be available if and when needed and on reasonable terms, that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner, preliminary project estimates and execution risk analyses, the Company's relationship with First Nations being consistent with expectations, the availability of critical infrastructure and labour pool being consistent with the Company's expectations, and the anticipated mineralization of the Company's projects being consistent with expectations and the potential benefits from such projects and any upside from such projects. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information also involves known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information, including, among others: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves, the influence of a large shareholder, alternative sources of energy and uranium prices, aboriginal title and consultation issues, reliance on key management and other personnel, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, availability of third party contractors, availability of equipment and supplies, failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals and the risk factors with respect to the Company set out in the Company's annual information form in respect of the year ended December 31, 2023 and other filings with the Canadian securities regulators 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.

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.

Disclaimer

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").

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

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

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

Investment Highlights

Built for the Current Uranium Market

Leverage to rising uranium prices

Diversified Across Tier One Jurisdictions

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

Substantial Mineral Endowment

Includes the Hurricane Deposit – the highest-grade published uranium indicated resource 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 finance, M&A and broad nuclear industry experience

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

Company Snapshot

Capital Structure

Basic Shares Outstanding[1]	*(M)*	178.7
Options[1]	*(M)*	14.6
FD Shares Outstanding[1]	*(M)*	193.3
Share Price (September 5, 2024)	*(C$)*	$2.65
Market Capitalization (Basic)	*(C$)*	$473.6
Cash[1]	*(C$)*	$49.1
Equity Holdings[2]	*(C$)*	$29.8
Debt[3]	*(C$)*	$13.7
Enterprise Value (Basic)	*(C$)*	$408.4

1. Based on public disclosure as of 06/30/2024
2. Equity holdings include investments in NexGen, Premier American Uranium, Atha Energy and Jaguar Uranium. Based on market close 08/30/2024.
3. Based on public disclosure as of 06/30/2024, recorded at face value

Significant Shareholders

NexGen Energy	32.8%
URNM ETF	5.5%
Energy Fuels	4.8%
URA ETF	4.1%
Sachem Cove	2.6%
Mega Uranium	2.3%

Share Price Performance

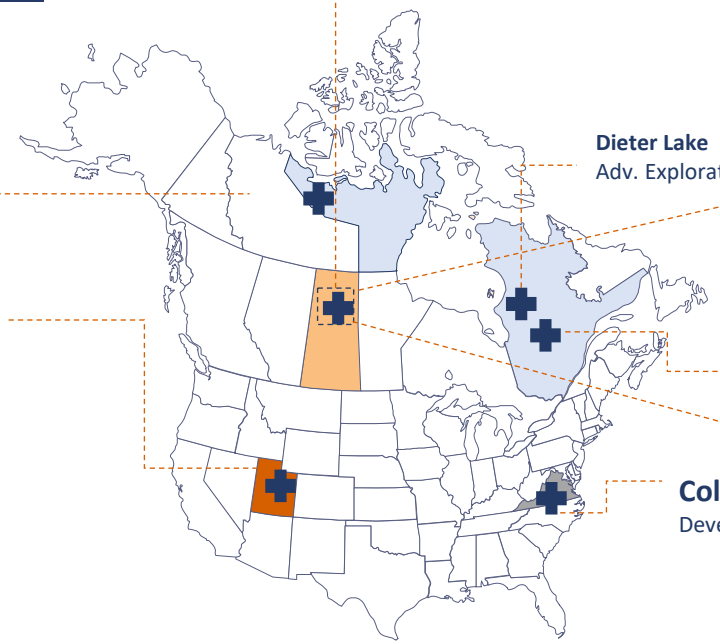
Analyst Coverage[4]

Firm	Analyst	Rating	Target
Haywood Securities	Marcus Giannini	BUY	$8.00
Red Cloud Securities	David Talbot	BUY	$7.45
VIII Capital	Puneet Singh	BUY	$7.50
Paradigm Capital	Gordon Lawson	BUY	$7.00
Ventum Financial	Alex Terentiew	BUY	$7.00
Cormark Securities	Nicolas Dion	BUY	$6.00
Sprott Capital Partners	Justin Chan	BUY	$5.50
Canaccord Genuity	Katie Lachapelle	BUY	$5.50

4. Current estimates

Global Portfolio – Top Ranked Jurisdictions in the World

Americas



Larocque East
Development

Dieter Lake
Adv. Exploration

Mountain Lake
Adv. Exploration

Tony M Mine
Past-Producing

Rim Mine[1]
Past-Producing

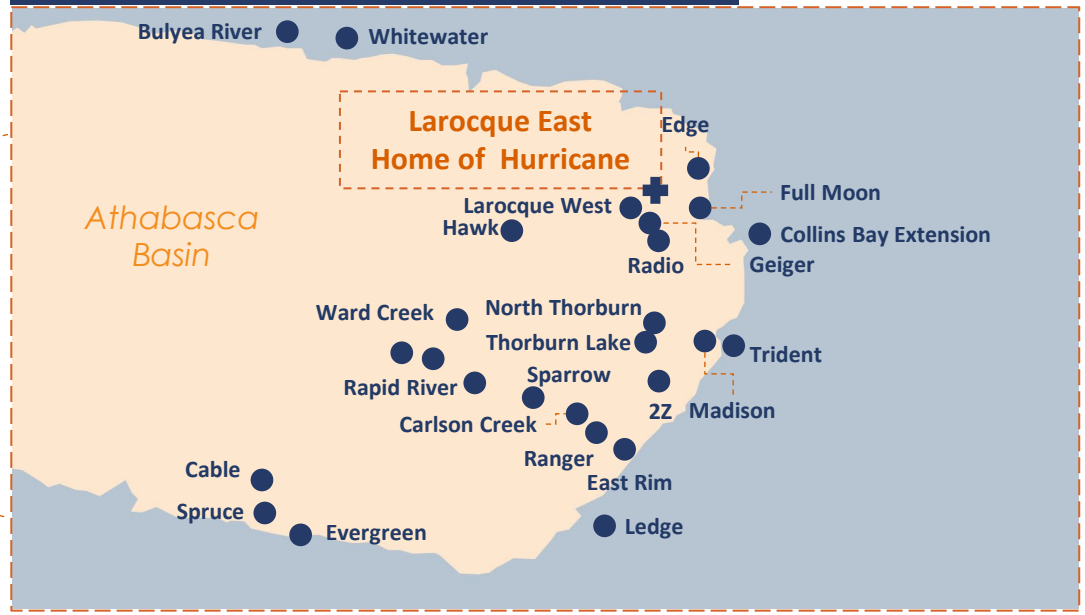
Sage Plain
Past-Producing

Daneros Mine
Past-Producing

Matoush
Development

Coles Hill
Development

Athabasca Basin



Australia

Ben Lomond
Exploration & Potential Development

West Newcastle Range
Exploration

Teddy Mountain
Exploration

Milo
Adv. Exploration

Ardmore East
Exploration

Yarranna
Exploration

Asset Without Resource Est.
Asset With Resource Est.[2]

Fraser Institute Annual Survey of Mining Companies 2023 - Investment Attractiveness Index, Global Rankings

#1	Utah
#3	Saskatchewan
#5	Quebec
#13	Queensland
#19	South Australia

Source: Fraser Institute Annual Survey of Mining Companies 2023

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 disclaimer and appendix for additional details.

Focused Strategy

CALL OPTIONS | EXPLORATION | DEVELOPMENT | NEAR-TERM PRODUCTION POTENTIAL

Subject to permitting

COLES HILL, VIRGINIA

MATOUSH, QUEBEC

ATHABASCA EXPLORATION ASSETS, SASKATCHEWAN

AUSTRALIA ASSETS, QUEENSLAND AND SOUTH AUSTRALIA

HURRICANE, SASKATCHEWAN

TONY M MINE

DANEROS MINE

RIM MINE, UTAH

EQUITY HOLDINGS/ SPIN-CO'S

NexGen

ATHA ENERGY CORP.

PREMIER American Uranium

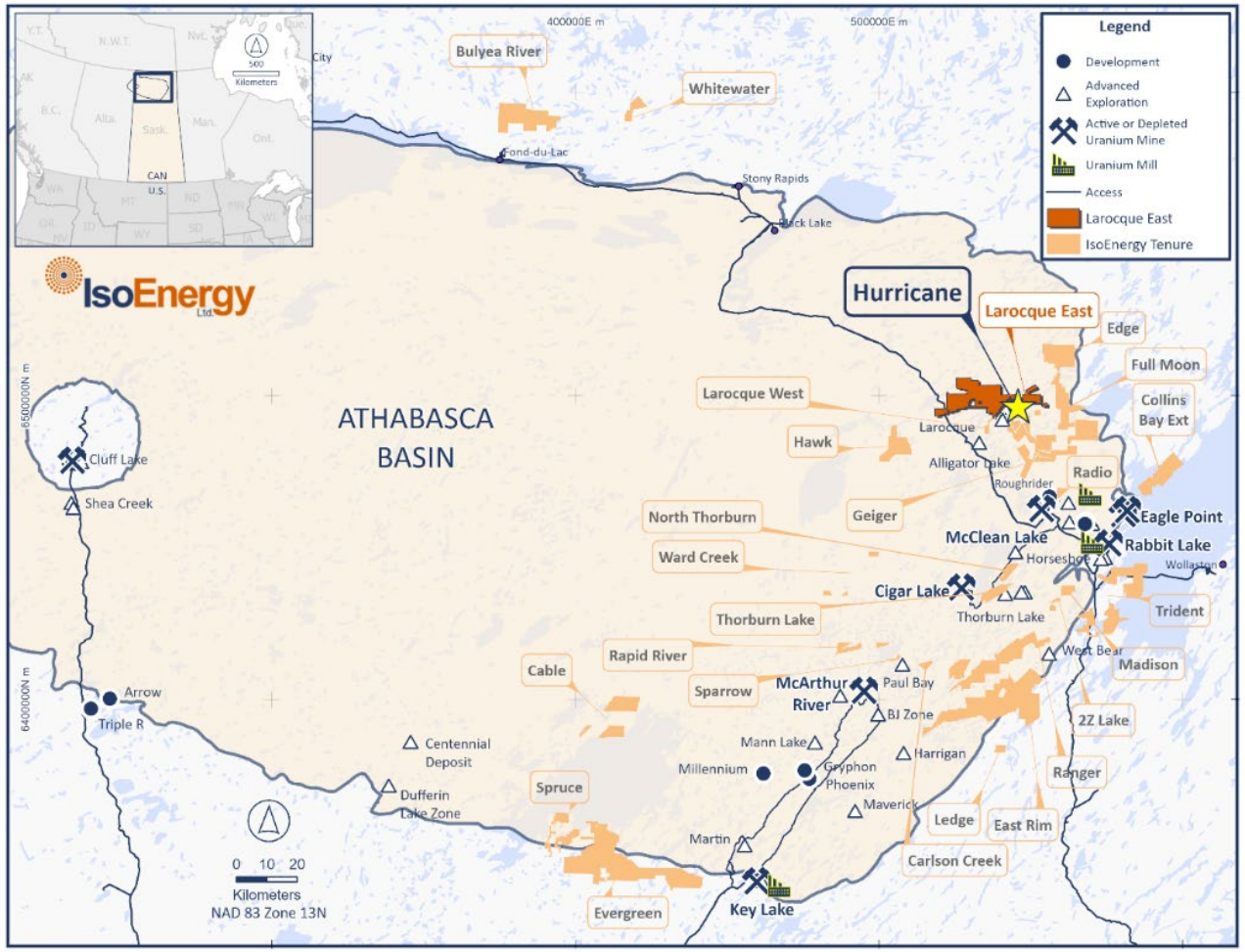
JAGUAR URANIUM

Equity Portfolio Value of ~$29.8M*

* Equity holdings include investments in NexGen, Premier American Uranium and Atha Energy based on market close 08/30/2024 and Jaguar Uranium.

EVALUATE ADDITIONAL M&A OPPORTUNITIES ACROSS ALL-STAGES

Eastern Athabasca Properties – Prime Location



1. For additional information regarding IsoEnergy's Larocque East project please refer to the Technical Report entitled "Technical Report on the Larocque East Project, Northern Saskatchewan, Canada" effective July 8, 2022, prepared by SLR Consulting (Canada) Ltd., available under IsoEnergy's profile on www.sedarplus.ca.
2. 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% U3O8, 3. Tonnes are based on bulk density weighting. 4. Mineral Resources are estimated using a long-term uranium price of US$65/lb U3O8. 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 U3O8 assay values 7. Numbers may not add due to rounding

- Portfolio of over **20 high-quality properties** – totalling **220,000 hectares**
- Flagship asset is Larocque East – hosts the **Hurricane Deposit** – the world's highest-grade published 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[1,2]
- Highly-prospective **exploration properties**, including:
  - **Hawk** – 15 km of prospective strike tested by only 13 holes
  - **East Rim, Ranger and Trident** – several under-tested conductor corridors under shallow cover
  - **Evergreen and Spruce** – under-explored 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
  - **Bulyea** – host to uranium in lake sediment within a strong airborne radiometric anomaly and represents a shallow basement-hosted target

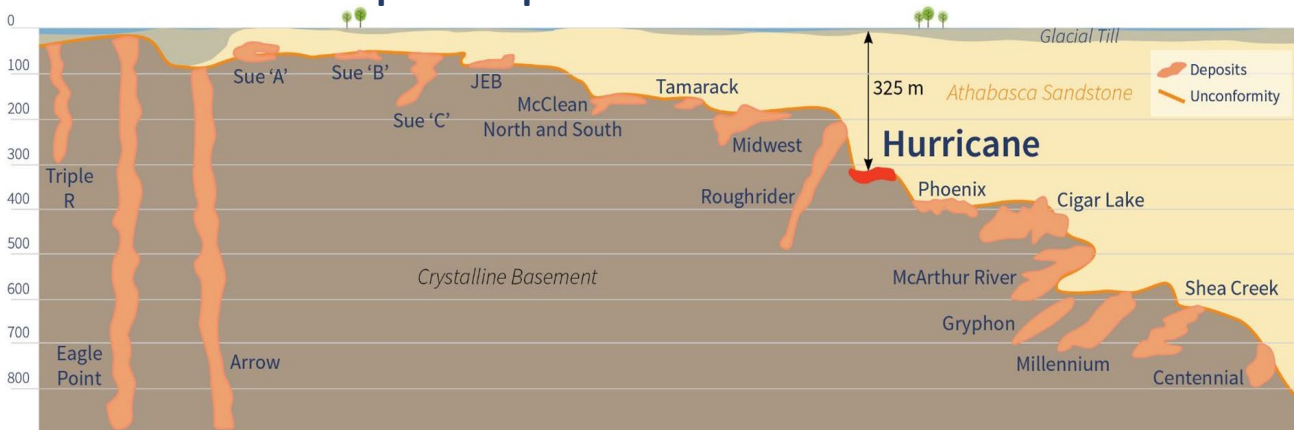
Hurricane – World's Highest-Grade Published Indicated Uranium Resource

- **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** – Located near roads and power in the Eastern Basin with Orano's McClean Lake mill only 40km away
- **Potential Mining Method** – Innovation taking place around new, lower-cost mining techniques for unconformity hosted uranium deposits
- **Project Border** – Aggressive exploration being undertaken at Cameco/Orano Dawn Lake JV immediately adjacent to the west
- **Exploration Upside** – 9km of prospective conductive corridor currently being tested – 2024 drill targets generated via Ambient Noise Tomography (ANT)

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

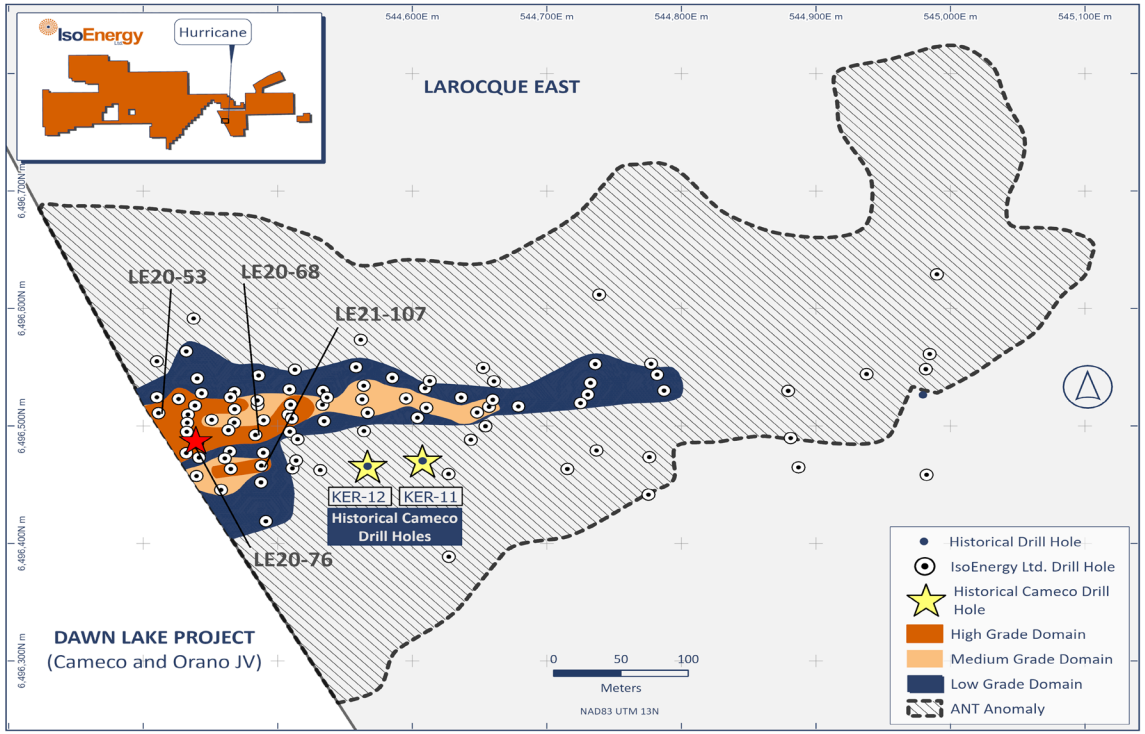
		U_3O_8 Resources		
Category	Domain	Tonnes (000 t)	Grade (%)	Contained (Mlbs)
Indicated	High-Grade	38.2	52.1%	43.9
	Medium-Grade	25.6	8.4%	4.7
	Low-Grade	-	-	-
Total Indicated		**63.8**	**34.5%**	**48.6**
Inferred	High-Grade	-	-	-
	Medium-Grade	4.0	11.2%	1.0
	Low-Grade	50.3	1.5%	1.7
Total Inferred		**54.3**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

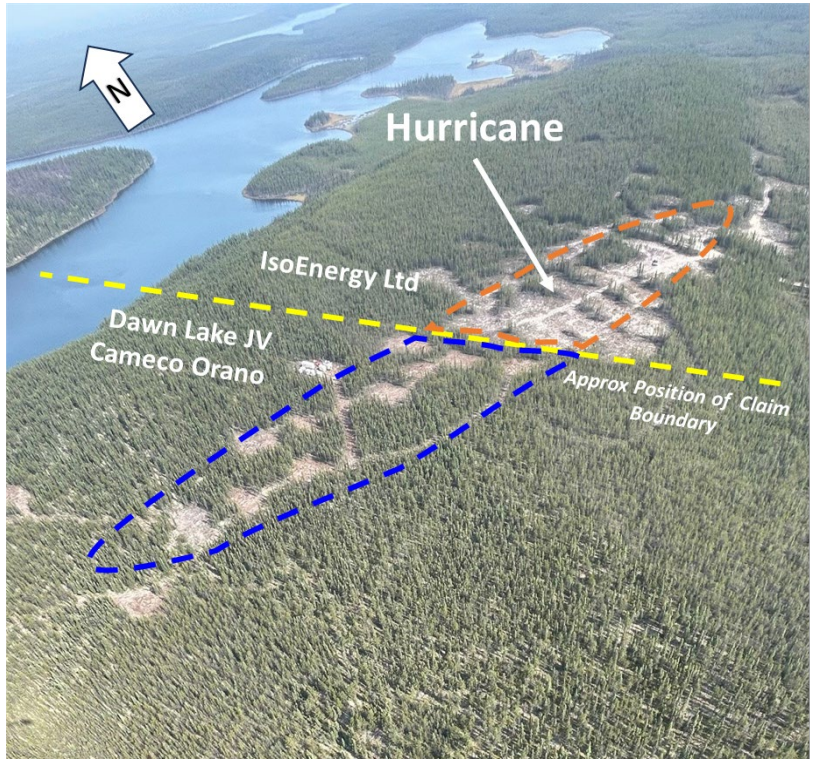
Athabasca Basin Deposit Depths



1. Refer to slide 10 for additional details

Hurricane – Exceptionally High-grade





- **Map provides context around high-grade core of deposit with the following select significant drill intercepts:**

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

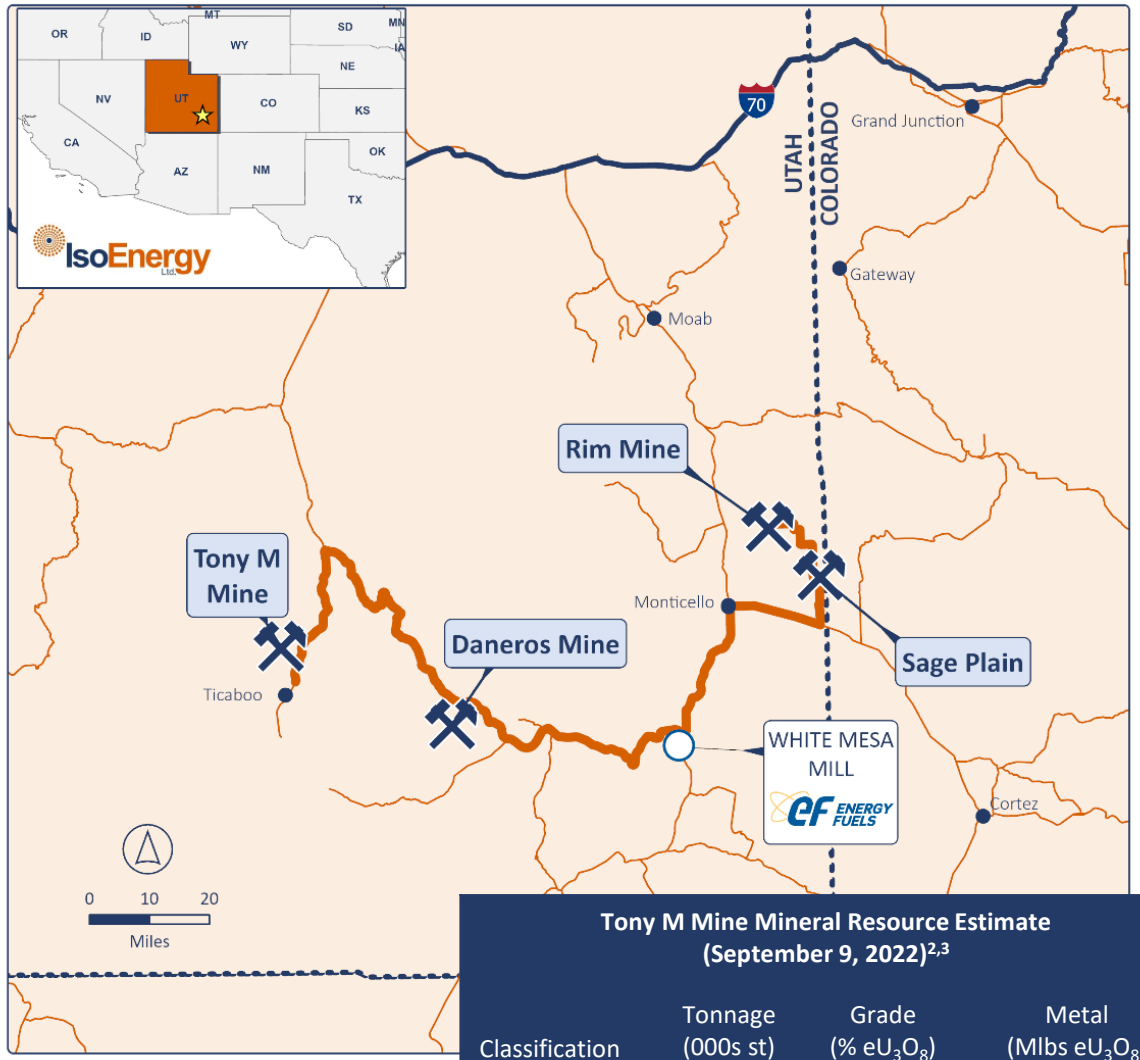
1. As announced in a press release dated December 15, 2020
2. As announced in a press release dated February 3, 2022

"In 2023, exploration drilling at Dawn Lake expanded the footprint of known uranium mineralization with mineralized intercepts in excess of 60% U_3O_8 over several metres.

Although the deposit remains at a very early stage of exploration, the high-grade results and geological conditions observed to date are comparable to those of other mines and known deposits in the Athabasca Basin, generating interest and a focused effort to better understand its potential." – Cameco*

* Cameco Corp. disclosure

Utah – Near-Term Production Potential



Tony M Mine Mineral Resource Estimate (September 9, 2022)[2,3]

Classification	Tonnage (000s st)	Grade (% eU_3O_8)	Metal (Mlbs eU_3O_8)
Indicated	1,185	0.28	6,606
Inferred	404	0.27	2,218

Historical mines in prolific uranium districts

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

Uranium resources in place with potential exploration upside

- Current 43-101 mineral resource estimate on Tony M
- Historical mineral resources at Daneros and Sage Plain[1]

State and federal operating permits in place

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

Toll milling agreement in place

- All projects in trucking distance to Energy Fuels' White Mesa Mill

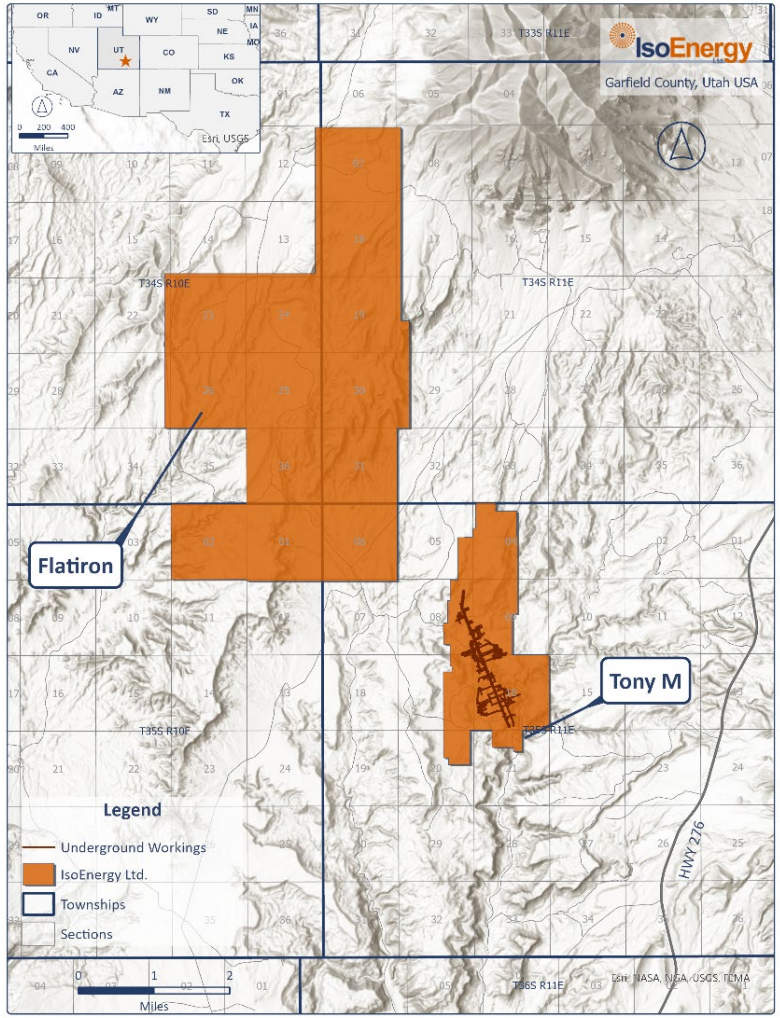
2024 exploration program underway

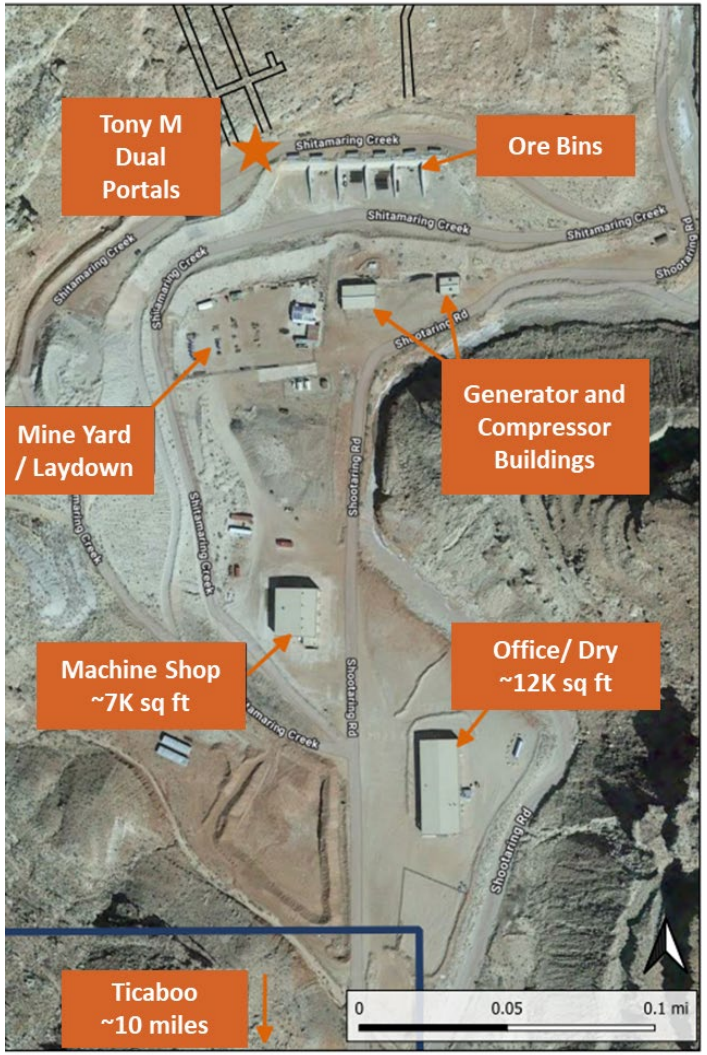
- Geophysical surveys on all 4 projects, with an initial 8-line km of seismic over known uranium mineralization and 14.4 km Electromagnetic (EM) and Induced Polarisation (IP) surveys
- Sedimentological outcrop mapping at Tony M

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. For additional information please refer to the Technical Report entitled "Technical Report on the Tony M Mine, Utah, USA – Report for NI 43-101" dated effective September 9, 2022 prepared by SLR Consulting (Canada) Ltd., available under IsoEnergy's profile on www.sedarplus.ca.
3. 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 IsoEnergy and are in situ.

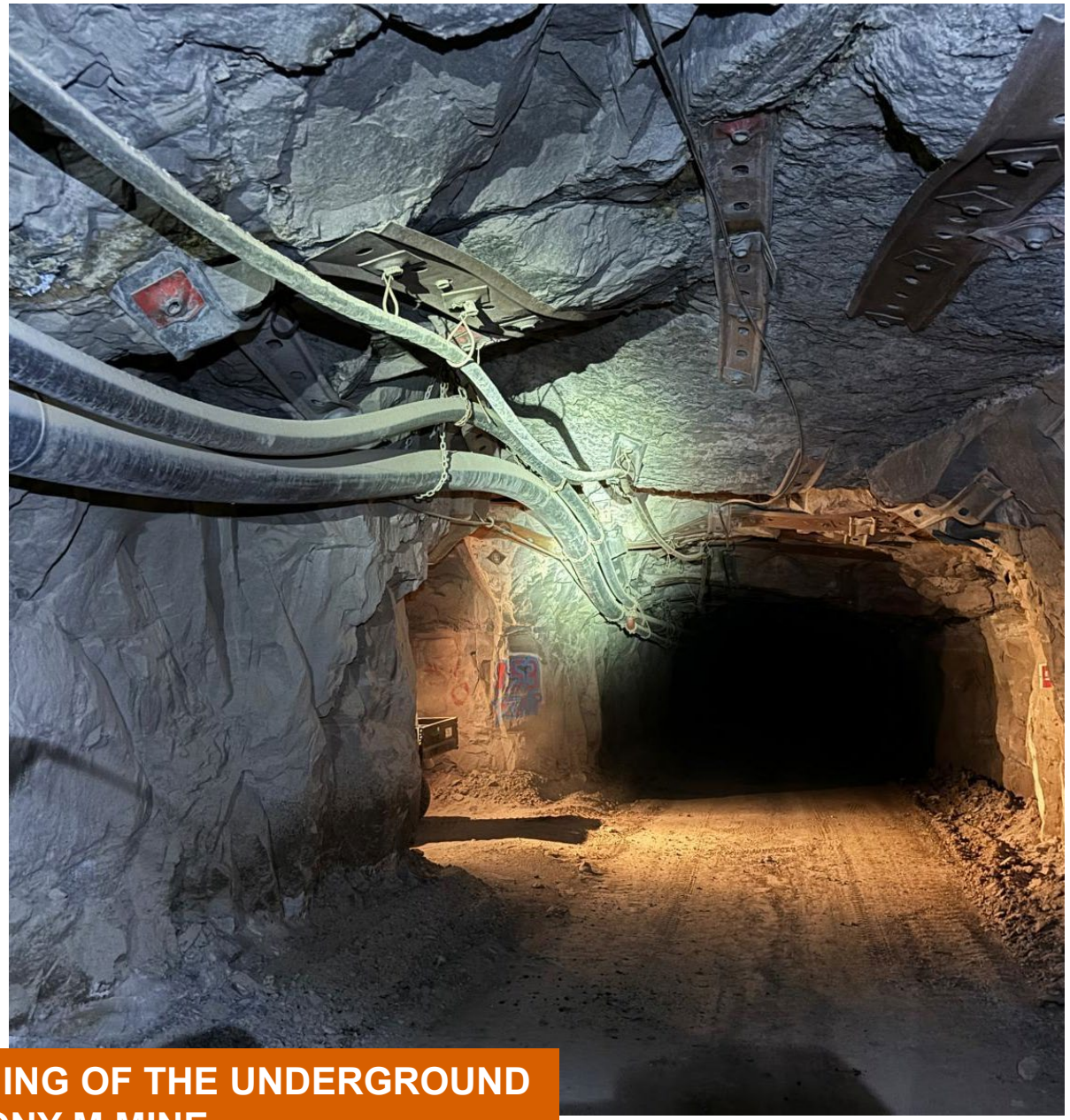
Advancing Tony M Mine Towards Potential Restart

- **Goal to restart mining operations in 2025**, aligned with the anticipated restart of White Mesa Mill[1]
- **Successful reopening of the main decline completed, with comprehensive work program initiated:**
  - Rehabilitation underway including scaling, installation of ground support and ventilation systems
  - Underground, surface mapping and LiDAR survey expected to commence following rehabilitation
  - Technical and economic study planned to include underground mapping data
- **Land package increased 440%** with the addition of the Flatiron claims surrounding Tony M





See Cautionary Note Regarding Forward-looking Information on Page 2 of this presentation
1. As announced in a press release dated February 29, 2024 and August 7, 2024



SUCCESSFUL REOPENING OF THE UNDERGROUND AT TONY M MINE

Upcoming Catalysts

- **Summer Exploration Program in the Athabasca Basin –** New targets at Larocque East being tested
- **U.S. Project Being Readied for Production Decision –** Reopening of Tony M underground and evaluate economics
- **U.S. Exploration Program and Advancement Across the Portfolio –** Work programs under way in the U.S. and exploration potential being assessed across global portfolio
- **Evaluate Additional Accretive Opportunities –** Potential M&A across all stages

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

Proven Sector Leaders

Board of Directors

NexGen Energy Ltd.

Richard Patricio
Chairman

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

Leigh Curyer
Vice Chairman

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

Chris McFadden
Director

+20 years
Chairman and Co-Founder of NexGen, Co-Founder of Iso

Peter Netupsky
Director

+20 years
VP Corp Dev at Agnico, Former IB at TD Securities

Phil Williams
CEO & Director

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

Mark Raguz
Director

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

Management

Phil Williams
CEO & Director

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

Graham du Preez
CFO

+25 years
Former CFO of Uranium One

Marty Tunney
COO

+20 years
Mining Engineer and Former COO of CUR

Dr. Darryl Clark
EVP Exploration and Development

+20 years
Geologist, Formerly with Cameco

Jason Atkinson
VP Corp Dev

+10 years
Former IB at several firms

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