






A Leading, Diversified Uranium Company in Tier One Jurisdictions

ABOUT US

IsoEnergy Ltd. (NYSE: ISOU) (TSX: ISO) 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.

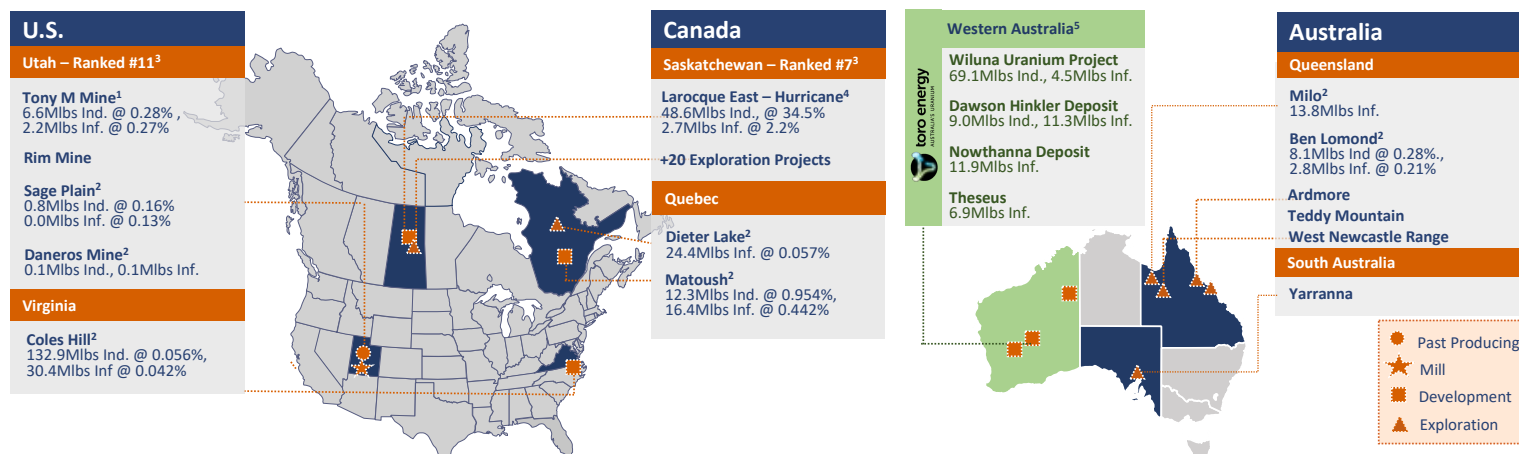
The Company is currently advancing its Larocque East Project in Canada's Athabasca Basin, which is home to the Hurricane deposit, boasting the world's highest grade published Indicated uranium Mineral Resource – 48.6 million lbs U_3O_8 at an average grade of 34.5%. The Company also holds a portfolio 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.

INVESTMENT HIGHLIGHTS

-  **Diversified Across Tier 1 Jurisdictions:** Projects in Canada, U.S., and Australia—with several ranked among Fraser Institute's top 20³
-  **Substantial Mineral Endowment:** Current NI 43-101 resources of 55.2Mlbs M&I, 4.8Mlbs Inf. (ISO)^{1,4} and JORC resources of 78.1Mlbs M&I, 34.6Mlbs Inferred (TOE)⁵ Historical resources of 153.8Mlbs M&I, 88.2Mlbs Inf. (ISO)²
-  **Focused Near-Term Production Strategy:** Near-term restart potential across Utah portfolio, with Tony M Mine being advanced and toll milling arrangement in place
-  **Multiple Medium-Term Development Assets:** Scoping level project in Western Australia, ultra high-grade deposit in the Athabasca Basin and largest undeveloped uranium resource in the U.S.
-  **Proven Leadership:** Track record in uranium exploration, development and operations, corporate finance and M&A

1. For additional information please refer to the Tony M Mine 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 neither IsoEnergy nor Toro Energy is treating the historical estimate as current mineral resources. See slide 2 for additional details. 3. Jurisdiction rankings are based on the Investment Attractiveness Index from the Fraser Institute Annual Survey of Mining Companies 2024. 4. See Larocque East Technical Report for additional details. 5. Based on the mineral resources for the Wiluna Uranium Project, inclusive of Dawson Hinkler as stated in the ASX announcement of September 24, 2024, for the Nowthanna Deposit as stated in the ASX announcement of February 1, 2016 and the Theseus Project, announced December 5, 2012 all prepared in accordance with JORC 2012, except Theseus which is in accordance with JORC 2004.

GLOBAL PORTFOLIO



¹ For additional information please refer to the Tony M Mine 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 nor is IsoEnergy treating the historical estimate as current mineral resources.

HURRICANE – WORLD’S HIGHEST-GRADE PUBLISHED INDICATED URANIUM RESOURCE

- **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 with Orano's McClean Lake mill only 40km away
- **Project Border** – Aggressive exploration being undertaken at Cameco/Orno Dawn Lake JV immediately adjacent to the west
- **Exploration Upside** – 20 holes totaling 7,600m summer program underway to follow-up on encouraging results from the winter 2025 program, targeting both resource expansion and regional discovery.

Mineral Resource Estimate (July 8, 2022)

Category	Domain	U ₃ O ₈ Resources		
		Tonnes (000 t)	Grade (%)	Contained (Mlbs)
Indicated	High-Grade	38.2	52.1%	43.9
	Medium-Grade	25.6	8.4%	4.7
	Low-Grade	-	-	-
Total Indicated		63.8	34.5%	48.6
Inferred	High-Grade	-	-	-
	Medium-Grade	4.0	11.2%	1.0
	Low-Grade	50.3	1.5%	1.7
Total Inferred		54.3	2.2%	2.7

U.S. – NEAR-TERM PRODUCTION POTENTIAL



Historical mines in prolific uranium districts

- Previously in production during prior period of strong uranium prices

Uranium resources in place with potential exploration upside

- Current 43-101 mineral resource estimate on Tony M1
- Historical mineral resources at Daneros and Sage Plain2

Key state and federal operating permits in place

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

Toll milling agreements in place

- All projects in trucking distance to White Mesa Mill

Work programs underway to support Technical and Economic studies:

- Ore Sorting and High-Pressure Slurry Ablation (HPSA) Testing - Bulk pilot programs launched to evaluate high-efficiency material processing and reduce haulage and operating costs.
- Enhanced Evaporation Study - Aims to reduce capital costs and accelerate dewatering by increasing evaporation rates at existing pond infrastructure.

CAPITAL STRUCTURE

PRO FORMA CAPITALIZATION		IsoEnergy	Toro Energy	IsoEnergy	Toro Energy
Share Price ¹	(LOCAL \$)	C\$13.37	A\$0.425	C\$13.37	
Basic Shares Outstanding	(M)	54.7	120.3	59.2	
FDITM Shares Outstanding	(M)	57.5	128.4	61.9	
Basic Market Cap	(C\$M)	\$732.0	\$46.9	\$790.9	
FDITM Market Cap	(C\$M)	\$768.3	\$50.1	\$827.2	
Cash & Equivalents ²	(C\$M)	\$84.7	\$5.7	\$90.4	
Equity Holdings ³	(C\$M)	\$61.8	–	\$59.5	
Convertible Debentures ⁴	(C\$M)	\$9.8	–	\$9.8	
Potential Cash from Dilutives ^{2,5}	(C\$M)	\$29.4	–	\$29.4	
FDITM Enterprise Value ⁵	(C\$M)	\$602.1	\$44.4	\$657.7	

PRO FORMA SIGNIFICANT SHAREHOLDERS

NexGen Energy	30.1%		27.9%
URNM and URNJ ETF	9.2%		8.5%
URA and URNU ETF	3.9%		3.6%
Energy Fuels	3.9%		3.6%
Mega Uranium	1.9%	12.6%	2.7%

ANALYST COVERAGE

FIRM	ANALYST	RATING	TARGET
Red Cloud Securities	David Talbot	BUY	\$28.60
Paradigm Capital	Gordon Lawson	BUY	\$28.00
Stifel Institutional	Ralph Proffitt	BUY	\$25.00
Haywood Securities	Marcus Giannini	BUY	\$22.00
Canaccord Genuity	Katie Lachapelle	BUY	\$22.00
Sprott Capital Partners	Justin Chan	BUY	\$21.25
Ventum Financial		BUY	\$17.00
National Bank	Mohamed Sidibé	BUY	\$17.00

Source: Bloomberg, FactSet, Public Disclosure

1. As of the October 28th, 2025 market close (all Canadian exchanges); Toro is at-offer
2. Based on IsoEnergy's public disclosure as of June 30, 2025 and Toro's public disclosure as of June 30, 2025, adjusted for subsequent events; does not include expenses in connection with the Transaction.
3. Includes equity holdings investments in NexGen, Premier American Uranium, Atha Energy, Future Fuels, Toro Energy, Purepoint Uranium, Jaguar Uranium, Verdera Energy, and Royal Uranium Inc., as of the October 28th, 2025 market close
4. As of June 30, 2025, recorded at face value of principle
5. On a fully-diluted in-the-money basis.

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