



IsoEnergy Announces \$15.3 Million Financing

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Saskatoon, SK (November 16, 2022) – IsoEnergy Ltd. (TSX-V: ISO) (OTCQX: ISENF) (“**IsoEnergy**” or the “**Company**”) is pleased to announce that it has reached agreements for a \$15.3 million funding package, consisting of a \$5 million non-brokered private placement of common shares, a concurrent private placement of \$5.3 million in convertible debentures, and a \$5 million “bought deal” private placement of charitable “flow-through” shares.

The Company will be undertaking a C\$5 million non-brokered private placement (the “**Private Placement**”), pursuant to which approximately 1,500,000 common shares will be issued at a price of C\$3.33 per share (the “**Private Placement Price**”) to NexGen Energy Ltd. (“**NexGen**”) (TSX: NXE).

The Company has also entered into a binding term sheet with Queen’s Road Capital Investment Ltd. (“**QRC**”) for a US\$4 million (approximately C\$5.3 million) private placement (the “**Debenture Financing**”) of unsecured convertible debentures (the “**Debentures**”).

In addition, the Company has entered into an agreement with PI Financial Corp. on behalf of a syndicate of underwriters (collectively, the “**Underwriters**”), pursuant to which the Underwriters have agreed to purchase, on a “bought deal” private placement basis, 940,000 common shares of the Company, each to be issued as a charitable “flow-through share” within the meaning of the Income Tax Act (Canada) (each, a “**FT Share**”) at a price of C\$5.35 per FT Share (the “**FT Price**”) for gross proceeds of C\$5 million (the “**FT Offering**”) and, together with the Debenture Financing and the Private Placement, the “**Offerings**”).

Tim Gabruch, President & Chief Executive Officer of IsoEnergy commented: “We are very pleased that our majority shareholder, NexGen Energy, and our strategic investor, Queen’s Road Capital, have agreed to make further investments in IsoEnergy. NexGen has supported multiple aspects of IsoEnergy’s growth and development since our 2016 inception, and Warren Gilman and the Queen’s Road team have been strong partners and highly supportive of IsoEnergy’s activities in the Athabasca Basin as we have advanced our exploration properties and progressed the world-class Hurricane deposit. We welcome NexGen and QRC’s continued involvement, which demonstrates their ongoing confidence in our asset base and strategic approach. We are also pleased with the strong interest from the broader investment community to invest in IsoEnergy. Following the completion of the Offerings, IsoEnergy will have over C\$17 million in the treasury and will be fully-funded through its next phase of exploration and development.”

Terms of the Debentures

The Debentures will carry a 10% coupon (the “**Interest**”) over a five-year term and will have similar provisions as the convertible debenture issued to QRC in 2020. The Debentures will be convertible at QRC’s option into common shares of the Company at a conversion price of C\$4.33, which is equal to a 30% premium to the Private Placement Price.

The Interest is payable semi-annually with 7.5% payable in cash and 2.5% payable in common shares of the Company, subject to TSX Venture Exchange (“**TSXV**”) approval, at a price equal to the 20-day volume

weighted average market price of the Company's common shares on the TSXV prior to the date such Interest is due.

For additional information regarding the terms of the Debentures, readers are encouraged to review the Debentures, which will be available on the Company's profile at www.sedar.com following the closing of the Offerings.

General

The Offerings are expected to close on or about December 6, 2022 (the "**Closing Date**") and are subject to the satisfaction of customary closing conditions for transactions of this nature, including the completion of due diligence by QRC, the execution of definitive documentation and the receipt of all necessary stock exchange and regulatory approvals. The securities issued under the Offerings will be subject to a statutory hold period in Canada expiring four months and one day from the Closing Date.

The proceeds of the FT Offering will 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. Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2022, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares. The net proceeds of the Debenture Financing and Private Placement will be used for further exploration and development of the Company's Athabasca properties and for general corporate purposes.

The Company anticipates that insiders of the Company, in addition to NexGen, will purchase (directly or indirectly) common shares in connection with the Offerings. The acquisition of common shares by insiders (including NexGen) is considered a related party transaction subject to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*. The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(a) of Multilateral Instrument 61-101 on the basis that the participation in the Private Placement by such insiders will not exceed 25% of the fair market value of the Company's market capitalization. A material change report in connection with the Private Placement will be filed less than 21 days before the closing of the Private Placement. This shorter period is reasonable and necessary in the circumstances as the Company wishes to complete the Private Placement in a timely manner.

In addition to the Offerings, the Underwriters and the Company may agree to an additional offering of up to \$2 million in common shares that are not flow-through shares, at a price per share equal to the Private Placement Price, with NexGen having a right to subscribe for an equal number of shares on the same terms.

The securities to be offered pursuant to the Offerings have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This news release 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 jurisdiction in which such offer, solicitation or sale would be unlawful.

About IsoEnergy

IsoEnergy is a well-funded uranium exploration and development company with a portfolio of prospective projects in the infrastructure-rich eastern Athabasca Basin in Saskatchewan, Canada. In 2018, the Company discovered the high-grade Hurricane Deposit on its 100% owned Larocque East property in the eastern Athabasca Basin. The Hurricane Deposit has Indicated Mineral Resources of 48.61 Million lb U₃O₈ based on 63,800 tonnes grading 34.5% U₃O₈ and Inferred Mineral Resources of 2.66 Million lb U₃O₈ based on 54,300 tonnes grading 2.2% U₃O₈ (July 8, 2022). The Hurricane Deposit is 100% owned by IsoEnergy and is unencumbered from any royalties. IsoEnergy is led by a Board and Management team with a track record of success in uranium exploration, development, and operations. The Company was founded and is supported by the team at its major shareholder, NexGen Energy Ltd.

Tim Gabruch

President and Chief Executive Officer

IsoEnergy Ltd.

+1 306-261-6284

info@isoenergy.ca

www.isoenergy.ca

Qualified Person Statement

All scientific and technical information in this press release has been reviewed and approved by Mr. Andy Carmichael, P.Geo., IsoEnergy's Vice-President, Exploration. Mr. Carmichael is a qualified person for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects. For additional information regarding the Company's Larocque East property, please see the Technical Report titled "Technical Report on the Larocque East Project, Northern Saskatchewan, Canada" dated August 4, 2022, available on the Company's profile at www.sedar.com.

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.

This news release shall not constitute an offer to sell or a solicitation of any offer to buy any securities, nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities referenced herein have not been, nor will they 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 registration under the U.S. Securities Act or an applicable exemption from the registration requirements thereunder.

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 statements regarding completion of the Offerings, the anticipated Closing Date and the use of

proceeds from the Offerings. 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 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 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.