



IsoEnergy Provides Summer Exploration and Corporate Update

Saskatoon, SK, October 24, 2023 – IsoEnergy Ltd. (“IsoEnergy” or the “Company”) (TSXV: ISO; OTCQX: ISENF) is pleased to provide an update on the results of summer 2023 exploration work on its eastern Athabasca Basin uranium properties (Figure 1).

Summer Program Highlights:

- **5,270 metres of drilling 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.
- **At Larocque East, Drill hole LE23-155**, drilled in the southwest portion of the Hurricane deposit to upgrade confidence in continuity of mineralization to the western border of the property, intersected 8.5 meters averaging 4.1% U_3O_8 between 325.0 and 333.5m downhole. This interval includes an intercept of 6.8% U_3O_8 over a 1.0 m interval from 327.0 to 328.0m and a higher-grade interval of 23% U_3O_8 over 1.0 m from 331.5 to 332.5m.
- **Innovative Ambient Noise Tomography (ANT) surveys** were completed on the Larocque East, Hawk and East Rim projects in collaboration with FLEET. 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.
- **Drill hole HK23-08 at Hawk**, intersected a significant fault zone that offsets the unconformity by 16.5 metres and is spatially associated with strong illite and chlorite alteration, and desilicification in the lower sandstone and upper basement. 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.
- **A helicopter-borne Versatile Time Domain Electromagnetic (VTEM™ Plus) survey flown at the East Rim project**, on the southeast edge of the Athabasca Basin, defined a strong conductivity trend interpreted to represent prospective graphitic basement host rocks.
- **Airborne geophysical surveying was also completed at the Trident, Collins Bay Extension and Evergreen** projects to further develop a pipeline of high-quality drill targets.

Tim Gabruch, President and Chief Executive Officer commented: “IsoEnergy has completed a safe and successful summer exploration program consisting of drilling at our Larocque East, Hawk and Ranger properties and a significant geophysical program utilizing innovative Ambient Noise Tomography technology to provide improved geological information. Drilling highlights include mineralization

intersected in LE23-155 in the southwestern portion of the Hurricane deposit, which suggests that section of the orebody extends to the western border of the property. Overall, the summer program has continued IsoEnergy's systematic approach to advancing its high-quality portfolio of properties in the Eastern Athabasca Basin and has provided the Company with an exciting set of targets with significant discovery potential to focus on in 2024, starting with our upcoming winter program, for which planning is already underway."

Dr. Darryl Clark, Vice President, Exploration also commented: "During the summer field season, we advanced several of our projects through the discovery and development pipeline. At our flagship Hurricane project, in addition to successfully extending the resource footprint to the west, the team generated several new exploration targets to the east. We also successfully deployed the innovative ANT geophysical system at Hurricane, over the ore zone and the north, south and east extents. Preliminary analysis of the results illustrates that we can detect the unique hydrothermal alteration system that surrounds the ore deposit, therefore we can use this information to look for similar features in the surveys that we have completed to the east of Hurricane deposit as well as at our high priority Hawk exploration project. The results from drilling at Hawk confirmed the presence of a significant late brittle fault zone associated with an unconformity offset, alteration, and elevated radioactivity. This feature, combined with the well-defined ANT anomaly located 850 metres along trend to the north, is a compelling target that will be drill tested in the coming months."

Summer Exploration Results

Hurricane, Larocque East Project

Six drill holes totalling, 2,175 metres were completed at Larocque East (Figure 2). Four holes were dedicated to expansion of Hurricane. Drill hole LE23-155 targeted the unconformity 26.5 meters west of drill hole LE21-78c1 and intersected 8.5 meters averaging 4.1% U_3O_8 between 325.0 to 333.5m downhole, which includes an intercept of 6.8% U_3O_8 over a 1.0 m interval from 327.0 to 328.0m and includes a higher-grade interval of 23% U_3O_8 over 1.0 m from 331.5 to 332.5m (Table 1 and Figure 3). 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.

The preliminary results of the ANT survey conducted over Hurricane and the surrounding area 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.

Table 1 – Summer 2023 Radioactive Intersections

Hole ID	From (m)	To (m)	Length (m)	Radioactivity (CPS)	U ₃ O ₈ (%)	Orientation (Az/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			

Hawk Project

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 5), leaving a highly prospective untested target that will 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 (Figure 6). A broken and illite/chlorite clay altered fault zone was intersected in the basement from 691 to 707 m downhole. The unconformity surface is offset by this fault zone, and a sandstone wedge is present within the fault zone between 691 and 693 meters (Figure 7). There is a ~16.5 metre west-side-up reverse component of displacement of the unconformity.

In addition to exploration drilling, an ANT survey was conducted over 7.3 km of the main north-northeast trending ZTEM conductivity corridor and has defined a large velocity low anomaly (Figure 5) 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 (IsoEnergy Ltd News Release April, 2023). 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.

Ranger Project

IsoEnergy completed three diamond drill holes totaling 1,299 metres in the first IsoEnergy drilling program on the Ranger property (Figure 8). RG23-01 and RG23-02 were targeted to follow up results from 1994 Cameco 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 490.7m associated with 13.3 parts per million uranium by ICPMS partial digestion from 480.0 to 485.0m. 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.

East Rim Project

Geotech Ltd conducted a helicopter-borne Versatile Time Domain Electromagnetic (VTEM™ Plus) and horizontal magnetic gradiometer geophysical survey at the East Rim project. The survey covered 1136 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 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 9). The results of this VTEM 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.

Airborne Geophysical Surveying

In addition to the East Rim VTEM survey, airborne geophysical surveys were completed at four other projects (Figure 1) to identify prospective geological environments on these projects over which ground surveys can be focused to quickly move them to the drill ready stage.

Xcalibur Multiphysics 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 will 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.

Staking

Five claims, totalling 2193 hectares, were staked during the summer (Figure 10). This staking was intended to grow the existing Geiger, Full Moon, and Rapid River tenures and establish the Ward Creek property in an under-explored prospective corridor.

Corporate Update

On September 27, 2023, IsoEnergy entered into a definitive arrangement agreement for a share-for-share merger of IsoEnergy and Consolidated Uranium Inc. ("Consolidated Uranium"), pursuant to which IsoEnergy will acquire all of the issued and outstanding common shares of Consolidated Uranium by way of plan of arrangement under the *Business Corporations Act* (Ontario). A vote of Consolidated Uranium shareholders is anticipated to take place on or about November 28, 2023, with the transaction expected

to close during December 2023 (subject to satisfaction of certain other customary conditions precedent).

In connection with the merger, on October 19, 2023 IsoEnergy completed a \$36.6 million private placement of subscription receipts, with such subscription receipts automatically convertible for one IsoEnergy common share on closing of the merger. The arrangement will create a new, diversified, industry leading uranium development and exploration company of greater scale that is focused on growth in Canada, the United States and Australia.

Figure 1 – IsoEnergy Athabasca project location map showing projects on which diamond drilling and geophysical surveys were completed during the 2023 summer field season.



Figure 2 – 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.

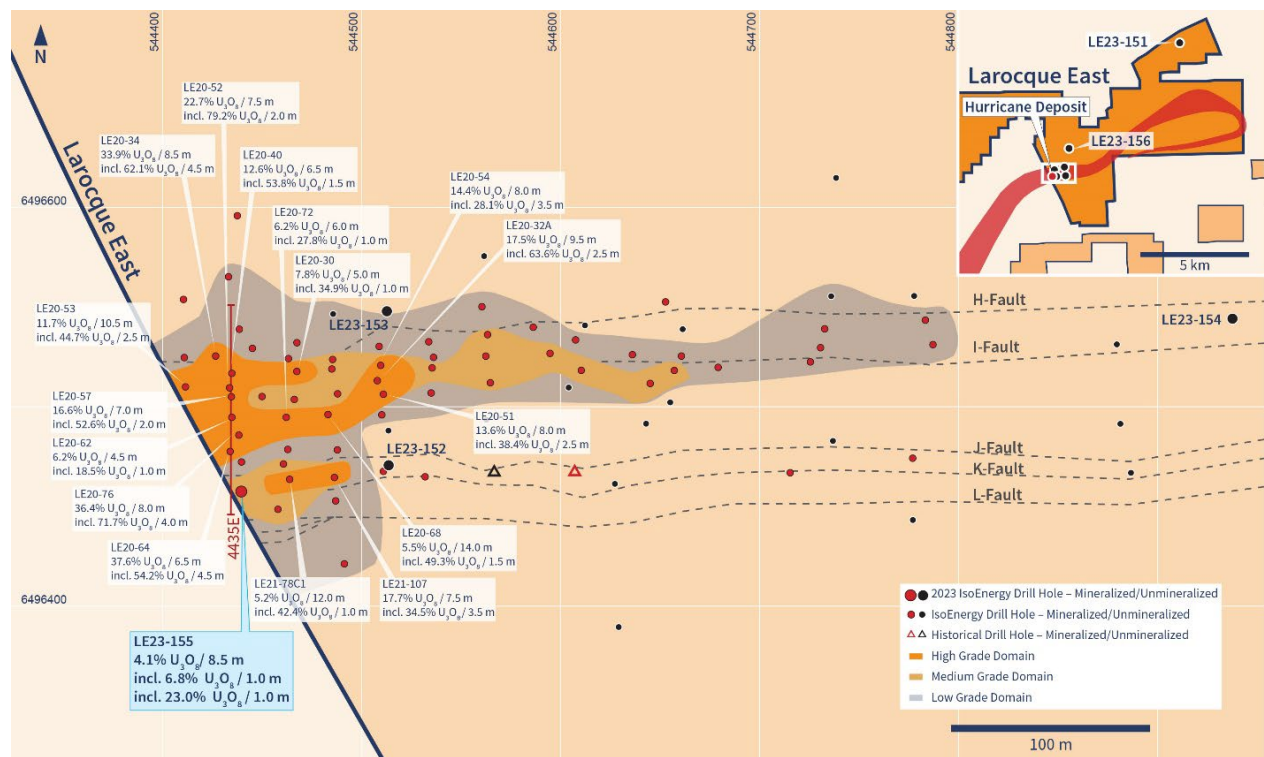


Figure 3 – North – south cross section through the west end of the Hurricane deposit looking east and including mineralized hole LE23-155 drilled in the summer of 2023.

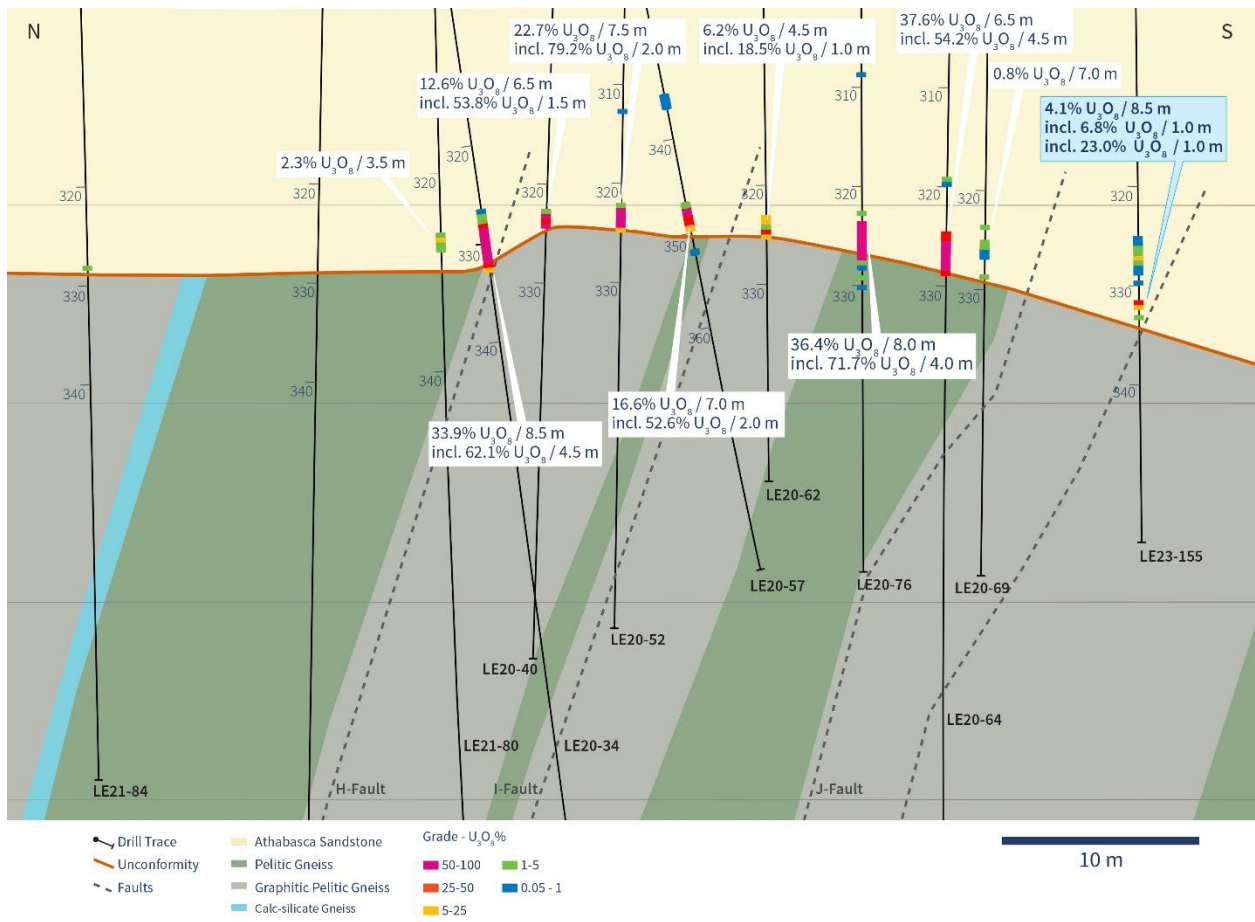


Figure 4 – Plan view of the Hurricane deposit area on the Larocque East project showing the association of the Hurricane deposit with electromagnetic conductors (interpreted as a response to graphitic faults in graphitic pelitic gneiss basement units) and the association with a pronounced low seismic velocity zone (interpreted as a response due to as clay altered, desilicified, fractured sandstone) as measured by the FLEET Ambient Noise Tomography (ANT) survey. Additional ANT velocity anomalies defined along strike of the Hurricane zone and south of it are being evaluated as drill targets.

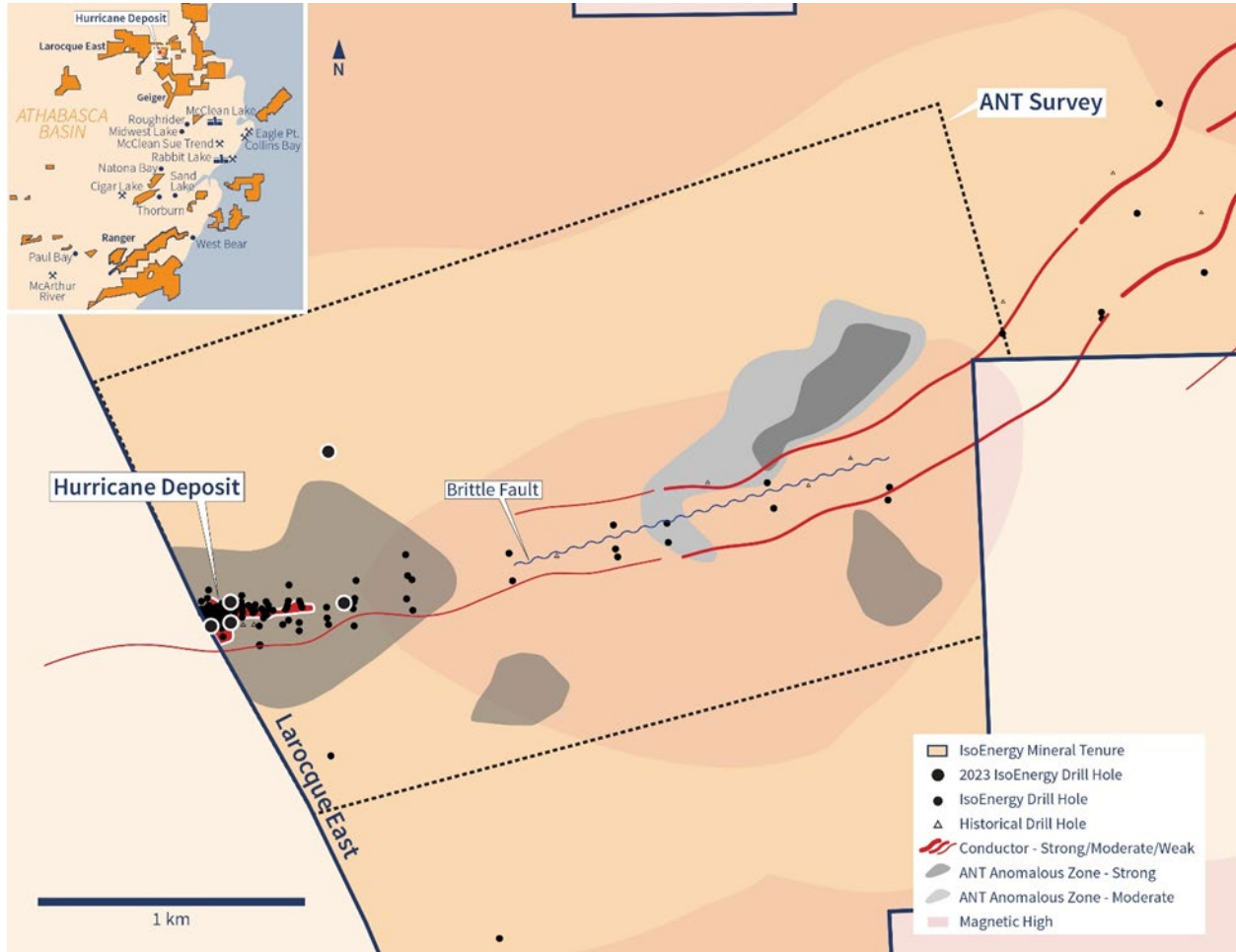


Figure 5 – Hawk map with 2023 drill hole collars, outline of ANT survey low velocity zones at the unconformity, and conductors interpreted from 2023 winter ground EM survey results superimposed on a plan view 100 metres below the unconformity of the 3D inversion of the historic ZTEM data. The main ANT 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.

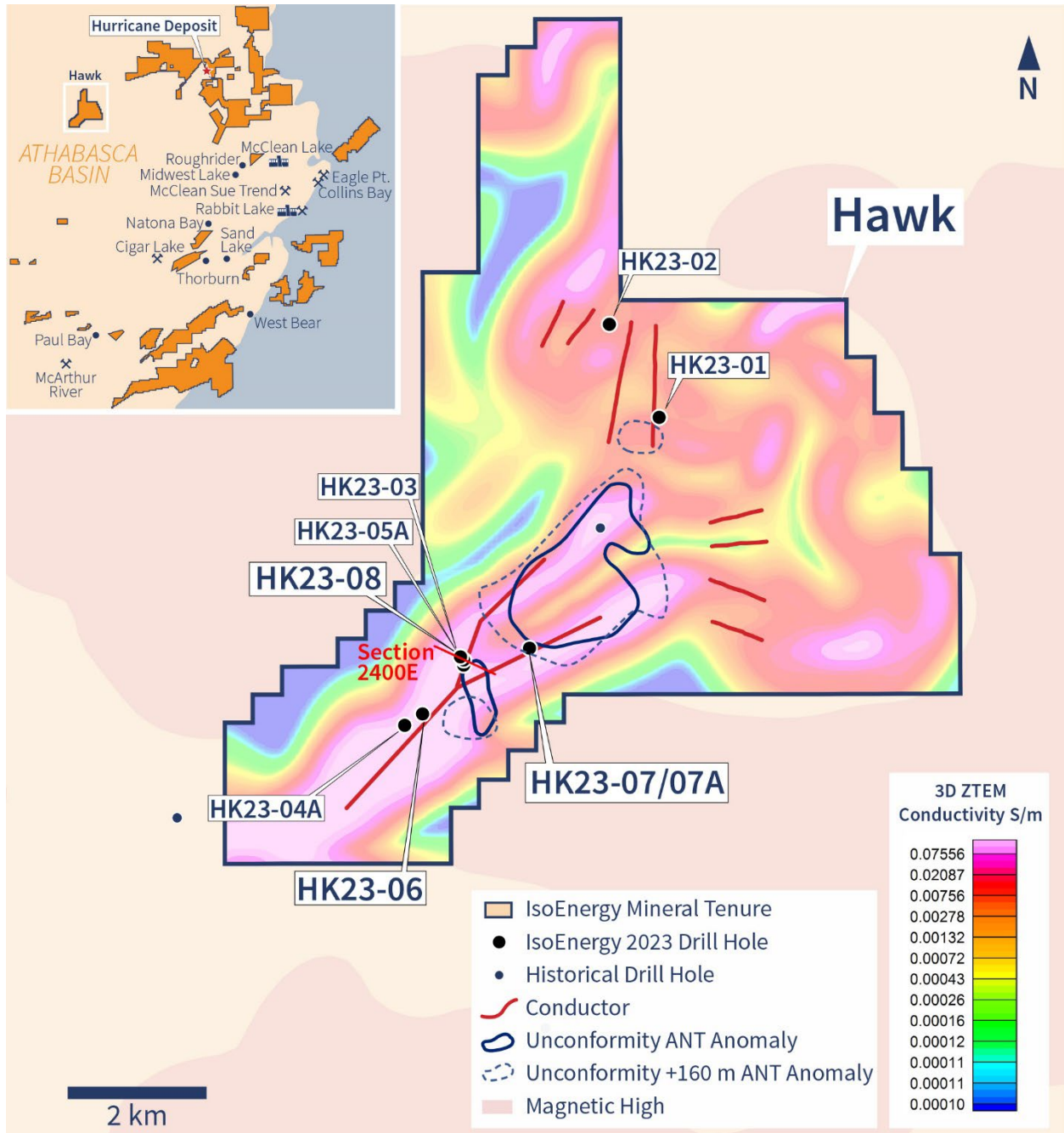


Figure 6 – Hawk corridor cross section on L 2400E looking northeast. Section location is shown in Figure 5. The section illustrates a reverse component of unconformity and Athabasca sandstone member fault offset, and structural control of alteration in the sandstone and upper basement present in Athabasca Basin uranium orebodies like McArthur River and Key Lake. Alteration includes bleaching due to hematite removal, desilicification and clay alteration. Illite and chlorite alteration straddle the unconformity and sooty pyrite occurs in the sandstone immediately above the unconformity.

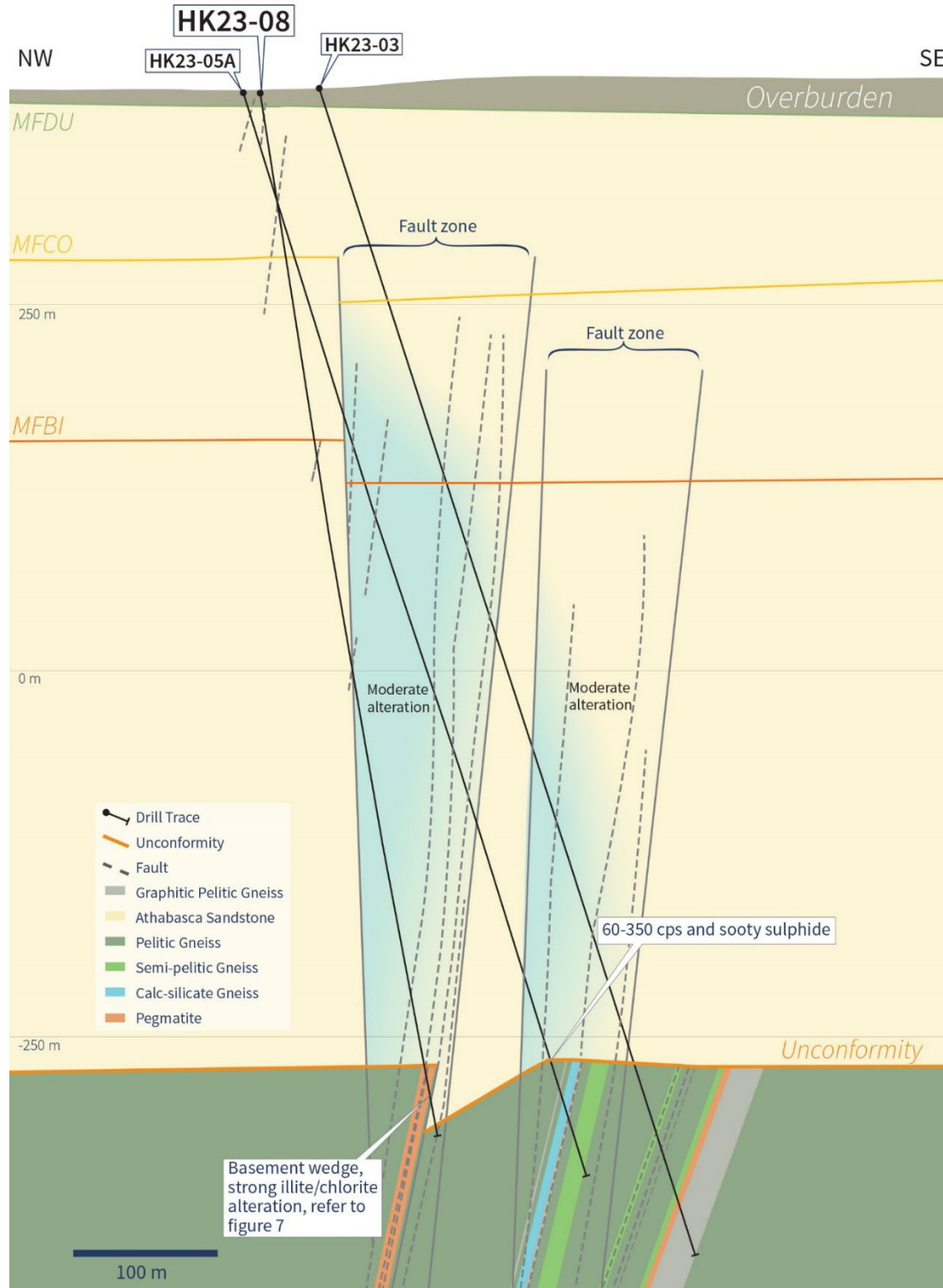


Figure 7 – Core photos from 668.2 m to 702.5 m downhole in drill hole HK23-08 illustrating strong alteration with a fault zone in the lower sandstone and upper basement. The unconformity between the sandstone and basement gneisses was intersected twice in this hole as the unconformity is structurally repeated across a fault strand within a broader altered fault zone. Refer to the cross section in Figure 6 for the location of the photographed interval and for the interpretation of fault offset of the unconformity.

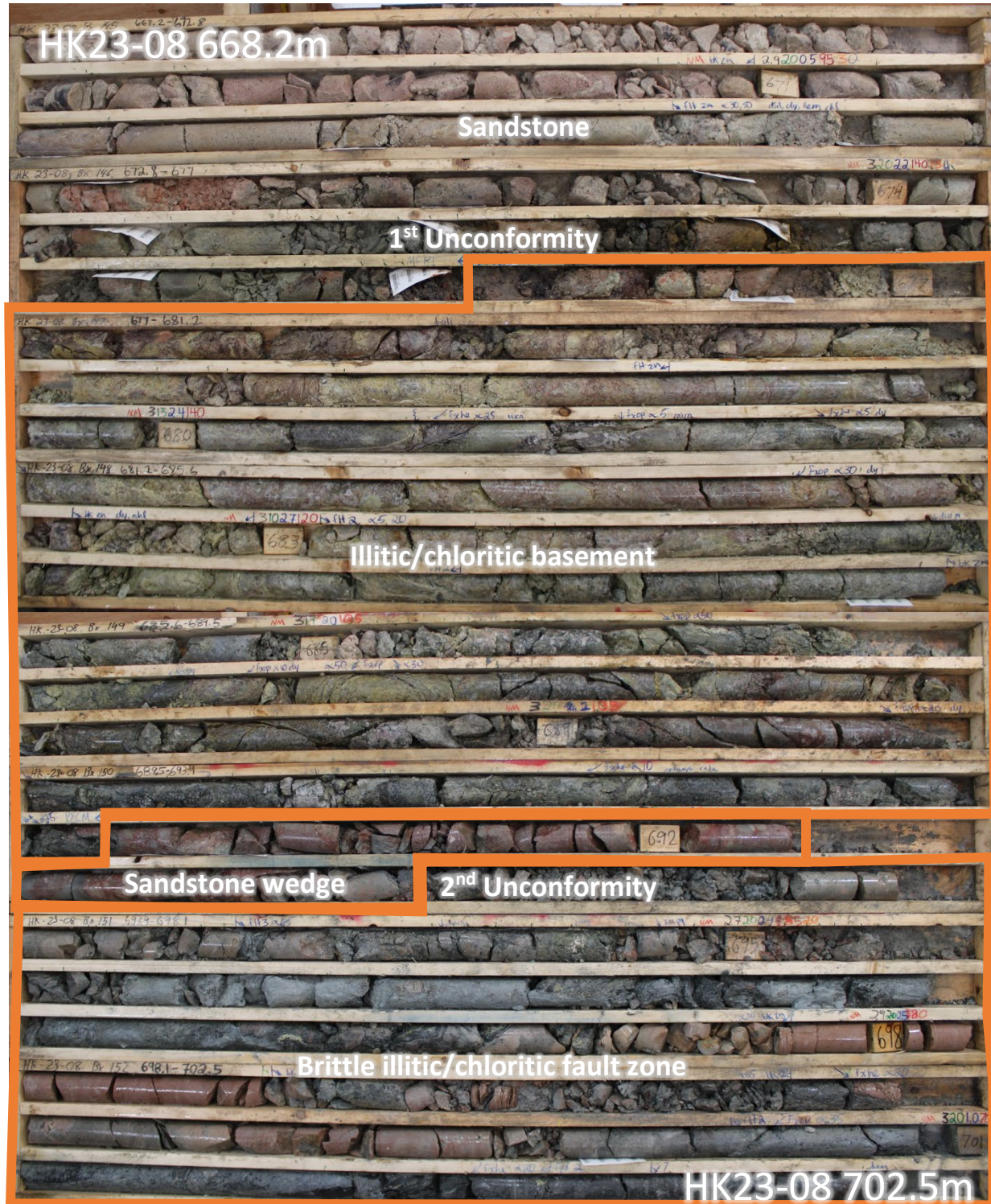


Figure 8 – Summer 2023 Ranger drill hole locations and the conductor traces as defined from the 2022 ground EM survey. RG23-03, the first hole on the northern conductor trend, intersected brittle faults and alteration being evaluated for follow-up.

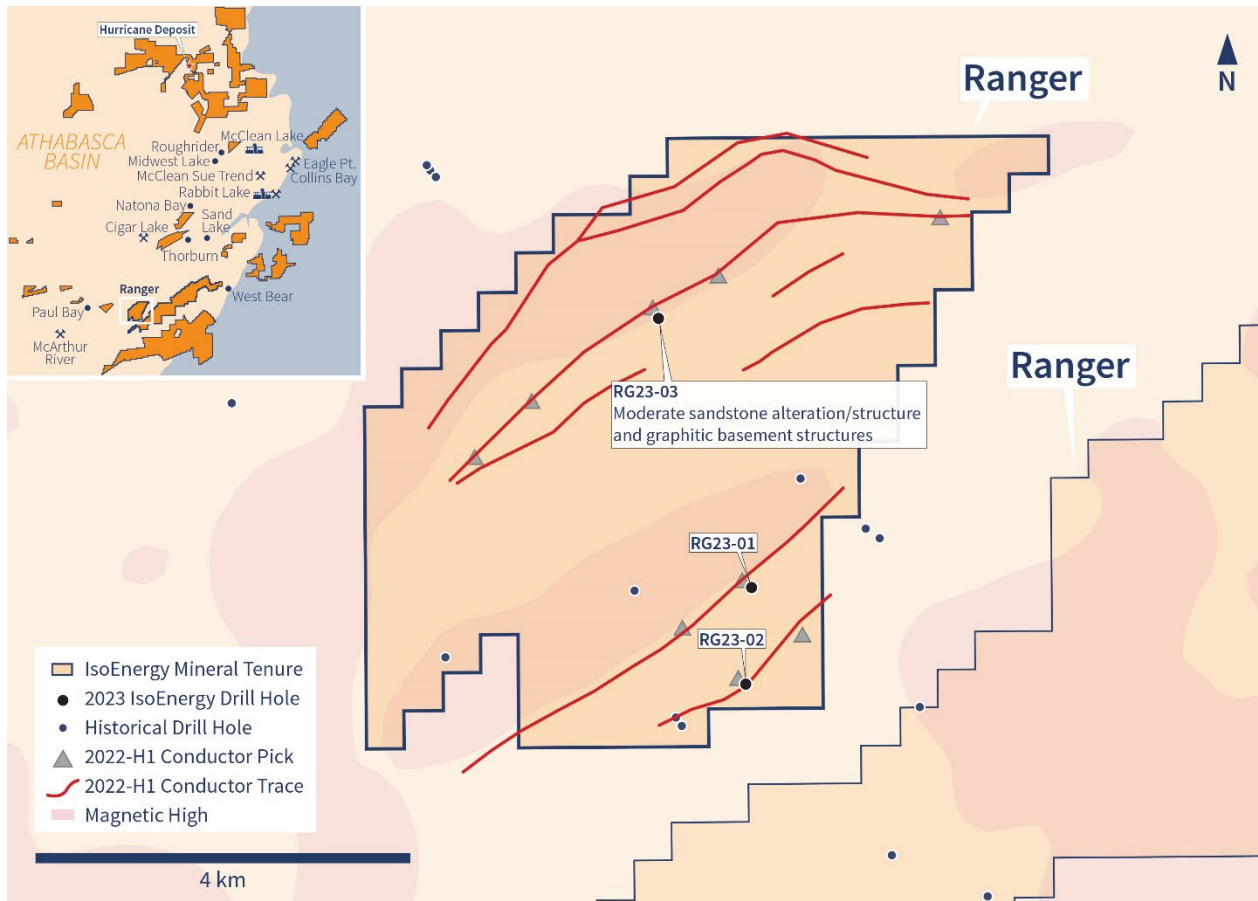


Figure 9 – East Rim map with an area of interest outlined. A conductivity domain outlined by the 2023 VTEM survey, density low anomalies identified by the 2022 Falcon gravity survey, historic ground EM conductors and alteration in historic drill holes are all present in the area of interest.

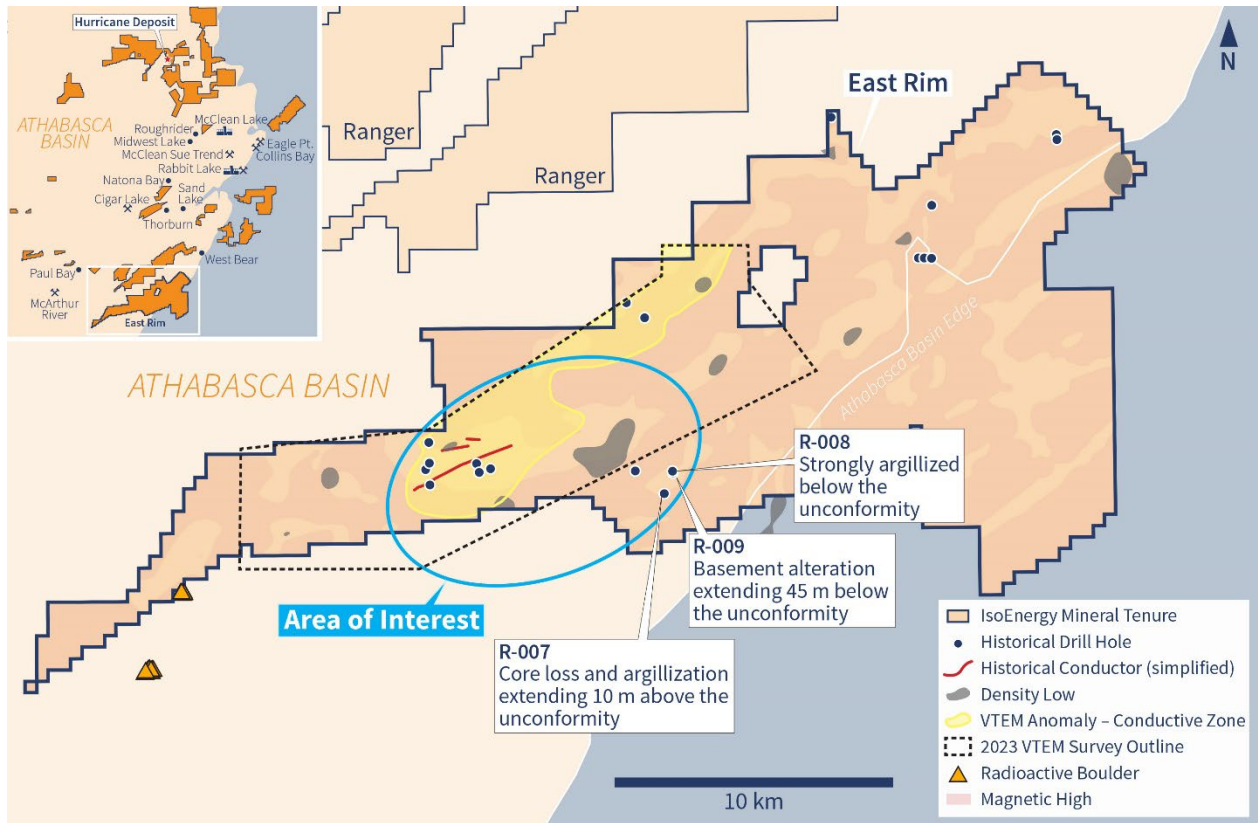


Figure 10 – IsoEnergy Athabasca projects (orange) with new claims staked during the summer of 2023 (red).



Qualified Person Statement

The scientific and technical information contained in this news release was prepared by Darryl Clark, 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. Clark has verified the data disclosed. As mineralized drill holes at the Hurricane zone are oriented very steeply (-70 to -90 degrees) into a zone of mineralization that is interpreted to be horizontal, the true thickness of the intersections is expected to be greater than or equal to 90% of the core lengths. This news release refers to properties other than those in which the Company has an interest. Mineralization on those other properties is not necessarily indicative of mineralization on the Company's properties. All chemical analyses are completed for the Company by SRC Geoanalytical Laboratories in Saskatoon, SK. For additional information regarding the Company's Larocque East Project, including its quality assurance and quality control procedures, please see the Technical Report dated effective May 15, 2019, on the Company's profile at .

About IsoEnergy

IsoEnergy is a well-funded uranium exploration and development company with a portfolio of prospective projects in the 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.

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