



Unaudited Condensed Consolidated Interim Financial Statements of

**ISOENERGY LTD.**

For the three and six months ended June 30, 2024 and 2023

**ISOENERGY LTD.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**

(Expressed in Canadian Dollars)

As at

	Note	June 30, 2024	December 31, 2023 Restated	January 1, 2023 Restated
<b>ASSETS</b>				
<b>Current</b>				
Cash		\$ 49,120,873	\$ 37,033,250	\$ 19,912,788
Accounts receivable		341,849	814,022	46,061
Prepaid expenses		1,094,813	378,247	167,279
Marketable securities	7	17,484,051	17,035,690	5,774,617
Assets held for sale	6b	8,253,878	-	-
		<b>76,295,464</b>	<b>55,261,209</b>	<b>25,900,745</b>
<b>Non-Current</b>				
Property and equipment	8	15,486,985	14,638,628	48,927
Exploration and evaluation assets	9	282,845,624	274,756,338	71,165,630
Environmental bonds	10	2,622,874	2,542,047	-
<b>TOTAL ASSETS</b>		<b>\$ 377,250,947</b>	<b>\$ 347,198,222</b>	<b>\$ 97,115,302</b>
<b>LIABILITIES</b>				
<b>Current</b>				
Accounts payable and accrued liabilities		\$ 3,975,415	\$ 2,735,351	\$ 552,957
Convertible debentures	11	42,180,198	37,448,241	27,405,961
Contingent liability	6a	-	771,848	-
Lease liabilities - current	12	115,279	109,680	-
Flow-through share premium liability	13	2,659,011	-	2,068,785
Liabilities associated with assets held for sale	6b	72,132	-	-
		<b>49,002,035</b>	<b>41,065,120</b>	<b>30,027,703</b>
<b>Non-Current</b>				
Lease liability - long term	12	343,812	402,886	-
Asset retirement obligation	10	1,992,835	1,895,472	-
Deferred income tax liability	14	920,279	814,187	866,909
<b>TOTAL LIABILITIES</b>		<b>\$ 52,258,961</b>	<b>\$ 44,177,665</b>	<b>\$ 30,894,612</b>
<b>EQUITY</b>				
Share capital	15	\$ 362,388,111	\$ 334,963,627	\$ 90,640,338
Share option and warrant reserve	15	29,358,911	29,188,821	15,405,672
Accumulated deficit		(71,199,426)	(60,410,155)	(41,721,615)
Other comprehensive income/(loss)		4,444,390	(721,736)	1,896,295
<b>TOTAL EQUITY</b>		<b>\$ 324,991,986</b>	<b>\$ 303,020,557</b>	<b>\$ 66,220,690</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$ 377,250,947</b>	<b>\$ 347,198,222</b>	<b>\$ 97,115,302</b>

Nature of operations (Note 2)

Material accounting policies - Adoption of amendments to IAS 1 (Note 5)

Commitments (Notes 11, 12, 13)

Subsequent events (Notes 6a, 6b)

The accompanying notes are an integral part of the condensed consolidated interim financial statements

These consolidated financial statements were authorized for issue by the Board of Directors on August 1, 2024

"Philip Williams"

Philip Williams, CEO, Director

"Peter Netupsky"

Peter Netupsky, Director

**ISOENERGY LTD.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF INCOME AND COMPREHENSIVE INCOME (LOSS)**  
(Expressed in Canadian Dollars)

		For the three months ended June 30		For the six months ended June 30	
	Note	2024	2023	2024	2023
<b>General and administrative costs</b>					
Share-based compensation	15,16	\$ 1,054,796	\$ 1,071,646	\$ 2,231,325	\$ 2,225,453
Administrative salaries, contractor and director fees	16	802,078	308,630	1,873,115	609,616
Investor relations		244,021	91,699	450,660	215,753
Office and administrative		184,524	64,385	405,985	99,424
Professional and consultant fees		701,840	226,890	1,360,712	338,763
Travel		117,686	27,976	263,750	79,933
Public company costs		94,788	72,424	260,954	190,588
<b>Total general and administrative costs</b>		<b>(3,199,733)</b>	<b>(1,863,650)</b>	<b>(6,846,501)</b>	<b>(3,759,530)</b>
Interest income		563,560	116,392	1,050,077	275,928
Interest expense		(20,413)	(20)	(40,303)	(20)
Interest on convertible debentures	11	(311,288)	(305,533)	(618,095)	(613,250)
Fair value (loss) gain on convertible debentures	11	(2,856,776)	5,192,441	(4,755,860)	1,561,228
Foreign exchange (loss) gain		(38,579)	(52,822)	12,534	(53,732)
Other income		27,322	-	46,702	-
<b>(Loss) income from operations</b>		<b>(5,835,907)</b>	<b>3,086,808</b>	<b>(11,151,446)</b>	<b>(2,589,376)</b>
Deferred income tax (expense) recovery	14	(168,253)	481,579	488,674	1,258,052
<b>(Loss) income from continuing operations</b>		<b>(6,004,160)</b>	<b>\$ 3,568,387</b>	<b>(10,662,772)</b>	<b>(1,331,324)</b>
<b>Loss from discontinued operations, net of tax</b>	6b	<b>(55,133)</b>	<b>-</b>	<b>(126,499)</b>	<b>-</b>
<b>(Loss) income for the period</b>		<b>\$ (6,059,293)</b>	<b>\$ 3,568,387</b>	<b>\$ (10,789,271)</b>	<b>\$ (1,331,324)</b>
<b>Other comprehensive (loss) income</b>					
Change in fair value of convertible debentures attributable to the change in credit risk	11	52,276	(15,523)	23,903	(88,073)
Change in fair value of marketable securities	7	(5,157,396)	(178,152)	(373,410)	(567,353)
Currency translation adjustment		2,445,764	-	5,549,070	-
Deferred tax recovery (expense)	14	696,249	24,051	(33,437)	76,593
<b>Total comprehensive (loss) income for the period</b>		<b>\$ (8,022,400)</b>	<b>\$ 3,398,763</b>	<b>\$ (5,623,145)</b>	<b>\$ (1,910,157)</b>
<b>(Loss) income per common share – continuing operations</b>					
Basic		\$ (0.03)	\$ 0.03	\$ (0.06)	\$ (0.01)
Diluted		\$ (0.03)	\$ (0.01)	\$ (0.06)	\$ (0.02)
<b>Weighted average number of common shares outstanding</b>					
Basic		178,582,550	110,659,950	177,222,325	110,572,995
Diluted		178,582,550	121,354,824	177,222,325	121,329,858

The accompanying notes are an integral part of the condensed consolidated interim financial statements

**ISOENERGY LTD.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY**  
(Expressed in Canadian Dollars)

	Note	Number of common shares	Share capital	Share option and warrant reserve	Accumulated deficit	Accumulated other comprehensive income (loss)	Total
<b>Balance as at January 1, 2023</b>		<b>110,392,130</b>	<b>\$ 90,640,338</b>	<b>\$ 15,405,672</b>	<b>\$ (41,721,615)</b>	<b>\$ 1,896,295</b>	<b>\$ 66,220,690</b>
Shares issued on the exercise of stock options	15	733,750	667,491	(272,647)	-	-	394,844
Shares issued to settle interest	15	57,870	166,666	-	-	-	166,666
Share-based payments		-	-	2,802,230	-	-	(2,802,230)
Loss for the period		-	-	-	(1,331,324)	-	(1,331,324)
Other comprehensive loss for the period	9,11	-	-	-	-	(578,833)	(578,833)
<b>Balance as at June 30, 2023</b>		<b>111,183,750</b>	<b>\$ 91,474,495</b>	<b>\$ 17,935,255</b>	<b>\$ (43,052,939)</b>	<b>\$ 1,317,462</b>	<b>\$ 67,674,273</b>
<b>Balance as at January 1, 2024</b>		<b>172,902,978</b>	<b>\$334,963,627</b>	<b>\$ 29,188,821</b>	<b>\$ (60,410,155)</b>	<b>\$ (721,736)</b>	<b>\$ 303,020,557</b>
Shares issued in private placements	15	3,680,000	23,000,000	-	-	-	23,000,000
Share issue cost, net of tax	15	-	(1,242,784)	-	-	-	(1,242,784)
Premium on flow-through shares		-	(3,680,000)	-	-	-	(3,680,000)
Shares issued on the exercise of stock options	15	883,243	4,204,189	(1,762,505)	-	-	2,441,684
Shares issued on the exercise of warrants	15	1,099,232	4,446,881	(819,407)	-	-	3,627,474
Shares issued to settle liability	15	125,274	524,998	-	-	-	524,998
Shares issued to settle interest	15	41,253	171,200	-	-	-	171,200
Share-based payments	15	-	-	2,752,002	-	-	2,752,002
Loss for the period		-	-	-	(10,789,271)	-	(10,789,271)
Other comprehensive income for the period	7,11	-	-	-	-	5,166,126	5,166,126
<b>Balance as at June 30, 2024</b>		<b>178,731,980</b>	<b>\$362,388,111</b>	<b>\$ 29,358,911</b>	<b>\$ (71,199,426)</b>	<b>\$ 4,444,390</b>	<b>\$ 324,991,986</b>

The accompanying notes are an integral part of the condensed consolidated interim financial statements

**ISOENERGY LTD.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**  
(Expressed in Canadian Dollars)

	Note	For the three months ended June 30		For the six months ended June 30	
		2024	2023	2024	2023
<b>Cash flows used in operating activities</b>					
Loss for the period		\$ (6,059,293)	\$ 3,568,387	\$ (10,789,271)	\$ (1,331,324)
Items not involving cash:					
Share-based compensation	15	1,054,796	1,071,646	2,231,325	2,225,453
Deferred income tax expense (recovery)	14	168,253	(481,579)	(488,674)	(1,258,052)
Interest on convertible debentures	11	311,288	305,533	618,095	613,250
Fair value loss on convertible debentures	11	2,856,776	(5,192,441)	4,755,860	(1,561,228)
Depreciation expense	8,19	70,779	-	122,837	-
Interest and accretion		32,343	-	64,828	-
Foreign exchange (loss) gain		(5,687)	48,137	(35,674)	51,015
Changes in non-cash working capital					
Accounts receivable		287,597	90,825	423,590	(25,887)
Prepaid expenses		(869,238)	76,542	(714,255)	(101,388)
Accounts payable and accrued liabilities		(1,040,137)	(112,124)	(1,157,463)	(82,049)
		\$ (3,192,523)	\$ (625,074)	\$ (4,968,802)	\$ (1,470,210)
<b>Cash flows used in investing activities</b>					
Additions to exploration and evaluation assets	9b,19	\$(4,802,964)	\$ (2,330,780)	\$ (7,879,037)	\$ (4,964,537)
Acquisition of exploration and evaluation assets	9a,19	(288,463)	(1,519)	(572,336)	(3,362)
Additions to equipment	8	(473,280)	-	(495,954)	-
Acquisition of marketable securities	7	(821,771)	(2,000,005)	(821,771)	(2,000,005)
		\$ (6,386,478)	\$ (4,332,304)	\$ (9,769,098)	\$ (6,967,904)
<b>Cash flows from financing activities</b>					
Shares issued	15	\$ -	\$ -	\$ 23,000,000	\$ -
Share issuance cost	15	-	-	(1,702,444)	-
Shares issued for warrant exercise	15	-	-	3,627,474	-
Shares issued for option exercise	15	405,373	208,144	2,441,684	394,844
Interest payment on debentures	11	(451,671)	(436,921)	(451,671)	(436,921)
Lease liability payments	12	(39,000)	-	(78,000)	-
		\$ (85,298)	\$ (228,777)	\$ 26,837,043	\$ (42,077)
Effects of exchange rate changes on cash		15,275	(57,959)	47,446	(60,678)
Change in cash		\$ (9,649,024)	\$ (5,244,114)	\$ 12,146,589	\$ (8,540,869)
Cash, beginning of period		58,828,863	16,616,033	37,033,250	19,912,788
Cash in disposal group held for sale	6b	(58,966)	-	(58,966)	-
<b>Cash, end of period</b>		<b>\$ 49,120,873</b>	<b>\$ 11,371,919</b>	<b>\$ 49,120,873</b>	<b>\$ 11,371,919</b>

Cash flows associated with discontinued operations (Note 6b)  
Supplemental disclosure with respect to cash flows (Note 19)

The accompanying notes are an integral part of the consolidated financial statements

**ISOENERGY LTD.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)  
**FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 AND 2023**

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## 1. REPORTING ENTITY

IsoEnergy Ltd. (“**IsoEnergy**”, or the “**Company**”) is engaged in the acquisition, exploration and development of uranium properties in Canada, the United States of America, Australia and Argentina. The Company’s registered and records office is located at 217 Queen Street West, Unit 401, Toronto, Ontario M5V 0R2. On June 20, 2024, the Company announced its continuance from the province of British Columbia to the province of Ontario under the same name. The Company’s common shares were previously listed on the TSX Venture Exchange (the “**TSXV**”), prior to being listed on the Toronto Stock Exchange (the “**TSX**”) on July 8, 2024.

The Company holds primarily all of its mineral interests directly or indirectly through the following wholly owned subsidiaries, mostly acquired through the merger with Consolidated Uranium Inc. (“**Consolidated Uranium**”) on December 5, 2023 (Note 6a):

- Consolidated Uranium Inc. (Ontario, Canada)
- ICU Australia Pty Ltd. (Australia)
- Management X Pty Ltd. (Australia)
- CUR Australia Pty Ltd. (Australia)
- 2847312 Ontario Inc. (Ontario, Canada)
- 12942534 Canada Ltd. (Canada)
- Virginia Uranium Inc. (Virginia, United States)
- CUR Sage Plain Uranium, LLC (Utah, United States)
- CUR Henry Mountains Uranium, LLC (Utah, United States)
- White Canyon Uranium, LLC (Utah, United States)
- 2596190 Alberta Ltd. (Alberta, Canada) (Note 9a)

As of June 30, 2024, NexGen Energy Ltd (“NexGen”) holds 32.8% of IsoEnergy’s outstanding common shares.

The Company has reclassified the assets and liabilities associated with 2847312 Ontario Inc. as a disposal group held for sale as of June 30, 2024 (Note 6b).

## 2. NATURE OF OPERATIONS

As an exploration and development stage company, the Company does not have revenues and historically has recurring operating losses. As at June 30, 2024, the Company had accumulated losses of \$71,199,426 and working capital of \$63,950,892 (working capital is defined as current assets less current liabilities, excluding net assets held for sale, flow-through share premium liabilities and debenture liabilities). The Company depends on external financing for its operational expenses.

The business of exploring for and mining of minerals involves a high degree of risk. As an exploration company, IsoEnergy is subject to risks and challenges similar to companies at a comparable stage. These risks include, but are not limited to, negative operating cash flow and dependence on third party financing; the uncertainty of additional financing; the Company’s limited operating history; the lack of known mineral reserves; the influence of a large shareholder; alternate sources of energy and uranium prices; aboriginal title and consultation issues; risks related to exploration activities generally; reliance upon key management and other personnel; title to properties; uninsurable risks; conflicts of interest; permits and licenses; environmental and other regulatory requirements; political regulatory risks; competition; and the volatility of share prices.

These consolidated financial statements have been prepared using IFRS Accounting Standards (“**IFRS**”) applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on its ability to obtain financing and achieve future profitable operations.

The underlying value of IsoEnergy’s exploration and evaluation assets is dependent upon the existence and economic recovery of mineral resources or reserves and is subject to, but not limited to, the risks and challenges identified above.

**ISOENERGY LTD.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)  
**FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 AND 2023**

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### **3. BASIS OF PRESENTATION**

#### **Statement of Compliance**

These condensed consolidated interim financial statements as at and for the three and six months ended June 30, 2024 and 2023, have been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*. They do not include all of the information required by IFRS for annual financial statements and should be read in conjunction with the audited consolidated annual financial statements for the year ended and as at December 31, 2023.

#### **Basis of Presentation**

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. All monetary references expressed in these financial statements are references to Canadian dollar amounts (“\$”), unless otherwise noted. These financial statements are presented in Canadian dollars.

These consolidated financial statements of the Company consolidate the accounts of the Company and its subsidiaries. All material intercompany transactions, balances, and unrealized gains and losses from intercompany transactions are eliminated on consolidation.

Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases.

### **4. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. Uncertainty about these judgments, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Information about significant areas of judgement and estimation uncertainty considered by management in preparing the financial statements are set out in Note 4 to the annual financial statements for the year ended December 31, 2023 and have been consistently followed in preparation of these condensed consolidated interim financial statements.

### **5. MATERIAL ACCOUNTING POLICIES**

The accounting policies followed by the Company are set out in Note 5 to the annual financial statements for the year ended December 31, 2023 and have been consistently followed in the preparation of these condensed consolidated interim financial statements, except as described below.

#### **Adoption of amendments to IAS 1 – Classification of liabilities as current or non-current**

The Company has adopted *Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to IAS 1*, as issued in 2020 and 2022. The amendments apply retrospectively for annual reporting periods beginning on or after January 1, 2024. The amendments clarify certain requirements for determining whether a liability should be classified as current or non-current and requires new disclosures for non-current liabilities that are subject to covenants within 12 months after the reporting period. This resulted in a change of accounting policy for the classification of liabilities that can be settled in the Company’s common shares. Previously, the Company did not take the conversion options of the counterparty to the Company’s convertible debentures into account when classifying the convertible debentures as current or non-current.

Under the revised policy, when a liability includes a counterparty conversion option that may be settled in the Company’s common shares, the Company takes into account the conversion option in classifying the liability as current or non-current, except when it is classified as an equity component of a compound instrument. The Company has reclassified its convertible debentures from non-current to current in the comparative period in accordance with the retrospective application of the change in accounting policy.

**ISOENERGY LTD.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)  
**FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 AND 2023**

**6. TRANSACTIONS**

**(a) Merger with Consolidated Uranium Inc.**

On December 5, 2023, the Company and Consolidated Uranium completed a merger pursuant to a definitive arrangement agreement (the “**Arrangement**”, or the “**Merger**”) for a share-for-share exchange whereby the Company acquired all of the issued and outstanding common shares of Consolidated Uranium (the “**Consolidated Uranium Shares**”) not already held by the Company. Pursuant to the Arrangement, Consolidated Uranium shareholders received 0.5 common shares of the Company for each Consolidated Uranium Share held (the “**Exchange Ratio**”). In aggregate, the Company issued 52,164,727 common shares under the Arrangement.

The Merger created a globally diversified uranium company by combining the Company’s Hurricane uranium deposit and extensive exploration portfolio in the Athabasca Basin, Saskatchewan with Consolidated Uranium’s historical mineral resource base, near-term producing uranium mines in Utah, and a portfolio of prospective uranium exploration properties in Canada, the United States, Australia and Argentina.

The closing price of the Company’s common shares was \$3.92 on the date of issue.

In connection with the Merger, the Company assumed Consolidated Uranium’s obligations pursuant to its outstanding share purchase warrants. As a result, the Company was obligated to issue up to 1,489,731 common shares of the Company, after taking into account the Exchange Ratio, upon the exercise of warrants, expiring between December 30, 2023 and March 4, 2024 with exercise prices between \$1.46 and \$3.30 per common share of the Company. The Company also issued 3,273,898 replacement stock options in exchange for outstanding Consolidated Uranium stock options, after taking into account the Exchange Ratio, expiring between December 5, 2024 and January 6, 2028 with exercise prices between \$0.59 and \$5.10 per common share of the Company. All replacement stock options issued were fully vested at the time of issue.

The consideration paid by the Company has been calculated as follows:

Company’s common shares issued for Consolidated Uranium Shares	<b>52,164,727</b>
Company’s closing share price December 5, 2023	<b>\$ 3.92</b>
<b>Total common share consideration</b>	<b>\$ 204,485,730</b>
Assumption of Consolidated Uranium’s warrant obligations	<b>1,550,797</b>
Company stock options exchanged for Consolidated Uranium stock options	<b>5,915,876</b>
Carrying value of Company’s existing shareholding in Consolidated Uranium	<b>1,836,000</b>
Transaction costs	<b>3,218,698</b>
<b>Total consideration</b>	<b>\$ 217,007,101</b>

The estimated fair values of the warrants assumed, and options exchanged were determined using the Black-Scholes option pricing model. The following weighted average assumptions were used to estimate the fair value of the warrants assumed and options exchanged:

	<b>Warrants</b>	<b>Options</b>
Expected stock price volatility	<b>40.76%</b>	<b>54.08%</b>
Expected life in years	<b>0.2</b>	<b>2.6</b>
Risk free interest rate	<b>4.93%</b>	<b>4.29%</b>
Expected dividend yield	<b>0.00%</b>	<b>0.00%</b>
Company common share price	<b>\$ 3.92</b>	<b>\$ 3.92</b>
Exercise price	<b>\$ 2.97</b>	<b>\$ 3.48</b>
Fair value per warrant/option	<b>\$ 1.04</b>	<b>\$ 1.81</b>



**ISOENERGY LTD.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)  
**FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 AND 2023**

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**6. TRANSACTIONS (continued)**

The Company has accounted for the Merger as an asset acquisition and the Company allocated the total consideration to the individual assets and liabilities of Consolidated Uranium on December 5, 2023. The allocation of the total consideration was as follows:

Exploration and evaluation assets	<b>\$ 195,245,636</b>
Land, Property and equipment	<b>15,001,899</b>
Marketable securities	<b>7,787,750</b>
Cash	<b>3,651,481</b>
Environmental bonds	<b>2,594,281</b>
Accounts receivable	<b>764,410</b>
Prepaid expenses	<b>331,532</b>
Accounts payable and accrued liabilities	<b>(5,318,213)</b>
Contingent liability	<b>(608,518)</b>
Asset retirement obligation	<b>(1,923,330)</b>
Lease liability	<b>(519,827)</b>
<b>Total net assets acquired</b>	<b>\$ 217,007,101</b>

The Company assumed an obligation of Consolidated Uranium pursuant to the acquisition of the Ben Lomond project in 2022, to make a payment of \$1,050,000 to Mega Uranium Inc. (“**Mega Uranium**”) if the future monthly average uranium spot price of uranium exceeds US\$100 per pound. This contingent liability was fair valued on December 5, 2023 at \$608,518 and at \$771,848 on December 31, 2023 using a Monte Carlo Simulation model. The contingent liability was fully settled on April 29, 2024 as the uranium spot price exceeded US\$100 per pound subsequent to December 31, 2023 (Note 15).

Included in accounts payable and accrued liabilities as at June 30, 2024 is a deferred payment obligation of \$1,031,025 due and payable to Energy Fuels Inc. related to Consolidated Uranium’s acquisition of the Tony M, Daneros and RIM mines in Utah. This deferred payment obligation was paid and fully settled on July 9, 2024.

The results of the Company for the year to December 31, 2023 include the results of Consolidated Uranium from December 5, 2023 to December 31, 2023.

**ISOENERGY LTD.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)  
**FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 AND 2023**

**6. TRANSACTIONS (continued)**

**(b) Asset group held for sale and discontinued operation**

On July 19, 2024, the Company completed the sale of all of its shares in 2847312 Ontario Inc., which holds all of the Company's assets in the Argentina reporting segment, to a third-party buyer, Jaguar Uranium Corp. ("**Jaguar Uranium**" or the "**Buyer**"). The net assets of the Argentina reporting segment primarily include the Laguna Salada project and the Huemul project. The Company had committed to a plan to make this sale to the Buyer as of June 30, 2024. As such, all of the assets and liabilities relating to the Argentina reporting segment were classified as held for sale and all income and expenses related to the Argentina reporting segment are classified as a discontinued operation.

Consideration received from the sale primarily includes:

- US\$10.0 million of Class A common shares of the Buyer, being 2,000,000 shares at a deemed price of US\$5.0 per share.
- Net Smelter Returns royalty of 2% on all production from the Laguna Salada project ("**Laguna Salada NSR**"). The Buyer retains a buy-back option for 1% of the Laguna Salada NSR, exercisable for 7 years at a price of US\$2.5 million.
- Net Smelter Returns royalty of 1% on all production from the Huemul project ("**Huemul NSR**").
- Additional common shares of the Buyer in the event that the Buyer does not complete a public listing within 12 months of the closing date or does not complete a concurrent financing.
- The Company retains a buy-back option on an existing royalty agreement on the Huemul project.

The Argentina reporting segment is presented as a disposal group held for sale as at June 30, 2024. The disposal group is reported at its cost, which was lower than its fair value less costs to sell. The disposal group is comprised of the following assets and liabilities:

	<b>June 30, 2024</b>
Cash and cash equivalents	\$ 58,966
Accounts receivable	47,409
Exploration and evaluation assets	8,147,503
<b>Assets held for sale</b>	<b>\$ 8,253,878</b>
Accounts payable and accrued liabilities	72,132
<b>Liabilities associated with assets held for sale</b>	<b>\$ 72,132</b>
<b>Net assets held for sale</b>	<b>\$ 8,181,746</b>

The results from the discontinued operations of the Argentina reporting segment include:

	<b>For the three months ended</b>		<b>For the six months ended</b>	
	<b>June 30, 2024</b>	<b>June 30, 2023</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Expenses	\$ 55,133	\$ -	\$ 126,499	\$ -
<b>Loss from discontinued operations</b>	<b>\$ (55,133)</b>	<b>\$ -</b>	<b>\$ (126,499)</b>	<b>\$ -</b>
<b>Basic and diluted loss per share – discontinued operations</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Net cash used in operating activities of the Argentina reporting segment during the three and six months ended June 30, 2024 was \$26,220 and \$36,767, respectively (2023 - \$nil). Net cash provided by investing activities of the Argentina reporting segment during the three and six months ended June 30, 2024 was \$39,352 and \$67,557, respectively (2023 - \$nil), which is inclusive of non-cash increases in accounts payable directly related to exploration and evaluation assets. The effects of exchange rate changes on cash during the three and six months ended June 30, 2024 was \$282 and \$949, respectively (2023 - \$nil).

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**7. MARKETABLE SECURITIES**

The carrying value of marketable securities is based on the estimated fair value of the common shares and warrants, respectively determined using published closing share prices and the Black-Scholes option pricing model. Subscription receipts are valued at cost.

	Subscription Receipts	Common Shares	Warrants	Total
Balance, January 1, 2023	\$ -	\$ 5,774,617	\$ -	\$ 5,774,617
Acquired during the period	2,000,000	1,581,137	418,868	4,000,005
Acquired as part of the Merger (Note 6)	-	7,787,750	-	7,787,750
Re-allocated to Consolidated Uranium acquisition cost	-	(1,836,000)	-	(1,836,000)
Change in fair value recorded in Other comprehensive income	-	1,391,042	(81,724)	1,309,318
Balance, December 31, 2023	\$ 2,000,000	\$ 14,698,546	\$ 337,144	\$ 17,035,690
Acquired during the period	-	704,208	117,563	821,771
Subscription receipts converted to common shares	(2,000,000)	2,000,000	-	-
Change in fair value recorded in Other comprehensive income	-	(125,665)	(247,745)	(373,410)
Balance, June 30, 2024	\$ -	\$ 17,277,089	\$ 206,962	\$ 17,484,051

On June 30, 2024, marketable securities consisted of the following securities:

	Common Shares	Warrants
NexGen	279,791	-
Premier American Uranium Inc.	4,245,841	167,708
Atha Energy Corp.	9,910,281	791,144

The Company held 900,000 Consolidated Uranium shares before completing the Merger (Note 6a).

On April 5, 2023, the Company subscribed for 5,714,300 subscription receipts (“**Latitude Subscription Receipts**”) of Latitude Uranium Inc. (“**Latitude Uranium**”) at a price of \$0.35 per Latitude Subscription Receipt for total consideration of \$2,000,005. On June 19, 2023, in connection with completion of Latitude Uranium’s acquisition of a 100% interest in the Angilak Uranium Project in Nunavut Territory from ValOre Metals Corp., the Latitude Subscription Receipts were converted into 5,714,300 units of Latitude Uranium, consisting of 5,714,300 common shares of Latitude Uranium and 2,857,150 common share purchase warrants, exercisable at a price of \$0.50 at any time on or before April 5, 2026.

Prior to the Merger, on November 27, 2023, Consolidated Uranium completed a transaction pursuant to which it transferred ownership of eight U.S. Department of Energy leases and certain patented claims located in Colorado to Premier American Uranium Inc. (“**Premier American Uranium**”) in exchange for 7,753,572 common shares of Premier American Uranium. Consolidated Uranium subsequently distributed 3,876,786 common shares of Premier American Uranium to its shareholders (and retained the remainder) and the Company received 33,638 Premier American Uranium common shares pursuant to this distribution prior to the Merger. Premier American Uranium subsequently listed on the TSXV.

Through the Merger, the Company acquired 279,791 shares of NexGen and 3,876,786 shares of Premier American Uranium retained by Consolidated Uranium (Note 6a). On May 7, 2024, the Company subscribed to 335,417 subscription receipts of Premier American Uranium (the “**PUR Subscription Receipts**”) at a price of \$2.45 per PUR Subscription Receipt for total consideration of \$821,771. Each PUR Subscription Receipt entitled the Company to receive one unit of Premier American Uranium, comprising one common share and one-half of one common share purchase warrant of Premier American Uranium upon the satisfaction of certain escrow release conditions. The escrow release conditions were lifted on June 27, 2024, at which point the PUR Subscription Receipts were converted into 335,417 shares and 167,708 share purchase warrants of Premier American Uranium.

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**7. MARKETABLE SECURITIES (continued)**

As at June 30, 2024 the Company's shareholding in Premier American Uranium represents 12.3% of the outstanding common shares of Premier American Uranium. When taking into account the 12,000 compressed shares of Premier American Uranium issued and outstanding, each of which is convertible into 1,000 Premier American Uranium common shares, the Company has beneficial ownership and control and direction over 9.1% of Premier American Uranium.

On December 28, 2023, the Company subscribed to 2,000,000 subscription receipts of Atha Energy Corp. ("**Atha Energy**") (the "**Atha Subscription Receipts**") at a price of \$1.00 per Atha Subscription Receipt. Each Atha Subscription Receipt entitled the Company to receive one common share of Atha Energy upon the satisfaction of certain escrow release conditions, including the receipt of all necessary approvals relating to Atha Energy's proposed acquisition of Latitude Uranium announced on December 7, 2023.

On March 8, 2024, in connection with completion of Atha Energy's acquisition of Latitude Uranium., the Atha Subscription Receipts were converted into 2,000,000 shares of Atha Energy and the Company's 5,907,600 shares of Latitude Uranium were exchanged for 1,635,814 shares of Atha Energy. The 2,857,150 Latitude Uranium warrants can now be exercised to acquire 791,144 Atha Energy shares at a price per Atha Energy share of \$1.8058.

On April 19, 2024, Atha Energy completed the acquisition of 92 Energy Ltd. ("**92 Energy**") and the Company's 10,755,000 92 Energy shares were exchanged for 6,274,467 Atha Energy shares.

The following assumptions were used to estimate the fair value of the Latitude Uranium warrants on December 31, 2023 and the Atha Energy and Premier American Uranium warrants on June 30, 2024:

	<b>June 30, 2024</b>		<b>December 31, 2023</b>	
	<b>Premier American Uranium</b>	<b>Atha Energy</b>	<b>Latitude Uranium</b>	
Expected stock price volatility	<b>99.60%</b>	<b>81.75%</b>	114.23%	
Expected life of warrants (years)	<b>1.9</b>	<b>1.8</b>	2.3	
Risk free interest rate	<b>4.04%</b>	<b>4.04%</b>	3.67%	
Expected dividend yield	<b>0.00%</b>	<b>0.00%</b>	0.00%	
Share price	<b>\$ 1.90</b>	<b>\$ 0.66</b>	\$ 0.25	
Exercise price	<b>\$ 3.50</b>	<b>\$ 1.81</b>	\$ 0.50	
Fair value per warrant	<b>\$ 0.71</b>	<b>\$ 0.11</b>	\$ 0.12	

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**8. PROPERTY AND EQUIPMENT**

The following is a summary of the carrying values of property and equipment:

	<b>Land and buildings</b>	<b>Vehicles and equipment</b>	<b>Right-of-use asset</b>	<b>Leasehold improvements</b>	<b>Furniture</b>	<b>Total</b>
<b>Cost</b>						
Balance, January 1, 2023	\$ -	\$ 106,704	\$ -	\$ -	\$ -	\$ 106,704
Acquired as part of the Merger (Note 6)	12,554,433	1,795,868	497,263	125,848	28,487	15,001,899
Foreign exchange movement	(326,365)	(42,416)	-	-	-	(368,781)
Balance, December 31, 2023	\$12,228,068	\$ 1,860,156	\$ 497,263	\$ 125,848	\$ 28,487	\$ 14,739,822
Additions	-	<b>495,954</b>	-	-	-	<b>495,954</b>
Foreign exchange movement	<b>426,217</b>	<b>55,362</b>	-	-	-	<b>481,579</b>
Balance, June 30, 2024	<b>\$12,654,285</b>	<b>\$ 2,411,472</b>	<b>\$ 497,263</b>	<b>\$ 125,848</b>	<b>\$ 28,487</b>	<b>\$ 15,717,355</b>
<b>Accumulated depreciation</b>						
Balance, January 1, 2023	\$ -	\$ 57,777	\$ -	\$ -	\$ -	\$ 57,777
Depreciation	-	32,214	8,553	2,161	489	43,417
Balance, December 31, 2023	\$ -	\$ 89,991	\$ 8,553	\$ 2,161	\$ 489	\$ 101,194
Depreciation	-	<b>49,030</b>	<b>61,185</b>	<b>15,461</b>	<b>3,500</b>	<b>129,176</b>
Balance, June 30, 2024	\$ -	<b>\$ 139,021</b>	<b>\$ 69,738</b>	<b>\$ 17,622</b>	<b>\$ 3,989</b>	<b>\$ 230,370</b>
<b>Net book value:</b>						
Balance, December 31, 2023	\$12,228,068	\$ 1,770,165	\$ 488,710	\$ 123,687	\$ 27,998	\$ 14,638,628
Balance, June 30, 2024	<b>\$12,654,285</b>	<b>\$ 2,272,451</b>	<b>\$ 427,525</b>	<b>\$ 108,226</b>	<b>\$ 24,498</b>	<b>\$ 15,486,985</b>

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**9. EXPLORATION AND EVALUATION ASSETS**

The following is a summary of the carrying value of the acquisition costs and expenditures on the Company's exploration and evaluation assets:

	Note	June 30, 2024	December 31, 2023
<b>Acquisition costs:</b>			
Acquisition costs, opening		\$ 227,424,953	\$ 35,290,505
Additions	9(a)	850,488	167,988
Acquired as part of the Merger	6(a)	-	195,245,636
Dispositions and derecognition	9(b)	-	(18,985)
Foreign exchange movement		4,965,715	(3,260,191)
Reclassified as held for sale	6(b)	(7,714,370)	-
Acquisition costs, closing		\$ 225,526,786	\$ 227,424,953
<b>Exploration and evaluation costs:</b>			
Exploration costs, opening		\$ 47,331,385	\$ 35,875,125
Additions:			
Drilling		3,337,550	4,305,836
Camp costs		1,186,803	1,501,728
Geological and geophysical		1,989,599	2,816,357
Labour and wages		1,365,440	1,181,557
Claim holding costs		530,722	-
Share-based compensation	15	520,677	1,518,015
Engineering		392,661	118,618
Geochemistry and assays		137,863	130,962
Environmental		46,001	-
Extension of claim refunds		(46,184)	(292,083)
Travel and other		867,177	407,313
Health and safety		85,386	-
Disposal and derecognition of assets	9(b)	-	(232,043)
Foreign exchange movement		6,891	-
Total exploration and evaluation in the period		\$ 10,420,586	\$ 11,456,260
Reclassified as held for sale	6(b)	(433,133)	-
Exploration and evaluation, closing		\$ 57,318,838	\$ 47,331,385
Total costs, closing		\$ 282,845,624	\$ 274,756,338

All claims are subject to minimum expenditure commitments. The Company expects to incur the minimum expenditures to maintain the claims.

**(a) Additions**

In the six months ended June 30, 2024, the fair value of the contingent liability related to the acquisition of the Ben Lomond property (Note 6a) increased by \$278,152 and the increase in value has been recognized as an increase in the acquisition cost of Ben Lomond. In addition, the Company spent \$408,449 to stake claims to the northwest of the Tony M mine and spent \$163,887 to purchase all of the outstanding common shares of 2596190 Alberta Ltd., which holds a 100% interest in the Bulyea River property during the six months ended June 30, 2024.

In the year ended December 31, 2023, the Company spent \$4,658 to stake several property extensions and two new properties, Ward Creek and Ledge, adding approximately 6,281 hectares of mineral tenure in the Eastern Athabasca. The fair value of the contingent liability related to the acquisition of the Ben Lomond property (Note 6a) increased by \$163,330 between December 5, 2023 and December 31, 2023 and the increase in value has been recognized as an increase in the acquisition cost of Ben Lomond.

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**9. EXPLORATION AND EVALUATION ASSETS (continued)**

**(b) Derecognitions**

The Company decided in 2023 to let the claims underlying the Whitewater property lapse and a loss on disposal of \$251,028 was recognized on lapsing of the claims.

**10. ENVIRONMENTAL BONDS AND ASSET RETIREMENT OBLIGATIONS**

Environmental bonds have been posted with regulatory authorities in Utah, United States and Queensland, Australia to secure asset retirement obligations, as well as the reclamation related to recently reclaimed and future exploration work.

	June 30, 2024	December 31, 2023
Opening balance, start of period	\$ 2,542,047	\$ -
Acquired as part of the Merger	-	2,594,281
Foreign exchange movement	80,827	(52,234)
Balance, end of period	\$ 2,622,874	\$ 2,542,047

A provision for environmental rehabilitation was assumed during the Merger in respect of the Tony M, Daneros and Rim mineral properties in Utah, United States and the Ben Lomond property in Queensland, Australia. The provision is based on the applicable regulatory body's estimates of projected reclamation costs. The asset retirement obligations are estimated at an undiscounted amount in current year dollars of \$1,934,854 to be incurred when reclamation activities are estimated to commence over a period of 8 to 10 years escalated by expected inflation and discounted using risk-free rates varying from 4.20% to 4.32%.

	June 30, 2024	December 31, 2023
Opening balance, start of period	\$ 1,895,472	\$ -
Assumed as part of the Merger	-	1,923,330
Accretion	40,303	5,732
Foreign exchange movement	57,060	(33,590)
Balance, end of period	\$ 1,992,835	\$ 1,895,472

**11. CONVERTIBLE DEBENTURES**

**2020 Debentures**

On August 18, 2020, IsoEnergy entered into an agreement with Queen's Road Capital Investment Ltd. ("**QRC**") for a US\$6 million private placement of unsecured convertible debentures (the "**2020 Debentures**"). The 2020 Debentures carry a coupon ("**Interest**") of 8.5% per annum, of which 6% is payable in cash and 2.5% payable in common shares of the Company, over a 5-year term. The coupon on the 2020 Debentures can be reduced to 7.5% per annum on the public dissemination by the Company of an economically positive preliminary economic assessment study, at which point the cash component of the Interest will be reduced to 5% per annum. The principal amount of the 2020 Debentures (converted into Canadian dollars) is convertible into common shares of the Company at QRC's option at a conversion price (the "**Conversion Price**") of \$0.88 per share, up to a maximum (the "**Maximum Conversion Shares**") of 9,206,311 common shares.

The Company received gross proceeds of \$7,902,000 (US\$6,000,000) on issuance of the 2020 Debentures. In the three and six months ended June 30, 2024, the Company incurred interest expense of \$174,458 and \$346,405, respectively (2023: \$171,233 and \$343,690, respectively) on the 2020 Debentures.

**2022 Debentures**

On December 6, 2022, IsoEnergy entered into an agreement with QRC for a US\$4 million private placement of unsecured convertible debentures (the "**2022 Debentures**" and together with the 2020 Debentures, the "**Debentures**"). The 2022 Debentures carry Interest at 10% per annum, of which 7.5% is payable in cash and 2.5% payable in common shares of the Company, over a 5-year term. The principal amount of the 2022 Debentures (converted into Canadian dollars) is convertible into common shares of the Company at the holder's option at a Conversion Price of \$4.33 per share, up to 1,464,281 Maximum Conversion Shares.

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**11. CONVERTIBLE DEBENTURES (continued)**

The Company received gross proceeds of \$5,459,600 (US\$4,000,000) on issuance of the 2022 Debentures. In the three and six months ended June 30, 2024, the Company incurred interest expense of \$136,830 and \$271,690, respectively (2023: \$134,300 and \$269,560, respectively) on the 2022 Debentures.

**General terms of the Debentures**

Interest is payable semi-annually on June 30 and December 31, and common shares of the Company issued as partial payment of interest are, subject to TSXV approval, issuable at a price equal to the 20-day volume-weighted average trading price ("VWAP") of the Company's common shares on the TSXV on the twenty days prior to the date such interest is due.

On the conversion of any portion of the principal amount of the Debentures, if the number of common shares to be issued on such conversion, taking into account all common shares issued in respect of all prior conversions of such Debentures, would result in the common shares to be issued exceeding the Maximum Conversion Shares for such Debentures, on conversion QRC shall be entitled to receive a payment (an "Exchange Rate Fee") equal to the number of common shares that are not issued as a result of exceeding the Maximum Conversion Shares, multiplied by the 20-day VWAP. IsoEnergy can elect to pay any such Exchange Rate Fee in cash or, subject to the TSXV approval, in common shares of the Company.

The Company will be entitled, on or after the third anniversary of the date of issuance of such Debentures, at any time the 20-day VWAP of the Company's shares listed on the TSXV exceeds 130% of the applicable Conversion Price, to redeem such Debentures at par plus accrued and unpaid interest.

Upon completion of a change of control (which also requires in the case of the holders' right to redeem the Debentures, a change in the Chief Executive Officer of the Company), the holders of the Debentures or the Company may require the Company to purchase or the holders to redeem, as the case may be, any outstanding Debentures in cash at: (i) on or prior to August 18, 2023 for the 2020 Debentures and on or prior to December 6, 2025 for the 2022 Debentures, 130% of the principal amount; and (ii) at any time thereafter, 115% of the principal amount, in each case plus accrued but unpaid interest, if any. In addition, upon the public announcement of a change of control that is supported by the Board of Directors, the Company may require the holders of the Debentures to convert the Debentures into common shares at the Conversion Price provided the consideration payable upon the change of control exceeds the Conversion Price and is payable in cash.

The Company revalues the Debentures to fair value at the end of each reporting period with the change in the period related to credit risk recorded in Other Comprehensive Income or Loss ("OCI") and other changes in fair value in the period recorded in the income or loss for the period.

<b>Six months ended June 30, 2024</b>	<b>2022 Debentures</b>	<b>2020 Debentures</b>	<b>Total</b>
Fair value, start of period	\$ 5,884,208	\$ 31,564,033	\$ 37,448,241
Change in fair value in the period included in profit and loss	132,720	4,623,140	4,755,860
Change in fair value in the period included in OCI	(23,903)	-	(23,903)
<b>Fair value, end of period</b>	<b>\$ 5,993,025</b>	<b>\$ 36,187,173</b>	<b>\$ 42,180,198</b>

<b>Year ended December 31, 2023</b>	<b>2022 Debentures</b>	<b>2020 Debentures</b>	<b>Total</b>
Fair value, balance, start of period	\$ 5,136,560	\$ 22,269,401	\$ 27,405,961
Change in fair value in the period included in profit and loss	644,999	9,123,832	9,768,831
Change in fair value in the period included in OCI	102,649	170,800	273,449
<b>Fair value, end of period</b>	<b>\$ 5,884,208</b>	<b>\$ 31,564,033</b>	<b>\$ 37,448,241</b>



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**11. CONVERTIBLE DEBENTURES (continued)**

The following assumptions were used to estimate the fair value of the Debentures:

	2022 Debentures		2020 Debentures	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Expected stock price volatility	46.00%	53.00%	46.00%	53.00%
Expected life (years)	3.4	3.9	1.1	1.6
Risk free interest rate	3.57%	3.61%	4.04%	3.44%
Expected dividend yield	0.00%	0.00%	0.00%	0.00%
Credit spread	22.40%	21.81%	22.40%	21.81%
Underlying share price of the Company	\$ 3.88	\$ 3.69	\$ 3.88	\$ 3.69
Conversion price	\$ 4.33	\$ 4.33	\$ 0.88	\$ 0.88
Exchange rate (C\$:US\$)	1.3679	1.3243	1.3679	1.3243

**12. LEASE LIABILITY**

The Company assumed an office lease entered into by Consolidated Uranium on January 1, 2023, for lease payments of \$13,000 per month until December 31, 2027. The discount rate applied to the lease was 10%. The lease liability assumed during the Merger was \$519,827.

	June 30, 2024	December 31, 2023
Opening balance, start of period	\$ 512,566	\$ -
Assumed as part of the Merger (Note 6a)	-	519,827
Interest expense	24,525	3,642
Payments	(78,000)	(10,903)
Balance, end of period	\$ 459,091	\$ 512,566
Less: Current portion	(115,279)	(109,680)
Long-term lease liability	\$ 343,812	\$ 402,886

**13. COMMITMENTS**

**Flow-through funding commitments**

The Company has raised funds through the issuance of flow-through shares. Based on Canadian tax law, the Company is required to spend this amount on eligible exploration expenditures by December 31 of the year following the year in which the shares were issued.

The premium received for a flow-through share, which is the price received for the share in excess of the market price of the share, is recorded as a flow-through share premium liability. This liability is subsequently reduced when the required exploration expenditures are made, on a pro rata basis, and accordingly, a recovery of flow-through premium is then recorded as a reduction in the deferred tax expense to the extent that deferred income tax assets are available.

The Company issued flow-through shares on December 6, 2022 for proceeds of \$5,029,000 and subsequently incurred \$5,029,000 in eligible exploration expenditures in the period up to December 31, 2023, fulfilling the Company's obligation to spend the funds raised on eligible exploration expenditures. As the commitment is fully satisfied, the remaining balance of the flow-through premium liability was derecognized in 2023.

The Company also issued flow-through shares on February 9, 2024 for proceeds of \$23,000,000 (Note 15) and has incurred \$6,381,184 in eligible exploration expenditures in the period up to June 30, 2024. As of June 30, 2024, the Company is obligated to spend \$16,618,816 on eligible exploration expenditures by December 31, 2025.

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**13. COMMITMENTS (continued)**

The flow-through share premium liability is comprised of:

	June 30, 2024	December 31, 2023
Balance, opening	\$ -	\$ 2,068,785
Liability incurred on flow-through shares issued	3,680,000	-
Settlement of flow-through share liability on expenditures	(1,020,989)	(2,068,785)
Balance, closing	\$ 2,659,011	\$ -

**Contingent payment obligations**

The Company assumed Consolidated Uranium's obligation to make a contingent payment of \$500,000 related to the acquisition of the West Newcastle Range, Teddy Mountain and Ardmore East projects, if either of the following milestones are met within eight years:

- a National Instrument 43-101 compliant mineral resource estimate for the West Newcastle Range and Teddy Mountain projects is prepared where the mineral resource estimate is greater than or equal to 6.0 million pounds of U<sub>3</sub>O<sub>8</sub>; or
- with respect to the Ardmore East project the mineral resources estimate is greater than or equal to 6.0 million pounds of U<sub>3</sub>O<sub>8</sub> equivalent.

**Royalties**

In addition to applicable federal, provincial/state and municipal severance taxes, duties and royalties, the Company's exploration and evaluation properties are subject to certain royalties, which may nor not be payable in future, depending on whether revenue is derived from the claims or leases to which these royalties are applicable.

**14. INCOME TAXES**

Deferred income tax recovery (expense) comprises:

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Deferred income tax expense related to operations	\$ (785,627)	\$ (87,565)	\$ (532,315)	\$ (810,733)
Flow-through renunciation	617,374	569,144	1,020,989	2,068,785
<b>Deferred income tax (expense) recovery</b>	<b>\$ (168,253)</b>	<b>\$ 481,579</b>	<b>\$ 488,674</b>	<b>\$ 1,258,052</b>

In the three and six months ended June 30, 2024, the Company recognized a deferred tax recovery (expense) of \$696,249 and \$(33,437), respectively (2023: 24,051 and \$76,593, respectively) related to the change in the fair value of the marketable securities recorded in OCI. In the three and six months ended June 30, 2024, the Company incurred \$3,858,590 and \$6,381,184, respectively (2023: \$1,353,298 and \$4,919,111, respectively) of eligible exploration expenditures in respect of its flow-through share commitments.

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**15. SHARE CAPITAL**

**Authorized Capital** - Unlimited number of common shares with no par value.

**Issued**

For the six months ended June 30, 2024

- (a) During the six months ended June 30, 2024, the Company issued:
- 888,243 common shares on the exercise of stock options for proceeds of \$2,441,684. As a result of the exercises, \$1,762,505 was reclassified from reserves to share capital.
  - 1,099,232 common shares on the exercise of warrants for proceeds of \$3,627,474. As a result of the exercises, \$819,407 was reclassified from reserves to share capital.
  - 41,253 common shares to QRC to settle \$171,200 of interest expense on the Debentures (see Note 11).
- (b) On February 9, 2024, the Company issued 3,680,000 flow through common shares at a price of \$6.25 per share for gross proceeds of \$23,000,000. Share issuance cost was \$1,242,784, net of tax of \$459,660.
- (c) On April 29, 2024, the Company issued 125,274 common shares valued at \$524,998 and made a cash payment of \$525,002 to settle the Company's obligation to make a payment of \$1,050,000 to Mega Uranium (Note 6a).

For the year ended December 31, 2023

- (a) During the year ended December 31, 2023, the Company issued:
- 1,862,166 common shares on the exercise of stock options for proceeds of \$1,571,805. As a result of the exercises, \$1,089,698 was reclassified from reserves to share capital.
  - 246,622 common shares on the exercise of warrants for proceeds of \$478,244. As a result of the exercises, \$490,110 was reclassified from reserves to share capital.
  - 102,833 common shares to QRC to settle \$334,827 of interest expense on the Debentures (see Note 11).
- (b) On December 5, 2023, the Company issued 52,164,727 common shares at \$3.92 per share for a total of \$204,485,730 in connection with the Merger (Note 6a).
- (c) On December 5, 2023, concurrently with the completion of the Merger, the Company issued 8,134,500 common shares at a price of \$4.50 per share for gross proceeds of \$36,605,250. This financing was initially closed in escrow on October 19, 2023, with the Company issuing 8,134,500 subscription receipts each entitling the holder to one common share of the Company on the completion of the Merger. Share issuance cost was \$732,375, net of tax of \$270,878.

**Stock Options**

Pursuant to the Company's stock option plan, directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company, enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. The options can be granted for a maximum term of 10 years and are subject to vesting provisions as determined by the Board of Directors of the Company.

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**15. SHARE CAPITAL (continued)**

Stock option transactions and the number of stock options outstanding on the dates set forth below are summarized as follows:

	Number of options	Weighted average exercise price per share
Outstanding January 1, 2023	10,356,333	\$ 2.75
Granted	4,467,500	3.50
Replacement options granted to Consolidated Uranium option holders	3,273,898	3.48
Cancelled	(280,000)	3.21
Expired	(183,334)	3.99
Exercised	(1,862,166)	0.84
Outstanding December 31, 2023	15,772,231	\$ 3.32
Granted	<b>35,000</b>	<b>\$ 3.68</b>
Expired	<b>(241,884)</b>	<b>4.27</b>
Forfeited	<b>(50,000)</b>	<b>4.13</b>
Exercised	<b>(883,243)</b>	<b>2.76</b>
Outstanding, June 30, 2024	<b>14,632,104</b>	<b>\$ 3.34</b>
Number of options exercisable	<b>10,941,479</b>	<b>\$ 3.30</b>

As at June 30, 2024, the Company has stock options outstanding and exercisable as follows:

Range of exercise prices	Number of options	Weighted average exercise price	Number of options exercisable	Weighted average exercise price	Weighted average remaining contractual life (years)
\$0.38 - \$2.61	3,031,998	\$ 1.63	2,183,665	\$ 1.26	2.3
\$2.62 - \$3.11	2,368,177	2.92	1,957,344	2.92	2.8
\$3.12 - \$3.81	3,154,958	3.45	2,126,625	3.43	3.4
\$3.82 - \$4.12	2,210,000	3.99	2,210,000	3.99	2.5
\$4.13 - \$4.54	2,429,763	4.14	1,081,228	4.15	4.0
\$4.55 - \$5.10	1,437,208	5.00	1,382,617	5.00	2.3
	<b>14,632,104</b>	<b>\$ 3.34</b>	<b>10,941,479</b>	<b>\$ 3.30</b>	<b>2.9</b>

In general, options granted vest 1/3 on the grant date and 1/3 each year thereafter. The replacement options issued to Consolidated Uranium option holders were all vested on the date of issuance.

The Company uses the Black-Scholes option pricing model to calculate the fair value of granted stock options. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect fair value estimates.

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**15. SHARE CAPITAL (continued)**

The following weighted average assumptions were used to estimate the grant date fair values:

	June 30, 2024	December 31, 2023 <sup>1</sup>
Expected stock price volatility	64.32%	65.17%
Expected life of options (years)	5.0	5.0
Risk free interest rate	3.60%	3.58%
Expected dividend yield	0%	0%
Weighted average exercise price	\$ 3.68	\$ 3.50
Weighted average fair value per option granted	\$ 2.10	\$ 1.99

Note 1: Excludes the replacement options granted to Consolidated Uranium option holders. Refer Note 6a for the weighted average assumptions used to estimate the fair value of the replacement options.

The Company has share-based compensation related to options that vested or forfeited in the period. Share-based compensation for the three and six months ended June 30 are as follows:

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Capitalized to exploration and evaluation assets	\$ 226,686	\$ 369,059	\$ 520,677	\$ 576,777
Expensed to the statement of loss and comprehensive loss	1,054,796	1,071,646	2,231,325	2,225,453
	<b>\$ 1,281,482</b>	<b>\$ 1,440,705</b>	<b>\$ 2,752,002</b>	<b>\$ 2,802,230</b>

**Warrants**

The Company assumed Consolidated Uranium's warrant obligations during the Merger and reserved 1,489,731 common shares for issuance on the exercise of these warrants. Warrant transactions and the number of warrants outstanding on the dates set forth below are summarized as follows:

	Number of underlying shares	Weighted average exercise price per share
Outstanding January 1, 2023	-	\$ -
Consolidated Uranium warrants assumed	1,489,731	2.97
Expired	(136,500)	2.20
Exercised	(246,622)	1.94
Outstanding December 31, 2023	1,106,609	\$ 3.30
Expired	(7,377)	3.30
Exercised	(1,099,232)	3.30
<b>Outstanding, June 30, 2024</b>	<b>-</b>	<b>\$ -</b>

The Company uses the Black-Scholes option pricing model to calculate the fair value of warrants. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect fair value estimates. Refer to Note 6 for the weighted average assumptions used to estimate the fair values of the warrant obligations assumed from Consolidated Uranium.

As of June 30, 2024, the Company had no warrants outstanding.

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**16. RELATED PARTY TRANSACTIONS**

NexGen is a related party of the Company due to its ownership in the Company and the overlapping members of the Board of Directors between NexGen and the Company. Certain of the Company's key management personnel and directors are or were also directors and/or executives of Latitude Uranium, Premier American Uranium and Green Shift Commodities Ltd. ("**Green Shift**"), which are also related parties.

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors and senior corporate executives.

Remuneration attributed to key management personnel is summarized as follows:

<b>Six months ended June 30, 2024</b>	<b>Short term compensation</b>	<b>Share-based compensation</b>	<b>Total</b>
Expensed to the statement of income (loss) and comprehensive income (loss)	\$ 898,180	\$ 1,673,388	\$ 2,571,568
Capitalized to exploration and evaluation assets	153,192	144,892	298,084
	\$ 1,051,372	\$ 1,818,280	\$ 2,869,652

  

<b>Six months ended June 30, 2023</b>	<b>Short term compensation</b>	<b>Share-based compensation</b>	<b>Total</b>
Expensed to the statement of income (loss) and comprehensive income (loss)	\$ 408,322	\$ 1,951,745	\$ 2,360,067
Capitalized to exploration and evaluation assets	118,641	324,458	443,099
	\$ 526,963	\$ 2,276,203	\$ 2,803,166

As of June 30, 2024:

- \$211 (2023: \$5,671) was included in accounts payable and accrued liabilities owing to related companies and directors and officers; and
- \$63,387 (2023: Nil) due from related companies was included in accounts receivable.

During the six months ended June 30, 2024, the Company:

- reimbursed NexGen \$16,016 (2023: \$14,481) for use of NexGen's office space; and
- received \$8,502 (2023: Nil) from Latitude Uranium and Green Shift for equipment rentals and as reimbursement for office expenses and salaries.

On February 9, 2024, NexGen's shareholding in the Company was diluted from 33.8% to 33.1% as a result of the issuance of 3,680,000 flow through common shares of the Company pursuant to a private placement (Note 16). NexGen did not participate in this financing.

On December 5, 2023, NexGen's shareholding in the Company was diluted from 49.3% to 33.6% as a result of the completion of the Merger. NexGen concurrently acquired 3,333,350 of the 8,134,500 common shares of the Company issued pursuant to a private placement to maintain its post-Merger pro-rata interest (Note 16).

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## **17. FINANCIAL INSTRUMENTS**

The Company's financial instruments consist of cash, accounts receivable, marketable securities, accounts payable, accrued liabilities, lease liability and convertible debentures.

### **Fair Value Measurement**

The Company classifies the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 – quoted prices in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data.

The fair values of the Company's cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities approximate their carrying value, due to their short-term maturities or liquidity.

The Debentures are re-measured at fair value at each reporting date with any change in fair value recognized in profit or loss, except the change in fair value that is attributable to change in credit risk is presented in other comprehensive income (loss) (Note 11). The Debentures are classified as Level 2.

The marketable securities are re-measured at fair value at each reporting date with any change in fair value recognized in other comprehensive income (loss) (Note 7). The marketable securities are Level 1 and Level 2.

### **Financial instrument risk exposure**

As at June 30, 2024, the Company's financial instrument risk exposure and the impact thereof on the Company's financial instruments are summarized below:

#### **(a) Credit Risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As at June 30, 2024, the Company has cash on deposit with large Canadian banks. Credit risk is concentrated as a significant amount of the Company's cash and cash equivalents is held at one financial institution. Management believes the risk of loss to be remote.

The Company's accounts receivable mostly consists of input tax credits receivable from the Governments of Canada and Australia and interest accrued on cash equivalents. Accordingly, the Company does not believe it is subject to significant credit risk.

#### **(b) Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital to meet short-term obligations. As at June 30, 2024, the Company had a working capital balance of \$63,950,892, including cash of \$49,120,873.

#### **(c) Market Risk**

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

##### **(i) Interest Rate Risk**

Interest rate risk is the risk that the future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company holds its cash in bank accounts that earn variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on the estimated fair value of the Company's cash and cash equivalent balances as of June 30, 2024. The interest on the Debentures is fixed and not subject to market fluctuations.

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**17. FINANCIAL INSTRUMENTS (continued)**

**(ii) Foreign Currency Risk**

The functional currency of the Company is the Canadian dollar. Certain of the Company's subsidiaries use the US dollar and Australian dollar as functional currencies. The Company is affected by currency transaction risk and currency translation risk. Consequently, fluctuations of the Canadian dollar in relation to other currencies impact the fair value of financial assets, liabilities and operating results. Financial assets and liabilities subject to currency translation risk primarily include US dollar and Australian dollar denominated cash, US dollar and Australian dollar accounts receivable, US dollar and Australian dollar accounts payable and accrued liabilities, and the Debentures. The Company maintains Canadian, US and Australian dollar bank accounts.

The Company is exposed to foreign exchange risk on its US dollar denominated cash, accounts payable and accrued liabilities, accounts receivable and Debentures. At its respective maturity dates, the principal amounts of the Debentures are due in full, and prior to then at a premium upon the occurrence of certain events, including a change of control. The Company holds sufficient US dollars to make all cash interest payments due under the Debentures until maturity but not to pay the principal amount. Accordingly, the Company is subject to risks associated with fluctuations in the Canadian/US dollar exchange rate that may make the Debentures more costly to repay.

A 5% change in the US dollar exchange rate can result in a net increase or decrease in the Company's US dollar-based cash, accounts payable and accrued liabilities, accounts receivable and Debentures of \$2,178,641 that would flow through the consolidated statement of loss and comprehensive income (loss).

The Company is also exposed to foreign exchange risk on its Australian dollar denominated cash, accounts payable and accrued liabilities, and accounts receivable. Accordingly, the Company is subject to risks associated with fluctuations in the Canadian/Australian dollar exchange rate that may impact on its operating results.

A 5% change in the Australian dollar can increase or decrease the value of the Company's Australian dollar-based cash, accounts payable and accrued liabilities and accounts receivable by \$3,397 that would flow through other comprehensive income (loss).

**(iii) Price Risk**

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact of movements in individual equity prices or general movements in the level of the stock market on the Company's financial performance. Commodity price risk is defined as the potential adverse impact of commodity price movements and volatilities on financial performance and economic value. Future declines in commodity prices may impact the valuation of long-lived assets. The Company closely monitors the commodity prices of uranium, individual equity movements, and the stock market. The Company holds marketable securities which are subject to equity price risk.

**18. SEGMENT INFORMATION**

The Company has one operating segment, being the acquisition, exploration and development of uranium properties. The Company's non-current assets are in four countries: Canada, the United States, Australia and Argentina, with the corporate office in Canada. Geographic disclosure and Company-wide information is as follows.

<b>As at June 30, 2024</b>	<b>Canada</b>	<b>United States</b>	<b>Australia</b>	<b>Argentina</b>	<b>Total</b>
Current assets	\$ 67,621,126	\$ 366,518	\$ 53,942	\$ 8,253,878	\$ 76,295,464
Property and equipment	800,188	14,686,797	-	-	15,486,985
Exploration and evaluation assets	126,094,689	131,367,578	25,383,357	-	282,845,624
Other non-current assets	-	2,201,389	421,485	-	2,622,874
<b>Total assets</b>	<b>\$ 194,516,003</b>	<b>\$ 148,622,282</b>	<b>\$ 25,858,784</b>	<b>\$ 8,253,878</b>	<b>\$ 377,250,947</b>
<b>Total liabilities</b>	<b>\$ 50,045,480</b>	<b>\$ 1,549,602</b>	<b>\$ 591,747</b>	<b>\$ 72,132</b>	<b>\$ 52,258,961</b>



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**18. SEGMENT INFORMATION (continued)**

<b>As at December 31, 2023</b>	<b>Canada</b>	<b>United States</b>	<b>Australia</b>	<b>Argentina</b>	<b>Total</b>
Current assets	\$ 54,870,978	\$ 121,165	\$ 204,483	\$ 64,583	\$ 55,261,209
Property and equipment	821,393	13,734,657	-	82,578	14,638,628
Exploration and evaluation assets	117,493,997	124,891,434	24,828,886	7,542,021	274,756,338
Other non-current assets	-	2,126,562	415,485	-	2,542,047
<b>Total assets</b>	<b>\$ 173,186,368</b>	<b>\$ 140,873,818</b>	<b>\$ 25,448,854</b>	<b>\$ 7,689,182</b>	<b>\$ 347,198,222</b>
<b>Total liabilities</b>	<b>\$ 41,975,945</b>	<b>\$ 1,447,617</b>	<b>\$ 733,368</b>	<b>\$ 20,735</b>	<b>\$ 44,177,665</b>

<b>Three months ended June 30, 2024</b>	<b>Canada</b>	<b>United States</b>	<b>Australia</b>	<b>Argentina</b>	<b>Total</b>
Share-based compensation	\$ 1,054,796	\$ -	\$ -	\$ -	\$ 1,054,796
Administrative salaries, contractor and director fees	755,559	17,469	29,050	-	802,078
Investor relations	244,021	-	-	-	244,021
Office and administrative	152,732	24,088	7,704	-	184,524
Professional and consultant fees	611,276	90,564	-	-	701,840
Travel	116,108	-	1,578	-	117,686
Public company costs	94,788	-	-	-	94,788
<b>Total general and administrative expenditure</b>	<b>\$ 3,029,280</b>	<b>\$ 132,121</b>	<b>\$ 38,332</b>	<b>\$ -</b>	<b>\$ 3,199,733</b>

<b>Six months ended June 30, 2024</b>	<b>Canada</b>	<b>United States</b>	<b>Australia</b>	<b>Argentina</b>	<b>Total</b>
Share-based compensation	\$ 2,231,325	\$ -	\$ -	\$ -	\$ 2,231,325
Administrative salaries, contractor and director fees	1,794,697	37,222	41,196	-	1,873,115
Investor relations	450,660	-	-	-	450,660
Office and administrative	319,671	69,335	16,979	-	405,985
Professional and consultant fees	1,101,572	259,140	-	-	1,360,712
Travel	259,900	-	3,850	-	263,750
Public company costs	260,954	-	-	-	260,954
<b>Total general and administrative expenditure</b>	<b>\$ 6,418,779</b>	<b>\$ 365,697</b>	<b>\$ 62,025</b>	<b>\$ -</b>	<b>\$ 6,846,501</b>

All general and administrative expenditures incurred in the comparative period related to Canada.

All assets and liabilities associated with the Argentina reporting segment are classified as a held for sale disposal group. All income and expenses associated with the Argentina reporting segment are classified as discontinued operations.

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**19. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS**

There was no cash paid for income tax in the six months ended June 30, 2024 and 2023.

Non-cash transactions in the six months ended June 30, 2024 and 2023 included:

- (a) A non-cash transaction of \$520,677 (2023: \$576,777) related to share-based payments was included in exploration and evaluation assets (Note 15).
- (b) Additions to exploration and evaluation assets are presented net of a non-cash increase in accounts payable of \$2,009,667 (2023: \$339,039) and depreciation of \$6,339 (2023: \$7,778) directly related to exploration and evaluation assets.
- (c) Acquisitions of exploration and evaluation assets are presented net of a non-cash increase in contingent payments of \$278,152 (2023: Nil)
- (d) The Company issued 125,274 shares valued at \$524,998 to Mega Uranium to settle an obligation pursuant to the acquisition of the Ben Lomond project in 2022, under which the Company had an obligation to make a payment of \$1,050,000 to Mega when the monthly average uranium spot price of uranium exceeded US\$100 per pound.