



IsoEnergy Finalizes Uranium Target Areas for Winter Drilling; Notes Increasing Uranium Price in Spot Market

Aggressive Infill and Step-Out Program to Follow Up on High-Grade Uranium Discovery in Eastern Athabasca Basin; Spot U₃O₈ price has increased 8% in recent weeks

Vancouver, BC, November 20, 2019 – IsoEnergy Ltd. (“IsoEnergy” or the “Company”) (TSXV: ISO; OTCQX: ISENF) is pleased to provide an update on current targeting plans for the Hurricane zone at the Larocque East property. The Hurricane zone is located on the Company’s 100% owned Larocque East property (the “Property”) in the Eastern Athabasca Basin of Saskatchewan (Figure 1).

The Company also notes that in recent weeks the uranium price as reported by Numerco (www.numerco.com) has risen strongly. Numerco was reporting a spot U₃O₈ price of US\$24.00/lb. on 31 October 2019. As at 19 November 2019 the reported spot price is \$26.00/lb., an increase of \$2.00/lb. or 8%. IsoEnergy is encouraged by the renewed activity in the spot market and this rise in price and encourages investors to monitor prices over the coming weeks and months.

Targeting Highlights

- **Two primary objectives:**
 - **Infill gaps in the current Hurricane zone footprint (on most cross-sections and along-strike)**
 - **Evaluate the eastern strike extension beyond drill hole LE19-26**
- **All necessary permits are in hand, with drilling expected in January**
- **Select intersections drilled to date include:**
 - **5.4% U₃O₈ over 7.0 m in drill hole LE19-16A**
 - **10.4% U₃O₈ over 5.0m in drill hole LE19-02**
 - **4.2% U₃O₈ over 4.5m in drill hole LE19-09**
- **Dimensions are currently 500m along-strike, 40m wide and up to 10m thick and remains open along-strike and on most sections**
- **On 12 November 2019 IsoEnergy announced a \$6.15 million dollar financing which will see company fully funded for the planned exploration program.**

Steve Blower, Vice President of Exploration commented: “The excellent results obtained from our drilling efforts in 2019 warrant an aggressive drilling campaign to start 2020. We expect to conduct infill drilling within the Hurricane zone, while simultaneously evaluating the potential for expansion to the east. Interpretation and integration of our 2019 drilling data supports our view that the eastern strike extension of the broad Hurricane zone trend remains highly prospective for additional high-grade uranium mineralization.”

Planned Infill Drilling

Considerable drilling is still required within the current mineralized footprint of the Hurricane zone (Figure 2). All of the cross-sections drilled to date are open for additional mineralized intersections. As well, large gaps between cross-sections remain along the 500 m current length of the zone. These include a 250 m gap to the east between sections 4735E and 4985E, and a 75 m gap to the west between the westernmost drill hole and the western property boundary. Figure 3 shows the relative positions of the Infill and Step-out drilling areas.

Planned Step-out Drilling

The only drill hole completed by IsoEnergy to date east of the Hurricane footprint is drill hole LE19-26. This step-out drill hole (200 m east of the Hurricane zone) was angled from the north and was designed to undercut the Hurricane zone trend so that the key units and faults could be projected to the sub-Athabasca unconformity and targeted there with follow-up drilling. The drill hole successfully located the key Hurricane zone rock types and faults in the basement. Follow-up at the unconformity is a high priority. Additionally, the sandstone in drill hole LE19-26 is strongly altered and characterized by elevated uranium and uranium pathfinder elements, similar in tenor to that seen over the heart of the Hurricane zone. This suggests that additional mineralized horizons may be present to the north of the Hurricane trend. New geophysical data from IsoEnergy's summer DC-Resistivity survey supports the potential for a new northern trend, as drill hole LE19-26 is located on the western end of a long conductor that extends for several kilometres to the east.

Next Steps

A budget and drilling plan designed to meet the objectives outlined above are currently being finalized. Details will be announced in due course. Winter road construction is scheduled to begin in December as ice conditions permit and then drilling is scheduled to begin in January.

Figure 1 –Larocque East Property Map

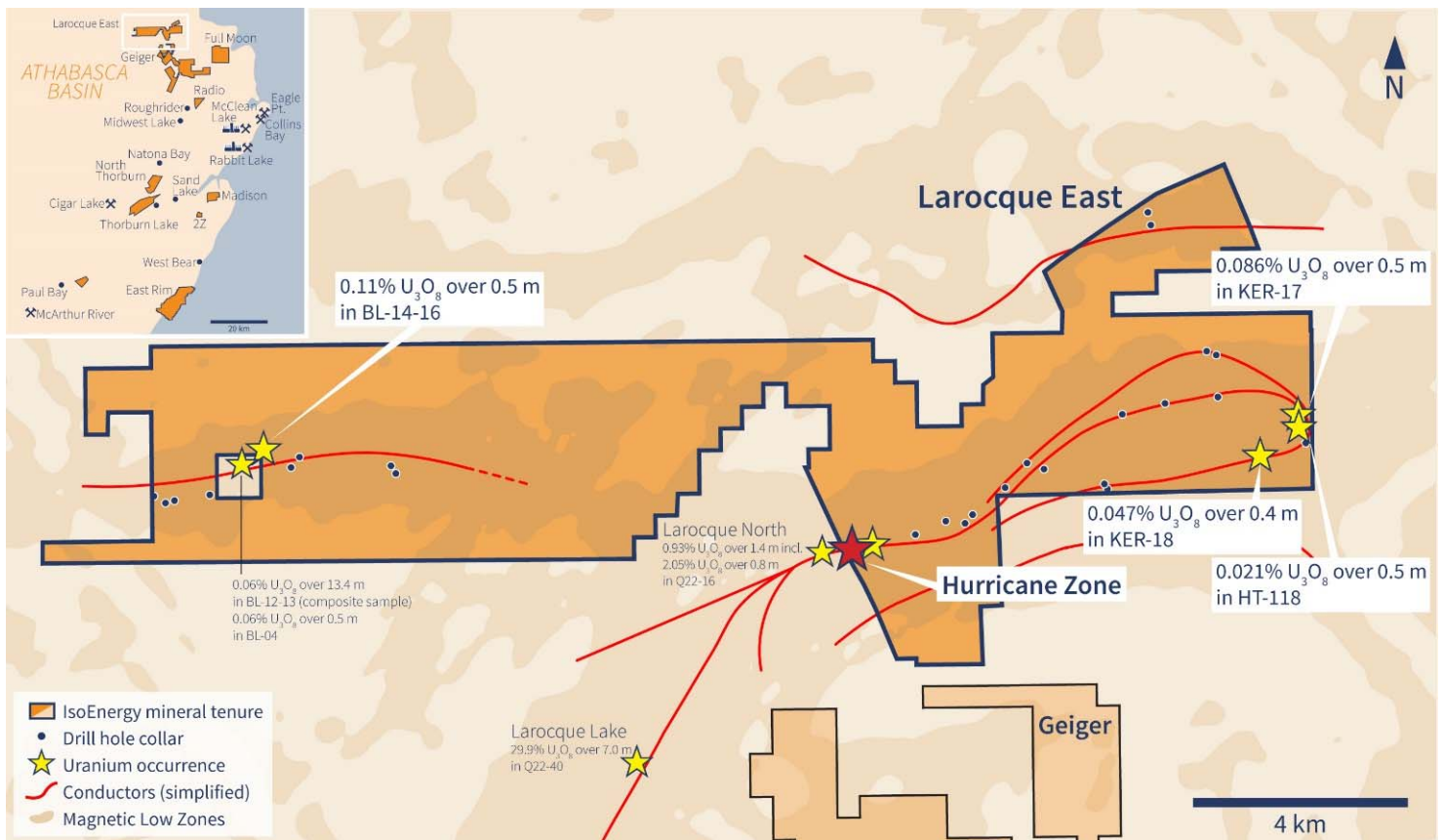


Figure 2 – Hurricane Zone Drill Hole Location Map

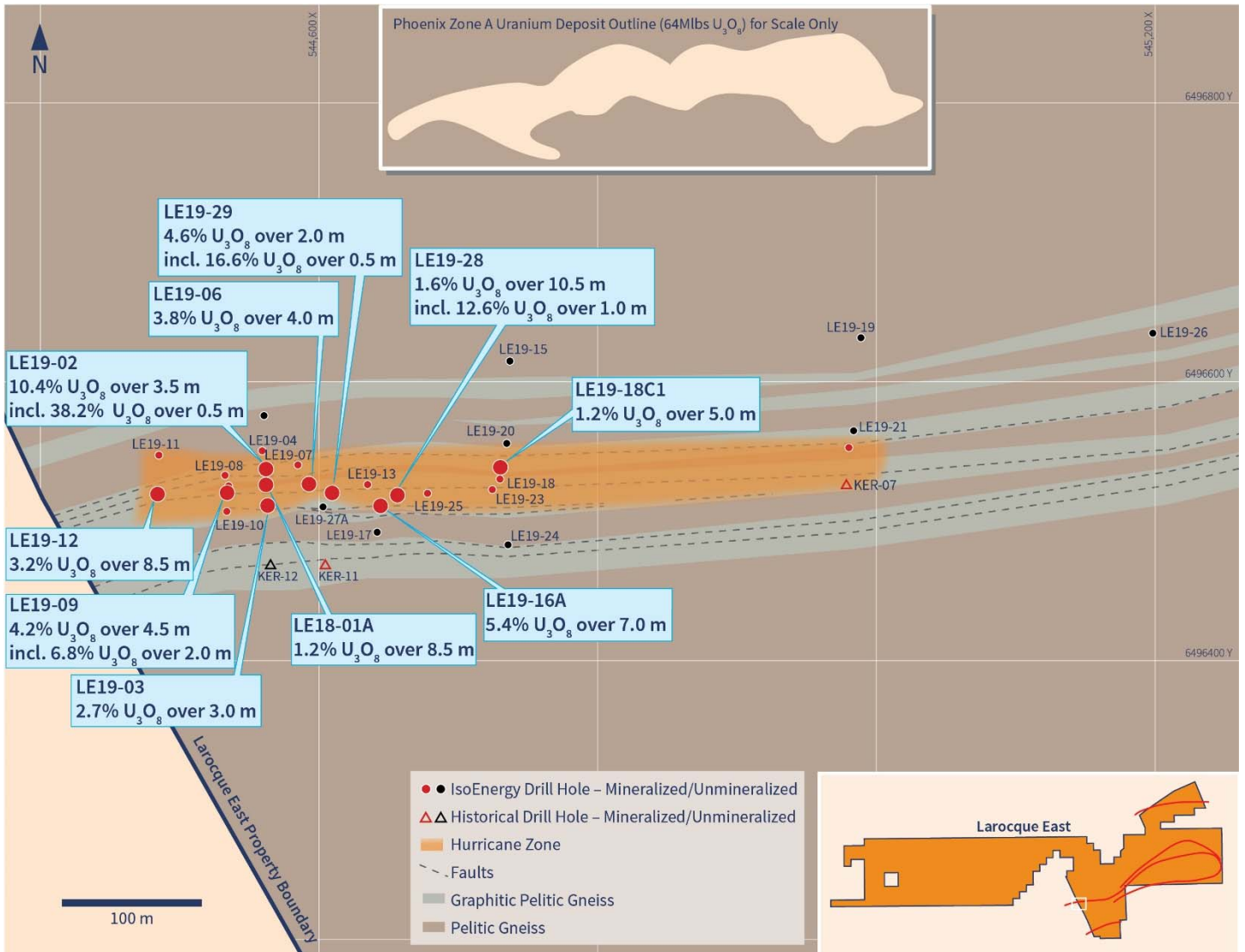
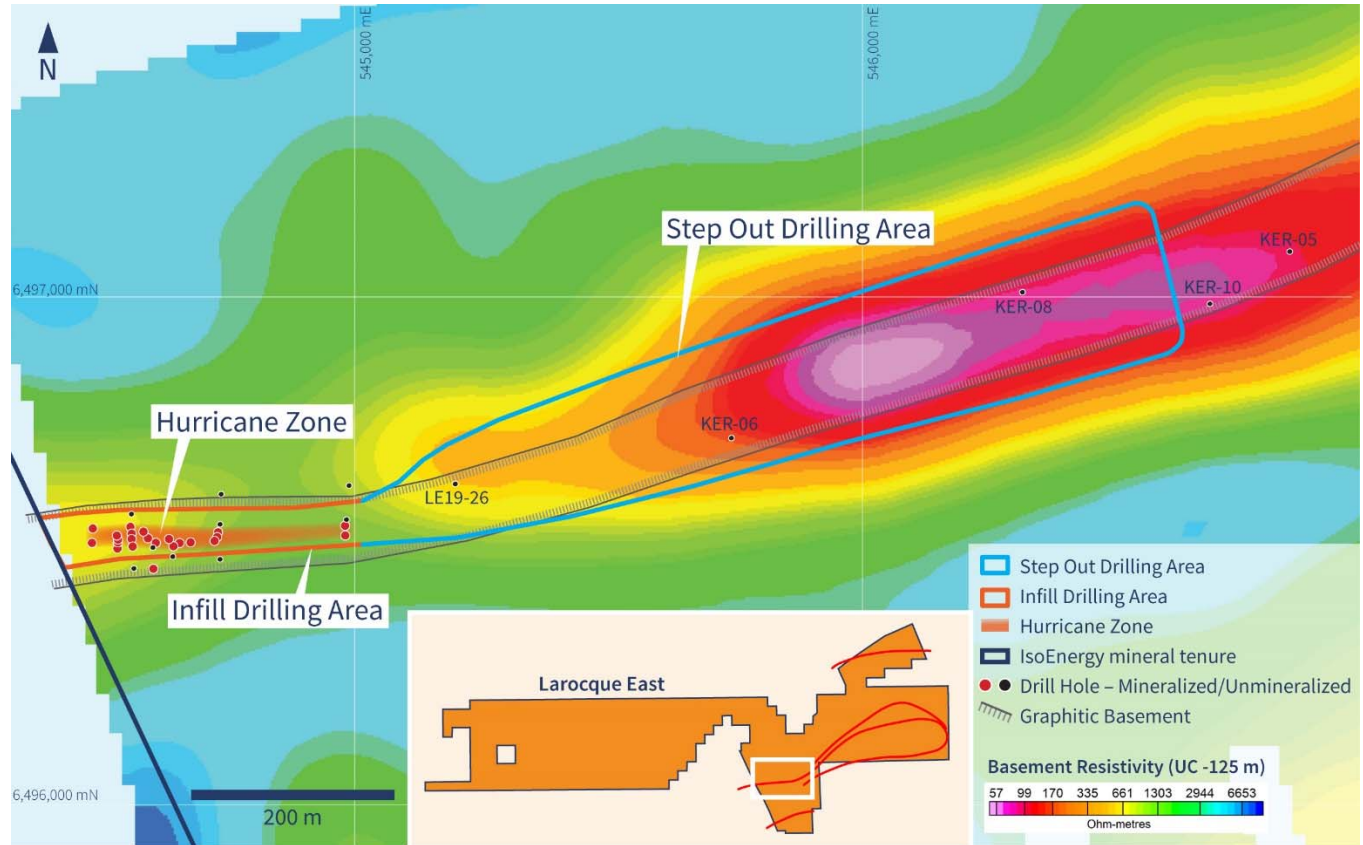


Figure 3 – Winter 2020 Planned Drilling Areas



The Larocque East Property and the Hurricane Zone

The 100% owned Larocque East property consists of 20 mineral claims totaling 8,371 ha and is not encumbered by any royalties or other interests. Larocque East is immediately adjacent to the north end of IsoEnergy’s Geiger property and is 35 km northwest of Orano Canada’s McClean Lake uranium mine and mill.

Along with other target areas, the Property covers a 15-kilometre-long northeast extension of the Larocque Lake conductor system; a trend of graphitic metasedimentary basement rocks that is associated with significant uranium mineralization at the Hurricane zone, and in several occurrences on Cameco Corp.’s neighbouring property to the southwest of Larocque East. The Hurricane zone was discovered in July, 2018 and was followed up with a 12-hole drilling campaign in the winter of 2019 and a recently completed 17-hole summer drilling campaign. Dimensions are currently 500m along-strike, 40m wide and up to 10m thick. The zone is open for expansion along-strike and on most sections. Mineralization is polymetallic and commonly straddles the sub-Athabasca unconformity 320m below surface. The best intersection to date is 5.4% U_3O_8 over 7.0 m in drill hole LE19-16A. Drilling at Cameco Corp.’s Larocque Lake zone on the neighbouring property to the southwest has returned historical intersections of up to 29.9% U_3O_8 over 7.0 m in drill hole Q22-040. Like the nearby Geiger property, Larocque East is located adjacent to the Wollaston-Mudjatik transition zone - a major crustal suture related to most of the major uranium deposits in the eastern Athabasca Basin. Importantly, the sandstone cover on the Property is thin, ranging between 140 m and 330 m in previous drilling. In addition to the Hurricane zone discovery, four historical drill holes have intersected weak uranium mineralization at other locations on the Property to date.

Qualified Person Statement

The scientific and technical information contained in this news release was prepared by Andy Carmichael, P.Geo., IsoEnergy’s Senior Geologist, who is a “Qualified Person” (as defined in NI 43-101 – *Standards of Disclosure for Mineral Projects*). Mr. Carmichael has verified the data disclosed. As mineralized drill holes are oriented very steeply (-80 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. 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 www.sedar.com.

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 and a historic inferred mineral resource estimate at the Mountain Lake uranium deposit in Nunavut. 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.

Craig Parry
Chief Executive Officer
IsoEnergy Ltd.

+1 778 379 3211
cparry@isoenergy.ca
www.isoenergy.ca

Investor Relations
Kin Communications

+1 604 684 6730
iso@kincommunications.com
www.isoenergy.ca

Neither the TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release shall not constitute an offer to sell or a solicitation of any offer to buy any securities, nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities referenced herein have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and such securities may not be offered or sold within the United States absent registration under the U.S. Securities Act or an applicable exemption from the registration requirements thereunder.

Forward-Looking Information

The information contained herein contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, planned exploration activities. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the results of planned exploration activities are as anticipated, the price of uranium, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

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

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws