



IsoEnergy Announces Mobilization of Field Crews, Outlines Summer Exploration Plans

Saskatoon, SK, July 26, 2021 – IsoEnergy Ltd. (“IsoEnergy” or the “Company”) (TSXV: ISO; OTCQX: ISENF) is pleased to announce the Company’s exploration plans for the 2021 program. Exploration work to be completed includes diamond drilling and ground geophysical surveying at Larocque East, diamond drilling at Geiger, and airborne geophysical surveying at Collins Bay Extension (Figure 1). Field crews have mobilized to the eastern Athabasca Basin area to begin the summer exploration program.

Tim Gabruch, Chief Executive Officer commented: “The IsoEnergy team is excited to get back to work in Northern Saskatchewan. The Saskatchewan Government has done an excellent job distributing vaccines and the situation in the province has markedly improved to the point where all remaining public health restrictions in Saskatchewan were lifted as of July 11th. IsoEnergy will continue to work responsibly in Northern Saskatchewan with the health and safety of our employees, contractors and Northern residents being our number one priority.

Our exploration focus will remain on our 100% owned Larocque East property and the Hurricane deposit in particular. With that said, we will also expand our summer drilling program by returning to our highly prospective Geiger property in line with IsoEnergy’s strategy of delivering a portfolio in the eastern Athabasca Basin. Prior to purchasing Larocque East and discovering the Hurricane deposit, Geiger was a high priority target for IsoEnergy, and we look forward to returning to work there this summer.”

Andy Carmichael, Vice President of Exploration commented: “With diamond drilling on two high priority projects, ground geophysics at Larocque East to develop additional drill targets, and airborne geophysics to map key structures at Collins Bay Extension, IsoEnergy has an exciting exploration season planned. We have been eager to return to the field to further delineate the Hurricane Zone and to explore other prospective targets the team has prioritized. Drilling at Geiger began over the weekend.”

Larocque East: Diamond Drilling and Geophysics

IsoEnergy’s focus remains on its 100% owned Larocque East project where a 53 line-kilometre DC-resistivity (DC-Res) survey was recently completed. Covering the fertile Larocque Lake trend from the eastern limit of the 2019 DC-Res survey to the eastern project boundary, the survey was designed to map conductive basement and identify zones of lower resistivity in the overlying sandstones possibly indicative of hydrothermal alteration. Interpretation of the survey results is underway. Figure 2 shows the 2021 DC-Res survey area in plan view.

A 30 drill hole, 12,000 metre diamond drilling campaign is planned at Larocque East beginning in August. Drilling has three objectives: Expansion; Infill; and Exploration. Twelve drill holes are planned to expand the footprint of the Hurricane zone and will include drilling at both the western and the eastern sides of the zone. Four infill drill holes are planned between existing drill fences to provide valuable information on the continuity of the higher-grade portions of the zone. Figure 3 shows the Expansion and Infill target areas in plan view. Fourteen exploration drill holes are planned in two target areas. The main target area is a three-kilometre-long section of the Larocque Lake trend where DC-resistivity signatures similar to that of Hurricane are present and historical drilling has intersected alteration, structures, graphitic basement, and anomalous geochemistry. The second target area includes trends of decreased resistivity in the sandstone and basement and is located southeast of and subparallel to the Hurricane zone stratigraphy. Figure 2 shows the exploration target areas in plan view.

Geiger: Diamond Drilling

Twelve diamond drill holes totalling 4,200 metres are planned at IsoEnergy’s 100% owned Geiger project in July and August. Drilling will target the eastern portion of the project where historical drill holes intersected positive results. Of particular interest is the area near historical drill hole Q34-003 which intersected anomalous radioactivity within

strongly altered basal sandstones above structured, geochemically anomalous, graphitic basement. Figure 4 shows the Geiger drilling area in plan view.

Collins Bay Extension: Airborne Surveying

An airborne Versatile Time-Domain Electromagnetic (VTEM) and spectrometer survey is planned at IsoEnergy's 100% owned Collins Bay Extension project in August. The 567 line-kilometre survey will cover the southwestern portion of the project and is intended to map the northeastern extensions of the Tent-Seal and Collins Bay trends and survey for radioactive anomalies. Figure 5 shows the airborne survey area.

Figure 1 – IsoEnergy Athabasca Basin Projects



Figure 2 – Larocque East Exploration Drilling Areas and DC-Resistivity Survey Location

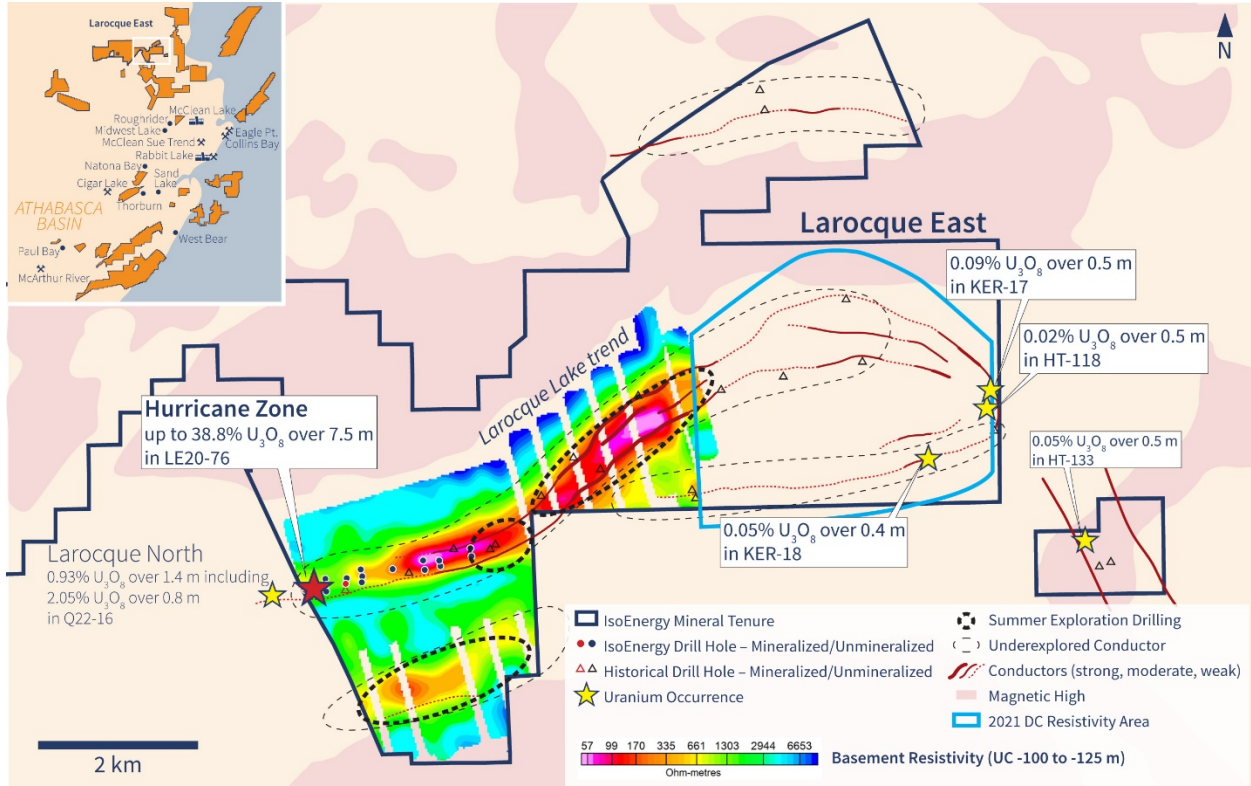


Figure 3 – Larocque East Expansion and Infill Drilling Areas

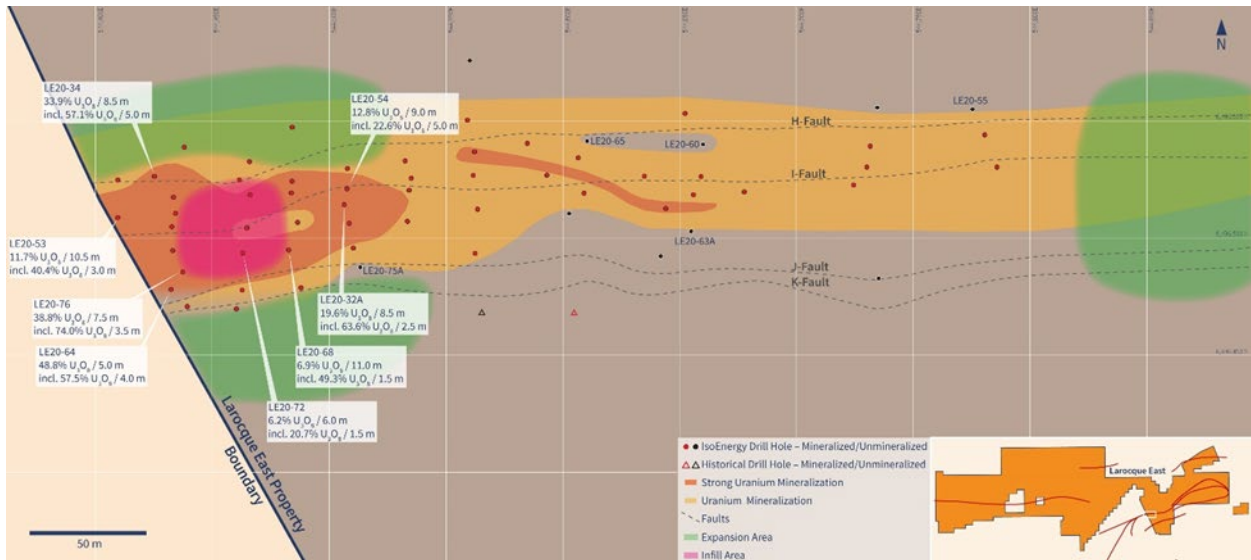


Figure 4 – Geiger Drilling Area

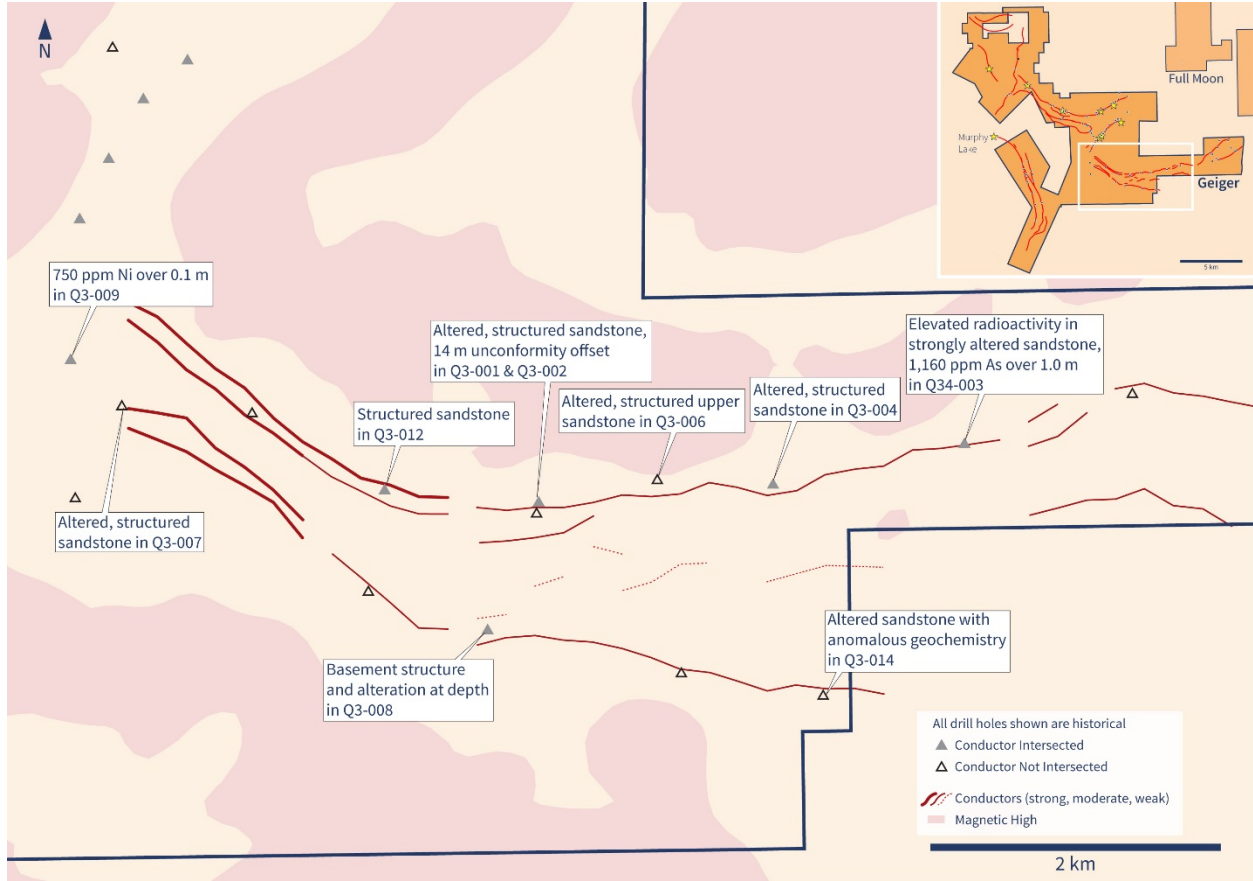
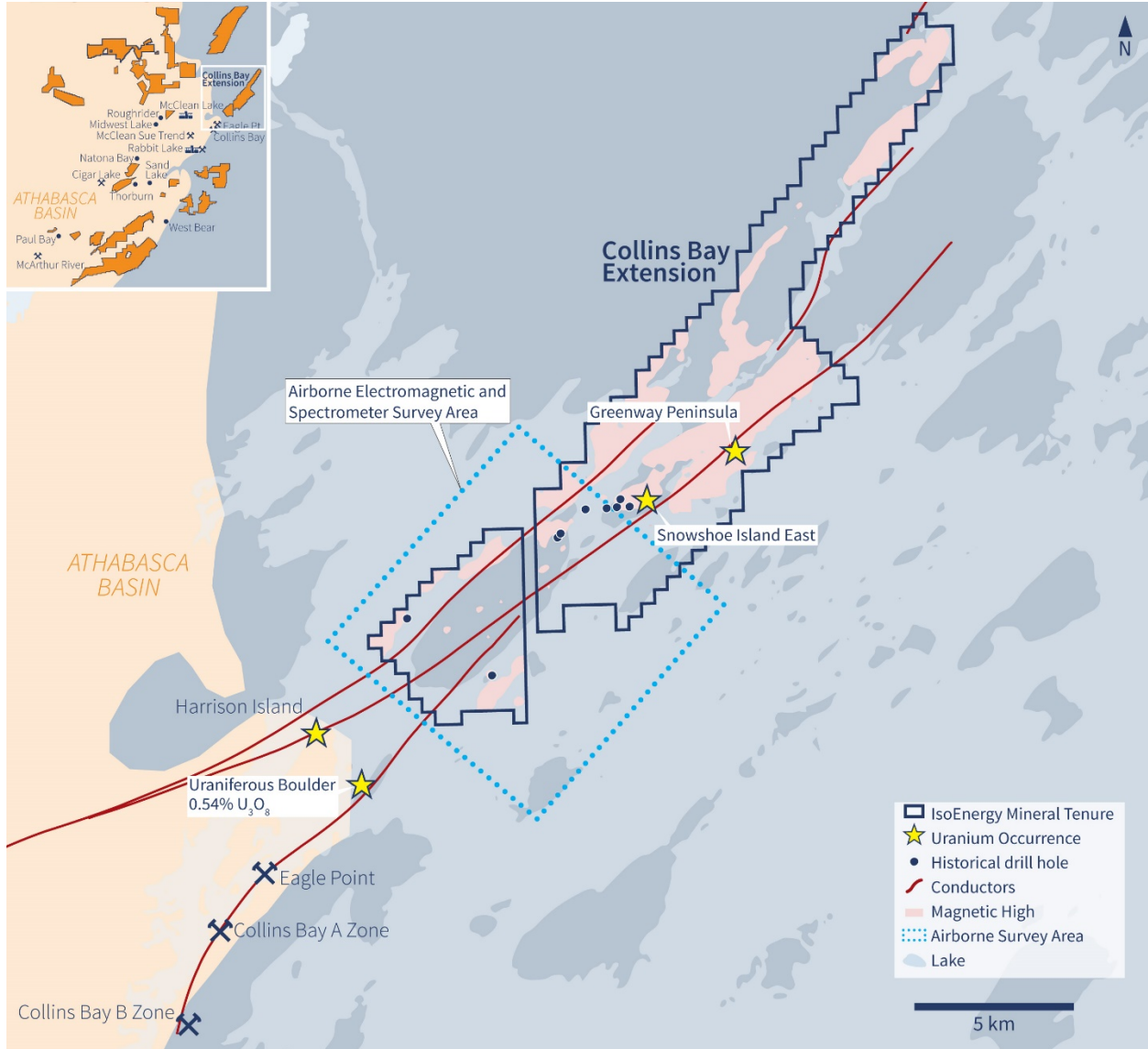


Figure 5 – Collins Bay Extension VTEM Plus and Spectrometer Survey Area



Qualified Person Statement

The scientific and technical information contained in this news release was prepared by Andy Carmichael, P.Geol., IsoEnergy's Vice President, Exploration, who is a "Qualified Person" (as defined in NI 43-101 – *Standards of Disclosure for Mineral Projects*). Mr. Carmichael has verified the data disclosed. 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. The Company recently discovered the high-grade Hurricane Zone of uranium mineralization on its 100% owned Larocque East property in the Eastern Athabasca Basin. 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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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.