



IsoEnergy Provides Winter Exploration Update

Saskatoon, SK, April 22, 2022 – IsoEnergy Ltd. (“IsoEnergy” or the “Company”) (TSXV: ISO; OTCQX: ISENF) is pleased to provide an update on winter 2022 exploration activities on the 100% owned Larocque East, Geiger, Hawk and Ranger projects in the eastern Athabasca Basin (Figure 1). Larocque East hosts the Hurricane Zone (“Hurricane” or the “Project”), a high-grade uranium discovery located in the Eastern Athabasca Basin of Saskatchewan. Winter 2022 drilling at Hurricane has now concluded and advanced planning is underway for the follow-up summer program.

Highlights:

- 30 drill holes totaling 12,147m completed at Larocque East;
- 36km of conductor strike mapped in two target areas at Geiger, and
- Ground geophysical surveys completed at Ranger and Hawk.

Tim Gabruch, President and Chief Executive Officer commented: “IsoEnergy has successfully completed the winter drill program at Larocque East, and significantly advanced the understanding of Hurricane’s current size and scope. Assay results are pending and based on these winter drill results at Larocque East and forthcoming geophysical survey results, planning is well underway for an upcoming summer exploration program.”

Andy Carmichael, Vice President of Exploration commented: “During the winter season, we continued to advance the Project while developing a pipeline of drill-ready projects and targets. At Larocque East, drilling evaluated Hurricane for the potential for additional significant mineralization as well as systematically explored the highly prospective Larocque Lake conductive trend. Concurrently, geophysical surveying has been completed at Geiger, Ranger and Hawk and successfully generated quality drill targets for future drill programs.”

Note: Radioactivity is total gamma counts per second (CPS) from drill core measured with an RS-125 hand-held spectrometer (RS-125).

Larocque East Project

Drilling at Larocque East recently concluded and had two primary objectives: one, testing for step out mineralization at the Hurricane zone and, two, systematic exploration of the Larocque Lake conductive trend within the project. Winter drilling comprised 30 diamond drill holes totalling 12,147m.

At Hurricane, drilling followed-up mineralization intersected in LE21-101 (0.6% over 4.5m including 3.1% over 0.5m) which was open to the east and for 150m to the west. Testing comprised a series of systematic step outs to test for mineralization. Located 75m west of LE21-101, LE22-115A intersected 2.0m of radioactivity >500 CPS from 335.0m to 337.0m which included 0.5m >5,000 CPS from 335.5m to 336.0m. No significant radioactivity was intersected in the four remaining 2022 Hurricane-area drill holes. Geochemical results, including U₃O₈ assays from LE22-115A, are pending and will influence future drilling plans at Hurricane. Hurricane-area drilling results are presented in plan view in Figure 3.

The remaining 25 drill holes explored the fertile Larocque Lake conductive trend which extends for approximately 8km east of Hurricane.

Twelve drill holes were completed in Area A (Figure 4) to follow-up anomalous results in previous drilling and test basement electromagnetic conductors with coincident zones of decreased resistivity in the overlying sandstone. Anomalous alteration and structure were intersected in several drill holes along the southeastern margin of the Area A. Key results include drill hole LE22-116 which intersected radioactivity >500 CPS from 282.0 to 282.5m immediately above the unconformity. Like mineralization at Hurricane, radioactivity in LE22-116 is associated with strong, sandstone-hosted hydrothermal hematite and sulphide alteration. A wide zone of weak bleaching was intersected in the basement, but no major structures were intersected by LE22-116. One kilometre northeast of LE22-116, LE22-119 intersected metre-scale zones of massive clay with strong hydrothermal hematite and weakly elevated radioactivity in the basal sandstone. LE22-138 intersected two zones of moderate basement alteration with the upper zone extending from the unconformity at 277.2m to 292m and the second zone extending from 300m to 311m.

Eight drill holes evaluated a 1.2km long area interpreted to have geological and geophysical characteristics analogous to Hurricane (Figure 4, Area B). Completed as a series of two-hole fences, drilling defined a zone of significant sandstone structure and alteration rooted in variably altered basement structures. Follow-up will be guided by pending geochemical results.

Four drill holes evaluated the southern limb of the Larocque Lake conductive trend at wide spacing (Figure 4, Area C). As in Area B, zones of sandstone structure and alteration rooted in basement structures were intersected and follow-up will be determined based on geochemical results.

One drill hole tested the northernmost conductor along the Larocque Lake trend which intersected weak sandstone structure and failed to locate the targeted conductor.

Geiger Project Geophysical Results

Ten lines of Fixed Loop Transient Electromagnetic (FLTEM) surveying completed at the Geiger project mapped 36km of basement conductor strike and advanced two areas to a drill-ready state (Figure 5).

Four FLTEM profiles completed in the Q23 area identified >15km strike length of basement conductors, of which 13km are moderate to strong. The 2.5km-long Q23 survey area has been tested by only two historical drill holes, Q23-004 and Q23-011. Q23-004 intersected favourable alteration, structure, and anomalous uranium content in the sandstone but was lost prior to reaching the unconformity. The 2022 survey results indicate Q23-004 was poorly located, being collared 130m and 220m away from conductors located to the east and west, respectively. Four hundred metres to the southwest, Q23-011 intersected zones of anomalous uranium content in the sandstone and a narrow zone of anomalous radioactivity 10m below the unconformity attributed to fault-hosted uranium mineralization. The depth to the unconformity in the survey area is approximately 275m.

Six FLTEM profiles completed in the Q48 area identified >20km strike length of basement conductors, of which 14km are moderate to strong conductors. The 4.0km-long Q48 survey area lies 8km along strike from the Murphy Lake uranium occurrence (0.25% U_3O_8 over 6.0m in drill hole MP-15-03) and has been tested by a single drill hole, Q48-003, which intersected a major zone of alteration and structure in the sandstone with coincident anomalous uranium geochemistry. The depth to the unconformity is approximately 250m.

First-pass diamond drilling is planned for the second half of 2022 to follow-up the winter 2022 survey results.

Ranger Project Geophysics

Electromagnetic surveying at Ranger has been completed and interpretation of results is underway. The objective of the survey work has been to evaluate historical conductors and advance Ranger to a drill-ready state. The approximately 4.5km x 6.0km survey area has been tested by only five historical drill holes, all of which are in the smaller southeastern portion and indicate the depth to the unconformity is between 230m and 300m. Conductive stratigraphy in the larger northwest portion of the survey area is completely untested by drilling in the project. Figure 6 shows the Ranger survey area.

Hawk Project Geophysics

Electromagnetic surveying has also been completed at Hawk and interpretation of results is underway. The objective of the surveying has been to pinpoint historical basement conductors along widely spaced ground EM profiles to permit first-pass drill testing of the project. The Hawk project contains over 10km of magnetic low trends containing historical conductors. The sole drill hole within the project targeted a conductor mapped by airborne surveying and failed to intersect conductive basement; none of the prospective strike within the project has been tested by drilling. The depth to the unconformity is expected to be between 600m and 750m. Figure 7 shows the Hawk survey area.

The Larocque East Property and the Hurricane Zone

The 100% owned Larocque East property consists of 33 mineral claims totaling 16,780ha. Two of the project's claims distal to the Hurricane zone are subject to a 2% Net Smelter Returns Royalty of which 1% may be bought back for \$1 million at IsoEnergy's discretion. Larocque East is immediately adjacent to the north end of IsoEnergy's Geiger property and is 35km northwest of Orano Canada's McClean Lake uranium mine and mill.

Along with other target areas, the Larocque East 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. and Orano Canada Inc.'s neighbouring property to the southwest of Larocque East. The Hurricane zone was discovered in July 2018 and was followed up with 29 drill holes in 2019, 48 drill holes in 2020, and 16 drill holes in 2021. Dimensions are currently 375m along-strike, up to 125m wide, and up to 12m thick. The zone is open for expansion along-strike to the east and to the north and south on some sections. Mineralization is polymetallic and commonly straddles the sub-Athabasca unconformity 320m below surface. The best intersection to date is 38.8% U₃O₈ over 7.5m in drill hole LE20-76. Drilling at Cameco Corp.'s Larocque Lake zone on the neighbouring property to the southwest has returned historical intersections of up to 29.9% U₃O₈ over 7.0m 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 uranium deposits in the eastern Athabasca Basin. Importantly, the sandstone cover on the Property is thin, ranging between 140m and 450m in previous drilling.

Table 1 – Winter 2022 Radioactive Intersections

| Hole-ID | From (m) | To (m) | Length (m) | Radioactivity ^{1,2} (CPS) | Chemical Assays | | Orientation (Azm/Dip) | Hole Length (m) | Location |
|-----------|----------|--------|------------|---------------------------------------|-----------------------------------|--------|--------------------------|--------------------|---------------|
| | | | | | U ₃ O ₈ (%) | Ni (%) | | | |
| LE22-115A | 335.0 | 337.0 | 2.0 | >500 | Pending | | 180/-80 | 434.0 | Section 4710E |
| incl. | 335.5 | 336.0 | 0.5 | >5,000 | | | | | |
| LE22-116 | 282.0 | 282.5 | 0.5 | >500 | Pending | | 345/-60 | 432.5 | Area A |

Figure 1 – IsoEnergy Athabasca Projects



Figure 2 – Larocque East Property Map

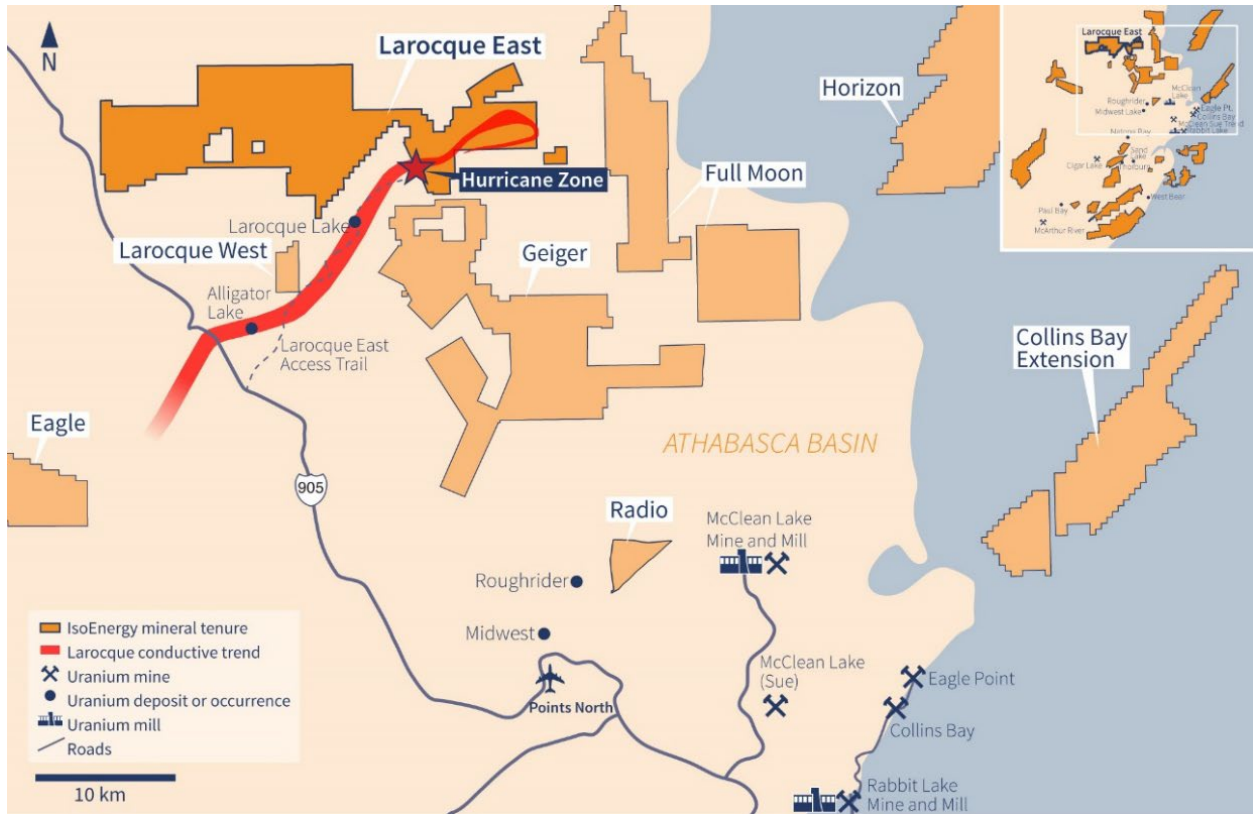


Figure 3 – Hurricane Zone Drill Hole Location Map

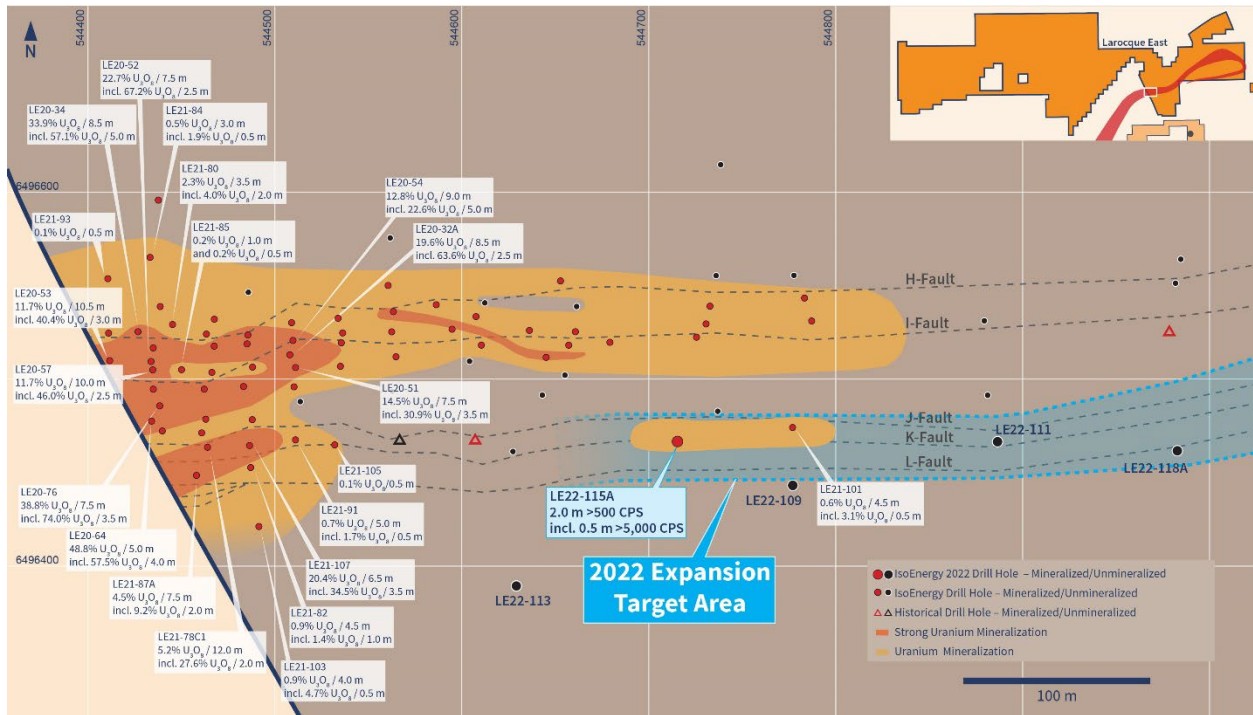


Figure 4 – Larocque East Exploration Drilling Results

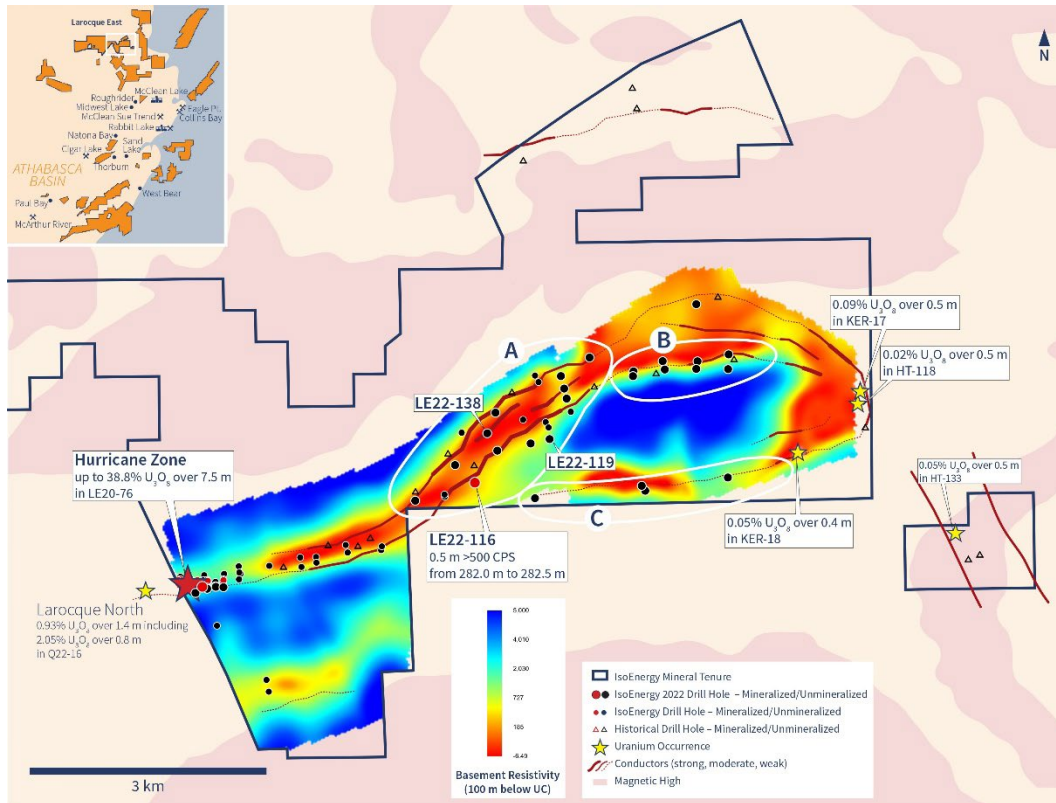


Figure 5 – Geiger Survey Results

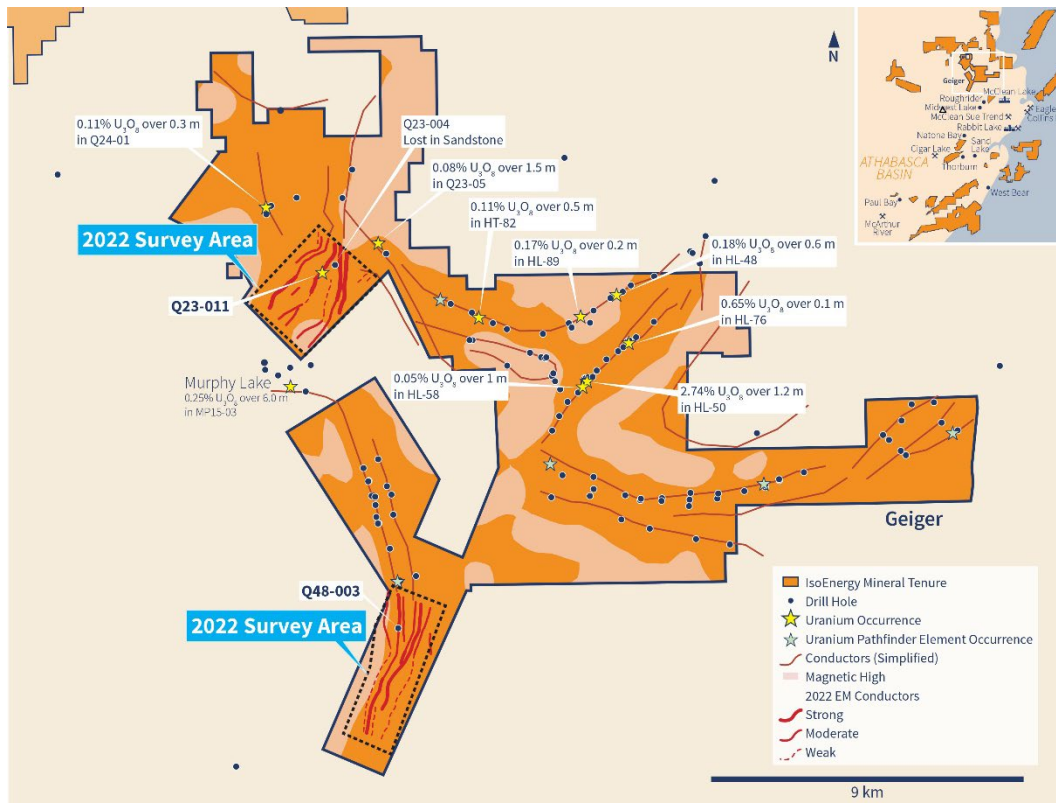


Figure 6 – Ranger Survey Area

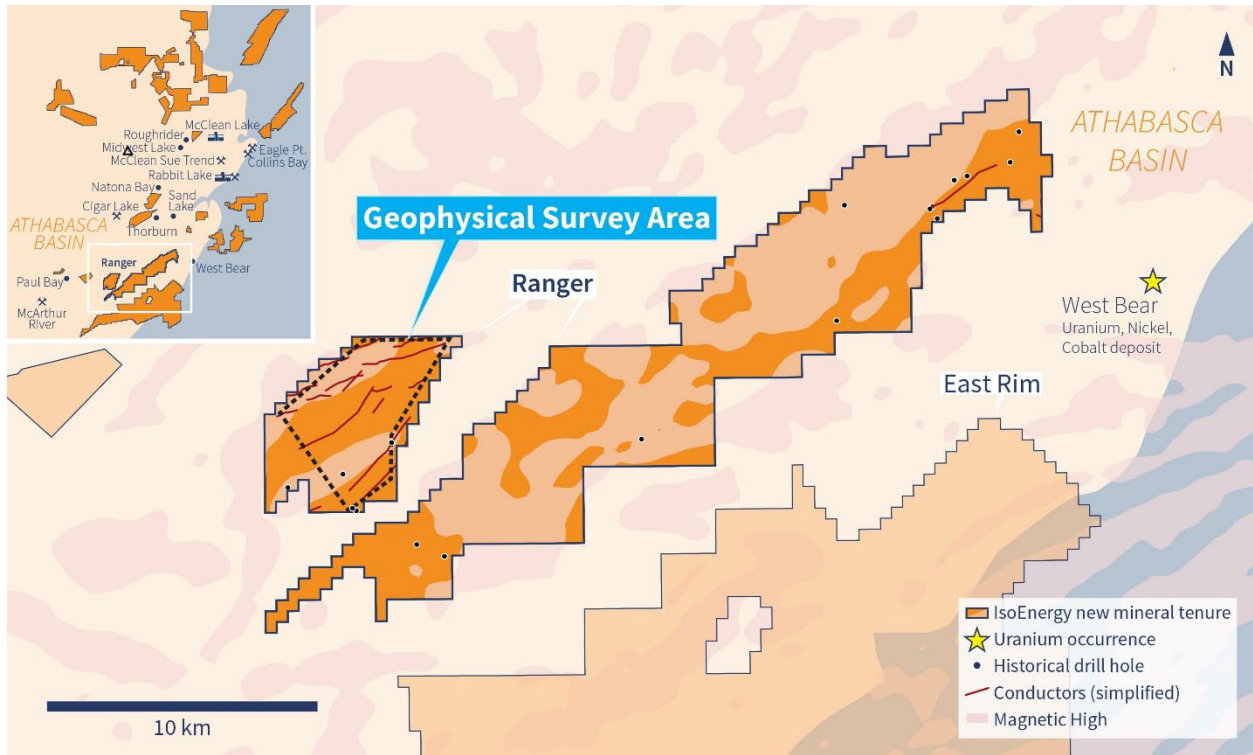
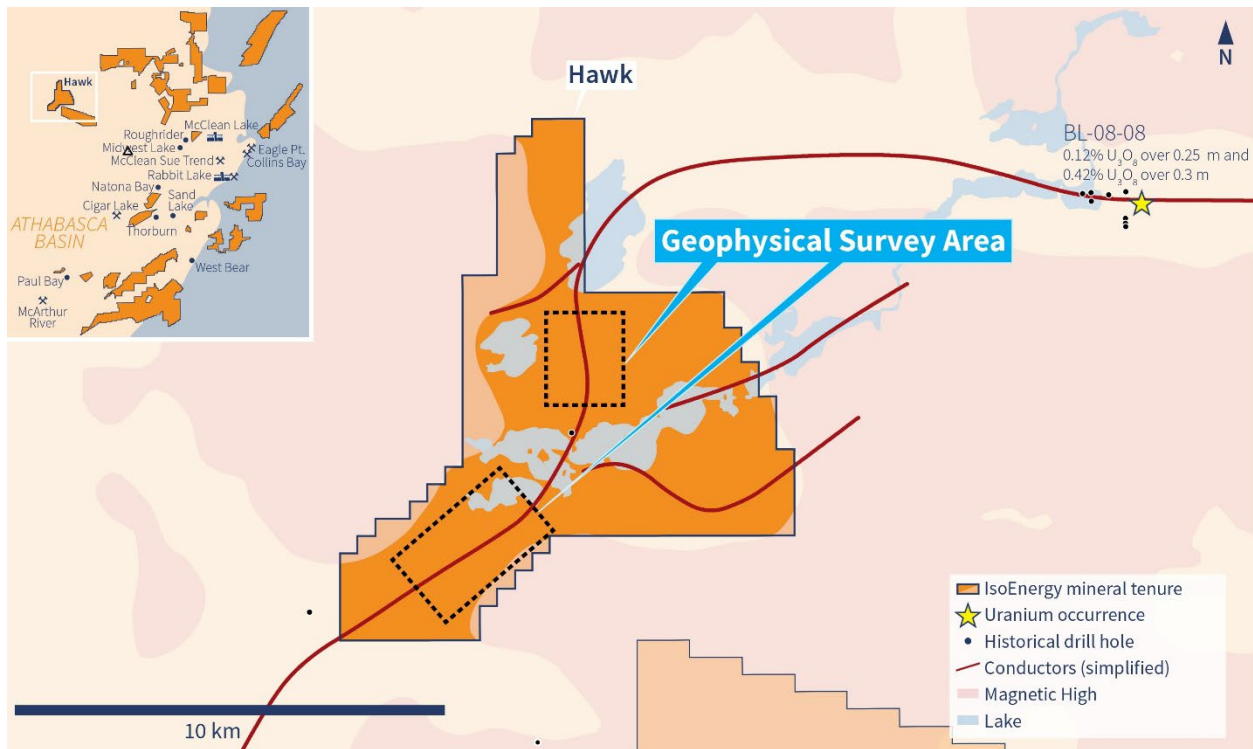


Figure 7 – Hawk Survey Area



Qualified Person Statement

The scientific and technical information contained in this news release was prepared by Andy Carmichael, P.Geo., 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. All radioactivity measurements reported herein are total gamma from an RS-125 hand-held spectrometer. As mineralized drill holes at the Hurricane zone are oriented very steeply (-70 to -90 degrees) into a zone of mineralization that is interpreted to be horizontal, the true thickness of the intersections is expected to be greater than or equal to 90% of the core lengths. This news release refers to properties other than those in which the Company has an interest. Mineralization on those other properties is not necessarily indicative of mineralization on the Company's properties. All chemical analyses are completed for the Company by SRC Geoanalytical Laboratories in Saskatoon, SK. For additional information regarding the Company's Larocque East Project, including its quality assurance and quality control procedures, please see the Technical Report dated effective May 15, 2019, on the Company's profile at 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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