



MANAGEMENT INFORMATION CIRCULAR
AND
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF
ISOENERGY LTD.

TO BE HELD ON JUNE 10, 2026

DATED: May 6, 2026

ISOENERGY LTD.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) of IsoEnergy Ltd. (the “**Corporation**” or “**IsoEnergy**”) will be held as a virtual meeting on Wednesday, June 10, 2026, at 2:30 p.m. (Toronto time) for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the financial year ended December 31, 2025, together with the report of the independent auditor thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint KPMG LLP as independent auditor of the Corporation for the ensuing year and to authorize the directors to fix their remuneration; and
4. transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying management information circular dated May 6, 2026 (the “**Circular**”), which is deemed to form part of this Notice of Meeting. Please read the Circular carefully before you vote on the matters being transacted at the Meeting.

The Board has, by resolution, fixed the close of business on May 1, 2026 as the record date (the “**Record Date**”), for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting and any adjournment or postponement thereof. Only Shareholders whose names have been entered in the register of Shareholders and duly appointed proxyholders as of the close of business on the Record Date will be entitled to vote at the Meeting and any adjournment or postponement thereof. Just as they would be at an in-person meeting, registered Shareholders and duly appointed proxyholders will be able to virtually attend the Meeting, submit questions online and vote through the below noted phone numbers.

Non-registered Shareholders (being Shareholders who beneficially own IsoEnergy shares that are registered in the name of an intermediary such as a bank, trust company, securities broker or other nominee, or in the name of a depository of which the intermediary is a participant) who have not duly appointed themselves as proxyholder will be able to virtually attend the Meeting online as guests, but guests will not be able to vote or ask questions at the Meeting.

Your vote is important regardless of the number of IsoEnergy shares you own. All registered Shareholders are entitled to attend virtually and vote at the Meeting or by proxy. Registered Shareholders are requested to complete, date, sign and return the enclosed form of proxy or, alternatively, to vote by telephone, or over the internet, in each case in accordance with the enclosed instructions. To be used at the Meeting, the completed proxy form must be deposited at the office of Computershare Investor Services Inc., by fax within North America at 1-866-249-7775, outside North America at +1 (416) 263-9524, or by mail to 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, Canada, not later than 2:30 p.m. (Toronto time) on June 8, 2026 or, if the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the adjourned or postponed meeting. **Late proxies may be accepted or rejected by the Chair of the Meeting in his or her discretion.**

Non-registered Shareholders who receive the proxy-related materials through their broker or other intermediary should complete and send their form of proxy or voting instruction form in accordance with the instructions provided by their broker or other intermediary.

DATED at Toronto, Ontario this 6th day of May.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Philip Williams*"
Chief Executive Officer and Director

Registered IsoEnergy Shareholders unable to attend the Meeting virtually are requested to date, sign and return their form of proxy in the enclosed envelope. If you are a Non-Registered IsoEnergy Shareholder and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your IsoEnergy shares not being eligible to be voted by proxy at the Meeting.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of IsoEnergy Ltd. (the “**Corporation**” or “**IsoEnergy**”) for use at the annual general meeting (the “**Meeting**”) of holders (the “**Shareholders**”) of common shares of IsoEnergy (the “**Common Shares**”) to be held on Wednesday, June 10, 2026, at the time and place and for the purposes set forth in the accompanying notice of annual general meeting of shareholders (the “**Notice of Meeting**”). References in this Circular to the Meeting include any adjournment or postponement thereof.

The Corporation is conducting the Meeting in a virtual-only format, that will allow Shareholders and duly appointed proxyholders to participate online in real time. The Corporation is providing the virtual-only format to provide Shareholders with an equal opportunity to attend and participate at the Meeting, regardless of the particular constraints or circumstances they may be facing. See “*Attending the Meeting Online*” below for details on how to access and participate at the Meeting. Shareholders will not be able to physically attend the Meeting.

Registered Shareholders (“**Registered Shareholders**”) and duly appointed proxyholders will be able to virtually attend, ask questions and vote at the Meeting. Non-registered Shareholders (being shareholders who beneficially own Common Shares that are registered in the name of an intermediary (an “**Intermediary**”) such as a bank, trust company, securities broker or other nominee, or in the name of a depository of which the Intermediary is a participant) (“**Non-Registered Shareholders**”) who have not duly appointed themselves as proxyholder will be able to virtually attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

Unless otherwise stated, this Circular contains information as at May 6, 2026 and all references to “\$” are to Canadian dollars.

GENERAL PROXY INFORMATION

Solicitation of Proxies

Proxies may be solicited by mail, telephone, email or by other means of electronic communication. Proxies may be solicited personally by directors, officers or employees of the Corporation, to whom no additional compensation will be paid. All costs of solicitation will be borne by IsoEnergy.

How to Vote

How you can vote depends on whether you are a Registered Shareholder or a Non-Registered Shareholder. The different voting options are summarized below, and more details are provided in the following sections. Please follow the appropriate voting option based on whether you are a Registered Shareholder or a Non-Registered Shareholder. In order to streamline the virtual Meeting process, the Corporation encourages Shareholders to vote in advance of the Meeting using the form of proxy or voting instruction form, as applicable, mailed to them.

Voting by Proxyholder

Registered Shareholders

The persons named in the enclosed form of proxy are executive officers of the Corporation and have agreed to act as the IsoEnergy Proxyholders. **You have the right to appoint someone other than the persons designated in the enclosed form of proxy, who need not be a shareholder of IsoEnergy, to attend and act on your behalf at the Meeting by printing the name of the person you want in the blank space provided or by completing and delivering another suitable form of proxy.**

On any ballot, the proxyholders named in the accompanying form of proxy will vote, withhold from voting or vote against (as applicable), your Common Shares in accordance with your instructions. In respect of any matter for which a choice is not specified, the persons named in the accompanying form of proxy will vote at their own discretion, except where management recommends that Shareholders vote in favour of a matter, in which case the nominees will vote FOR the approval of such matter.

The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. As of the date of this Circular, management of IsoEnergy knows of no such amendment, variation or other matter that may come before the Meeting. However, if any amendment, variation or other matter should properly come before the Meeting, the nominees named in the accompanying form of proxy intend to vote thereon in accordance with the nominee's best judgment or as stated above.

A form of proxy will not be valid unless it is signed by the Registered Shareholder, or by the Registered Shareholder's attorney with proof that they are authorized to sign. If you represent a Registered Shareholder that is a corporation, your proxy should have the seal of the corporation, if applicable, and must be executed by an officer or an attorney, authorized in writing. If you execute a proxy as an attorney for an individual Registered Shareholder, or as an officer or attorney of a Registered Shareholder that is a corporation, you must include the original or notarized copy of the written authorization for the officer or attorney with your proxy form.

If you are voting by proxy, send your completed proxy to the Corporation's transfer agent, Computershare Investor Services Inc. ("**Computershare**") by mail to Proxy Department, 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, Canada, or by toll free fax at 1-866-249-7775 in North America or at +1 (416) 263-9524 outside North America. You may also vote on the internet or by phone by following the instructions set out in the form of proxy. Computershare must receive your proxy by 2:30 p.m. (Toronto time) on June 8, 2026, or 48 hours before the time the Meeting is reconvened if it is postponed or adjourned (excluding Saturdays, Sundays and holidays) (the "**Proxy Deadline**"). **Late proxies may be accepted or rejected by the Chair of the Meeting in his or her discretion.**

If you appoint someone other than the IsoEnergy nominees to be your proxyholder, that person must virtually attend and vote at the Meeting for your vote to be counted. If you are appointing someone other than the IsoEnergy nominees as your proxy, you must register them with Computershare before the Proxy Deadline. If you do not register your proxyholder before the Proxy Deadline, they will not receive an invitation code to participate at the Meeting. See "*Appointment of Third-Party as Proxy*" below for additional information on how Registered Shareholders can appoint someone other than the IsoEnergy nominees as their proxyholder and register such proxyholder with Computershare.

Non-Registered Shareholders

Most shareholders of the Corporation are Non-Registered Shareholders because the Common Shares they own are not registered in their name but are registered in the name of an Intermediary such as a bank, trust company, securities dealer or broker, trustee or administrator, or a self-administered Registered Retirement Savings Plan (RRSP), Registered Retirement Income Fund (RRIF), or Registered Education Savings Plan (RESP) or a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

Non-Registered Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as "NOBOs". Those Non-Registered Shareholders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as "OBOs".

In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators ("**NI 54-101**"), the Corporation has elected to distribute copies of the Notice of Meeting and this Circular (collectively, the "**Meeting Materials**") indirectly through intermediaries to the NOBOs and OBOs. Applicable regulatory policy requires intermediaries/brokers to whom Meeting Materials have been sent to seek voting instructions from Non-Registered Shareholders in advance of shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed to ensure that the Non-Registered Shareholder's Common Shares are voted at the Meeting.

The majority of Intermediaries now delegate responsibility for obtaining instructions from Non-Registered Shareholders to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge mails a scannable voting

instruction form (“VIF”), instead of the form of proxy. Non-Registered Shareholders are requested to complete and return the VIF to Broadridge. Alternatively, Non-Registered Shareholders can call a toll-free telephone number or access Broadridge’s dedicated voting website www.proxyvote.com.

The VIF must be returned as directed by Broadridge well in advance of the Meeting to have the common shares voted. Non-Registered Shareholders who receive forms of proxies or voting materials from organizations other than Broadridge should complete and return such forms of proxies or voting materials in accordance with the instructions on such materials to properly vote their common shares at the Meeting.

IsoEnergy may utilize the Broadridge QuickVote™ service to assist Non-Registered Shareholders to vote their shares.

The Corporation does not intend to pay for intermediaries to forward to OBOs under 54-101 the Meeting Materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and an OBO will not receive the materials unless the OBO’s intermediary assumes the cost of delivery.

Although Non-Registered Shareholders may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their Intermediary, a Non-Registered Shareholder may virtually attend the Meeting as a proxyholder for a Shareholder and vote Common Shares in that capacity. Non-Registered Shareholders who wish to virtually attend the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should contact their Intermediary well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Common Shares as a proxyholder.

If you are a Non-Registered Shareholder and wish to vote at the Meeting, you have to insert your own name in the blank space provided on the form of proxy or voting instruction form sent to you by your Intermediary, follow the applicable instructions provided by your Intermediary and register yourself as your proxyholder, as described below under the heading “*Appointment of Third-Party as Proxy*”.

Attending the Meeting Virtually

Registered Shareholders and duly appointed proxyholders will have the opportunity to participate at the Meeting via live webcast starting at 2:30 p.m. (Toronto time) on June 10, 2026. Shareholders can participate using their smartphone, tablet or computer. Once logged in, Registered Shareholders and duly appointed proxyholders will be able to listen to a live webcast of the Meeting, ask questions online and submit votes in real time.

To participate online, Registered Shareholders must have a valid 15-digit control number and duly appointed proxyholders must be registered with, and have received an invitation code for the Meeting from, Computershare.

Registered Shareholders and duly appointed proxyholders can participate in the Meeting as follows:

- Login at meetnow.global/M72TGUF at least 15 minutes before the Meeting starts. You will be able to log into the site up to 60 minutes prior to the start of the Meeting. You will need the latest version of Chrome, Safari, Edge or Firefox (note: Internet Explorer is not a supported browser). Please ensure your browser is compatible.
- Once the webpage above has loaded into your web browser, click “Join Meeting Now” and then select “Shareholder” on the login screen and enter a control number, if you are a Registered Shareholder, or an invitation code, if you are a duly appointed proxyholder, before the start of the Meeting.

- Registered Shareholders will receive a 15-digit control number, located either on the form of proxy or in the email notification provided to such Shareholders.
- Duly appointed proxyholders who have registered with Computershare in advance of the Meeting as described in “*Appointment of Third-Party as Proxy*” below, will be provided with an invitation code by email from Computershare after the Proxy Deadline has passed.
- If you have trouble logging in, contact Computershare using the telephone number provided at the bottom of the screen.
- When successfully accessed, you can view the webcast, vote, ask questions and view Meeting documents. If viewing on a computer, the webcast will appear automatically once the Meeting has started.
- Resolutions will be put forward for voting in the “Vote” tab. To vote, simply select your voting direction from the options shown. Be sure to vote on all resolutions using the numbered link, if one appears, within the “Vote” tab. Your vote has been cast when the check mark appears. Voting on all matters during the Meeting will be conducted by electronic ballot. If you have already voted by proxy, it is important that you do not vote again during the Meeting unless you intend to change your initial vote.
- Any Registered Shareholder or duly appointed proxyholder who has been authenticated and is attending the Meeting online is eligible to partake in the discussion. To ask questions, access the “Q&A” tab, type your questions into the box at the bottom of the screen and then press the “Send” button. Only questions which are procedural in nature or directly related to motions before the Meeting, will be addressed at the Meeting.

Only Registered Shareholders and duly appointed proxyholders who have registered with Computershare in advance of the Meeting will be entitled to submit questions and vote at the Meeting. Non-Registered Shareholders who have not appointed themselves as proxyholders may attend the Meeting by logging in to the Meeting at meetnow.global/M72TGUF, clicking on the “Guest” link and completing the online form, including entering your name and email address. While Non-Registered Shareholders may attend the Meeting, they will not be able to vote or submit questions at the Meeting. If you are a Non-Registered Shareholder that wishes to attend and participate at the Meeting, please follow the instructions below and under “*Appointment of Third-Party as Proxy*” for how you may appoint yourself as proxyholder and register with Computershare. Failure to register the proxyholder with Computershare will result in the proxyholder not receiving an invitation code to participate in the Meeting and the proxyholder will not be able to attend and vote at the Meeting.

You will need the latest version of Chrome, Safari, Edge or Firefox to access the virtual Meeting platform. Internet Explorer is not a supported browser. Please ensure your browser is compatible.

If you attend the Meeting, it is important that you remain connected to the internet for the duration of the Meeting to vote when balloting commences. It is your responsibility to ensure that you remain connected. You will be able to log into the Meeting up to 60 minutes prior to the start of the Meeting. Shareholders and duly appointed proxyholders are encouraged to access the Meeting 15 minutes before the Meeting starts to allow ample time for the virtual log-in procedures prior to the start of the Meeting.

Appointment of Third-Party as Proxy

Shareholders who wish to appoint themselves or a third-party proxyholder to represent them at the Meeting, must submit their form of proxy or voting instruction form, as applicable, prior to registering the proxyholder. Registering the proxyholder is an additional step once the Shareholder has submitted its proxy or voting instruction form, as applicable. Failure to register the proxyholder will result in the proxyholder not receiving a username to participate in the Meeting. To register a proxyholder, Shareholders must visit the following link, www.computershare.com/isoenergy on or before the Proxy Deadline and provide Computershare with the proxyholder’s contact information, so that Computershare may provide the proxyholder with a passcode via email. Without a passcode, proxyholders will not be able to vote at the Meeting.

United States Non-Registered Shareholders

To virtually attend and vote at the Meeting, United States Non-Registered Shareholders must first obtain a valid Legal Proxy from your broker, bank or other agent and then register in advance to attend the meeting. Follow the instructions from your Intermediary included with these materials or contact your Intermediary to request a legal form of proxy. After first obtaining a valid legal proxy from your Intermediary, you must submit a copy of your valid legal proxy to Computershare to register to attend the meeting. Requests for registration should be sent by mail to: Computershare, 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, Canada; or by email to USLegalProxy@computershare.com.

Requests for registration must be labeled as “Legal Proxy” and be received no later than the Proxy Deadline at 2:30 p.m. (Toronto time) on June 8, 2026. You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the Meeting and vote your Common Shares at meetnow.global/M72TGUF during the meeting. Please note that you are required to register your appointment at www.computershare.com/isoenergy.

Revocation of Proxies

Registered Shareholders

You can revoke your proxy by sending a new completed proxy form with a later date, provided that such new completed proxy form is received by Computershare by the Proxy Deadline. You can also revoke a vote you made by proxy by voting again by internet or by phone in accordance with the instructions set out in the form of proxy before the Proxy Deadline, voting during the Meeting by logging into the Meeting and following the procedures described above, or in any other manner permitted by law.

You can also revoke your proxy by sending a written note (the “**Revocation Notice**”) signed by you or your attorney if he or she has your written authorization. If you represent a Registered Shareholder that is a corporation, your Revocation Notice must have the seal of that corporation, if applicable, and must be executed by an officer or an attorney, authorized in writing. The written authorization must accompany the Revocation Notice.

The Corporation must receive the Revocation Notice any time up to and including the last business day before the day of the Meeting or the day the Meeting is reconvened if it is postponed or adjourned. Please send the Revocation Notice to the Corporation’s registered office at: 217 Queen Street West, Unit 401, Toronto, Ontario M5V 0R2.

If you are a Registered Shareholder and use the 15-digit control number on your form of proxy to login to the Meeting, you will revoke all previously submitted proxies and will be able to vote by ballot on the matters put forth at the Meeting. If you do not wish to revoke all previously submitted proxies, do not enter your control number and instead join the Meeting as a guest.

Non-Registered Shareholders

Only Registered Shareholders have the right to revoke a proxy. Non-Registered Shareholders can change your vote by contacting your Intermediary right away so they have enough time before the Meeting to arrange to change the vote and, if necessary, revoke the proxy.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

Record Date

The board of directors of IsoEnergy (the “**Board**”) has fixed May 1, 2026, as the record date, being the date for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting and any adjournment or postponement thereof (the “**Record Date**”).

Only Shareholders of record as of the Record Date, who either virtually attend the Meeting or complete and deliver a form of proxy in the manner and subject to the provisions described above, will be entitled to vote or to have their Common Shares voted at the Meeting.

Shares Outstanding and Principal Holders

The authorized share capital of the Corporation consists of an unlimited number of Common Shares, each carrying the right to one vote. As of the Record Date, there were a total of 60,628,932 Common Shares issued and outstanding.

To the knowledge of the directors and executive officers of the Corporation, as of the Record Date, no person beneficially owned, or controlled or directed, directly or indirectly, 10% or more of the Corporation’s outstanding common shares other than as follows:

Name	Number of Common Shares	Percentage of Common Shares ⁽¹⁾
NexGen Energy Ltd. (“ NexGen ”)	18,145,413	29.9%

Note:

(1) Based on 60,628,932 Common Shares issued and outstanding as at May 1, 2026.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

The Corporation is unaware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation’s last financial year, or is a proposed nominee for election as a director (or an associate or affiliate of such director, executive officer or director nominee) in any matter to be acted upon at the Meeting, other than the election of directors. See “*Business to be Transacted at the Meeting – Election of Directors*”.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The Corporation is unaware of any material interest, direct or indirect, of any informed person or any proposed nominee for election as a director of the Corporation (or an associate or affiliate of such informed person or director nominee) in any transaction since the beginning of the Corporation’s last financial year or any proposed transaction, which has materially affected or would materially affect the Corporation or any of its subsidiaries.

BUSINESS TO BE TRANSACTED AT THE MEETING

Financial Statements

The audited financial statements of the Corporation for the financial periods ended December 31, 2025 and December 31, 2024 and the report of the independent auditors thereon will be presented at the Meeting but no vote by the Shareholders with respect thereto is proposed to be taken. These financial statements and the related management’s discussion and analysis were sent to all Shareholders who have requested a copy. The Corporation’s financial statements and related management’s discussion and analysis for the periods ended December 31, 2025 and 2024 are also available under the Corporation’s profile on SEDAR+ (www.sedarplus.ca), EDGAR (www.sec.gov) and on the Corporation’s website (www.isoenergy.ca).

Election of Directors

The directors of the Corporation are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors are elected or appointed. Management has nominated the six persons listed below (the “**Nominees**”) for election as directors of the Corporation to serve until the next annual meeting of Shareholders or until their successors are elected or appointed. All six Nominees are currently directors of the Corporation.

As at the Record Date, to the Corporation’s knowledge, the Nominees, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 1,522,972 Common Shares, representing approximately 2.51% of the total issued and outstanding Common Shares on a non-diluted basis.

To be effective, the election of each Nominee requires the affirmative vote of not less than a majority of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting.

The Board unanimously recommends that Shareholders vote in favour of the election of the six Nominees. Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy FOR the election of the six Nominees. Management does not contemplate that any of the Nominees will be unable to serve as a director.

The following tables provide information on the six Nominees, including: (i) their province or state and country of residence; (ii) the date when they were appointed a director; (iii) whether they are considered to be independent; (iv) their membership on committees of the Board; (v) their principal occupation, business or employment presently and over the preceding five years; and (vi) the number of Common Shares and stock options of the Corporation beneficially owned, controlled, or directed, directly or indirectly.

Philip Williams Ontario, Canada Director since: December 5, 2023 Not Independent ⁽¹⁾	Mr. Williams brings over two decades of experience spanning mining operations, corporate development, equity research, fund management and investment banking, with a significant focus on the uranium sector throughout his career. Prior to IsoEnergy, Mr. Williams served as CEO and Chair of the Board of Consolidated Uranium Inc. (“ CUR ”) from March 2020 until the completion of its merger with IsoEnergy in December 2023 (the “ Arrangement ”). In 2017, Mr. Williams co-founded Uranium Royalty Corp., where he served as President, CEO and a director until late 2019. Earlier in his career, Mr. Williams was a Managing Director at Dundee Capital Markets where he completed equity financings and advised on merger and acquisition transactions with a focus on uranium. He previously served as Vice President, Business Development at Pinetree Capital Ltd. (“ Pinetree ”), a natural resource focused investment fund, where he was responsible for the fund’s uranium investments and served on the boards of several investee companies. Mr. Williams began his career in the uranium sector as a research analyst at Westwind Partners, where he launched coverage on the sector in 2007. He currently serves on the board of directors of Atha Energy and Mogotes Metals Inc. Mr. Williams holds a bachelor’s degree in commerce.		
	Board Committees		
	None		
	Principal Occupation		
	Chief Executive Officer of IsoEnergy		
	Common Shares and Options (as at May 1, 2026)		
	Common Shares	Options	RSUs
	212,201	649,458	41,667

Note:

(1) Mr. Williams is not independent on the basis that he is an executive officer of the Corporation.

Richard Patricio Ontario, Canada Director since: April 1, 2016 Independent	Mr. Patricio is the President and Chief Executive Officer of Mega Uranium Ltd. (“ Mega Uranium ”), having previously been its Executive Vice President from 2005 to 2015. Until April 2016, Mr. Patricio was also the Chief Executive Officer of Pinetree, a TSX-listed investment company specializing in early-stage resource investments. Mr. Patricio joined Pinetree in November 2005 as Vice President, Corporate and Legal Affairs. Prior to that, Mr. Patricio practiced law at a top-tier Toronto-based law firm before moving in-house with a TSX-listed issuer. Mr. Patricio has built a number of mining companies with global operations and holds (and has held) senior officer and director positions in several companies listed on stock exchanges in Toronto, Australia, London and New York. He currently serves as President and CEO of Generic Gold Corp. and on the board of NexGen, Toro Energy Limited, Borealis Mining Company Limited and IsoEnergy, all in his capacity as CEO of Mega Uranium. Mr. Patricio received his law degree from Osgoode Hall and was called to the Ontario bar in 2000.		
	Board Committees		
	Chair of the Board		
	Principal Occupation		
	President and Chief Executive Officer of Mega Uranium		
	Common Shares and Options (as at May 1, 2026)		
	Common Shares	Options	
	1,147,722 ⁽¹⁾	541,805	

Note:

(1) Mr. Patricio holds 53,112 Common Shares directly and in his RSP, 29,250 through JFP Corporation and 31,625 through Totus Inc., companies controlled by Mr. Patricio. 1,033,735 of these Common Shares are held by Mega Uranium, of which Mr. Patricio is the President and Chief Executive Officer.

<p>Leigh Curyer South Australia, Australia</p> <p>Director since: February 2, 2016</p> <p>Not Independent⁽¹⁾</p>	<p>Mr. Curyer has more than 20 years' experience in the resources and corporate sector. Mr. Curyer founded NexGen in 2011 and currently serves as its President and Chief Executive Officer. From 2008 to 2011, Mr. Curyer was Head of Corporate Development for Accord Nuclear Resources Management, assessing uranium projects worldwide for First Reserve Corporation, a global energy-focused private equity and infrastructure investment firm. Mr. Curyer was the Chief Financial Officer and head of corporate development of Southern Cross Resources Inc. (now Uranium One Inc.) from 2002 to 2006.</p> <p>Mr. Curyer's uranium project assessment experience has been focused on assets located in Canada, Australia, USA, Africa, Central Asia and Europe, including operating mines, advanced development projects and exploration prospects. Mr. Curyer has a Bachelor of Arts in Accountancy from the University of South Australia and is a member of Chartered Accountants Australia and New Zealand.</p>
Board Committees	
Vice Chair of the Board	
Principal Occupation	
President and Chief Executive Officer of NexGen	
Common Shares and Options (as at May 1, 2026)	
Common Shares	Options
49,625	529,562

Note:

(1) Mr. Curyer is not independent on the basis that he is an executive officer of NexGen, which owns 29.9% of the Common Shares.

<p>Christopher McFadden Victoria, Australia</p> <p>Director since: April 1, 2016</p> <p>Independent</p>	<p>Mr. McFadden is a lawyer with more than 25 years of experience in exploration and mining. Previously, Mr. McFadden was a director of Engenco Limited, and before that was the Managing Director of Resolution Minerals Ltd., and before that the President and Chief Executive Officer of NxGold Ltd. and, before that the Manager, Business Development at Newcrest Mining Limited, and before that the Head of Commercial, Strategy and Corporate Development for Tigers Realm Coal Limited, which is listed on the Australian Stock Exchange. Additionally, Mr. McFadden was General Manager, Business Development of Tigers Realm Minerals Pty Ltd. Prior to commencing with the Tigers Realm Group in 2010, Mr. McFadden was a Commercial General Manager with Rio Tinto's exploration division with responsibility for gaining entry into new projects through negotiation with government or joint venture partners, or through acquisition. Mr. McFadden currently serves as Chair of the Board of NexGen and on the board of Guide Dogs Victoria.</p> <p>Mr. McFadden has extensive international experience in managing large and complex transactions and has a broad knowledge of all aspects of project evaluation and negotiation in challenging and varied environments. Mr. McFadden holds a combined law/commerce degree from Melbourne University and an MBA from Monash University.</p>
Board Committees	
Audit Committee; Compensation and Governance Committee	
Principal Occupation	
Corporate Director	
Common Shares and Options (as at May 1, 2026)	
Common Shares	Options
62,250	351,250

<p>Peter Netupsky Ontario, Canada</p> <p>Director since: November 1, 2022</p> <p>Independent</p>	<p>Mr. Netupsky has 20 years of experience in accounting, finance, strategy, capital markets and banking. He currently serves as the Vice President of Corporate Development for Agnico Eagle Mines Limited (“Agnico Eagle”). Prior to joining Agnico Eagle, Mr. Netupsky held progressively senior roles in investment banking with TD Securities focused on M&A and financings in the global resources sector. Mr. Netupsky began his professional career as a staff accountant with Ernst & Young.</p> <p>Mr. Netupsky is a Chartered Professional Accountant (CPA, CA) and CFA® Charterholder and has obtained the ICD.D designation from the Institute of Corporate Directors. Mr. Netupsky was commissioned as an officer in the Canadian Armed Forces (Reserve). Mr. Netupsky holds a Bachelor of Commerce (Honours) degree (Queen’s University). Mr. Netupsky previously served as an independent director of UEX Corporation prior to its acquisition.</p>	
	Board Committees	
	Audit Committee (Chair); Compensation and Governance Committee	
	Principal Occupation	
	Vice President, Corporate Development at Agnico Eagle	
	Common Shares and Options (as at May 1, 2026)	
	Common Shares	Options
	11,250	250,000

<p>Mark Raguz Newfoundland, Canada</p> <p>Director since: December 5, 2023</p> <p>Independent</p>	<p>Mr. Raguz has more than 15 years of experience in the investment banking, capital markets and corporate sectors. Mr. Raguz currently acts as Senior Vice President, Corporate Development at Altius Minerals Corporation (“Altius”), a TSX listed diversified mining royalty company. Prior to joining Altius, Mr. Raguz acted as Vice President, Investment Banking at several leading full-service boutique investment dealers focused on M&A and financings primarily in the uranium, base and battery metals and bulk materials subsectors of the global mining industry. Prior to that, Mr. Raguz was a buy-side analyst at a natural resource focused venture capital fund. Mr. Raguz has served as a director of various TSXV, TSX and NYSE American listed companies, including CUR, prior to the Arrangement, where he was Chair of the Compensation Committee. Mr. Raguz holds a Bachelor of Applied Science (BASc) in Mineral Engineering from the University of Toronto and obtained an ICD.D designation from the Institute of Corporate Directors in 2023.</p>	
	Board Committees	
	Compensation and Governance Committee (Chair); Audit Committee	
	Principal Occupation	
	Senior Vice President, Corporate Development at Altius	
	Common Shares and Options (as at May 1, 2026)	
	Common Shares	Options
	39,924	201,907

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director:

- (a) is, as of the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:
- (i) was subject to a cease trade order (including a management cease trade order which applies to directors or executive officers), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (collectively, an “**order**”) that was issued while the proposed director was acting in the capacity of director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that

occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer; or

- (b) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or an executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

In addition, no proposed director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court, or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Appointment of Auditors

At the Meeting, Shareholders will be asked to approve the re-appointment of KPMG LLP as independent auditor of the Corporation for the ensuing year at such remuneration to be fixed by the Board. KPMG LLP was first appointed as the independent auditor of the Corporation on November 5, 2018.

To be effective, the resolution approving the re-appointment of KPMG LLP as auditors of the Corporation to hold office until the close of the next annual meeting of Shareholders and to authorize the Board to fix their remuneration requires the affirmative vote of not less than a majority of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting.

The Board unanimously recommends that Shareholders vote in favour of the re-appointment of KPMG LLP. Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy FOR the appointment of KPMG LLP as the Corporation's independent auditor to hold office for the ensuing year with remuneration to be fixed by the Board.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following information is presented in accordance with Form 51-102F6 – *Statement of Executive Compensation*. The Corporation is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer (“**CEO**”), the Chief Financial Officer (“**CFO**”) and the three most highly compensated executive officers of the Corporation whose total compensation was more than \$150,000 for the financial year (as at December 31, 2025) (collectively, the “**Named Executive Officers**” or “**NEOs**”) and for the directors of the Corporation. During the financial year ended December 31, 2025, the Corporation had five Named Executive Officers:

- Philip Williams – Chief Executive Officer;
- Graham du Preez – Chief Financial Officer;
- Martin Tunney – Chief Operating Officer;
- Jason Atkinson – Vice President, Corporate Development; and
- Daniel Brisbin – Vice President, Exploration.

Compensation Discussion and Analysis

Objectives

The Corporation's executive compensation program is designed to retain, encourage, compensate and reward executives on the basis of individual and corporate performance, both in the short- and the long-term. In order to achieve these objectives, the compensation of the Corporation's executive officers is comprised of base salary, annual incentive compensation in the form of a discretionary Performance Bonus (as defined herein) and/or Special Bonus (as defined herein) and a longer term incentive in the form of share-based and option-based awards, all of which is intended to be competitive in the aggregate while delivering an appropriate balance between short-term compensation (base salary and cash bonuses) and long-term compensation (share-based and option-based awards).

Base salaries are based on a number of factors and designed to best position the Corporation to compete for, and retain, executives critical to the Corporation's long-term success. Performance Bonuses and Special Bonuses (in the form of cash bonuses) are directly tied to corporate and individual performance. Long-term incentive awards consist of share-based and option-based awards and are designed to align the interests of executive officers with the longer term interests of shareholders.

Methods for Determining Compensation

The Board, with the assistance of the Compensation and Governance Committee, is responsible for overseeing IsoEnergy's compensation program. The Board has delegated certain oversight responsibilities in this regard to the Compensation and Governance Committee but retains final authority over IsoEnergy's compensation program and process.

The Chair of the Compensation and Governance Committee meets periodically with the CEO to discuss corporate goals and performance as well as to discuss the individual performance of executive officers. The Compensation and Governance Committee works with the CEO to set compensation, including proposed salary adjustments, Performance and/or Special Bonuses and share-based and/or option-based awards for executive officers, other than the CEO. The Compensation and Governance Committee also evaluates the CEO's performance in light of these goals and objectives and, based on its evaluation, determines and approves the salary, bonus, compensation securities, and other benefits of the CEO.

The Compensation and Governance Committee then makes recommendations relating to the compensation of executive officers to the Board. Based on these recommendations, the Board makes decisions concerning the nature and scope of the compensation to be paid to the Corporation's executive officers. The Compensation and Governance Committee bases its recommendations to the Board on, among other things, its compensation philosophy and the Compensation and Governance Committee's assessment of corporate and individual performance, recruiting and retention needs.

As of the date of this Circular, the Compensation and Governance Committee is composed of three directors: Mark Raguz (Chair), Christopher McFadden and Peter Netupsky. The Board has determined that each of Messrs. Raguz, McFadden and Netupsky is independent within the meaning of NI 52-110 (as defined herein) and the rules of the NYSE American LLC (the "**NYSE American**"). Each of the Compensation and Governance Committee members has prior experience with determining compensation plans and levels in other organizations. For a general description of the Compensation and Governance Committee members' relevant education and experience, see "*Business to be Transacted at the Meeting – Election of Directors*".

The Board is responsible for ensuring that the application of the compensation policy is appropriately aligned to support its stated objectives and encourage the right management behaviours, while avoiding excessive risk-taking by executive officers.

Elements of Executive Compensation

Base Salary

The Corporation's executives each receive base salaries paid as fees pursuant to executive employment

agreements. The Board and the Compensation and Governance Committee review these salaries annually to ensure that they reflect each respective executive's responsibilities, performance and experience in fulfilling his or her role.

In establishing base salaries, the Compensation and Governance Committee will consider factors such as experience, length of service and compensation compared to other employment opportunities for executives. In determining base salary, the Compensation and Governance Committee will also review available market data for other comparable publicly listed uranium and energy companies. IsoEnergy has established a formal peer group, as further described below under "*Executive Compensation Peer Group and Benchmarking*".

Bonus

The Corporation's executive officers are eligible to receive an annual discretionary bonus, payable in cash. Bonuses are based on performance over the year (a "**Performance Bonus**") and/or on the achievement of a particular and extraordinary corporate transaction or other milestone (a "**Special Bonus**"). In determining whether to grant a bonus to an executive and, if so, the amount of such grant, the Board reviews each executive officer's responsibilities, performance, experience in fulfilling their role and respective contributions to the Corporation's success, while also taking into account the financial and operating performance of the Corporation.

A maximum Performance Bonus is determined for each executive officer as a percentage of salary. The maximum Performance Bonus for 2025 was 100% for Mr. Williams, 50% for Mr. du Preez, 100% for Mr. Tunney, 40% for Mr. Atkinson and Dr. Brisbin. Key performance indicators for those individuals are determined by the Compensation and Governance Committee annually for the ensuing year and recommended to the Board for approval, on an individual basis.

Key performance indicators for the Corporation for 2024 and 2025 included pursuit of strategic M&A transactions, attainment of certain exploration and project development targets, attainment of certain health, safety, environmental and community engagement targets, broad-based financial targets, including completion of financings and management of operations within budget. Individual performance objectives relate to a particular executive's role and expected contribution to the Corporation's key performance indicators; however, individual performance goals were not set for each executive for the year ended December 31, 2025.

Special Bonuses are awarded on an ad hoc basis during the year based on the completion of material corporate transactions and/or other milestones. Special Bonuses are not based on pre-determined objectives and are intended to award extraordinary effort and achievement without financial incentive. Special Bonuses are determined by the Compensation and Governance Committee based on discussions, to the extent appropriate, with the CEO. No Special Bonuses were granted during 2025.

Long-Term Incentives

Long-term incentives are granted on a discretionary basis, based on the Board and the Compensation and Governance Committee's assessments of responsibilities and achievements, recognizing that at the earlier stage of development, share-based and option-based awards can help preserve cash resources. Generally, the number of long-term incentives granted to any executive officer is a function of the level of authority and responsibility of the executive officer, the contribution of the executive officer to the business and affairs of IsoEnergy, the number of long-term incentives IsoEnergy has already granted to the executive officer, and such other factors as the Compensation and Governance Committee and the Board may consider relevant.

Long-term incentives have historically involved performance-based grants of stock options. Following approval of the LTIP (as defined herein) by Shareholders in 2024, the Corporation has ceased issuing stock options pursuant to the Legacy Option Plan (as defined herein) and now only issues Awards (as defined herein) pursuant to the LTIP.

Compensation Risk

The Corporation's executive compensation policies and practices are intended to align management incentives with the long-term interests of the Corporation and its Shareholders. In each case, the Corporation seeks an appropriate balance of risk and reward. Practices that are designed to avoid inappropriate or excessive risks include: (i) the Corporation's operating strategy and related compensation philosophy; (ii) the effective balance, in each case, between cash and equity mix, near-term and long-term focus, corporate and individual performance, and financial and non-financial performance; and (iii) a multi-faceted approach to performance evaluation and compensation that does not reward an executive for engaging in risky behaviour to achieve one objective to the detriment of other objectives. The engagement of a compensation consultant from time to time is also viewed as a positive contributor to risk mitigation.

The Compensation and Governance Committee is responsible for identifying any risks associated with the Company's compensation policies and practices and considering the implications of any such risks ensuring they are mitigated, particularly those arising from policies and practices that may encourage unjustified risk-taking by executive officers. The Compensation and Governance Committee currently believes that its compensation policies and practices do not lead to inappropriate or excessive risk taking on the part of the Named Executive Officers or other employees of the Corporation.

Financial Instruments

The Corporation has not, as yet, adopted a policy restricting its Named Executive Officers or directors from purchasing instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by Named Executive Officers or directors. However, as of the date of this Circular, no Named Executive Officer or director of the Corporation has participated in the purchase of such financial instruments pertaining to the Corporation.

Performance Graph

The following graph compares the total cumulative Shareholder return for \$100 invested in Common Shares with the S&P/TSX Composite Index for the period commencing on January 1, 2020 and ending December 31, 2025.



Note:

(1) The S&P/TSX Composite Index values reflect the total return for each year, including dividends, interest and other distributions.

Since the year ended December 31, 2021, the uranium market has experienced considerable volatility. Share prices across the industry continue to fluctuate due to factors beyond the Corporation's control, including but not limited to, demand for nuclear power, political and economic conditions in uranium producing and consuming countries, public and political response to a nuclear accident, improvements in nuclear reactor efficiencies, reprocessing of used reactor fuel and the re-enrichment of depleted uranium tails, sales of excess inventories by governments and industry participants, and production levels and production costs in key uranium producing countries.

While the Corporation is committed to increasing Shareholder value, in light of the Corporation's size and focus on production, development and exploration of uranium projects, and given the volatility and fluctuations noted above, the Board and the Compensation and Governance Committee have not historically emphasized the Corporation's share price as a key performance indicator in determining the compensation of Named Executive Officers. As an exploration and development company, the Corporation is focused on building long-term value for Shareholders by maximizing the potential of its projects and progressing towards development. The Board and the Compensation and Governance Committee believe that the Corporation's current compensation policies are aligned with the best interests of the Corporation in rewarding executive officers for the Corporation's exploration, market and financing success and balanced with efficient cash management to facilitate continuing exploration, strategic initiatives and the ongoing success of the Corporation. The Compensation and Governance Committee reviews the

compensation policies for the Named Executive Officers yearly and may adjust the weighting given to share price performance in alignment with corporate objectives in the future.

The share price performance trend illustrated within this chart does not necessarily reflect the trend in the Corporation's compensation to Named Executive Officers over the same time period. Alignment with Shareholders is nonetheless achieved by awarding a significant portion of compensation in the form of share-based and option-based awards, which only create value for recipients if the share price has increased over the term of the award. The Corporation's executive compensation has also increased in order to remain competitive and retain the Named Executive Officers.

Share-Based and Option-Based Awards

The Board will be responsible for setting and amending any equity incentive plan under which share-based and option-based awards are granted. The Corporation has in place the LTIP for the benefit of eligible directors, officers, employees and consultants of the Corporation and its designated affiliates, including the Named Executive Officers.

Share-based and option-based awards serve to attract talented executives and will be used as a variable element of compensation that rewards each of the Named Executive Officers for performance of the Corporation. Share-based and option-based awards are intended to fit into the Corporation's overall compensation objectives by aligning the interests of the Named Executive Officers with those of the Corporation and linking individual compensation to the performance of the Corporation.

Existing stock options or Awards held by the Named Executive Officers at the time of any subsequent grants are taken into consideration in determining any such subsequent grants.

Executive Compensation Peer Group and Benchmarking

The Compensation and Governance Committee uses a variety of data sources, including guidance from independent compensation advisors when retained from time to time, formally determined executive compensation peer group, published compensation surveys and other market data to identify peer groups for salary comparisons. In collaboration with the Compensation Consultant (as defined herein), the Compensation and Governance Committee established the Corporation's 2024 peer group to reflect its current development, pre-operational stage and the associated workstreams and the market where the Corporation competes for skilled executive talent.

The executive compensation peer group selection was based on the following:

- Companies within the same industry segment as IsoEnergy.
- Companies with a similar business strategy and scope of operations to IsoEnergy.
- Companies based and primarily operating in North America or Australia.
- Companies that are "similarly sized" to IsoEnergy.

The resulting peer group reflected a group of IsoEnergy's peers from the uranium and energy market. The same peer group was utilized in 2025, as it continued to be aligned with the Corporation's market capitalization and industry focus.

The 2025 executive compensation peer group was comprised of the following companies: Denison Mines Corp., Boss Energy Limited, Energy Fuels Inc., enCore Energy Corp., Deep Yellow Limited, Ur-Energy Inc., Bannerman Energy Ltd., Hallador Energy Company, Peninsula Energy Limited, F3 Uranium Corp., Centrus Energy Corp., American Resources Corporation and Forsys Metals Corp.

The Corporation provides base salaries and incentive opportunities that are within a competitive range for the market, with opportunities to achieve higher compensation in the case of superior performance. The Corporation's compensation program meets the objective of attracting, retaining and motivating key talent

in a highly competitive market while aligning the goals and objectives of management with the interests of the Shareholders.

Compensation Consultant

The Corporation periodically engages a third-party consultant to review and advise the Compensation and Governance Committee on executive and director compensation, including a compensation peer review.

In 2024, the Compensation and Governance Committee engaged Hugessen Consulting Inc. (the “**Compensation Consultant**”) to provide recommendations to the Compensation and Governance Committee in order to review and revise the Corporation’s executive compensation program following completion of the Arrangement. The focus was to align executive compensation with each stage of development, manage executive compensation risk and support the attraction of critical employees needed to support the Corporation’s successful evolution into a development and ultimately operating company.

The Corporation did not engage a compensation consultant during the year ended December 31, 2025.

Summary Compensation Table

The following table sets forth the compensation earned by each NEO for the Corporation’s last three completed fiscal years:

Name and principal position	Year	Salary (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans (\$)			
Philip Williams Chief Executive Officer & Director ⁽³⁾	2025	450,000	295,750	975,720	506,500	Nil	Nil	Nil	2,227,970
	2024	450,000	276,000	688,279	516,700	Nil	Nil	Nil	1,930,979
	2023	24,462	Nil	1,620,448	Nil	Nil	Nil	Nil	1,644,910
Martin Tunney Chief Operating Officer ⁽⁴⁾	2025	300,000	221,813	589,614	338,200	Nil	Nil	Nil	1,449,627
	2024	300,000	207,000	430,174	345,000	Nil	Nil	Nil	1,282,174
	2023	20,968	Nil	810,224	Nil	Nil	Nil	Nil	831,192
Graham du Preez Chief Financial Officer ⁽⁵⁾	2025	306,800	221,813	589,614	174,100	Nil	Nil	Nil	1,292,327
	2024	306,800	207,000	430,174	175,800	Nil	Nil	Nil	1,119,774
	2023	306,800	Nil	220,120	119,000	Nil	Nil	Nil	645,920
Jason Atkinson Vice President, Corporate Development ⁽⁶⁾	2025	250,000	147,875	345,684	113,200	Nil	Nil	Nil	856,759
	2024	180,000	138,000	172,070	82,800	Nil	Nil	10,000 ⁽⁷⁾	582,870
	2023	Nil	Nil	405,112	Nil	Nil	Nil	4,194 ⁽⁸⁾	409,306
Daniel Brisbin Vice President, Exploration ⁽⁹⁾	2025	250,000	147,875	345,684	112,400	Nil	Nil	Nil	855,959
	2024	200,000	138,000	172,070	91,200	Nil	Nil	Nil	601,270
	2023	110,000	Nil	391,377	27,200	Nil	Nil	Nil	528,577

Notes:

- (1) The amounts reflect the grant date fair value per RSU awarded of \$11.83 in 2025 and \$11.04 in 2024.
- (2) Option-based compensation is valued using the Black-Scholes option pricing model. This model was selected as it is widely used in estimating option-based compensation values by Canadian public companies. The Black-Scholes model resulted in a value

of an option on each of the following dates as follows: August 11, 2025: \$4.91, January 2, 2025: \$6.47, August 6, 2024: \$6.88, December 29, 2023: \$7.96, December 5, 2023: \$9.26, July 17, 2023: \$6.03, May 1, 2023: \$6.30. These stock options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

- (3) Mr. Williams was appointed as CEO and as a Director of the Corporation on December 5, 2023 in connection with the Arrangement. Mr. Williams does not receive any remuneration in his role as a director of the Corporation.
- (4) Mr. Tunney was appointed as Chief Operating Officer of the Corporation on December 5, 2023 in connection with the Arrangement.
- (5) Mr. du Preez was appointed as the Corporation's Chief Financial Officer on March 3, 2022.
- (6) Mr. Atkinson was appointed as Vice President, Corporate Development on January 1, 2024 and previously served as a consultant to the Corporation.
- (7) Mr. Atkinson received a signing bonus of \$10,000 in connection with his initial appointment.
- (8) Mr. Atkinson received consulting fees of \$4,194 between December 5, 2023 and December 31, 2023.
- (9) Dr. Brisbin was appointed as Vice President, Exploration on December 5, 2023 and previously as Exploration Manager on May 1, 2023.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all awards that were outstanding for each NEO as of December 31, 2025:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽²⁾	Market or payout value of vested share-based awards not paid out or distributed (\$)
Philip Williams	27,295	12.44	March 26, 2026	1,365	41,667	520,421	Nil
	20,471	16.52	June 9, 2026	Nil			
	68,237	20.4	December 24, 2026	Nil			
	25,750	12.76	December 30, 2027	Nil			
	175,000	16.52	December 5, 2028	Nil			
	100,000	12.64	August 6, 2029	Nil			
	75,000	11.72	January 2, 2030	57,750			
100,000	9.78	August 11, 2030	271,000				
Martin Tunney	68,237	19.12	December 1, 2026	Nil	31,250	390,313	Nil
	25,750	12.76	December 30, 2027	Nil			
	87,500	16.52	December 5, 2028	Nil			
	62,500	12.64	August 6, 2029	Nil			
	43,750	11.72	January 2, 2030	33,688			
	62,500	9.78	August 11, 2030	169,375			
Graham du Preez	100,000	19.84	March 3, 2027	Nil	31,250	390,313	Nil
	50,000	13.88	July 20, 2027	Nil			
	18,750	11.88	December 23, 2027	11,438			
	20,000	10.44	July 17, 2028	41,000			
	12,500	14.2	December 29, 2028	Nil			
	62,500	12.64	August 6, 2029	Nil			
	43,750	11.72	January 2, 2030	33,688			
	62,500	9.78	August 11, 2030	169,375			

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽²⁾	Market or payout value of vested share-based awards not paid out or distributed (\$)
Jason Atkinson	3,411	16.52	June 9, 2026	Nil	20,833	260,204	Nil
	6,823	20.4	December 24, 2026	Nil			
	9,656	12.76	December 30, 2027	Nil			
	43,750	16.52	December 5, 2028	Nil			
	25,000	12.64	August 6, 2029	Nil			
	25,000	11.72	January 2, 2030	19,250			
	37,500	9.78	August 11, 2030	101,625			
Daniel Brisbin	37,500	10.96	May 1, 2028	57,375	20,833	260,204	Nil
	17,500	10.44	July 17, 2028	35,875			
	6,250	14.2	December 29, 2028	Nil			
	25,000	12.64	August 6, 2029	Nil			
	25,000	11.72	January 2, 2030	19,250			
	37,500	9.78	March 26, 2026	101,625			

Notes:

- (1) The value of unexercised in-the-money options is calculated by multiplying the difference between the December 31, 2025, closing price of the Common Shares on the TSX of \$12.49 and the option exercise price, by the number of outstanding options. These stock options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
- (2) The value of the outstanding RSUs is calculated by multiplying the December 31, 2025, closing price of the Common Shares on the TSX of \$12.49 by the number of outstanding RSUs.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth, for each NEO, the value of option and share-based awards that vested during the financial year ended December 31, 2025 and the value of non-equity incentive plan compensation earned during the year ended December 31, 2025:

Name	Option-based awards - Value vested during the year (\$) ⁽¹⁾	Share-based awards - Value vested during the year (\$) ⁽²⁾	Non-equity incentive plan compensation - Value earned during the year (\$) ⁽³⁾
Philip Williams	Nil	96,496	506,500
Martin Tunney	Nil	72,375	338,200
Graham du Preez	Nil	72,375	174,100
Jason Atkinson	Nil	48,254	113,200
Daniel Brisbin	Nil	48,254	112,400

Notes:

- (1) Represents the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date, calculated based on the difference between the closing price of the Common Shares on the TSX

on the vesting date and the option exercise price, multiplied by the number of outstanding options. All Options that vested during the financial year ended December 31, 2025 were “out-of-the-money”.

- (2) Represents the value of RSUs that vested during the year ended December 31, 2025, calculated based on the closing price of the Common Shares on the TSX on December 19, 2025 of \$11.58.
- (3) Represents cash bonuses that were paid to the NEOs with respect to the year ended December 31, 2025.

Pension Disclosure

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Corporation and none are proposed at this time.

Employment and Consulting Agreements and Termination and Change of Control Benefits

Philip Williams

Mr. Williams is a party to an employment agreement with CUR dated effective as of January 1, 2022, as amended, which the Corporation assumed in connection with the Arrangement, subject to certain adjustments to Mr. Williams’ base salary.

Mr. Williams’ base salary during the year ended December 31, 2025 was \$450,000, which remains the same for the current fiscal year. Mr. Williams is eligible for performance-based cash incentives and is also eligible to participate in the LTIP at the discretion of the Board. In the event that Mr. Williams is terminated without cause or is terminated or resigns within 12 months following a change of control, Mr. Williams would be entitled to a termination payment equal to his base salary plus his highest bonus paid or payable in the preceding three years, calculated on a monthly basis, multiplied by either (i) 18 months in the event of termination without cause, or (ii) 24 months in the event of termination or resignation within 12 months following a change of control (the “**Williams Severance Period**”). In addition, Mr. Williams would be entitled to the continuation of benefits during the Williams Severance Period (or payment in lieu of such benefits). Any awards held by Mr. Williams would be determined in accordance with applicable plan terms.

Martin Tunney

Mr. Tunney is a party to an employment agreement with CUR dated effective as of December 1, 2021, as amended, which the Corporation assumed in connection with the Arrangement, subject to certain adjustments to Mr. Tunney’s base salary.

Mr. Tunney’s base salary during the year ended December 31, 2025 was \$300,000, which remains the same for the current fiscal year. Mr. Tunney is eligible for performance-based cash incentives and is also eligible to participate in the LTIP at the discretion of the Board. In the event that Mr. Tunney is terminated without cause or resigns for any reason within 12 months following a change of control, he would be entitled to a termination payment equal to his base salary plus his highest bonus paid or payable in the preceding three years, calculated on a monthly basis, multiplied by 24 months (the “**Tunney Severance Period**”). In addition, Mr. Tunney would be entitled to the continuation of benefits during the Tunney Severance Period (or payment in lieu of such benefits). Any awards held by Mr. Tunney would be determined in accordance with applicable plan terms.

Graham du Preez

Mr. du Preez is a party to an employment agreement with IsoEnergy dated effective as of March 3, 2022, as amended effective January 1, 2026.

Mr. du Preez’s base salary during the year ended December 31, 2025 was \$306,800, which remains the same for the current fiscal year. Mr. du Preez is eligible for performance-based cash incentives and is also eligible to participate in the LTIP at the discretion of the Board.

If Mr. du Preez, is terminated without cause, he would be entitled to a termination payment equal to the sum of: (i) his annual base salary calculated on a monthly basis and multiplied by 18 months; and (ii) his bonus (including any Special Bonus and Performance Bonus) for the most recently completed fiscal year, pro-rated to the date of termination. Mr. du Preez would also be entitled to an additional payment equivalent to one-twelfth of his bonus (including any Special Bonus and Performance Bonus) for the most recently

completed fiscal year, multiplied by 18 months. In the event that Mr. du Preez is terminated without cause or resigns for good reason within 12 months of a change of control, he would be entitled to a payment equal to the sum of: (i) his annual base salary calculated on a monthly basis and multiplied by 24 months; and (ii) two times his annual bonus paid in respect of the most recently completed fiscal year (including any Performance Bonus and Special Bonus).

In the event of a termination without cause or termination related to a change of control, Mr. du Preez would be entitled to the continuation of benefits during his applicable severance period, or payment in lieu equal to the cost of such benefits to IsoEnergy (the "**Benefits**") and would be entitled to a payment equal to all earned but unpaid salary, awarded but unpaid bonus, outstanding but untaken vacation pay, and outstanding expenses (the "**Final Wages**").

Any awards held by Mr. du Preez would be determined in accordance with applicable plan terms.

Jason Atkinson

Mr. Atkinson is a party to an employment agreement with IsoEnergy dated effective as of January 1, 2026.

Mr. Atkinson's base salary during the year ended December 31, 2025 was \$250,000, which remains the same for the current fiscal year. Mr. Atkinson is eligible for performance-based cash incentives and is also eligible to participate in the LTIP at the discretion of the Board. Any awards held by Mr. Atkinson would be determined in accordance with applicable plan terms.

If Mr. Atkinson is terminated without cause, he would be entitled to (i) any Annual Bonus in respect of a completed fiscal year commencing on January 1, 2024 (the "**Initial Date**") which has been awarded but not paid; (ii) the greater of (A) (x) the minimum notice or, at the option of IsoEnergy, pay in lieu of notice of termination, in the amount required by applicable law; and (y) statutory severance pay (if applicable) in the amount required by law; or (B) 12 months written notice or, at the option of IsoEnergy, 12 months annual base salary, in lieu of notice; (iii) a lump sum amount equivalent to the average of Mr. Atkinson's annual bonus in respect of the three most recently completed calendar years commencing on the Initial Date, pro-rated based on the number of months that Mr. Atkinson was employed in the fiscal year to the date of termination; and (iv) a lump sum amount equivalent to one-twelfth of the average of Mr. Atkinson's annual bonus in respect of the three most recently completed calendar years commencing on the Initial Date, multiplied by 12 months.

In the event of a termination without cause, Mr. Atkinson would be entitled to the continuation of Benefits during his applicable severance period, or payment in lieu and would be entitled to a payment equal to all Final Wages.

In the event Mr. Atkinson is terminated without cause or resigns for good reason within 12 months after a change of control, he would be entitled to (i) a payment equal to all Final Wages; (ii) any Annual Bonus in respect of a completed fiscal year from the Initial Date which has been earned but not paid; (iii) the greater of (A) (x) the minimum notice or, at the option of IsoEnergy, pay in lieu of notice of termination, in the amount required by applicable law; and (y) statutory severance pay (if applicable) in the amount required by law; or (B) a lump sum payment equal to 18 months of annual base salary; (iv) a lump sum amount equivalent to the average of Mr. Atkinson's Annual Bonus in respect of the three most recently completed calendar years commencing on the Initial Date, pro-rated based on the number of months that Mr. Atkinson was employed in the fiscal year to the date of termination; (v) a lump sum amount equivalent to one-twelfth of the average of Mr. Atkinson's Annual Bonus in respect the three most recently completed calendar years commencing on the Initial Date, multiplied by 18 months; and (vi) the continuation of Benefits during his applicable severance period, or payment in lieu.

Daniel Brisbin

Dr. Brisbin is a party to an employment agreement with IsoEnergy dated effective as of March 6, 2023, as amended. A new employment agreement was entered into between Dr. Brisbin and the Corporation on January 1, 2026.

Dr. Brisbin's base salary during the year ended December 31, 2025 was \$250,000, which remains the same for the current fiscal year. Dr. Brisbin is eligible for performance-based cash incentives and is also eligible to participate in the LTIP at the discretion of the Board. Any awards held by Dr. Brisbin would be determined in accordance with applicable plan terms.

If Dr. Brisbin is terminated without cause, he would be entitled to (i) any Annual Bonus in respect of a completed fiscal year commencing on the Initial Date which has been awarded but not paid; (ii) the greater of (A) (x) the minimum notice or, at the option of IsoEnergy, pay in lieu of notice of termination, in the amount required by applicable law; and (y) statutory severance pay (if applicable) in the amount required by law; or (B) 12 months written notice or, at the option of IsoEnergy, 12 months annual base salary, in lieu of notice; (iii) a lump sum amount equivalent to the average of Dr. Brisbin's annual bonus in respect of the three most recently completed calendar years commencing on the Initial Date, pro-rated based on the number of months that Dr. Brisbin was employed in the fiscal year to the date of termination; and (iv) a lump sum amount equivalent to one-twelfth of the average of Dr. Brisbin's annual bonus in respect of the three most recently completed calendar years commencing on the Initial Date, multiplied by 12 months.

In the event of a termination without cause, Dr. Brisbin would be entitled to the continuation of Benefits during his applicable severance period, or payment in lieu and would be entitled to a payment equal to all Final Wages.

In the event Dr. Brisbin is terminated without cause or resigns for good reason within 12 months after a change of control, he would be entitled to (i) a payment equal to all Final Wages; (ii) any Annual Bonus in respect of a completed fiscal year from the Initial Date which has been earned but not paid; (iii) the greater of (A) (x) the minimum notice or, at the option of IsoEnergy, pay in lieu of notice of termination, in the amount required by applicable law; and (y) statutory severance pay (if applicable) in the amount required by law; or (B) a lump sum payment equal to 18 months of annual base salary; (iv) a lump sum amount equivalent to the average of Dr. Brisbin's Annual Bonus in respect of the three most recently completed calendar years commencing on the Initial Date, pro-rated based on the number of months that Dr. Brisbin was employed in the fiscal year to the date of termination; (v) a lump sum amount equivalent to one-twelfth of the average of Dr. Brisbin's Annual Bonus in respect the three most recently completed calendar years commencing on the Initial Date, multiplied by 18 months; and (vi) the continuation of Benefits during his applicable severance period, or payment in lieu.

Estimated Incremental Payment on Termination Without Cause or Change of Control

The estimated incremental payments (excluding the Final Wages and Benefits) payable by the Corporation to each Named Executive Officer upon termination without cause or related to a change of control, assuming the triggering event occurred on December 31, 2025, are as follows:

Name	Triggering Event	Estimated Incremental Payment (\$)⁽¹⁾
Philip Williams Chief Executive Officer ⁽²⁾	Termination Without Cause	2,175,000
	Change of Control	2,700,000
Martin Tunney Chief Operating Officer ⁽³⁾	Termination Without Cause	1,635,000
	Change of Control	1,635,000
Graham du Preez Chief Financial Officer ⁽⁴⁾	Termination Without Cause	895,450
	Change of Control	961,800
Jason Atkinson Vice President, Corporate Development ⁽⁵⁾	Termination Without Cause	446,000
	Change of Control	620,000
Daniel Brisbin Vice President, Exploration ⁽⁶⁾	Termination Without Cause	453,600
	Change of Control	629,500

Notes:

- (1) Reflects base salary compensation in effect as of December 31, 2025. This number excludes the value of compensation securities.
- (2) As of December 31, 2025, Mr. Williams held an aggregate of 591,753 stock options having an in-the-money value of \$330,115 and 41,667 RSUs valued at \$520,421.
- (3) As of December 31, 2025, Mr. Tunney held an aggregate of 350,237 stock options having an in-the-money value of \$203,063 and 31,250 RSUs valued at \$390,313.
- (4) Calculated based on the terms of Mr. du Preez' revised employment agreement in effect as of January 1, 2026, assuming such contract was in place as of December 31, 2025. As of December 31, 2025, Mr. du Preez held an aggregate of 370,000 stock options having an in-the-money value of \$255,501 and 31,250 RSUs valued at \$390,313.
- (5) Calculated based on the terms of Mr. Atkinson's employment agreement in effect as of January 1, 2026, assuming such contract was in place as of December 31, 2025. As of December 31, 2025, Mr. Atkinson held an aggregate of 151,140 stock options having an in-the-money value of \$120,875 and 20,833 RSUs valued at \$260,204.
- (6) Calculated based on the terms of Mr. Brisbin's new employment agreement in effect as of January 1, 2026, assuming such contract was in place as of December 31, 2025. As of December 31, 2025, Dr. Brisbin held an aggregate of 148,750 stock options having an in-the-money value of \$214,125 and 20,833 RSUs valued at \$260,204.

There are no significant conditions or obligations that apply to the receipt of the foregoing incremental payments.

Director Compensation

The Board, with the assistance of the Compensation and Governance Committee, is responsible for determining and approving all forms of compensation to be granted to the directors of the Corporation. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and stage of development, and the availability of financial and other resources of the Corporation.

During the financial year ended December 31, 2025, directors received cash compensation related to the services they provided as directors and option-based compensation as set out in the summary compensation table below.

In particular, during the financial year ended December 31, 2025, the directors received fees as follows:

Board Position	Annual Retainer (\$)
Board Chair Retainer	90,000
Board Vice-Chair Retainer	90,000
Board Member Retainer	60,000
Audit Committee Chair	15,000
Compensation and Governance Committee Chair	15,000

The Board believes the level of compensation provided to directors is competitive and reasonable given the size of the Corporation. In addition, long-term incentives in the form of stock options are granted to non-executive directors from time to time, based on an existing complement of long-term incentives, corporate performance and to be competitive with other companies of similar size and scope. The Board will periodically review the responsibilities and risks involved in being an effective director and will report and make recommendations accordingly.

Director Compensation Table

The following table provides a summary of all annual and long-term compensation for services rendered in all capacities to the Corporation for the fiscal year ended December 31, 2025, in respect of the individuals who were, during the fiscal year ended December 31, 2025, directors of the Corporation, other than the Named Executive Officers:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Richard Patricio	90,000	Nil	733,185	Nil	Nil	Nil	823,185
Leigh Curyer	90,000	Nil	610,523	Nil	Nil	Nil	700,523
Christopher McFadden	60,000	Nil	345,684	Nil	Nil	Nil	405,684
Peter Netupsky	75,000	Nil	345,684	Nil	Nil	Nil	420,684
Mark Raguz	75,000	Nil	345,684	Nil	Nil	Nil	420,684

Note:

(1) Option-based compensation is valued using the Black-Scholes option pricing model. This model was selected as it is widely used in estimating option-based compensation values by Canadian public companies. The Black-Scholes model resulted in a value of an option on each of the following dates as follows: August 11, 2025: \$4.91, January 2, 2025: \$6.47. These stock options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

Mr. Williams, who is a Named Executive Officer of the Corporation and also acted as a director of the Corporation did not receive any compensation for his role as a director of the Corporation during the fiscal year ended December 31, 2025. For a description of the compensation paid to Mr. Williams during the fiscal year ended December 31, 2025, see "Summary Compensation Table" above.

Director Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all awards outstanding at the end of December 31, 2025 in respect of the individuals who were directors but not Named Executive Officers as at December 31, 2025:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options	Option exercise price	Option expiration	Value of unexercised in-the-money options	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed
	(#)	(\$)	date	(\$)	(#)	(\$)	(\$)
Richard Patricio	10,235	12.44	March 26, 2026	512	Nil	Nil	Nil
	13,647	16.52	June 9, 2026	Nil			
	25,000	11.24	June 24, 2026	31,250			
	20,471	20.4	December 14, 2026	Nil			
	75,000	15.96	December 15, 2026	Nil			
	50,000	13.88	July 20, 2027	Nil			
	18,750	11.88	December 23, 2027	11,438			
	6,437	12.76	December 30, 2027	Nil			
	30,000	10.44	July 17, 2028	61,500			
	27,500	16.52	December 5, 2028	Nil			
	37,500	12.64	August 6, 2029	Nil			
	37,500	11.72	January 2, 2030	28,875			
	100,000	9.78	August 11, 2030	271,000			
Leigh Curyer	25,000	11.24	June 24, 2026	Nil	Nil	Nil	Nil
	112,500	15.96	December 15, 2026	Nil			
	62,500	13.88	July 20, 2027	Nil			
	22,500	11.88	December 23, 2027	Nil			
	6,437	14.12	January 6, 2028	Nil			
	40,625	10.44	July 17, 2028	Nil			
	35,000	16.52	December 5, 2028	Nil			
	37,500	12.64	August 6, 2029	Nil			

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options	Option exercise price	Option expiration	Value of unexercised in-the-money options	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed
	(#)	(\$)	date	(\$)	(#)	(\$)	(\$)
	37,500	11.72	January 2, 2030	28,875			
	75,000	9.78	August 11, 2030	203,250			
Christopher McFadden	25,000	11.24	June 24, 2026	Nil	Nil	Nil	Nil
	75,000	15.96	December 15, 2026	Nil			
	50,000	13.88	July 20, 2027	Nil			
	18,750	11.88	December 23, 2027	Nil			
	30,000	10.44	July 17, 2028	Nil			
	27,500	16.52	December 5, 2028	Nil			
	25,000	12.64	August 6, 2029	Nil			
	25,000	11.72	January 2, 2030	19,250			
	37,500	9.78	August 11, 2030	101,625			
Peter Netupsky	62,500	13.84	November 1, 2027	Nil	Nil	Nil	Nil
	18,750	11.88	December 23, 2027	Nil			
	18,750	10.44	July 17, 2028	Nil			
	25,000	14.2	December 29, 2028	Nil			
	25,000	12.64	August 6, 2029	Nil			
	25,000	11.72	January 2, 2030	19,250			
	37,500	9.78	August 11, 2030	101,625			
Mark Raguz	10,235	12.44	March 26, 2026	Nil	Nil	Nil	Nil
	6,823	16.52	June 9, 2026	Nil			
	13,647	20.4	December 24, 2026	Nil			
	6,437	12.76	December 30, 2027	Nil			
	25,000	16.52	December 5, 2028	Nil			

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options	Option exercise price	Option expiration	Value of unexercised in-the-money options	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed
	(#)	(\$)	date	(\$)	(#)	(\$)	(\$)
	25,000	14.2	December 29, 2028	Nil			
	25,000	12.64	August 6, 2029	Nil			
	25,000	11.72	January 2, 2030	19,250			
	37,500	9.78	August 11, 2030	101,625			

Note:

(1) The value of unexercised in-the-money options is calculated by multiplying the difference between the December 31, 2025, closing price of the Common Shares on the TSX of \$12.49 and the option exercise price, by the number of outstanding options. These stock options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value of all incentive plan awards that vested during the year ended December 31, 2025 in respect of the individuals who were directors but not Named Executive Officers as at December 31, 2025:

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Richard Patricio	Nil	Nil	Nil
Leigh Curyer	Nil	Nil	Nil
Christopher McFadden	Nil	Nil	Nil
Peter Netupsky	Nil	Nil	Nil
Mark Raguz	Nil	Nil	Nil

Note:

(1) Represents the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date, calculated based on the difference between the closing price of the Common Shares on the TSX on the vesting date and the option exercise price, multiplied by the number of outstanding options. All Options that vested during the financial year ended December 31, 2025 were "out-of-the-money".

MANAGEMENT CONTRACTS

No management functions of the Corporation or its subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Corporation or its subsidiaries.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information under which equity securities of the Corporation are authorized for issuance as of December 31, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding options and rights	Weighted-average exercise price of outstanding options and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	4,620,386 ⁽¹⁾	12.93	872,503 ⁽²⁾
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	4,620,386	12.93	872,503

Notes:

- (1) Represents the number of Common Shares reserved for issuance upon exercise of the stock options outstanding pursuant to the Legacy Stock Option Plan (which includes 471,388 Replacement Options (as defined herein)) and the Awards outstanding pursuant to the LTIP as of December 31, 2025.
- (2) Represents the maximum number of Common Shares remaining available for issuance under the Corporation's security-based compensation arrangements, being 10% of the number of issued and outstanding Common Shares as at December 31, 2025, less the number of securities to be issued upon exercise of outstanding options and rights.

Burn Rate

The following table provides details of the "burn rate" under the LTIP and the Legacy Option Plan for the years ended December 31, 2025, 2024 and 2023. In accordance with section 613(p) of the TSX Company Manual, these figures are calculated by dividing (i) the number of awards granted under the LTIP or the Legacy Option Plan, as applicable, during the applicable financial year, by (ii) the weighted average number of Common Shares outstanding for the applicable financial year:

Security-Based Compensation Arrangement	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
Legacy Option Plan ⁽¹⁾	0.00%	0.02%	6.70% ⁽³⁾
LTIP ⁽²⁾	2.64%	1.63%	N/A

Notes:

- (1) No additional awards were issued or are issuable pursuant to the Legacy Option Plan following adoption of the LTIP.
- (2) The LTIP was first adopted by the Corporation on April 16, 2024, therefore the "burn rate" has only been included for the years ended December 31, 2024 and December 31, 2025.
- (3) The "burn rate" for the year ended December 31, 2023 was impacted by the Arrangement that was completed on December 5, 2023, including as a result of the issuance of Replacement Options and the issuance of Options in connection with the onboarding of CUR employees in connection with the Arrangement.

Equity Compensation Plans

As at the Record Date, a total of 2,484,143 stock options are issued and outstanding and governed by the Legacy Stock Option Plan (including the Replacement Options), in the aggregate representing approximately 4.10% of the issued and outstanding Common Shares. As at the Record Date, 2,475,873 Options and 145,833 RSUs have been issued and remain outstanding under the LTIP, in the aggregate representing approximately 4.32% of the issued and outstanding Common Shares. As a result, a maximum of 957,044 Awards remain available for grant pursuant to the LTIP (or 1.58% of the Common Shares issued and outstanding).

LTIP

The Corporation adopted the Omnibus Long Term Incentive Plan (the “**LTIP**”) on April 16, 2024. On July 8, 2024, in connection with the Corporation’s graduation to the TSX, the Board approved certain “housekeeping” amendments to the LTIP to reflect the Corporation’s transition from the TSX Venture Exchange (the “**TSXV**”) to the TSX, all in accordance with the amendment procedures set out in the LTIP. The LTIP was last approved by Shareholders on May 22, 2024 (the “**2024 AGM**”). The following is a summary of the principal terms of the LTIP, which is qualified in its entirety by reference to the text of the LTIP. A copy of the LTIP is attached as Schedule “C” to the circular in connection with the 2024 AGM, which is available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

The LTIP is a “rolling” plan which sets the total number of Common Shares reserved and available for grant and issuance pursuant to Awards (as defined herein) at an amount not to exceed 10% of the Common Shares from time to time, or such other number as may be approved by the TSX and the Shareholders from time to time. The LTIP provides for a variety of equity-based awards that may be granted to certain participants, including performance share units (“**PSUs**”) and restricted share units (“**RSUs**” and together with PSUs, the “**Share Units**”) and stock options (“**Options**” and together with the PSUs and RSUs, “**Awards**”). Each Option represents the right to receive Common Shares and each Share Unit represents the right to receive Common Shares, or the market value of such Common Shares in cash, or a combination of the two, in accordance with the terms of the LTIP.

The maximum number of Common Shares reserved for issuance, in the aggregate, under the LTIP and all other Share Compensation Arrangements (as defined in the LTIP), including the Legacy Stock Option Plan, collectively, will be 10% of the aggregate number of Common Shares issued and outstanding from time to time, which represents 6,062,893 Common Shares as of the Record Date. For the purposes of calculating the maximum number of Common Shares reserved for issuance under the LTIP and all other Share Compensation Arrangements, any issuance from treasury by the Corporation that is issued in reliance upon an exemption under applicable stock exchange rules applicable to equity-based compensation arrangements used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of the Corporation shall not be included. All of the Common Shares covered by the exercised, cancelled or terminated Awards or Common Shares underlying an Award that have been settled in cash will automatically become available Common Shares for the purposes of Awards that may be subsequently granted under the LTIP. As a result, the LTIP is considered an “evergreen” plan.

The maximum number of Common Shares that may be: (i) issued to insiders of the Corporation within any one-year period; or (ii) issuable to insiders of the Corporation at any time, in each case, under the LTIP alone, or when combined with all of the Corporation’s other security-based compensation arrangements, including the Legacy Stock Option Plan, cannot exceed 10% of the aggregate number of Common Shares issued and outstanding from time to time determined on a non-diluted basis, unless disinterested Shareholder approval is obtained in accordance with the terms of the LTIP.

Other than as set out above, the LTIP does not provide for a maximum number of Common Shares which may be issued to an individual pursuant to the LTIP and any other security-based compensation arrangements (expressed as a percentage or otherwise).

Awards issued pursuant to the LTIP may not be assigned or transferred.

Options

An Option will be exercisable during a period established by the Board which will commence on the date of the grant and terminate no later than ten years after the date of the granting of the Option or such shorter period as the Board may determine. The minimum exercise price of an Option will be determined based on the closing price of the Common Shares on the stock exchange on which the Common Shares are then listed on the last trading day before the date such Option is granted. The LTIP provides that the exercise period of an Option will automatically be extended if the date on which it is scheduled to terminate falls during a black-out period that is formally imposed by the Corporation. In such cases, the extended exercise period will terminate 10 business days after the last day of the black-out period. In order to facilitate the payment of the exercise price of the Options, the LTIP has a cashless exercise feature pursuant to which

a participant may elect to undertake either a broker assisted “cashless exercise” or a “net exercise” subject to the procedures set out in the LTIP, including the consent of the Board, where required. This may include a sale of such number of Common Shares as is necessary to raise an amount equal to the aggregate exercise price for the Options being exercised by that eligible participant. The eligible participant may authorize a broker to sell Common Shares on the open market or by means of a short sale and forward the proceeds of such sale to the Corporation to satisfy the exercise price for the Options, following which the Corporation will issue the Common Shares underlying the Options exercised. An eligible participant may also elect to surrender Options by delivering a notice of surrender to the Corporation and electing to receive that number of Common Shares calculated in accordance with the formula set forth in the LTIP.

Share Units

A Share Unit is an RSU or PSU entitling the recipient to acquire Common Shares, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives. The terms and conditions of grants of RSUs and PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards, will be set out in the eligible participant’s grant agreement.

Subject to applicable vesting, performance criteria and other conditions set forth in the grant agreement, the Board is entitled to determine whether RSUs and/or PSUs awarded to an eligible participant will entitle such participant to receive Common Shares, the cash equivalent of Common Shares underlying the Award based on the prevailing market value of the Common Shares on the stock exchange on which the Common Shares are then listed, or a combination of the two.

No Share Unit may vest before the date that is one year following the applicable date of grant, provided that this limitation shall not apply in the case of an eligible participant’s death, or in connection with a change of control of the Corporation, takeover bid, reverse takeover transaction, or any similar transaction. PSUs will vest upon the achievement of specific performance criteria established by the Board, and any other vesting conditions that may be set forth in the applicable grant agreement. For each award of PSUs, the Board will establish the period in which any performance criteria and other vesting conditions must be met in order for an eligible participant to be entitled to receive Common Shares in exchange for all or a portion of the PSUs held by such participant, provided that such period must not be longer than December 31 of the calendar year which is three years after the calendar year in which such PSU was granted

In the event that a Share Unit Settlement Date (as defined in the LTIP) falls during a black-out period that is formally imposed by the Corporation, the Share Unit Settlement Date will be automatically extended to the 10th business day following the last day of the black-out period.

Under the terms of the LTIP, each non-employee director of the Corporation may elect to receive all or a portion of his or her annual retainer fee in the form of a grant of RSUs in each fiscal year.

Termination of Employment

The following table describes the impact of certain events upon the rights of holders of Options and Share Units under the LTIP, including termination for cause, retirement, resignation, ceasing to be an eligible participant for any reason (other than for cause, resignation or death), and death, subject to the terms of an eligible participant’s employment agreement, grant agreement and the change of control provisions described below:

Event Provisions	Treatment of Award(s)
Termination for Cause	Immediate termination of all vested and unvested Options and/or Share Units on the date of termination.
Retirement	All unvested Options and/or Share Units will vest or expire on the earlier of their respective original vesting or expiry date, as applicable, and one year following the date that the holder ceases to be an eligible participant under the LTIP. All vested Options and/or Share Units held may be exercised until the earlier of the expiry date of such Options and/or Share Units and one year following the date that the holder ceases to be an eligible participant under the LTIP, subject to certain exceptions.
Resignation	All vested Options and/or Share Units will expire on the earlier of the original expiry date and 90 days after resignation, or such longer period as the Board may determine in its sole discretion. All unvested Options and/or Share Units terminate on the effective date of resignation.
Ceasing to be an eligible participant for any reason (other than for "cause", retirement, resignation, death or in connection with a change of control)	In the event a participant ceases to be an eligible participant for any reason (other than for cause, retirement, resignation, death or in connection with a change of control), all unvested Options and/or Share Units may vest subject to pro ration over the applicable vesting or performance period and will expire on the earlier of 90 days after the effective date of termination, or the expiry date of such Option and/or Share Unit.
Death	All unvested Options and/or Share Units immediately vest and expire 180 days after the death of such eligible participant.
Change of Control	If an eligible participant is terminated without cause or resigns for good reason (as defined in a participant's applicable employment agreement) during the 12 month period following a change of control, or after the Corporation has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Options and/or Share Units will immediately vest.

In connection with a change of control of the Corporation, the Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity, as applicable. If the surviving successor or acquiring entity does not assume the outstanding Awards, or if the Board otherwise determines in its discretion, the Corporation will give written notice to all participants advising that the LTIP will be terminated effective immediately prior to the change of control and all Awards, as applicable, will be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of the LTIP, will expire or, with respect to the RSUs and PSUs be settled, immediately prior to the termination of the LTIP. In the event of a change of control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the participants; (ii) otherwise modify the terms of the Awards to assist the participants to tender into a takeover bid or other arrangement leading to a change of control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such change of control. If the change of control is not completed within the time specified therein (as the same may be extended), the Awards which vest will be returned by the Corporation to the participant and, if exercised or settled, as applicable, the Common Shares issued on such exercise or settlement will be reinstated as authorized but unissued Common Shares and the original terms applicable to such Awards will be reinstated.

Termination and Amendments

The Board may, in its sole discretion, suspend or terminate the LTIP at any time, or from time to time, amend, revise or discontinue the terms and conditions of the LTIP or of any securities granted under the LTIP and any grant agreement relating thereto, subject to any required regulatory and stock exchange approval, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP or as required by applicable laws.

The Board may amend the LTIP or any securities granted under the LTIP at any time without the consent of a participant provided that such amendment: (i) does not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP; (ii) is in compliance with applicable laws and subject to any regulatory approvals including, where required, the approval of the stock exchange on which the Common Shares are then listed; and (iii) is subject to Shareholder approval, where required by law, the requirements of the stock exchange on which the Common Shares are then listed or the LTIP, provided however that Shareholder approval will not be required for the following amendments and the Board may make any changes which may include but are not limited to:

- amendments of a general “housekeeping” or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the Plan;
- changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award;
- a change to the assignability provisions under the LTIP;
- any amendment regarding the effect of termination of a participant’s employment or engagement;
- any amendment to add or amend provisions relating to the granting of cash-settled awards, provision of financial assistance or clawbacks and any amendment to a cash-settled award, financial assistance or clawbacks provisions which are adopted;
- any amendment regarding the administration of the LTIP;
- any amendment necessary to comply with applicable law or the requirements of the stock exchange on which the Common Shares are then listed or any other regulatory body having authority over the Corporation, the LTIP or the Shareholders (provided, however, that the applicable stock exchange will have the overriding right in such circumstances to require Shareholder approval of any such amendments); and
- following the Common Shares ceasing to be listed on the TSXV, such amendments as the Board deems necessary or advisable to remove limitations and/or restrictions that are specific requirements under the policies and other requirements of the TSXV and make such other amendments that are incidental to the Corporation being no longer a TSXV listed company;

provided that the alteration, amendment or variance does not:

- change the category of persons eligible to participate under the LTIP;
- increase the maximum number or percentage of Common Shares issuable under the LTIP, other than an adjustment pursuant to a change in capitalization;
- reduce the exercise price of Awards;
- change the method for determining the exercise price of Options;
- change the maximum terms of any Award;
- extend the term of any Option held by an insider of the Corporation;

- permit the introduction or re-introduction of non-employee directors as eligible participants on a discretionary basis or any amendment that increases the limits previously imposed on non-employee director participation;
- remove or exceed the limits with respect to the amount of Options and/or Share Units that may be granted or issued to any one person or category of eligible participant under the LTIP;
- amend the expiry and termination provisions of the LTIP; or
- amend the amendment provisions of the LTIP.

Legacy Option Plan

The Corporation also has a prior stock option plan (the “**Legacy Stock Option Plan**”), which was last approved by Shareholders at the Corporation’s annual general meeting held on June 21, 2023. The stock options previously issued under the Legacy Stock Option Plan continue to be governed by the Legacy Stock Option Plan; however, upon the LTIP becoming effective, stock options are no longer issuable pursuant to the Legacy Stock Option Plan and are only issuable pursuant to the LTIP. The stock options governed by the Legacy Stock Option Plan include replacement options to purchase Common Shares (“**Replacement Options**”) that were issued in exchange for options of CUR pursuant to the Arrangement.

The following is a summary of the material terms of the Legacy Stock Option Plan and is qualified in its entirety by the full text of the Legacy Stock Option. A copy of the Legacy Stock Option Plan is available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca. Alternatively, Shareholders may obtain a copy of the Legacy Stock Option Plan by contacting the Corporation.

The purpose of the Legacy Stock Option Plan is to promote the profitability and growth of the Corporation by facilitating its efforts to attract and retain key individuals. The Legacy Stock Option Plan is a “rolling” stock option plan which sets the number of Common Shares that may be reserved for issuance thereunder at any time at 10% of the issued and outstanding Common Shares calculated as at the time of the proposed option grant, less any shares reserved for issuance under any other security-based compensation plan of the Corporation.

The Legacy Stock Option Plan is administered by the Board. The Compensation and Governance Committee is responsible for recommending for approval to the Board the number of common shares subject to each option, within the guidelines established by the TSXV.

Prior to Shareholder approval of the LTIP, the Corporation had the ability to grant options to the following persons: (i) directors, officers and employees of the Corporation; (ii) consultants to the Corporation; and (iii) a company whose voting securities are wholly-owned by a person listed in (i) or (ii).

The options enable the holders to purchase Common Shares at a price fixed in accordance with the policies of the TSXV. Subject to a minimum exercise price of \$0.05 per common share, the exercise price per Common Share for an option shall be not less than the “Discounted Market Price” as calculated pursuant to the TSXV policies, or such other minimum price as may be required by the TSXV.

Every option granted under the Legacy Stock Option Plan shall have a term not exceeding 10 years, and shall therefore expire no later than 10 years after the date of grant, subject to extensions in connection with a Blackout Period (as defined herein). Subject to the Legacy Stock Option Plan and otherwise in compliance with the policies of the TSX, the Board shall determine the manner in which an option shall vest and become exercisable. Options granted to Investor Relations Service Providers shall vest over a minimum of 12 months with no more than one-quarter (1/4) of such options vesting in any three-month period in arrears.

The number of Common Shares reserved for issuance under the Legacy Stock Option Plan and any other security based compensation arrangement in any 12 month period to any one person may not exceed 5% of the issued and outstanding Common Shares at the date of the grant, unless the Corporation has received disinterested Shareholder approval.

The number of Common Shares reserved for issuance under the Legacy Stock Option Plan and any other security based compensation arrangement in any 12 month period to any one consultant may not exceed 2% of the issued and outstanding Common Shares at the date of the grant.

The number of Common Shares reserved for issuance under the Legacy Stock Option Plan and any other security based compensation arrangement in any 12 month period, in aggregate, to all Investor Relations Service Providers (as defined in the TSXV policies) may not exceed 2% of the issued and outstanding Common Shares at the date of the grant.

The aggregate number of Common Shares reserved for issuance to insiders under the Legacy Stock Option Plan and any other security based compensation arrangement may not exceed 10% of the outstanding Common Shares at the time of the grant, unless the Corporation has received disinterested Shareholder approval.

The aggregate number of options granted to insiders in any 12 month period under the Legacy Stock Option Plan and any other security based compensation arrangement may not exceed 10% of the outstanding Common Shares at the time of the grant, unless the Corporation has received disinterested Shareholder approval.

Options issued pursuant to the Legacy Stock Option Plan may not be assigned or transferred.

If a director, officer, employee or consultant (each, a "**Participant**") is terminated for cause, then each option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the expiry date and the date which is 30 days after the date of termination.

If a Participant dies prior to otherwise ceasing to be an eligible person, each option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the expiry date and the date which is 12 months after the date of the Participant's death.

If a Participant ceases to be an eligible person other than in the circumstances set out above, each option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the expiry date and the date which is 90 days after such terminating event, provided that the Board may allow for each option held by such Participant to terminate and cease to be exercisable on such later date following the Participant ceasing to be an eligible person as the Board in its discretion may determine is reasonable.

If any portion of an option is not vested at the time a Participant ceases, for any reason whatsoever, to be an eligible person, such unvested portion of the option may not be thereafter exercised by the Participant or its legal representative, as the case may be, provided that the Board may, in its discretion, thereafter permit the Participant or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the option.

The Legacy Stock Option Plan provides that if a change of control of the Corporation occurs (including a consolidation, merger, amalgamation, arrangement, sale of all or substantially all of the assets of the Corporation, or acquisition which results in the Shareholders holding less than 50% of the outstanding shares of the successor corporation), all of the options issued pursuant to the Legacy Stock Option Plan will become vested and may be exercised in whole or in part by the Participant, subject to the approval of the TSXV, if necessary.

An option will be automatically extended if the expiry date falls within a period during which the Corporation prohibits holders from exercising options ("**Blackout Period**") provided that the Blackout Period is formally imposed by the Corporation, the Blackout Period expires on the general disclosure of the undisclosed material information and neither the option holder nor the Corporation is subject to a cease trade (or similar) order, and the automatic extension is available to all Participants equally.

Disinterested Shareholder approval is required under the Legacy Stock Option Plan when decreasing the exercise price or extending the term (subject to extensions in connection with a Blackout Period) of options held by insiders.

CORPORATE GOVERNANCE

The following is a discussion of each of IsoEnergy’s corporate governance practices for which disclosure is required by National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (the “**Disclosure Instrument**”). The Board believes that its corporate governance practices are consistent with those recommended by National Policy 58-201 – *Corporate Governance Guidelines* (the “**Guidelines**”). A copy of the Corporation’s Board Mandate is attached to this Circular as Schedule “A” (the “**Board Mandate**”).

Director Independence

For the purposes of the Disclosure Instrument, a director is independent if he or she has no direct or indirect material relationship with IsoEnergy. A “material relationship” is one which could, in the view of the Board, reasonably be expected to interfere with his or her ability to exercise independent judgment. Certain specified relationships will, in all circumstances, be considered, for the purposes of the Disclosure Instrument, to be material relationships.

As of the date hereof, the Board consists of six individuals, four of whom are independent. The current independent directors are: Richard Patricio, Christopher McFadden, Peter Netupsky and Mark Raguz. Mr. Williams is not considered to be independent on the basis that he is an executive officer of IsoEnergy. Mr. Curyer is not considered to be independent on the basis that he is an executive officer of NexGen, which owns 29.9% of the outstanding Common Shares.

Chair of the Board

Mr. Patricio was appointed as the Chair of the Board on December 5, 2023. Mr. Patricio is independent within the meaning of NI 52-110 and the rules of the NYSE American. See “*Position Descriptions – Chair*” for a description of the role of the Chair.

Meetings of the Board

The Board held eight meetings during the year ended December 31, 2025. The members of the Board and their meeting attendance during the year ended December 31, 2025 are set forth below:

Board of Directors		
Name of Director	Independent	Meeting Attendance ⁽¹⁾
Philip Williams	No	8 of 8
Richard Patricio	Yes	8 of 8
Leigh Curyer	No	7 of 8 ⁽²⁾
Christopher McFadden	Yes	8 of 8
Peter Netupsky	Yes	8 of 8
Mark Raguz	Yes	8 of 8

Notes:

- (1) In addition to official Board meetings, the Board has met frequently on an informal basis to discuss ongoing matters.
- (2) Mr. Curyer’s single absence was coincident with an unscheduled meeting.

During the financial year ended December 31, 2025, in-camera sessions of the non-executive directors were held at the conclusion of the majority of the Board meetings.

Other Directorships

Set forth below is a list of the reporting issuers or reporting issuer equivalent(s) of which any of the directors of IsoEnergy are also directors:

Name of Director	Reporting Issuer(s) or Equivalent(s)
Leigh Curyer	NexGen Energy Ltd. ⁽¹⁾
Christopher McFadden	NexGen Energy Ltd. ⁽¹⁾
Richard Patricio	NexGen Energy Ltd. ⁽¹⁾⁽²⁾ Toro Energy Limited ⁽²⁾ Borealis Mining Company Limited ⁽²⁾
Philip Williams	Atha Energy Corp. Mogotes Metals Inc.

Notes:

- (1) As of May 1, 2026, NexGen holds approximately 29.9% of the outstanding Common Shares. Accordingly, NexGen is an affiliate of IsoEnergy.
- (2) Mr. Patricio's directorships at IsoEnergy, NexGen, Borealis Mining Company Limited and Toro Energy Limited are a result of his management role at Mega Uranium.

Position Descriptions

The Board has developed a written mandate for the Board and charters for each committee of the Board. These terms of reference include the roles and responsibilities of the chair and individual members of the Board and committees, as applicable.

Chair

Mr. Patricio is currently the Chair of the Board and is responsible for presiding over all meetings of the Board and Shareholders of the Corporation. The Chair of the Board reports to the Board and provides leadership to the Board in matters relating to the effective execution of all Board responsibilities, and works with the CEO to ensure that the Corporation fulfills its responsibilities to stakeholders including Shareholders, employees, partners, governments and the public.

Committee Chairs

The primary responsibility of the Chair of each committee of the Board is to provide oversight and leadership to the applicable committee with a view to enhancing the overall efficacy of the committee. The chair of each committee of the Board is responsible for presiding over all meetings of that committee, coordinating compliance with the committee's mandate, working with management to develop the committee's annual work plan and providing the Board with reports of the committee's key activities. Each committee Chair plays an integral role in the fulfillment of the committee's duties, as set out in the charter of the applicable committee, and the management of the committee process.

CEO

While the Corporation does not have a written CEO position description, Mr. Williams leads the management of the Corporation's business and affairs and the implementation of the resolutions and policies of the Board. The key responsibilities of the CEO include: duties relating to the Corporation's values, strategy, governance, risk management, risk appetite, financial information, human resources management, operational direction, Board interaction, talent management, succession planning and effective communication with Shareholders, clients, employees, regulators and other stakeholders.

Ethical Business Conduct

As part of its responsibility for the stewardship of IsoEnergy, the Board seeks to foster a culture of ethical conduct by requiring IsoEnergy to carry out its business in accordance with high business and moral standards and applicable legal and financial requirements. The Board has formalized this in its Code of

Business Ethics (the “Code”). The Code has been filed and is available on the Corporation’s website (www.isoenergy.ca).

The Code provides specific guidelines and policies for dealing with situations that may be encountered in the workplace in order to promote an open and positive work environment. The Code details the Corporation’s policies on confidentiality, fair dealing, safety and health, and business and governmental relations, among other things.

In addition, the Corporation has adopted a “whistleblower” policy, which allows directors, officers, employees and consultants who feel a violation has occurred to report the actual or potential compliance infraction to the Chair of the Corporation’s Audit Committee, on a confidential, anonymous basis.

Certain members of the Board are directors or officers of, or have significant shareholdings in, other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Corporation may participate, the directors of the Corporation may have a conflict of interest in negotiating and concluding terms respecting such participation. Where such a conflict of interest involves a particular Board member (i.e. where a Board member has an interest in a material contract or material transaction involving the Corporation), such Board member will be required to disclose his or her interest to the Board and refrain from voting at any Board meeting which considers such contract or transaction, in accordance with applicable law. In certain circumstances, if deemed appropriate, the Corporation may establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict.

Orientation and Continuing Education

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. Given the current size of IsoEnergy, its corporate history and its stage of development, and as each new director will have a different skill set and professional background, the Corporation has not yet developed an official orientation or training program for new directors or a formal continuing education program for existing directors. Nevertheless, new directors will be provided, through discussions and meetings with other directors, officers and employees, with a thorough description of the Corporation’s business, properties, assets, operations and strategic plans and objectives. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board and requests for education are encouraged and dealt with on an ad hoc basis primarily through meetings with members of the executive management team.

The Board will provide continuing education for directors on an ad hoc basis in respect of issues that are necessary for them to meet their obligations as directors. All of the directors are actively involved in their respective areas of expertise and have full access to management. Directors are periodically provided with the opportunity to visit IsoEnergy’s properties to become familiar with IsoEnergy’s operations. Presentations by management and IsoEnergy’s advisors will also be organized, as needed, to provide ongoing director education.

Nomination of Directors

IsoEnergy’s Compensation and Governance Committee is responsible for assisting the Board in respect of the nomination of directors and identifying new candidates for appointment to the Board. The Compensation and Governance Committee establishes criteria for Board membership and composition and makes recommendations to the Board thereon. The Compensation and Governance Committee also makes recommendations for the assignment of Board members to Board committees and oversees the process for director succession. In that regard, the Compensation and Governance Committee is also responsible for assessing the competencies and skills of existing directors and those required for nominees to the Board, with a view to ensuring that the Board is consistently comprised of directors with the necessary skills and experience to facilitate effective decision-making. The Compensation and Governance Committee may retain external consultants or advisors to conduct searches for appropriate potential director candidates if necessary.

Compensation

The Board, with the assistance of the Compensation and Governance Committee, is responsible for reviewing and approving the compensation of directors and executives of the Corporation.

For details regarding IsoEnergy's approach to the compensation of executive officers, including the CEO and the role of the Compensation and Governance Committee, see "*Executive Compensation*" above. A copy of the Compensation and Governance Committee Charter is available on the Corporation's website at www.isoenergy.ca.

Board Committees

IsoEnergy does not have any standing committees other than the Audit Committee and the Compensation and Governance Committee. In addition to the standing committees of the Board, independent committees may be appointed from time to time, when appropriate.

Audit Committee

In accordance with applicable Canadian securities legislation and, in particular, National Instrument 52-110 – Audit Committees ("**NI 52-110**"), information with respect to the Corporation's Audit Committee is contained in the Corporation's annual information form for the year ended December 31, 2025 (the "**AIF**"), which is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca or on EDGAR at www.sec.gov. The Audit Committee is currently comprised of Messrs. Netupsky (Chair), McFadden and Raguz, each of whom is considered "independent" and "financially literate" in accordance with NI 52-110 and satisfies the requirements of the NYSE American. A copy of the Audit Committee Charter is attached as Schedule "A" to the AIF and is available on the Corporation's website at www.isoenergy.ca.

Assessments

At present, the Board does not have a formal process for assessing the effectiveness of the Board, the effectiveness of Board committees and whether individual directors are performing effectively. The Board believes that its current size facilitates informal discussion and evaluation of members' contributions within that framework and all directors and/or committee members are free to make suggestions for improvement of the practice of the Board and/or its committees at any time and are encouraged to do so. Further, the Board is of the view that the Shareholders provide the most effective and objective assessment of the Board's performance.

Term Limits

The Compensation and Governance Committee has determined that the Board is highly effective and well composed and no appreciable benefit would be derived from the introduction of term or retirement age limits at this time.

Diversity, Equity and Inclusion

In May 2024, the Board adopted a policy regarding the diversity of the directors and management of the Corporation. The Board recognizes the valuable contributions made to Board deliberations and management by people of different gender, geographical representation, education, experience, ethnicity, age and disability. The Board also acknowledges the benefit of diversity in the Corporation's leadership positions and the need to maximize the effectiveness of the Board and management in their decision-making abilities. The Board focuses on hiring the best quality individuals for the position, while encouraging and incorporating diversity on the Board and in executive officer positions.

The Compensation and Governance Committee is responsible for reviewing the Diversity Policy annually, updating it as required and reporting to the full Board. The Board has determined after careful consideration that in light of the Corporation's culture, commitment to diversity and stage of development, that at this time quotas or other formulaic approaches will not necessarily result in the identification or selection of suitable candidates with the required specialized skillsets. Accordingly, the Corporation has not established fixed

targets regarding representation on the Board or in senior leadership positions at this time. The Corporation will continue to review, assess, and develop ways to promote diversity, including gender diversity, within the Corporation and industry, ensuring equal opportunity for all to continue to advance and hold leadership roles in the Corporation.

Board Diversity

The Compensation and Governance Committee has the most direct impact on developing diversity among Board members, as a result of its responsibilities for overseeing Board composition and function, and with regard to the recruitment and nomination of new candidates for the Corporation's Board. Although the Corporation does not have a formal target, the Compensation and Governance Committee does consider the level of representation of women on the Board in identifying and nominating director candidates. The committee reviews and considers the composition and diversity of the Board, including the process for identifying women candidates as potential nominees for Board positions to ensure that women candidates are being fairly considered relative to other candidates. As of the date of this Circular, none of the directors of the Corporation are women.

The Corporation's philosophy is to recognize the valuable contributions made by people from diverse backgrounds, including but not limited to diversity of gender, ethnicity, experience and skillsets, which the Board determined is best achieved by recruiting the highest caliber individuals to act as directors, while also encouraging diversity on the Board and in executive officer and senior management positions to the extent possible. This has allowed the Corporation to achieve its goal of creating a Board that, as a whole, consists of individuals with varied and relevant career experience, knowledge of the mining industry and financial or other specialized expertise to support and oversee the Corporation's progress from development stage to production. The Compensation and Governance Committee will continue to monitor developments in this area while reviewing the Corporation's practices, in light of its business plans, and recommend changes as needed.

Management Diversity

The CEO, together with the Compensation and Governance Committee, manage the succession planning process and make recommendations to the Board for the appointment of the Corporation's senior management team. As such, the committee and the CEO are in unique positions to directly affect the Corporation's diversity when nominating, recruiting, hiring and promoting persons to senior management roles.

The Corporation and the Compensation and Governance Committee consider the level of representation of women in executive officer and senior management positions when making internal appointments and in our hiring practices. This involves periodically reviewing the composition and diversity of the senior management team to ensure that women with the appropriate skills, knowledge, experience and character are being fairly considered as opportunities become available, and in the Corporation's hiring process, ensuring that candidates of different genders are considered for interviews.

The Corporation recognizes the benefits of diversity and believes that considering the broadest group of individuals who have the skills, knowledge, experience and character required to provide the leadership needed to achieve the business objectives of the Corporation is in its best interest and in the interests of stakeholders, as of the date of this Circular, one of the Corporation's executive officers is a woman, representing 17% of the Corporation's executive officers. The Compensation and Governance Committee and the Board encourage the consideration of women who have the necessary skills, knowledge, experience and character for promotion or hiring into an executive officer position within the Corporation; however, the committee and the Board wish to ensure the best candidate for the role is selected, which could be compromised by imposing specified targets.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, no executive officer, director, employee or former executive officer, director or employee of the Corporation or any of its subsidiaries is indebted to the Corporation, or any of its subsidiaries. No person who is or who was at any time during the most recently completed financial year a director or executive officer of the Corporation, any proposed nominee for election as a director of the Corporation, or any associate of any such director, executive officer, or proposed nominee is or was at any time since the beginning of the most recently completed financial year indebted to the Corporation or any of its subsidiaries. Neither the Corporation nor any of its subsidiaries has provided a guarantee, support agreement, letter of credit or other similar arrangement for any indebtedness of any of these individuals to any other entity.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca, on EDGAR at www.sec.gov and on the Corporation's website at www.isoenergy.ca.

Financial information relating to the Corporation is provided in the Corporation's audited financial statements (the "**Financial Statements**") and the management's discussion and analysis (the "**MD&A**") for the financial year ended December 31, 2025. Shareholders may download the Financial Statements and the MD&A from SEDAR+ (www.sedarplus.ca), EDGAR (www.sec.gov) or contact the Corporation directly to request copies of the Financial Statements and the MD&A by: (i) mail to 217 Queen Street West, Unit 401, Toronto, Ontario M5V 0R2 or (ii) e-mail to info@isoenergy.ca.

The Board has approved the contents of this Circular and the sending thereof to the Shareholders.

BY ORDER OF THE BOARD

"Philip Williams"

Philip Williams

Chief Executive Officer and Director

**Schedule "A"
Board Mandate**

See attached.



BOARD MANDATE

1. General

The Board of Directors (the “**Board**”) has the responsibility to supervise the management of the business and affairs of IsoEnergy Ltd. (the “**Corporation**”) and all entities controlled by the Corporation other than those controlled entities that have securities listed on a securities exchange and are subject to their own corporate governance standards and policies (collectively, “**IsoEnergy**”) in the best interests of the holders of the Corporation’s shares (the “**Shareholders**”). A fundamental objective of the Board is to enhance and preserve long-term value to the Corporation, to ensure that IsoEnergy meets its obligations on an ongoing basis and to ensure that IsoEnergy operates in a reliable and safe manner. In performing its functions, the Board will, when required by law, consider the legitimate interests of its other stakeholders (such as employees, service providers and communities).

The Board has responsibility for managing its own affairs and the stewardship of IsoEnergy, including, among other things, constituting committees of the Board and determining director compensation. The Board will oversee the systems of corporate governance and financial reporting and controls to satisfy itself that the Corporation reports adequate and fair financial information to Shareholders and engages in ethical and legal conduct. The Board will appoint the officers of the Corporation by resolution.

2. Board Chair

The Board will appoint a chair (the “**Board Chair**”), who, if possible and if in the best interests of IsoEnergy, will be a person other than an officer or employee of the Corporation and “independent” within the meaning of National Instrument 52-110 – *Audit Committees*. The Board Chair reports to the Board and provides leadership to the Board in matters relating to the effective execution of all Board responsibilities, and works with the Chief Executive Officer (the “**CEO**”) to ensure that the Corporation fulfills its responsibilities to stakeholders including Shareholders, employees, partners, governments and the public.

3. Legal Requirements

The Board has the responsibility to ensure that the Corporation complies with applicable law including that documents and records have been properly prepared, approved and maintained. The Board also has the statutory responsibility to:

- a) supervise the management of the business and affairs of the Corporation;
- b) act honestly and in good faith with a view to the best interests of the Corporation;
- c) exercise the care, diligence and skill that reasonable, prudent people would exercise in comparable circumstances; and
- d) act in accordance with its obligations contained in the *Business Corporations Act* (Ontario) and the regulations thereto, the Corporation’s constating documents, applicable securities laws, and other applicable legislation and regulations.

4. Independence

The Board has the responsibility to ensure that appropriate structures and procedures are in place to permit the Board to function independently of management.

5. Strategic Planning

The Board has the responsibility to confirm there are long-term operational and financial goals and a strategic planning process in place for IsoEnergy and to participate with management in developing and approving the strategy by which it proposes to achieve these goals. The Board will:

- a) adopt a strategic planning process and review and approve a corporate strategic plan which takes into account, among other things, the opportunities and risks of the business on a long-term and short-term basis;
- b) monitor the Corporation's progress towards its strategic objectives, and revise and alter its direction through management in light of changing circumstances;
- c) approve the entering into, or withdrawing from, lines of business that are, or are likely to be, material to the Corporation;
- d) approve financial and operating objectives used in determining compensation if they are different from the strategic, capital or operating plans referred to above;
- e) approve material divestitures and acquisitions;
- f) conduct periodic reviews of human, technological and capital resources required to implement the Corporation's strategy and the regulatory, cultural or governmental constraints on the business; and
- g) review, at regularly scheduled Board meetings if feasible, recent developments that may affect the Corporation's strategy, and advise management on emerging trends and issues.

6. Risk Management

The Board has the responsibility to understand the primary risks of the business in which IsoEnergy is engaged and verify that IsoEnergy achieves a proper balance between risks incurred and the potential return to the Corporation and its Shareholders. The Board must also confirm that there are systems in place which effectively monitor and manage those risks with a view to the long-term viability of IsoEnergy. The Board will:

- a) confirm that a management system is in place to identify the principal risks to IsoEnergy and its business and that appropriate procedures are in place to monitor and mitigate those risks;
- b) confirm that management processes are in place to address and comply with applicable regulatory, corporate, securities and other compliance matters; and
- c) review insurance coverage annually.

7. Financial Reporting and Management

The Board will, with the assistance of reports and/or recommendations of the Audit Committee of the Corporation (the "**Audit Committee**"):

- a) take reasonable steps to ensure the integrity and effectiveness of the Corporation's internal control and management information systems, including the evaluation and assessment of information provided by management and others (e.g., external auditors) about the integrity and effectiveness of the Corporation's internal control and management information systems;
- b) approve the financial statements and notes thereto, management's discussion & analysis of financial condition and results of operations contained in the annual report, the annual information form (if applicable) and the management information circular, and review and oversee compliance with applicable audit, accounting and financial reporting requirements;
- c) approve annual operating and capital budgets;

- d) approve cash management plans and strategies and all activities relating to cash accounts and cash investment portfolios, including the establishment and maintenance of bank, investment and brokerage accounts;
- e) confirm that the Audit Committee has established a system for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, including the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters;
- f) upon recommendation by the Audit Committee and subject to confirmation by Shareholders at each annual meeting, appoint the external auditors of the Corporation and upon recommendation by the Audit Committee, approve the auditor's remuneration for audit services; and
- g) approve significant changes in accounting practices or policies.

8. Corporate Governance

The Board as a whole is responsible for overseeing and developing the Corporation's approach to corporate governance.

The Board will:

- a) review and approve changes to the Corporation's Corporate Governance Guidelines, which Guidelines shall set out the expectations of directors, including basic duties and responsibilities with respect to attendance at Board meetings and advance review of meeting materials;
- b) establish from time to time committees so as to assist it in discharging its responsibilities and functions more effectively and so as to comply with all applicable rules and regulations relating to the Corporation, and approve and periodically review their respective charters and limits of authority delegated to each committee;
- c) develop, approve and periodically review written position descriptions for the Board Chair, the CEO and, if it deems desirable, the Chairperson of each committee of the Board, and measure the performance of those acting in such capacities against such position descriptions;
- d) oversee, either directly or through an appropriate committee, the review of the effectiveness of the Board, its committees and individual directors.

9. Code of Ethics

The Board has adopted a Code of Ethics that governs the behaviour of directors, officers and employees working for IsoEnergy, and has established procedures for monitoring compliance. The Board must approve any amendments and waivers and ensure disclosure of any amendments and waivers as required by applicable law or regulation.

This Board Mandate was last approved by the Board of Directors on May 28, 2024.