

The following information is an excerpt reproduced directly from IsoEnergy Ltd.'s management information circular dated October 31, 2024 (the "Circular") sent to the shareholders of IsoEnergy Ltd. in connection with the special meeting of shareholders to be held on December 3, 2024. Any references herein to "this Circular" refer to the Circular, any capitalized terms used but not defined herein are defined in the Circular, and any references to appendices or sections pertain to appendices and sections of the Circular.

QUESTIONS AND ANSWERS RELATING TO THE ISOENERGY MEETING, THE ARRANGEMENT, AND THE SHARE CONSOLIDATION

This Circular is being furnished in connection with the solicitation of proxies by or on behalf of management of IsoEnergy for use at the IsoEnergy Meeting, to be held online at meetnow.global/M9YNP66 on December 3, 2024 at 2:00 p.m. (Toronto time) for the purposes indicated in the Notice of Special Meeting of Shareholders of IsoEnergy. Capitalized terms used but not otherwise defined in this section have the meanings ascribed thereto under "*Glossary of Defined Terms*" in this Circular.

Your vote is important and you are encouraged to exercise your vote using any of the voting methods described herein. Your completed form of proxy must be received by Computershare by no later than 2:00 p.m. (Toronto time) on November 29, 2024, or no later than 48 hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) before the time of any adjourned or postponed IsoEnergy Meeting. **Late proxies may be accepted or rejected by the Chair of the IsoEnergy Meeting in his or her discretion.**

The following is intended to answer certain key questions that you as a IsoEnergy Shareholder may have concerning the IsoEnergy Meeting and the Arrangement. The information contained below is of a summary nature and therefore is not complete and is qualified in its entirety by the more detailed information appearing elsewhere in or incorporated by reference in this Circular, including the schedules hereto, all of which are important and should be reviewed carefully. You are urged to carefully read the entirety of this Circular as the information in this section does not provide all of the information that might be important to you with respect to the Arrangement. Additional important information is also contained in the schedules to, and the documents incorporated by reference into, this Circular.

Questions Relating to the Arrangement

Q: What is the Arrangement?

A: On October 1, 2024, IsoEnergy and Anfield entered into the Arrangement Agreement pursuant to which, among other things, IsoEnergy agreed to acquire all of the issued and outstanding Anfield Shares pursuant to a court-approved plan of arrangement under the BCBCA.

Subject to receipt of the IsoEnergy Shareholder Approval, the Anfield Shareholder Approval, the Final Order and the satisfaction or waiver of certain other conditions, at the Effective Time, IsoEnergy will acquire all of the issued and outstanding Anfield Shares. If the Arrangement is completed, Anfield will become a wholly-owned subsidiary of IsoEnergy.

See "*The Arrangement – Details of the Arrangement*".

Q: What will Anfield Shareholders receive under the Arrangement?

A: Under the terms of the Arrangement, each Anfield Shareholder (excluding Dissenting Anfield Shareholders) will receive 0.031 of an IsoEnergy Share for each Anfield Share held at the Effective Time. The Consideration Shares issuable pursuant to the Arrangement represent a premium of approximately

32.1% over the price of the Anfield Shares, based on the 20-day VWAP of the Anfield Shares and the IsoEnergy Shares over all Canadian stock exchanges ending on October 1, 2024, the last trading day prior to the Announcement Date.

See “*The Arrangement – Details of the Arrangement*”.

Q: What will IsoEnergy Shareholders receive under the Arrangement?

A: IsoEnergy Shareholders will continue to own their existing IsoEnergy Shares on completion of the Arrangement. Following the completion of the Arrangement, Former IsoEnergy Shareholders are expected to own approximately 83.8%, and Former Anfield Shareholders are expected to own approximately 16.2% of the issued and outstanding IsoEnergy Shares on a fully-diluted in-the-money basis, in each case based on the number of securities of IsoEnergy and Anfield issued and outstanding as of October 1, 2024.

Q: If the Arrangement is completed, how many IsoEnergy Shares will be issued to former Anfield Securityholders at the Effective Time in connection with the Arrangement?

A: If the maximum number of Anfield Shares are issued and outstanding at the Effective Time (as a result of the exercise of outstanding Anfield Options and Anfield Warrants), IsoEnergy expects to issue approximately 46,282,822 IsoEnergy Shares to Anfield Securityholders in connection with the Arrangement, based on the number of Anfield Securities outstanding as of October 30, 2024, and including a 2% buffer to account for clerical and administrative matters.

Q: Does the IsoEnergy Board support the Arrangement?

A: Yes. The IsoEnergy Board, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement and the Arrangement Agreement, and after consultation with representatives of IsoEnergy’s senior management, its financial and legal advisors and having received and taken into account the Canaccord Fairness Opinion and such other matters as it considered necessary and relevant, including the factors set out below under the heading “*The Arrangement – Reasons for the Recommendation of the IsoEnergy Board*”, has unanimously determined that the Arrangement is in the best interests of IsoEnergy and unanimously recommends that IsoEnergy Shareholders vote **FOR** the Share Issuance Resolution at the IsoEnergy Meeting.

See “*The Arrangement – Background to the Arrangement*” and “*The Arrangement – Canaccord Fairness Opinion*”.

Q: Why is the IsoEnergy Board making this recommendation?

A: In reaching its conclusions and formulating its recommendation, the IsoEnergy Board consulted with representatives of IsoEnergy’s senior management team and its legal and financial advisors. The IsoEnergy Board also reviewed a significant amount of technical, financial and operational information relating to IsoEnergy and Anfield and considered a number of factors and reasons, including those listed below. The following is a summary of the principal reasons for the unanimous determination of the IsoEnergy Board that the Arrangement is in the best interests of IsoEnergy and the unanimous recommendation of the IsoEnergy Board that IsoEnergy Shareholders vote **FOR** the Share Issuance Resolution.

- **Expected Expansion of Near-Term U.S. Uranium Production Capacity** – The combined portfolio (the “**Combined Portfolio**”) of permitted past-producing mines and development projects in the Western U.S. is expected to provide IsoEnergy with substantial increased uranium production potential in the short, medium and long term.

- **Ownership of Shootaring Canyon Mill** – Completion of the Arrangement secures ownership of the Shootaring Canyon Mill, one of only three permitted conventional uranium mills in the U.S., and which is located adjacent to IsoEnergy’s Tony M Mine. A production reactivation plan has been submitted to the UDEQ for the Shootaring Canyon Mill. The plan addresses the updating of the mill’s radioactive materials licence from its current standby status to operational status as well as to increase throughput from 750 stpd to 1,000 stpd and expand licensed annual production capacity from 1 million lbs U₃O₈ to 3 million lbs U₃O₈. IsoEnergy has existing toll-milling agreements in place with Energy Fuels for its White Mesa Mill to provide additional processing flexibility for certain of IsoEnergy’s mines.
- **Complimentary Project Portfolio Provides Immediate Operational Synergies** – Benefits from the proximity of the Combined Portfolio in Utah and Colorado are expected to include, reduced transportation costs, increased operational flexibility for mining and processing, reduction in G&A on a per pound basis, and risk diversification through multiple production sources.
- **Aligned with Goal of Building a Multi-Asset Uranium Producer in Tier-One Jurisdictions** – Beyond the impressive Combined Portfolio in the U.S., the proforma company will have a robust pipeline of development and exploration-stage projects in tier-one uranium jurisdictions, including the world’s highest grade published indicated uranium mineral resource in Canada’s Athabasca Basin.
- **Well-Timed to Capitalize on Strong Momentum in the Nuclear Industry** – Recent industry headlines relating to increasing demand and support for nuclear power are expected to drive uranium demand and, by extension prices, coinciding with expected production and development of the Combined Portfolio.
- **Enhanced Capital Markets Profile with Strong Shareholder Base.** The Arrangement is expected to provide IsoEnergy with greater access to capital and trading liquidity, strengthened position for future M&A, expanded research coverage and increased attractiveness among investors and utilities. Additionally, the pro forma company will be backed by corporate and institutional investors of both companies, including, NexGen, Mega Uranium, enCore Energy, Energy Fuels and Uranium ETFs.
- **Business Climate and Review of Strategic Alternatives.** The IsoEnergy Board has periodically reviewed a range of strategic alternatives for creating shareholder value, and in the ordinary course of business IsoEnergy has had regular engagement with several industry peers in that regard, including other potential transactions. The IsoEnergy Board consulted with its financial and legal advisors, and reviewed the current and prospective business climate in the uranium industry and other strategic opportunities reasonably available to IsoEnergy, including continuation as an independent enterprise, potential acquisitions and various combinations of IsoEnergy or its mineral properties by way of joint venture or otherwise, in each case taking into account the potential benefits, risks and uncertainties associated with those other opportunities. IsoEnergy believes that following completion of the Arrangement, it will be better positioned to continue its strategy of pursuing growth through M&A, while focusing on its core assets in the Athabasca Basin and the U.S.
- **Other Factors.** The IsoEnergy Board also carefully considered the Arrangement with reference to current economic, industry, and market trends affecting each of IsoEnergy and Anfield, information concerning mineral reserves and mineral resources, business, operations, properties, assets, financial condition, operating results and prospects of each of IsoEnergy and Anfield, the historical

trading prices of the IsoEnergy Shares and the Anfield Shares and taking into account the results of IsoEnergy's due diligence review of Anfield and its properties.

See "*The Arrangement – Reasons for the Recommendation of the IsoEnergy Board*".

Q: What steps has IsoEnergy and the IsoEnergy Board undertaken to protect the interests of IsoEnergy and IsoEnergy Shareholders in connection with the Arrangement?

A: In making its determinations and recommendations, the IsoEnergy Board observed that a number of procedural safeguards were in place and present to permit the IsoEnergy Board to protect the interests of IsoEnergy, the IsoEnergy Shareholders and other IsoEnergy stakeholders. These procedural safeguards include, among others:

- **Canaccord Fairness Opinion.** The IsoEnergy Board received the Canaccord Fairness Opinion from Canaccord Genuity to the effect that, as of October 1, 2024, and based upon and subject to the assumptions, limitations, qualifications and other matters set out therein, the Share Consideration to be paid by IsoEnergy pursuant to the Arrangement is fair, from a financial point of view, to IsoEnergy. See "*Appendix F – Canaccord Fairness Opinion*".
- **Arm's length transaction.** The Arrangement Agreement is the result of comprehensive arm's length negotiations. The IsoEnergy Board took an active role in negotiating the materials terms of the Arrangement Agreement and the Arrangement Agreement includes terms and conditions that are reasonable in the judgment of the IsoEnergy Board.
- **Support of Board, Management Team and Significant Shareholders.** All of the directors and executive management of IsoEnergy, and certain significant shareholders of IsoEnergy, have entered into support and voting agreements pursuant to which they have agreed, among other things, to vote in favour of the Arrangement.
- **Conduct of IsoEnergy's business.** The IsoEnergy Board believes that the restrictions imposed on IsoEnergy's business and operations during the pendency of the Arrangement are reasonable and not unduly burdensome.
- **Shareholder Approval.** The Share Issuance Resolution must be approved by the affirmative vote of at least a majority of the votes cast by IsoEnergy Shareholders present virtually or represented by proxy and entitled to vote at the IsoEnergy Meeting.

Q: Who else has agreed to support the Arrangement?

A: Anfield has entered into IsoEnergy Support Agreements with each of the Supporting IsoEnergy Shareholders, pursuant to which the Supporting IsoEnergy Shareholders have agreed, among other things and subject to the terms and conditions of the IsoEnergy Support Agreements, to vote their IsoEnergy Shares in favour of the Share Issuance Resolution. As of October 31, 2024, the Supporting IsoEnergy Shareholders collectively, owned, directly or indirectly, or exercised control or direction over, an aggregate of 64,597,075 IsoEnergy Shares, representing approximately 36.13% of the outstanding IsoEnergy Shares on a non-diluted basis.

Q: What is required to complete the Arrangement?

A: Completion of the Arrangement is conditional upon, among other things, the satisfaction or waiver of certain conditions, including:

- the Share Issuance Resolution having been approved by the IsoEnergy Shareholders at the IsoEnergy Meeting in accordance with applicable Law;
- the Arrangement Resolution having been approved by the Anfield Shareholders at the Anfield Meeting in accordance with the Interim Order and applicable Law;
- the Final Order having been obtained in form and substance satisfactory to each of IsoEnergy and Anfield, each acting reasonably, and not having been set aside or modified in a manner unacceptable to either Anfield or IsoEnergy, each acting reasonably, on appeal or otherwise;
- the necessary conditional approval of each of the TSX and the TSXV having been obtained, including in respect of the listing and posting for trading of the Consideration Shares on the TSX;
- CFIUS Approval having been obtained without the imposition by CFIUS of any Burdensome Condition;
- no Law having been enacted, issued, promulgated, enforced, made, entered, issued or applied and no Proceeding having otherwise been taken under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent) that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement; and
- the Consideration Shares being exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof and exemptions under applicable state securities laws.

See *“Transaction Agreements – The Arrangement Agreement – Conditions to the Arrangement Becoming Effective”*.

Q: Are Anfield Shareholders required to approve the Arrangement?

A: In accordance with the Arrangement Agreement, Anfield Shareholders will be asked to vote on the Arrangement Resolution at the Anfield Meeting. In order to be effective, the Arrangement Resolution must be approved, with or without variation, by the affirmative vote of: (i) at least two-thirds of the votes cast on the Arrangement Resolution by Anfield Shareholders, present virtually or represented by proxy and entitled to vote at the Anfield Meeting, and (ii) at least a simple majority of the votes cast on the Arrangement Resolution by Anfield Shareholders, present virtually or represented by proxy and entitled to vote at the Anfield Meeting, excluding for the purposes of (ii) the votes for Anfield Shares held or controlled by certain interested persons as described in items (a) through (d) of Section 8.1(2) of MI 61-101.

The Anfield Meeting is expected to be held on December 3, 2024. If the Anfield Shareholder Approval is not obtained at the Anfield Meeting, the Arrangement will not be completed. Notwithstanding the foregoing, the Arrangement Resolution authorizes the Anfield Board, without further notice to or approval of the Anfield Shareholders, to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and not to proceed with the Arrangement at any time prior to the Effective Time. Anfield Shareholders will not be asked to vote on any of the matters to be considered and voted upon at the IsoEnergy Meeting.

See *“Regulatory Matters and Approvals – Shareholder Approvals – Anfield Shareholder Approval”*.

Q: When does IsoEnergy expect the Arrangement to become effective?

A: The Arrangement is expected to close in December 2024. Closing is conditional on receipt of the IsoEnergy Shareholder Approval, the Anfield Shareholder Approval, the Final Order and the satisfaction or waiver of certain other conditions. It is possible that factors outside the control of IsoEnergy and/or Anfield could result in the Arrangement being completed at a later time, or not at all. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by December 31, 2024, which date can be unilaterally extended by a Party for up to an additional 60 days (in five to 15-day increments) if the only unsatisfied condition is the CFIUS Approval, or extended by mutual agreement of the Parties.

See “*Transaction Agreements – The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*”.

Q. How will I know when all required approvals for completion of the Arrangement have been obtained?

A. IsoEnergy and Anfield will issue press releases once all the necessary approvals have been received and conditions to the completion of the Arrangement have been satisfied or waived, other than conditions that, by their terms, cannot be satisfied until the Effective Time.

Q: What will happen to Anfield if the Arrangement is completed?

A: If the Arrangement is completed, IsoEnergy will acquire all of the Anfield Shares and Anfield will become a wholly-owned subsidiary of IsoEnergy. IsoEnergy intends to have the Anfield Shares delisted from the TSXV as promptly as possible following the Effective Date. In addition, subject to applicable Laws and the delisting of the Anfield Listed Warrants, IsoEnergy will apply to have Anfield cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer and thus will terminate Anfield’s reporting obligations in Canada following completion of the Arrangement.

Q: Will the Consideration Shares be traded on an exchange?

A: The IsoEnergy Shares are listed and posted for trading on the TSX under the symbol “ISO” and are also listed on the OTCQX under the symbol “ISENF”. It is anticipated that, following completion of the Arrangement, the IsoEnergy Shares will continue to be listed and posted for trading on the TSX under the symbol “ISO” and listed on the OTCQX under the symbol “ISENF”.

It is a condition to the completion of the Arrangement that the TSX shall have conditionally approved the listing of the Consideration Shares issuable pursuant to the Arrangement on the TSX. The TSX has conditionally approved the listing of the IsoEnergy Shares to be issued under the Arrangement, subject to filing certain documents following the closing of the Arrangement.

Q: Where will the corporate offices of IsoEnergy be located following completion of the Arrangement?

A: Following completion of the Arrangement, IsoEnergy’s head and registered office will continue to be located at 217 Queen Street West, Unit 401, Toronto, Ontario, M5V 0R2.

Q: Are there any risks I should consider in connection with the Arrangement?

A: Yes. There are a number of risk factors relating to the Arrangement, the business and operations of each of Anfield and IsoEnergy and the business and operations of IsoEnergy following completion of the Arrangement, all of which should be carefully considered by IsoEnergy Shareholders in evaluating whether

to approve the Arrangement Resolution. In addition to the risk factors described under the heading “Risk Factors” in the IsoEnergy AIF, which is specifically incorporated by reference into this Circular, IsoEnergy Shareholders should carefully consider the risk factors relating to IsoEnergy described under the heading “*Risk Factors*” in this Circular. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or considered immaterial to IsoEnergy, may also adversely affect IsoEnergy or Anfield prior to the Arrangement, or IsoEnergy following completion of the Arrangement.

See “*Risk Factors*”.

Q: What will happen if the Share Issuance Resolution is not approved or the Arrangement is not completed for any reason?

A: If the Share Issuance Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated and IsoEnergy will continue to operate independently. In certain circumstances, Anfield will be required to pay to IsoEnergy the Termination Fee in connection with such termination. In addition, in certain circumstances, each of IsoEnergy and Anfield will be required to pay the other Party an expense reimbursement of up to \$450,000. Further, in the event that the Arrangement Agreement is terminated by either IsoEnergy or Anfield for any reason, among other circumstances, the Bridge Loan will become immediately repayable. If, for any reason, the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the market price of the IsoEnergy Shares may be materially adversely affected and IsoEnergy’s business, financial condition or results of operations could also be subject to various material adverse consequences, including that IsoEnergy would remain liable for costs relating to the Arrangement.

See “*Transaction Agreements – The Arrangement Agreement – Termination*” and “*Risk Factors*”.

Q: Are IsoEnergy Shareholders entitled to Dissent Rights?

A: Under applicable Canadian Law, IsoEnergy Shareholders are not entitled to dissent rights with respect to the Share Issuance Resolution. However, IsoEnergy’s obligation to complete the Arrangement is conditional upon Anfield Shareholders holding no more than 5% of the outstanding Anfield Shares having exercised Dissent Rights. Accordingly, the Arrangement may not be completed if Anfield Shareholders exercise Dissent Rights in respect of more than 5% of the outstanding Anfield Shares.

Questions relating to the IsoEnergy Meeting and Voting

Q: Why did I receive this Circular?

A: You received this Circular because, as an IsoEnergy Shareholder, you are being asked to consider and, if thought advisable, to approve the Share Issuance Resolution, which will approve the issuance of the IsoEnergy Shares, in connection with a court-approved Plan of Arrangement under the BCBCA, pursuant to which IsoEnergy will acquire all of the issued and outstanding Anfield Shares. You are also being asked to consider and, if thought advisable, to approve the Share Consolidation Resolution, which will authorize the IsoEnergy Board to proceed with the Share Consolidation should the IsoEnergy Board elect to do so. The full text of the Share Issuance Resolution is set out in Appendix A to this Circular, and the full text of the Share Consolidation Resolution is set out in Appendix B to this Circular.

Q: When and where will the IsoEnergy Meeting be held?

A: The IsoEnergy Meeting will be held as a virtual meeting at meetnow.global/M9YNP66 on December 3, 2024 at 2:00 p.m. (Toronto time).

Q: What am I being asked to approve at the IsoEnergy Meeting?

A: At the IsoEnergy Meeting, IsoEnergy Shareholders will be asked to consider, and if thought advisable, to pass, with or without variation, the Share Issuance Resolution, which includes approval of the issuance of up to 46,282,822 IsoEnergy Shares issuable in connection with the Arrangement. If IsoEnergy Shareholder Approval is not obtained at the IsoEnergy Meeting, the Arrangement will not be completed. Notwithstanding the foregoing, the Share Issuance Resolution authorizes the IsoEnergy Board, without further notice to or approval of the IsoEnergy Shareholders, to revoke the Share Issuance Resolution at any time prior to the Effective Time if they decide not to proceed with the Arrangement.

At the IsoEnergy Meeting, IsoEnergy Shareholders will also be asked to approve the Share Consolidation Resolution. Notwithstanding the foregoing, the Share Consolidation Resolution authorizes the IsoEnergy Board, without further notice to or approval of the IsoEnergy Shareholders, to revoke the Share Consolidation Resolution at any time if they decide not to proceed with the Share Consolidation.

See “*Business of the IsoEnergy Meeting*”.

Q: Why am I being asked to approve the Share Issuance Resolution?

A: The TSX requires an acquiring company to obtain shareholder approval if the number of shares to be issued as consideration for an acquisition exceeds 25% of its outstanding shares. If the maximum number of Anfield Shares are issued and outstanding at the Effective Time (as a result of the exercise of outstanding Anfield Options and Anfield Warrants), IsoEnergy expects to issue approximately 46,282,822 IsoEnergy Shares to Anfield Securityholders in connection with the Arrangement based on the number of Anfield Securities outstanding as of October 30, 2024, and including a 2% buffer to account for clerical and administrative matters, representing approximately 25.88% of the issued and outstanding IsoEnergy Shares as of October 30, 2024. If IsoEnergy Shareholder approval for the Share Issuance Resolution is not obtained, IsoEnergy will not be able to complete the Arrangement.

Q: What level of IsoEnergy Shareholder approval is required for the Share Issuance Resolution?

A: In order to be effective, the Share Issuance Resolution must be approved, with or without variation, by the affirmative vote of at least a simple majority of the votes cast on the Share Issuance Resolution by IsoEnergy Shareholders, present virtually or represented by proxy and entitled to vote at the IsoEnergy Meeting.

The IsoEnergy Board has unanimously determined that the Arrangement is in the best interests of IsoEnergy and unanimously recommends that IsoEnergy Shareholders vote **FOR** the Share Issuance Resolution.

See “*Business of the IsoEnergy Meeting – Share Issuance Resolution*” and “*Regulatory Matters and Approvals – Shareholder Approvals – IsoEnergy Shareholder Approval*”.

Q: What is the Share Consolidation?

A: The IsoEnergy Board believes that it may be in the best interests IsoEnergy and the IsoEnergy Shareholders to consolidate the number of IsoEnergy Shares in order to raise the per-share trading price of the IsoEnergy Shares to facilitate a potential future listing on a U.S. Exchange. Such a listing would be intended to, among other things, position IsoEnergy to attract additional investor interest from the United States, Canada and other jurisdictions.

At the IsoEnergy Meeting, IsoEnergy Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, the Share Consolidation Resolution, to authorize an amendment to IsoEnergy's articles to provide that: (i) the authorized capital of the Company be altered by consolidating all of the issued and outstanding IsoEnergy Shares on the basis of one Post-Consolidation Share for a number of pre-consolidation IsoEnergy Shares to be determined within a range of whole numbers between 2 and 5 outstanding pre-consolidation IsoEnergy Shares, with the exact ratio to be set within this range by the IsoEnergy Board in its sole discretion, at anytime prior to December 2, 2025; and (ii) any fractional Post-Consolidation Shares arising from the Share Consolidation will be deemed to have been tendered by their registered owner to IsoEnergy for cancellation for no consideration.

If the Share Consolidation Resolution is approved at the IsoEnergy Meeting, the Share Consolidation would only be implemented, if at all, upon a determination by the IsoEnergy Board that it is in the best interests of IsoEnergy and the IsoEnergy Shareholders. IsoEnergy would issue a press release announcing the specific consolidation ratio and the effective date of the Share Consolidation prior to filing Articles of Amendment with the Director under the OBCA to effect the Share Consolidation. The Share Consolidation would also be subject to the approval of the TSX. The IsoEnergy Board's selection of the specific consolidation ratio will be based primarily on the then current and historical prices of the IsoEnergy Shares and expected stability of that price.

See "*Business of the IsoEnergy Meeting – Share Consolidation*".

Q: What level of IsoEnergy Shareholder approval is required for the Share Consolidation Resolution?

A: In order to be effective, the Share Consolidation Resolution must be approved, with or without variation, by the affirmative vote of at least two-thirds of the votes cast on the Share Consolidation Resolution by IsoEnergy Shareholders, present virtually or represented by proxy and entitled to vote at the IsoEnergy Meeting.

The IsoEnergy Board has unanimously recommended that IsoEnergy Shareholders vote **FOR** the Share Consolidation Resolution.

See "*Business of the IsoEnergy Meeting – Share Consolidation Resolution*".

Q: What constitutes quorum for the IsoEnergy Meeting?

A: Under IsoEnergy's by-laws, the quorum for the IsoEnergy Meeting is two persons present in person, each being a IsoEnergy Shareholder entitled to vote at the IsoEnergy Meeting or a duly appointed proxy or proxyholder for an absent IsoEnergy Shareholder so entitled, holding or representing in the aggregate not less than 5% of the issued and outstanding IsoEnergy Shares carrying voting rights at the IsoEnergy Meeting. IsoEnergy Shareholders who attend, participate in and/or vote at the IsoEnergy Meeting online are deemed to be present at the IsoEnergy Meeting for all purposes, including quorum.

Q: Who is soliciting my proxy?

A: Your proxy is being solicited on behalf of the management of IsoEnergy. Management will solicit proxies primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone by directors, officers or employees of IsoEnergy to whom no additional compensation will be paid.

IsoEnergy has retained Laurel Hill in connection with the solicitation of proxies. All costs of solicitation by management will be borne by IsoEnergy. IsoEnergy will reimburse brokers and other entities for costs incurred by them in mailing meeting materials to Beneficial IsoEnergy Shareholders.

Q: Who is eligible to vote?

A: IsoEnergy Shareholders at the close of business on the Record Date or their duly appointed proxyholders are eligible to vote at the IsoEnergy Meeting.

Q: How many votes do IsoEnergy Shareholders have?

A: Each IsoEnergy Shareholder is entitled to one vote on each matter properly brought before the IsoEnergy Meeting for each IsoEnergy Share held by such holder at the close of business on the Record Date.

Q: Does any IsoEnergy Shareholder beneficially own 10% or more of the IsoEnergy Shares?

A: Yes, NexGen holds approximately 32.8% of the issued and outstanding IsoEnergy Shares as of the Record Date. Other than NexGen, to the knowledge of the directors and officers of IsoEnergy, as of the Record Date, no IsoEnergy Shareholder beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying 10% or more of the voting rights attached to the outstanding IsoEnergy Shares.

See “*General Information Concerning the IsoEnergy Meeting – Voting Securities and Principal IsoEnergy Shareholders*”.

Q: What if I acquire ownership of IsoEnergy Shares after the Record Date?

A: You will not be entitled to vote IsoEnergy Shares acquired after the Record Date at the IsoEnergy Meeting. Only persons owning IsoEnergy Shares as of the Record Date are entitled to vote at the IsoEnergy Meeting.

Q: How do I vote?

A: As a Registered IsoEnergy Shareholder, you may either vote by proxy or vote by live Internet webcast at the IsoEnergy Meeting by following the steps below.

Registered IsoEnergy Shareholders – Voting by Proxy

Voting by proxy is the easiest way for Registered IsoEnergy Shareholders to cast their vote. Registered IsoEnergy Shareholders can vote by proxy in any of the following ways:

- By Internet: Go to www.investorvote.com and follow the instructions on the screen. Registered IsoEnergy Shareholders will need their 15-digit control number, which can be found on their form of proxy.
- By Telephone: Call 1-866-732-8683 (toll-free in North America) or 1-312-588-4290 (outside North America). Registered IsoEnergy Shareholders will need their 15-digit control number, which can be found on their form of proxy. Registered IsoEnergy Shareholders cannot appoint anyone other than the directors and officers named on their form of proxy as their proxyholder if they vote by telephone.
- By Fax: Registered IsoEnergy Shareholders can complete, sign and date their form of proxy and fax a copy of it to Computershare at 1-866-249-7775 (toll free within North America) or 1-416-263-9524 (outside North America).

By Mail: Registered IsoEnergy Shareholders can complete, sign and date their form of proxy and return it to Computershare, Attention: Proxy Department 8th Floor, 100 University Avenue, Toronto, ON, M5J 2Y1 in the envelope provided.

A proxy will not be valid for use at the IsoEnergy Meeting unless it is duly completed and received by Computershare in accordance with the instructions thereon by 2:00 p.m. (Toronto time) on November 29, 2024, or 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed IsoEnergy Meeting. Late proxies may be accepted or rejected at the discretion of the Chair of the IsoEnergy Meeting.

IsoEnergy's named proxyholders are Richard Patricio, Chairman of IsoEnergy, or, failing him, Philip Williams, Chief Executive Officer of IsoEnergy, or, failing him, Graham du Preez, Chief Financial Officer of IsoEnergy. An IsoEnergy Shareholder that wishes to appoint another person or entity (who need not be an IsoEnergy Shareholder) to represent such IsoEnergy Shareholder at the IsoEnergy Meeting, may either insert the person or entity's name in the blank space provided in the form of proxy or complete another proper form of proxy and submit the form of proxy.

In addition, in order for an IsoEnergy Shareholder's duly appointed proxyholder to ask questions and vote online in real time at the IsoEnergy Meeting, the IsoEnergy Shareholder must also take the additional step of registering its proxyholder with Computershare after it has submitted its form of proxy.

See "*General Information Concerning the IsoEnergy Meeting – Voting by Registered IsoEnergy Shareholders*" and "*General Information Concerning the IsoEnergy Meeting – Appointment of Proxies*".

Registered IsoEnergy Shareholders – Voting by Live Internet Webcast

Only Registered IsoEnergy Shareholders and duly appointed proxyholders will have the opportunity to participate at the IsoEnergy Meeting via live webcast starting at 2:00 p.m. (Toronto time) on December 3, 2024, and can participate using their smartphone, tablet or computer. Once logged in, Registered IsoEnergy Shareholders and duly appointed proxyholders will be able to listen to a live webcast of the IsoEnergy Meeting, ask questions online and submit votes in real time.

To participate online, Registered IsoEnergy 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 IsoEnergy Meeting from, Computershare.

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

- Go to the following website in their web browser using their smartphone, tablet or computer: www.meetnow.global/M9YNP66. Attendees will need the latest version of Google Chrome, Apple Safari, Microsoft Edge or Mozilla Firefox web browsers in order to access the IsoEnergy Meeting online (Internet Explorer is not supported). Attendees will be able to log into the site up to 60 minutes prior to the start of the IsoEnergy Meeting. It is recommended that attendees login at least 15 minutes before the IsoEnergy Meeting starts. Attendees are cautioned that internal network security protocols including firewalls and VPN connections may block access to the virtual meeting platform for the IsoEnergy Meeting. If an attendee is experiencing any difficulty connecting or watching the IsoEnergy Meeting, they should ensure that their VPN setting is disabled or use a computer on a network not restricted to the security settings of their organization.
- Once the webpage has loaded into an attendee's web browser, the attendee is to click on the "Join Meeting Now" icon and then, if they are a Registered IsoEnergy Shareholder, select the

“Shareholder” icon and enter their control number. For duly appointed proxyholders, they are to select the “Shareholder” icon and enter their invitation code. Registered IsoEnergy Shareholders will receive a 15-digit control number, located on their form of proxy. Duly appointed proxyholders who have registered with Computershare in advance of the IsoEnergy Meeting in accordance with the instruction described herein and in the related proxy materials will be provided with an invitation code by email from Computershare after the deadline for the deposit of proxies 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 IsoEnergy Meeting documents. If viewing on a computer, the webcast will appear automatically once the IsoEnergy 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 IsoEnergy 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 IsoEnergy Meeting unless you intend to change your initial vote.
- Any Registered IsoEnergy Shareholder or duly appointed proxyholder who has been authenticated and is attending the IsoEnergy 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 IsoEnergy Meeting, will be addressed at the IsoEnergy Meeting.

Registered IsoEnergy Shareholders and duly appointed proxyholders who attend and vote online in real time at the IsoEnergy Meeting must remain connected to the internet at all times during the IsoEnergy Meeting in order to vote when balloting commences. It is the responsibility of each attendee to ensure internet connectivity for the duration of the IsoEnergy Meeting. If an attendee loses connectivity once the IsoEnergy Meeting has commenced, there may be insufficient time to resolve the issue before voting is completed. Therefore, even if a Registered IsoEnergy Shareholder or duly appointed proxyholder currently plans to attend and vote online in real time at the IsoEnergy Meeting, such Registered IsoEnergy Shareholder or duly appointed proxyholder should consider voting their IsoEnergy Shares in advance or by proxy so that their vote will be counted in the event they experience any technical difficulties or are otherwise unable to access the IsoEnergy Meeting online.

Q: If my IsoEnergy Shares are held by an Intermediary, will they vote my IsoEnergy Shares for me?

A: As a Beneficial IsoEnergy Shareholder, you may either vote by submitting voting instructions or vote by live Internet webcast by following the steps below.

Beneficial IsoEnergy Shareholders – Voting by Submitting Voting Instructions

If you are a Beneficial IsoEnergy Shareholder, your Intermediary will send you your proxy-related materials and a voting instruction form that allows you to provide voting instructions to your Intermediary on the Internet, by telephone or by mail. To vote, you should follow the instructions provided on your voting instruction form. Your Intermediary is required to ask for your voting instructions before the IsoEnergy Meeting. Without specific instructions, your Intermediary is prohibited from voting your IsoEnergy Shares at the IsoEnergy Meeting. IsoEnergy does not know for whose benefit the IsoEnergy Shares registered in the name of CDS & Co., DTC, or another Intermediary, are held. Please contact your Intermediary if you

do not receive a voting instruction form. Alternatively, you may receive from your Intermediary a preauthorized form of proxy indicating the number of IsoEnergy Shares to be voted, which you should complete, sign, date and return as directed on the form. Each Intermediary has its own procedures which should be carefully followed by Beneficial IsoEnergy Shareholders to ensure that their IsoEnergy Shares are voted by their Intermediary on their behalf at the IsoEnergy Meeting.

The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. If you are a Beneficial IsoEnergy Shareholder, you are requested to complete and return the voting instruction form in accordance with the instructions set out therein. Broadridge tabulates the results of all instructions received and provides appropriate instructions regarding the voting of IsoEnergy Shares to be represented at the IsoEnergy Meeting or any adjournment or postponement thereof. IsoEnergy may utilize Broadridge's QuickVote™ service to assist eligible NOBOs with voting their IsoEnergy Shares over the telephone. Certain NOBOs may be contacted by Laurel Hill, which is soliciting proxies on behalf of the management of IsoEnergy, to conveniently obtain a vote directly over the telephone.

If you have questions, you may contact IsoEnergy's proxy solicitation agent, Laurel Hill, at 1-877-452-7184 toll free in North America, or at 1-416-304-0211 outside of North America, or by e-mail at assistance@laurelhill.com.

Beneficial IsoEnergy Shareholders – Voting by Live Internet Webcast

A Beneficial IsoEnergy Shareholder can only vote its IsoEnergy Shares online in real time at the IsoEnergy Meeting if it has previously appointed itself as the proxyholder for its IsoEnergy Shares by printing its name in the space provided on the voting instruction form and submitting it as directed on the form.

In addition, in order to ask questions and vote online in real time at the IsoEnergy Meeting, Beneficial IsoEnergy Shareholders must also take the additional step of registering themselves as a proxyholder with Computershare after it has submitted its voting instruction form. To do so, such Beneficial IsoEnergy Shareholder must access <http://www.computershare.com/IsoEnergy> by no later than at 2:00 p.m. (Toronto time) on November 29, 2024, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed IsoEnergy Meeting, and provide Computershare with their contact information so that Computershare may register such Beneficial IsoEnergy Shareholder and provide them with an invitation code for the IsoEnergy Meeting via email. This invitation code will allow a Beneficial IsoEnergy Shareholder to log in to the live webcast and vote online in real time at the IsoEnergy Meeting. The failure of a Beneficial IsoEnergy Shareholder to register themselves as a proxyholder with Computershare will result in such Beneficial IsoEnergy Shareholder not receiving an invitation code, which will prevent such Beneficial IsoEnergy Shareholder from being able to ask questions or vote online in real time at the IsoEnergy Meeting and only being able to attend the IsoEnergy Meeting online as a guest. Guests will not be permitted to vote or ask questions online in real time at the IsoEnergy Meeting.

A Beneficial IsoEnergy Shareholder may also appoint someone else (who need not be an IsoEnergy Shareholder) as its proxyholder to vote its IsoEnergy Shares online at the IsoEnergy Meeting by printing their name in the space provided on the voting instruction form and submitting it as directed on the form. In addition, in order for the Beneficial IsoEnergy Shareholder's proxyholder to ask questions and vote online in real time at the IsoEnergy Meeting, the Beneficial IsoEnergy Shareholder must also take the additional step of registering its proxyholder with Computershare after it has submitted its voting instruction form. To do so, such Beneficial IsoEnergy Shareholder must access <http://www.computershare.com/IsoEnergy> by no later than at 2:00 p.m. (Toronto time) on November 29, 2024, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed IsoEnergy Meeting, and provide Computershare with their proxyholder's contact information so that Computershare may register such proxyholder and provide the proxyholder with an

invitation code for the IsoEnergy Meeting via email. This invitation code will allow the Beneficial IsoEnergy Shareholder's proxyholder to log in to the live webcast and vote online in real time at the IsoEnergy Meeting. The failure of Beneficial IsoEnergy Shareholder to register their proxyholder with Computershare will result in such Beneficial IsoEnergy Shareholder's proxyholder not receiving an invitation code, which will prevent such Beneficial IsoEnergy Shareholder's proxyholder from being able to ask questions or vote online in real time at the IsoEnergy Meeting and only being able to attend the IsoEnergy Meeting online as a guest. Guests will not be permitted to vote or ask questions online in real time at the IsoEnergy Meeting.

Voting instructions must be received in sufficient time to allow the voting instruction form to be forwarded by the Beneficial IsoEnergy Shareholder's Intermediary to Computershare before at 2:00 p.m. (Toronto time) on November 29, 2024. If a Beneficial IsoEnergy Shareholder plans to participate in the IsoEnergy Meeting (or to have its proxyholder participate in the IsoEnergy Meeting), such Beneficial IsoEnergy Shareholder or its proxyholder will not be entitled to vote or ask questions online in real time, unless the proper documentation is completed and received by the Beneficial IsoEnergy Shareholder's Intermediary well in advance of the IsoEnergy Meeting to allow them to forward the necessary information to Computershare before at 2:00 p.m. (Toronto time) on November 29, 2024. Beneficial IsoEnergy Shareholders should contact their respective Intermediaries well in advance of the IsoEnergy Meeting and follow their instructions if they want to participate in the IsoEnergy Meeting. Guests, including Beneficial IsoEnergy Shareholders who have not duly appointed themselves as proxyholders can attend the IsoEnergy Meeting online by logging into the IsoEnergy Meeting at www.meetnow.global/M9YNP66 and selecting the "Guest" icon at the login screen and entering the information requested on the online form. Guests may listen to the IsoEnergy Meeting but will not be able to ask questions or vote at the IsoEnergy Meeting.

See "*General Information Concerning the IsoEnergy Meeting – Voting by Proxyholder – Beneficial IsoEnergy Shareholders*".

Q: How do I vote if I am a United States Beneficial IsoEnergy Shareholder?

A: To virtually attend and vote at the IsoEnergy Meeting, United States Beneficial IsoEnergy 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, 100 University Ave., 8th Floor, Toronto, ON M5J 2Y1; 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 2:00 p.m. (Toronto time) on November 29, 2024. You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the IsoEnergy Meeting and vote your shares at <https://meetnow.global/M9YNP66> during the meeting. Please note that you are required to register your appointment at www.computershare.com/isoenergy.

Q: How do I vote if I am both a Registered IsoEnergy Shareholder and a Beneficial IsoEnergy Shareholder?

A: Should you hold some IsoEnergy Shares as a Registered IsoEnergy Shareholder and a Beneficial IsoEnergy Shareholder, you will have to use both voting methods described above.

Q: Should I send in my proxy now?

A: Yes. Once you have carefully read and considered the information in this Circular, you should complete and submit the enclosed VIF or form of proxy. You are encouraged to vote well in advance of the proxy cut-off time at 2:00 p.m. (Toronto time) on November 29, 2024, or 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed IsoEnergy Meeting, to ensure your IsoEnergy Shares are voted at the IsoEnergy Meeting. Late proxies may be accepted or rejected by the Chair of the IsoEnergy Meeting in his or her discretion. The Chair is under no obligation to accept or reject any particular late proxy. The time limit for deposit of proxies may be waived or extended by the Chair of the IsoEnergy Meeting at his or her discretion, without notice.

Q: What happens if I send in my proxy without specifying how to vote?

A: The persons named in the enclosed form of proxy are each a director or an officer of IsoEnergy. You may indicate on your form of proxy how you wish your proxyholder to vote your IsoEnergy Shares. If you do this, your proxyholder must vote your IsoEnergy Shares in accordance with the instructions you have given. If you have appointed the persons designated in the form of proxy as your proxyholder, they will, unless you give contrary instructions, vote **FOR** the Share Issuance Resolution and **FOR** the Share Consolidation Resolution.

An IsoEnergy Shareholder who wishes to appoint some other person to represent such IsoEnergy Shareholder at the IsoEnergy Meeting may do so by crossing out the name on the form of proxy and inserting the name of the person proposed in the blank space provided in the enclosed form of proxy. You may indicate on your form of proxy how you wish your proxyholder to vote your IsoEnergy Shares. If you do this, your proxyholder must vote your IsoEnergy Shares in accordance with the instructions you have given.

Q: Can I revoke my vote after I have voted by proxy?

A: Yes. An IsoEnergy Shareholder executing the enclosed form of proxy has the power to revoke it by providing a new proxy dated as at a later date, provided that the new proxy is received by Computershare by 2:00 p.m. (Toronto time) on November 29, 2024, or 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed IsoEnergy Meeting.

As a Registered IsoEnergy Shareholder, 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 IsoEnergy 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.

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

If you are a Registered IsoEnergy Shareholder and use the 15-digit control number on your form of proxy to login to the IsoEnergy Meeting, you will revoke all previously submitted proxies and will be able to vote by ballot on the matters put forth at the IsoEnergy 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.

If you hold your IsoEnergy Shares through an Intermediary, the methods to revoke your voting instructions are different and you should carefully follow the instructions provided to you by your Intermediary.

See “*General Information Concerning the IsoEnergy Meeting – Revoking your Proxy*”.

Q: Who is responsible for counting and tabulating the votes by proxy?

A: Votes by proxy are counted and tabulated by IsoEnergy’s transfer agent, Computershare.

Q: Who can I contact if I have additional questions?

A: If you have any questions about this Circular or the matters described in this Circular, please contact your professional advisor. If you would like additional copies, without charge, of this Circular or you have any questions or require assistance with voting your proxy, please contact IsoEnergy’s proxy solicitation agent, Laurel Hill, at 1-877-452-7184 toll free in North America, or at 1-416-304-0211 outside of North America, or by e-mail at assistance@laurelhill.com.