

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.

Reasons for the Recommendation of the IsoEnergy Board

In reaching its conclusions and formulating its recommendation, the IsoEnergy Board consulted with IsoEnergy's senior management 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 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 *pro forma* 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.

In making its determinations and recommendations, the IsoEnergy Board also observed that a number of procedural safeguards were in place and present to permit the IsoEnergy Board to protect the interests of IsoEnergy, 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 material 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.

The IsoEnergy Board also considered a variety of risks and other potentially negative factors relating to the Arrangement including but not limited to those matters described under the heading “*Risk Factors*”. The IsoEnergy Board believes that, overall, the anticipated benefits of the Arrangement to IsoEnergy outweigh these risks and negative factors.

The foregoing summary of the information and factors considered by the IsoEnergy Board in reaching its determination and recommendation is not intended to be exhaustive but includes the material information and factors considered by the IsoEnergy Board in its consideration of the Arrangement. In view of the wide variety of factors and the amount of information considered in connection with the IsoEnergy Board’s evaluation of the Arrangement and the complexity of these matters, the IsoEnergy Board did not find it practicable to, and did not quantify or otherwise attempt to assign any relative weight to these factors. In addition, individual members of the IsoEnergy Board may have given different weights to different factors.