NYSE: ISOU | TSX: ISO
www.isoenergy.ca

A Leading, Diversified Uranium Company in Tier One Jurisdictions

June 2026

ABOUT US

IsoEnergy Ltd. (NYSE: ISOU) (TSX: ISO) is a leading, globally diversified uranium company with substantial current and historical mineral resources in top uranium mining jurisdictions of Canada, the U.S. and Australia at varying stages of development, providing near, medium, and long-term leverage to rising uranium prices.

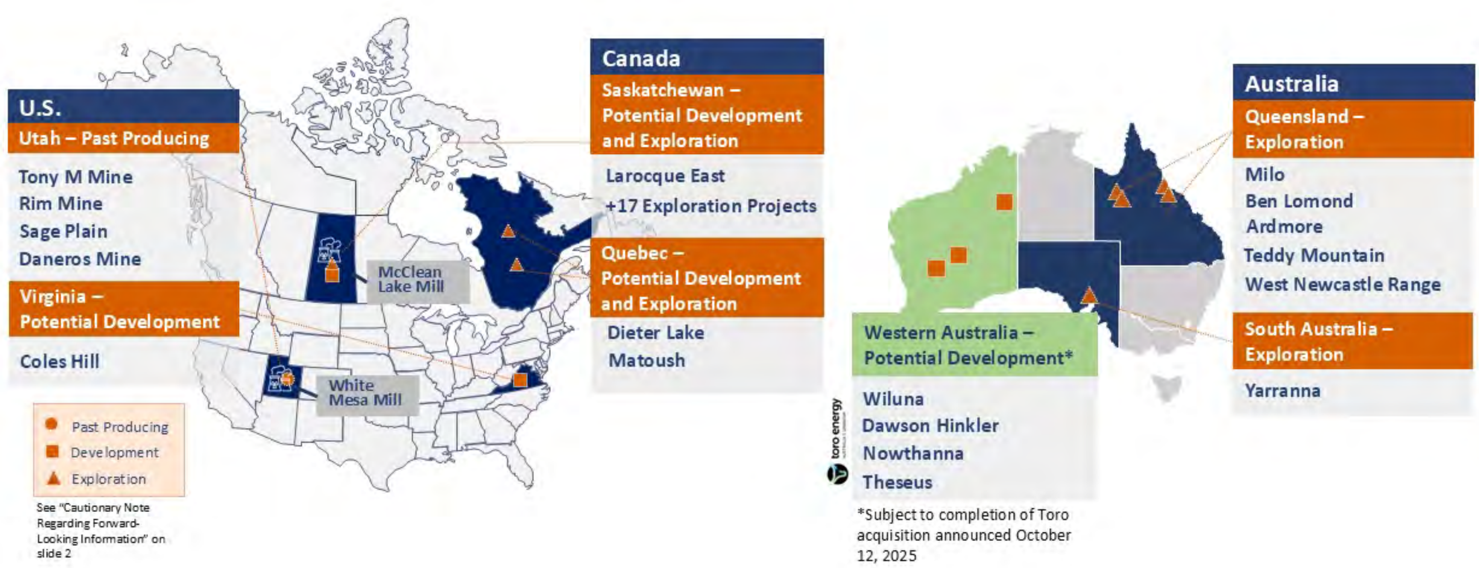
The Company is currently advancing its Larocque East Project in Canada's Athabasca Basin, which is home to the Hurricane deposit, boasting the world's highest grade published Indicated uranium Mineral Resource – 48.6 million lbs U_3O_8 at an average grade of 34.5%. The Company also holds a portfolio of permitted, past-producing conventional uranium and vanadium mines in Utah with a toll milling arrangement in place with Energy Fuels Inc. These mines are currently on stand-by, ready for rapid restart as market conditions permit, positioning IsoEnergy as a near-term uranium producer.

INVESTMENT HIGHLIGHTS

- **Diversified Across Tier 1 Jurisdictions:** Projects in Canada, U.S., and Australia—with several ranked among Fraser Institute's top 20[3]
- **Substantial Mineral Endowment with Significant Exploration Upside:** Current NI 43-101 resources of 55.1Mlbs M&I, 4.8Mlbs Inf.[1] and historical resources of 153.8Mlbs M&I and 88.2Mlbs Inf.[2] Toro acquisition adds JORC resources of 78.1Mlbs M&I and 34.6Mlbs Inf.[5] Advancing 16+ highly ranked projects covering 166,190ha in the Eastern Athabasca Basin.
- **Focused Near-Term Production Strategy:** Restart potential across Utah portfolio, with Tony M Mine being advanced and toll milling arrangement in place at Energy Fuels White Mesa Mill
- **Multiple Medium-Term Development Assets:** Hurricane (48.6Mlbs@34.5% U_3O_8~40km from McClean Lake Mill), Coles Hill (largest undeveloped historical resource in the U.S.) and Wiluna (scoping-level, Western Australia)
- **Proven Leadership:** Track record in uranium exploration, development and operations, corporate finance and M&A

1. For additional information please refer to the Tony M Mine and Larocque East Technical Reports. 2. This estimate is a "historical estimate" as defined under NI 43-101. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources and neither IsoEnergy nor Toro Energy is treating the historical estimate as current mineral resources. See slide 2 for additional details. 3. Jurisdiction rankings are based on the Investment Attractiveness Index from the Fraser Institute Annual Survey of Mining Companies 2024 4. See Larocque East Technical Report for additional details 5. Based on the mineral resources for the Wiluna Uranium Project, inclusive of Dawson Hinkler as stated in the ASX announcement of September 24, 2024, for the Nowthanna Deposit as stated in the ASX announcement of February 1, 2016 and the Theseus Project, announced December 5, 2012 all prepared in accordance with JORC 2012, except Theseus which is in accordance with JORC 2004.

GLOBALLY SIGNIFICANT URANIUM PORTFOLIO



HURRICANE – WORLD'S HIGHEST-GRADE PUBLISHED INDICATED URANIUM RESOURCE

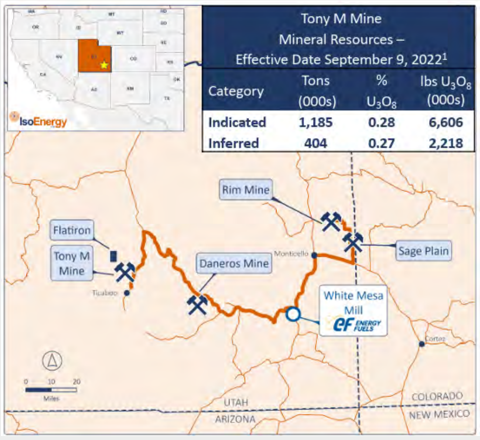
- **Grade –** Very high-grade mineralization over widths and thicknesses seen at major deposits – up to 12m thick x 125m wide
- **Depth –** Shallow relative depth of 325m with no water cover at surface
- **Infrastructure –** Located near roads and power with Orano's McClean Lake mill only 40km away
- **Project Border –** Aggressive exploration being undertaken at Cameco/Orno Dawn Lake JV immediately adjacent to the west
- **Exploration Upside –** 2026 expanded winter drill program completed, with ~6,800m in 17 holes. Follow-up summer drill program planned with approximately 8,000 metres across 20 holes

1. Technical Report entitled "Technical Report on the Larocque East Project, Northern Saskatchewan, Canada" dated August 4, 2022, with an effective date of July 8, 2022 authored by Mr. Mark B. Mathisen, C.P.G. of SLR Consulting (Canada) Ltd. . (the "Larocque East Technical Report"), available under IsoEnergy's profile on www.sedarplus.ca.

Mineral Resource Estimate (July 8, 2022)

		U_3O_8 Resources		
Category	**Domain**	**Tonnes (000 t)**	**Grade (%)**	**Contained (Mlbs)**
Indicated	High-Grade	38.2	52.1%	43.9
	Medium-Grade	25.6	8.4%	4.7
	Low-Grade	-	-	-
Total Indicated		**63.8**	**34.5%**	**48.6**
Inferred	High-Grade	-	-	-
	Medium-Grade	4.0	11.2%	1.0
	Low-Grade	50.3	1.5%	1.7
Total Inferred		**54.3**	**2.2%**	**2.7**

U.S. – NEAR-TERM PRODUCTION POTENTIAL



- **Historical mines in prolific uranium districts**
  - Previously in production during prior period of strong uranium prices
- **Uranium resources in place with potential exploration upside**
- **Key state and federal operating permits in place**
  - Time savings of 3 to 5 years
  - Cost savings of US$1M+ per mine
- **Toll milling agreements in place**
  - All projects in trucking distance to White Mesa Mill
- **Work programs advancing Technical and Economic studies**
  - ~2,100-ton bulk sampling program completed, targeting PEA in 2026

1.Technical Report on the Tony M Mine, Utah, USA – Report for NI 43-101" dated December 8, 2022 with an effective date of September 9, 2022 authored by Mark B. Mathisen, C.P.G. of SLR Consulting (Canada) Ltd. (the "Tony M Technical Report"), available under IsoEnergy's profile on www.sedarplus.ca.

CAPITAL STRUCTURE

Pro Forma Capitalization		IsoEnergy	toro energy	IsoEnergy + toro energy
Share Price[1]	*(Local $)*	C$15.17	A$0.551	C$15.17
Basic Shares Outstanding[6]	*(M)*	60.7	120.3	65.1
FDITM Shares Outstanding	*(M)*	64.4	128.4	68.8
Basic Market Cap	*(C$M)*	$920.1	$65.7	$987.0
FDITM Market Cap	*(C$M)*	$977.5	$70.1	$1,044.3
Cash & Equivalents[2]	*(C$M)*	$130.5	$1.0	$131.6
Equity Holdings[3]	*(C$M)*	$48.4	--	$45.3
Convertible Debentures[4]	*(C$M)*	$5.5	--	$5.5
Potential Cash from Dilutives[2,5]	*(C$M)*	$44.0	--	$44.0
FDITM Enterprise Value[5]	*(C$M)*	$760.1	$69.1	$829.0
Pro Forma Significant Shareholders				
NexGen Energy		29.9%		27.9%
URNM and URNJ ETF		9.1%		8.5%
URA and URNU ETF		4.1%		3.8%
Energy Fuels		3.5%		3.3%
Mega Uranium		1.7%	12.7%	2.4%

ANALYST COVERAGE

FIRM	ANALYST	RATING	TARGET
Paradigm Capital	Gordon Lawson	BUY	$28.00
Red Cloud Securities	David Talbot	BUY	$26.25
Stifel Institutional	Ralph Profiti	BUY	$25.00
Haywood Securities	Marcus Giannini	BUY	$22.00
Canaccord Genuity	Katie Lachapelle	BUY	$22.00
Sprott Capital Partners	Justin Chan	BUY	$21.25
National Bank	Mohamed Sidibé	BUY	$20.00
TD Securities	Craig Hutchison	BUY	$18.00

Source: Bloomberg, FactSet, Public Disclosure

1.As of the May 25th, 2026 market close (all Canadian exchanges); Toro share price reflects the offer price.
2.Based on IsoEnergy's public disclosure as of March 31st, 2025 and Toro's public disclosure as of March 31st, 2025; does not include expenses in connection with the Transaction.
3.Includes equity holdings investments in NexGen, Premier American Uranium, Atha Energy, Future Fuels, Toro Energy, Orpheus Uranium, Purepoint Uranium, Jaguar Uranium, Verdera Energy, and Royal Uranium Inc., as of the May 25th, 2026 market close
4.The debt is convertible at $17.32 per share and expires December 6, 2027. Reported at face value.
5.On a fully-diluted in-the-money basis.
6.IsoEnergy basic shares outstanding as of May 25th, 2026.

BOARD OF DIRECTORS

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