

DRILL RESULTS

Winter Drilling Commences at Hurricane Zone

OUR TAKE: IsoEnergy, which was featured in the latest Haywood Junior Exploration report ([link](#)), has commenced an 8,500 metre winter drill program targeting the Hurricane Zone at its 100%-owned Larocque East uranium property in the Eastern Athabasca Basin. The winter program will focus on delineating and extending the 500 m long Hurricane zone originally discovered in July 2018. The deposit remains open to the east and west along strike and through most cross sections, notably near high-potential sections such as 4635E where ISO intersected 7.0 metres grading 5.4% U₃O₈ in hole LE19-16A (Figure 1,3). ISO is among a very short list of uranium exploration plays delivering interesting results with the potential to evolve the Hurricane Zone into a significant new deposit. The 2-rig, 20-hole winter drill program is fully funded, and we expect it to generate a steady flow of news over the next few months as ISO carries out the campaign. ISO's strong technical team is driving an exploration strategy built on interpretation of geophysical data that is bearing fruit and rapidly uncovering the project's potential. The winter drill program will likely cost in the \$2.2-\$2.4 million range, and with \$7.0 million in the treasury ISO should be funded to the end of 2020, depending on how aggressive the Company gets this summer.

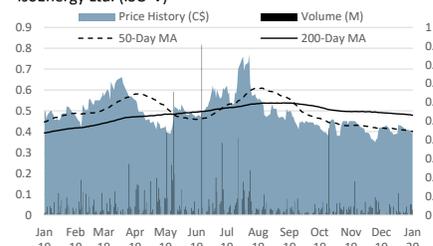
KEY HIGHLIGHTS

- ◆ **Infill and expansion to the West.** The first drill rig will be tasked with infill drilling over the 500m known strike of Hurricane (Figure 1) as well as testing for extension to the west. Hurricane approaches Larocque East's western boundary, with mineralization defined up to 75m from the property line. Cameco controls the land on the western side of that line and has drilled some very high-grade holes at its Larocque Lake property just to the southwest, including 29.9% U₃O₈ over 7.0 metres (hole Q2-040). The first rig will test that undrilled gap where ISO's westernmost hole at Hurricane (LE19-12) intersected 8.5 metres grading 3.2% U₃O₈ and 2.1% Ni. Infill drilling will also include testing of up to 250 metre gaps between sections along strike.
- ◆ **Testing for extension to the East.** The second drill rig deployed this winter will test the eastern extension of Hurricane. ISO has drilled only one step-out hole to the east, beyond the 500m strike. That hole returned a strong geochemical signature, suggesting high potential for finding deposit-grade mineralization to the east. That hole needs to be followed up on this winter. Drilling to the east will also be guided by geophysics data gathered in the area over this past summer. ISO carried out a DC-resistivity survey (Figure 2) which further confirms the "highly prospective nature of the area" for several kilometers to the east of the current mineralized zone.
- ◆ **Background on Hurricane.** Since discovery in summer 2018, the Hurricane zone has been the subject of two major drill campaigns, including a 29 holes in 2019 with an impressive exploration hit rate, where 20 of 29 holes intersected mineralization. Hurricane has grown to a mineralized footprint of 500 m x 40 m x 10 m thick. The Larocque East property was acquired from Cameco in May 2018. The discovery hole was drilled in July 2018 and included a subinterval of 1.0m grading 6.45% U₃O₈ (within 8.5m grading 1.26% U₃O₈). The Hurricane zone lies 35 km from Orano's McClean Lake mill and occurs at a relatively shallow depth of ~320m below surface. Known uranium mineralization is interpreted to occur "on a major basement tapping fault system that has caused a ridge in the sub-Athabasca unconformity". Major highlights of 2019 drilling include hole LE19-02 which cut a 3.5m intercept averaging 10.4% U₃O₈ (36.4 GT), including 0.5m grading 38.2% U₃O₈, straddling the sub Athabasca unconformity. Hole LE19-12 cut an 8.5m intersection grading 3.2% U₃O₈ (27.2 GT), above the sub Athabasca unconformity (Figure 1). Hole LE19-16A, drilled this past summer, was the best ever at Larocque, intersecting 7.0m grading 5.4% U₃O₈ (37.8 GT, Figure 1).

KEY STATISTICS AND METRICS

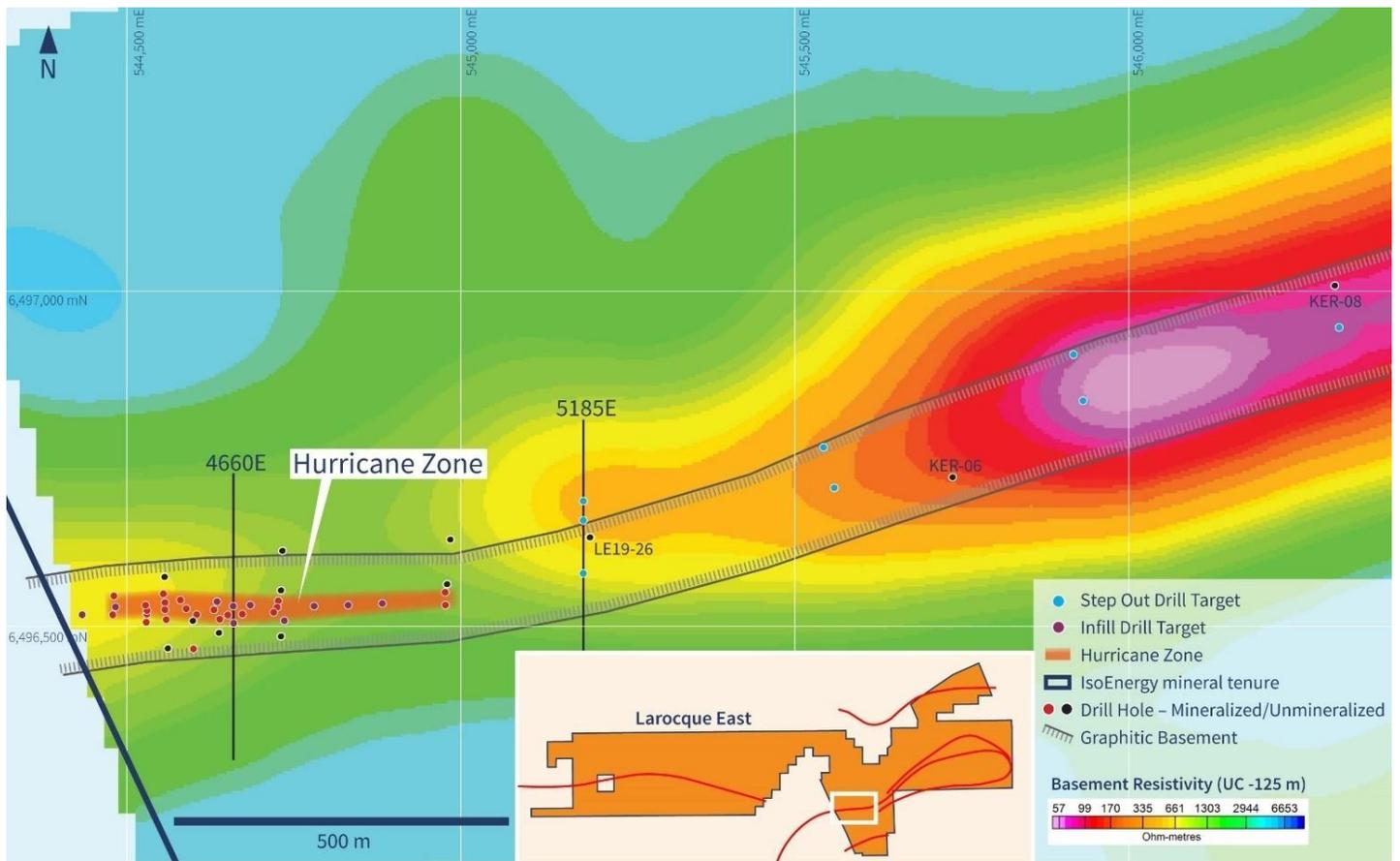
52-Week High/Low	\$0.77/\$0.35	Net Debt	\$0
YTD Performance	-2.5%	Enterprise Value	\$29.2M
Dividend Yield	NA	Daily Volume (3 mos.)	39,408
Shares O/S	91M	Currency	C\$ unless noted
Market Capitalization	\$35.4M	Website	www.isoenergy.ca
Cash	\$7.0M	President/CEO	Craig Parry

IsoEnergy Ltd. (ISO-V)



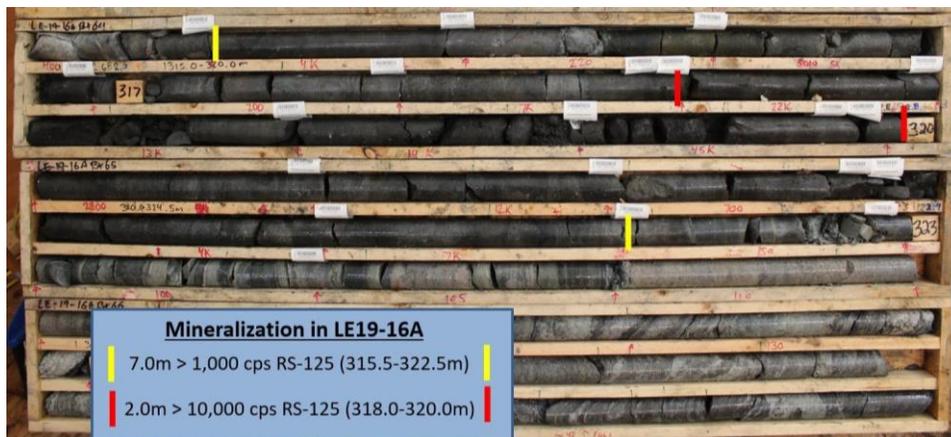
Source: Capital IQ, and Haywood Securities Inc.

Figure 2: DC Resistivity Survey at Larocque East



Source: IsoEnergy

Figure 3: Hole LE19-16A Mineralized Core



Source: Source: IsoEnergy



Figure 4: Stock Chart



Source: Stockcharts.com



Important Information and Legal Disclaimers

This report is intended for institutional investors and may only be distributed to non-institutional US clients in the following states: Alaska, Arkansas, Colorado, Connecticut, Delaware, Georgia, Hawaii, Iowa, Idaho, Illinois, Kansas, Louisiana, Maryland, Maine, Michigan, Minnesota, Missouri, Mississippi, Nebraska, New Jersey, New Mexico, New York, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Dakota, Tennessee, Texas, Vermont, Washington, Wisconsin, West Virginia, and Wyoming. Otherwise, this report may only be distributed into those states with an institutional buyer state securities registration exemption.

Analyst Certification

I, Colin Healey, hereby certify that the views expressed in this report (which includes the rating assigned to the issuer's shares as well as the analytical substance and tone of the report) accurately reflect my/our personal views about the subject securities and the issuer. No part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations.

Important Disclosures

Of the companies included in the report the following Important Disclosures apply:

- ◆ Haywood Securities, Inc. has reviewed lead projects of IsoEnergy Ltd. (ISO-V) and a portion of the expenses for this travel may have been reimbursed by the issuer.

Other material conflict of interest of the research analyst of which the research analyst or Haywood Securities Inc. knows or has reason to know at the time of publication or at the time of public appearance:

- ◆ n/a

Distribution of Ratings (as of January 23, 2020)

	%	#	IB Clients (TTM)
Buy	75.5%	80	96.7%
Hold	13.2%	14	0.0%
Sell	0.9%	1	0.0%
Tender	1.9%	2	0.0%
UR (Buy)	0.9%	1	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	7.5%	8	3.3%

Link to Research Policy: <http://haywood.com/what-we-offer/research/research-policy>

Member of the Canadian Investor Protection Fund

