

DRILL RESULTS

New Scintillometer Results Significantly Increase Width of High-Grade Zone

OUR TAKE: This morning, ISO announced assay results for hole LE20-54 which we highlighted previously (see [Mining flash dated Sept. 3, 2020](#)) on news of scintillometer results earlier this month where we noted our expectation that this hole would be among the best drilled at the Hurricane zone. Assays did not disappoint with ‘-54’ returning 9.0 meters grading 12.8% U₃O₈ (GT of 115.2), including 4.0 meters grading 27.1% U₃O₈ (see highlight below and Table 1 for full details). This was not surprising given the earlier scintillometer results, and the hole’s proximity to another great hole (LE20-32A, 7.0m away), but the results add greater confidence regarding the presence and thickness of very high grade uranium mineralization at Hurricane. We also got early radioactivity results for 2 new holes this morning, ‘-62’ and ‘-64’. The holes are located along the same section as strongly-mineralized hole ‘-57’ (assays pending), stepping out 11m and 28m respectively. We note that the higher-grade included interval within ‘-64’ returned 4.0m of radioactivity registering >30,000 cps on the scintillometer and the higher-grade included interval in ‘-62’ recorded 2.5m at >30,000 cps. For context, the scint results for the high-grade included section on ‘-54’ (for which we received assays today) were 4.0m at >30,000 cps, which ended up assaying 4.0m at 27.1% U₃O₈. As such, we expect more very high-grade mineralization in eventual assays for those holes in 2-3 weeks time. These new results significantly expand the width of the high-grade zone at the western end of the deposit and would likely contribute significant additional pounds to a future resource estimate. We continue to see ISO as the most exciting new discovery in the uranium sector that is still pre-resource. With ISO’s current program in full swing, we believe the Company will continue to generate high-impact news flow and expect we could see a maiden resource on the project by this time next year.

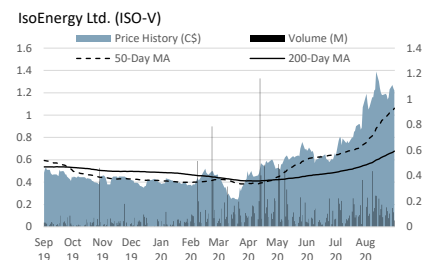
KEY HIGHLIGHTS

- ◆ **Latest scintillometer results from heart of Hurricane Zone continue to show promise:** Below please find the chemical assay from hole 54, as well as the highlights from the latest set of scintillometer results from drill 1. Notably, the holes reported today aim to expand areas of mineralization to the south on the western side of the Hurricane zone where holes 62 and 64 appear to have extended mineralization close to the nearby “J” fault which remains open along-strike to the east for 200m. See Figures 1-3 for more information.
 - **Hole LE20-54 returned 9.0m at 12.8% U₃O₈ and 3.9% Ni from a downhole depth of 329.5 metres** (scint results registering >500 cps), **including 4.0m at 27.1% U₃O₈ and 5.2% Ni** (scint results registering >30k cps), **which included 0.5m returning 52.5% U₃O₈ and 1.6% Ni** (scint results of >65.5kcps [off-scale radio activity]) – See Figure 3.
 - **New Hole LE20-62 intersected 2.5m registering >500 cps radioactivity (from 314.0m depth) and 4.5m registering >500 cps radioactivity (from 321.0m depth), including 2.5m at >30k cps, and including 0.5m >65.5k cps (off-scale)** – see Figure 2.
 - This hole was drilled ~11.0m south of previously reported hole LE20-57 (assays pending)
 - **New Hole LE20-64 intersected 3.5m registering >500 cps radioactivity (from 316.5m depth) and 5.0m registering >500 cps radioactivity (from 324.0m depth), including 4.0m at >30k cps** – see Figure 2.
 - This hole was drilled ~17.0m south of hole LE20-62
- ◆ **Background on Hurricane.** Since discovery in summer 2018 Hurricane has grown to a mineralized footprint of 575 m x 40 m x 11 m thick. 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”.

BOTTOM LINE: ISO is among very few uranium exploration plays delivering high-grade results from a new discovery which is still ‘pre-resource’. Hurricane is showing the potential to evolve into a significant new deposit, delivering some exceptional results, including highlight hole LE20-34 returning 8.5 metres at 33.9% uranium. Today’s radioactivity results continue to expand the resource scale potential and we expect more very high-grade mineralization in their eventual assays in 2-3 weeks time.

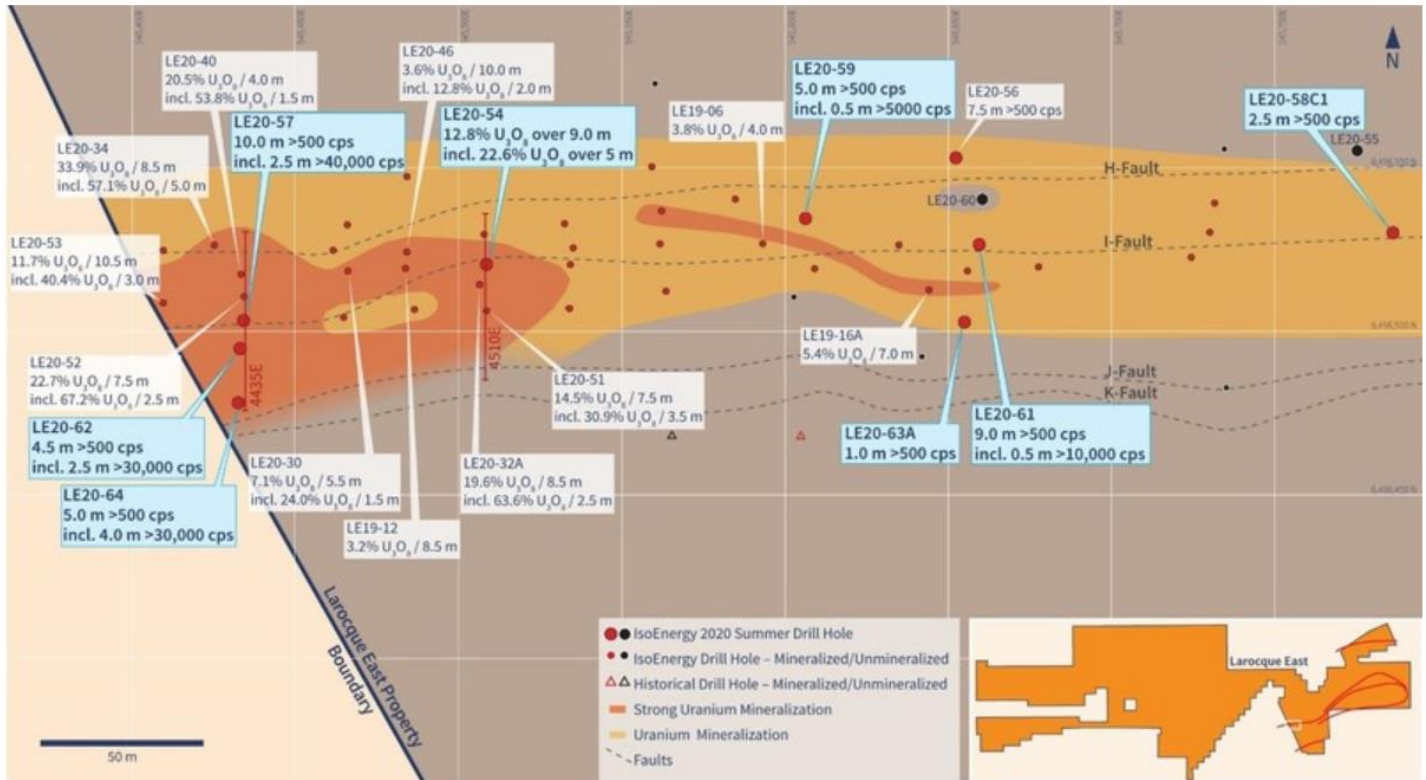
KEY STATISTICS AND METRICS

52-Week High/Low	\$1.44/\$0.23	Debt	US\$6
YTD Performance	197%	Enterprise Value	\$101.9M
Dividend Yield	NA	Daily Volume (30 days)	106,720
Shares O/S	91.2M	Currency	C\$ unless noted
Market Capitalization	\$108.5M	Website	www.isoenergy.ca
Cash	\$14.5M	President/CEO	Craig Parry



Source: Capital IQ, and Haywood Securities

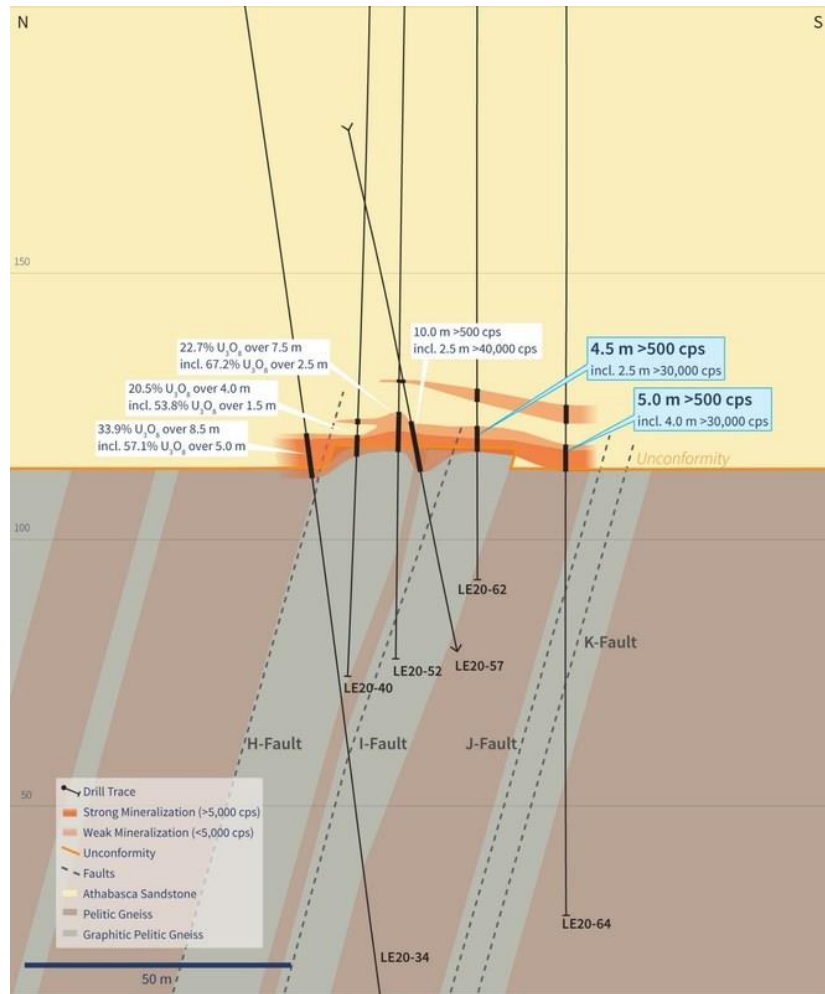
Figure 1: Location of Larocque East Project and Drill Holes at Hurricane Zone (newer results highlighted in blue)



Source: IsoEnergy



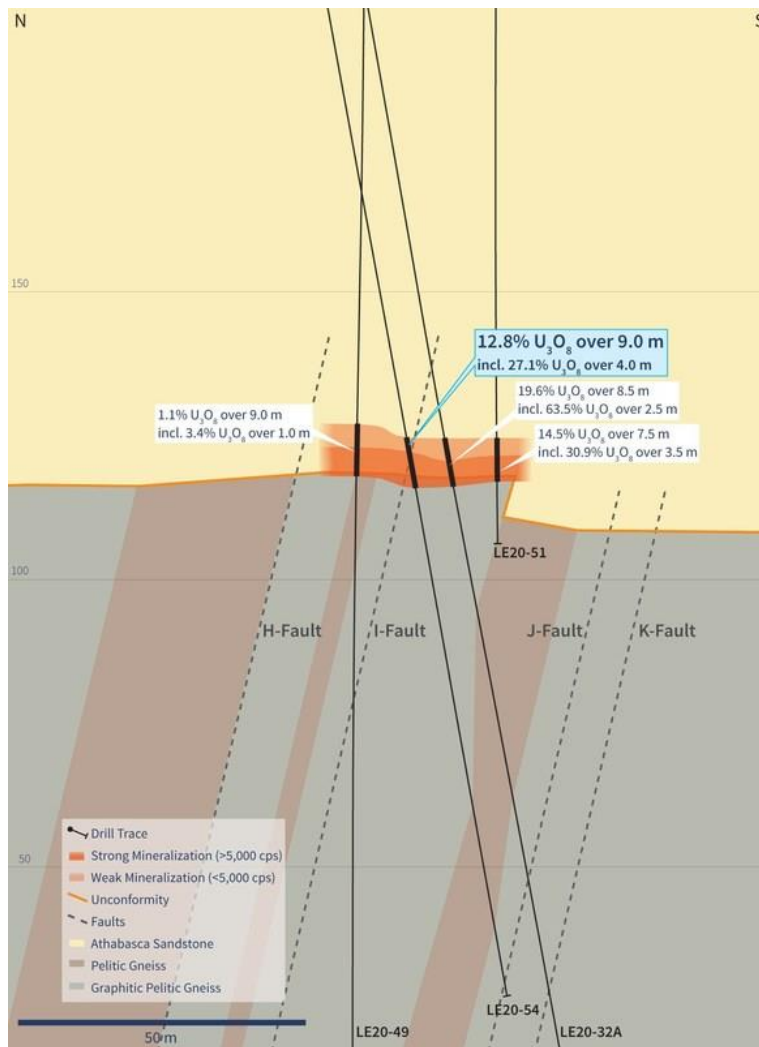
Figure 2: Cross-section showing relative location of LE20-62 (new) and LE20-64 (new)



Source: IsoEnergy



Figure 3: Cross-section showing relative locations of LE20-54 (new) and LE20-32A (prev. released)



Source: IsoEnergy



Table 1: Summer 2020 Drilling Program Results

Hole-ID	From (m)	To (m)	Length (m)	Radioactivity ^{1,2} (CPS)	Chemical Assays		Orientation (Azm/Dip)	Location
					U ₃ O ₈ (%)	Ni (%)		
LE20-54 ³	329.50	338.50	9.00	>500	12.8	3.9	180/-79	Sect 4510E
incl.	333.00	337.00	4.00	>30,000	27.1	5.2		
incl.	334.00	334.50	0.50	Off-scale ⁴	52.5	1.6		
LE20-55 ³	No significant mineralization						180/-70	Sect 4785E
LE20-56 ³	351.00	358.50	7.50	>500	Pending		180/-70	Sect 4660E
LE20-57 ³	335.80	336.80	1.00	>500	Pending		217/-70	Sect 4435E
and	343.80	353.80	10.00	>500				
incl.	347.30	349.80	2.50	>40,000				
incl.	347.80	348.30	0.50	Off-scale ⁴				
LE20-58	Abandoned before target						180/-69	Sect 4785E
LE20-58C1 ⁵	144.00	146.50	2.50	>500	Pending		180/-71	Sect 4785E
LE20-59	342.00	347.00	5.00	>500	Pending		112/-69	Sect 4610E
Incl.	345.00	345.50	0.50	>5,000				
LE20-60	No significant mineralization						000/-90	Sect 4660E
LE20-61	313.00	322.00	9.00	>500	Pending		000/-90	Sect 4660E
incl.	321.50	322.00	0.50	>10,000				
LE20-62	314.00	316.50	2.50	>500	Pending		000/-90	Sect 4435E
and	321.00	325.50	4.50	>500				
incl.	323.00	325.50	2.50	>30,000				
incl.	324.50	325.00	0.50	Off-scale ⁴				
LE20-63A	329.50	330.50	1.00	>500	Pending		180/-85	Sect 4660E
LE20-64	316.50	320.00	3.50	>500	Pending		000/-90	Sect 4435E
and	324.00	329.00	5.00	>500				
incl.	324.50	328.50	4.00	>30,000				

Notes:

1. Radioactivity is total gamma from drill core measured with an RS-125 hand-held spectrometer
2. Measurements of total gamma on drill core are an indication of uranium content, but may not correlate with chemical assays
3. Radioactivity previously disclosed
4. Off-scale radioactivity is defined as exceeding 65,536 cps, the maximum measurable by an RS-125 spectrometer
5. LE20-58C1 is a wedged off-cut from LE20-58 at 200m

Source: IsoEnergy



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UR (Sell)	0.0%	0	0.0%
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