

DRILL RESULTS

ISO Reports Strong Scint Results from First Drill Holes of Summer Program

OUR TAKE: Today, ISO released scintillometer results from the first four holes of its 2-rig, 8,000 metre summer drill program at its Hurricane Zone on the 100%-owned Larocque East project. Rig 1's primary assignment this summer is expanding areas of strong mineralization identified or previously expanded in winter 2020 work. Today's results from Rig 1 (holes LE20-54 and -75) have done just that. Both holes are offset short distances from very strongly mineralized holes drilled over the winter (details below). Our interpretation and comparison of scintillometer results and assays from these previously reported nearby holes suggests the pending assays from today's holes from Rig 1 will be of the same order of magnitude from a grade and thickness perspective, with extremely high-grade potential. ISO expects to receive assays from the lab within 3-4 weeks. Confirmation of our expectation for these results could set up a second catalyst for the stock. We expect ISO's summer program will deliver several other instances of very encouraging results as it aims to infill and expand the high-grade areas of known mineralization at the Hurricane Zone at Larocque, with the added upside potential of the broader infill drilling taking place with Rig 2 over the 250m gap on the eastern end of the Hurricane Zone (Figure 1). With the summer program in full swing, we expect ISO will generate news flow at fairly frequent intervals, with a mix of radioactivity data and follow-up assays with great potential to move the stock.

KEY HIGHLIGHTS

- ◆ **Latest scintillometer results from heart of Hurricane Zone look hot:** Below we show a basic comparison of the scintillometer results reported today from Rig 1 and the scint results and follow-up assays from previously drilled/reported nearby holes. The holes reported today aim to expand these areas of mineralization and appear to have done so. As shown, today's results have very similar radioactivity profiles to nearby holes which eventually assayed extremely high-grade U_3O_8 content. The translation from scint results to assay results can be highly variable, but given the proximity to known data, this is quite encouraging. This provides a lot of confidence about what today's scintillometer results may actually deliver when assays are available. We note that LE-57 compares very favourably with prior results from nearby LE20-52, which eventually assayed as the second best hole ever drilled at Hurricane. See Figures 1-3 for more information.
 - **New Hole LE20-54 intersected 9.0 m registering >500 cps radioactivity (from 329.5 m depth), including 4.0 m at >30k cps, including 0.5 m >65.5k cps (off-scale)** (Figure 2)
 - This hole was drilled ~7.0 m north of previously reported hole LE20-32A which delivered the following results:
 - **LE20-32A Scint Results:** 8.5 m registering >500 cps radioactivity, including 2.5 m at >20k cps, including 1.5 m >65.5k cps (off-scale)
 - **LE20-32A Assay Results:** 8.5 m grading 19.6% U_3O_8 from 318.5m depth, including 2.5m grading 63.6% U_3O_8 from 322.5m depth
 - **New Hole LE20-57 intersected 10.0 m registering >500 cps radioactivity (from 343.8 m depth), including 2.5 m at >40k cps, including 0.5 m >65.5k cps (off-scale)** (Figure 3)
 - This hole was drilled ~5.0 m south of previously reported hole LE20-52 which delivered the following results:
 - **LE20-52 Scint Results:** 7.5 m registering >500 cps radioactivity, including 2.5 m at >10k cps, including 1.5 m >65.5k cps (off-scale)
 - **LE20-52 Assay Results:** 7.5 m grading 22.7% U_3O_8 from 318.5m depth, including 2.5m grading 67.2% U_3O_8 from 322.5m depth.
- ◆ **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 are within the same order of magnitude as some of the best holes ever drilled at the Hurricane Zone.

KEY STATISTICS AND METRICS

52-Week High/Low	\$1.44/\$0.23	Debt	US\$6
YTD Performance	205%	Enterprise Value	\$104.6M
Dividend Yield	NA	Daily Volume (30 days)	150,830
Shares O/S	91.2M	Currency	C\$ unless noted
Market Capitalization	\$111.2M	Website	www.isoenergy.ca
Cash	\$14.5M	President/CEO	Craig Parry

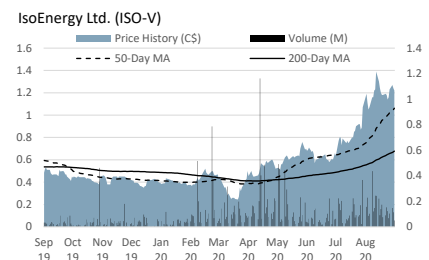
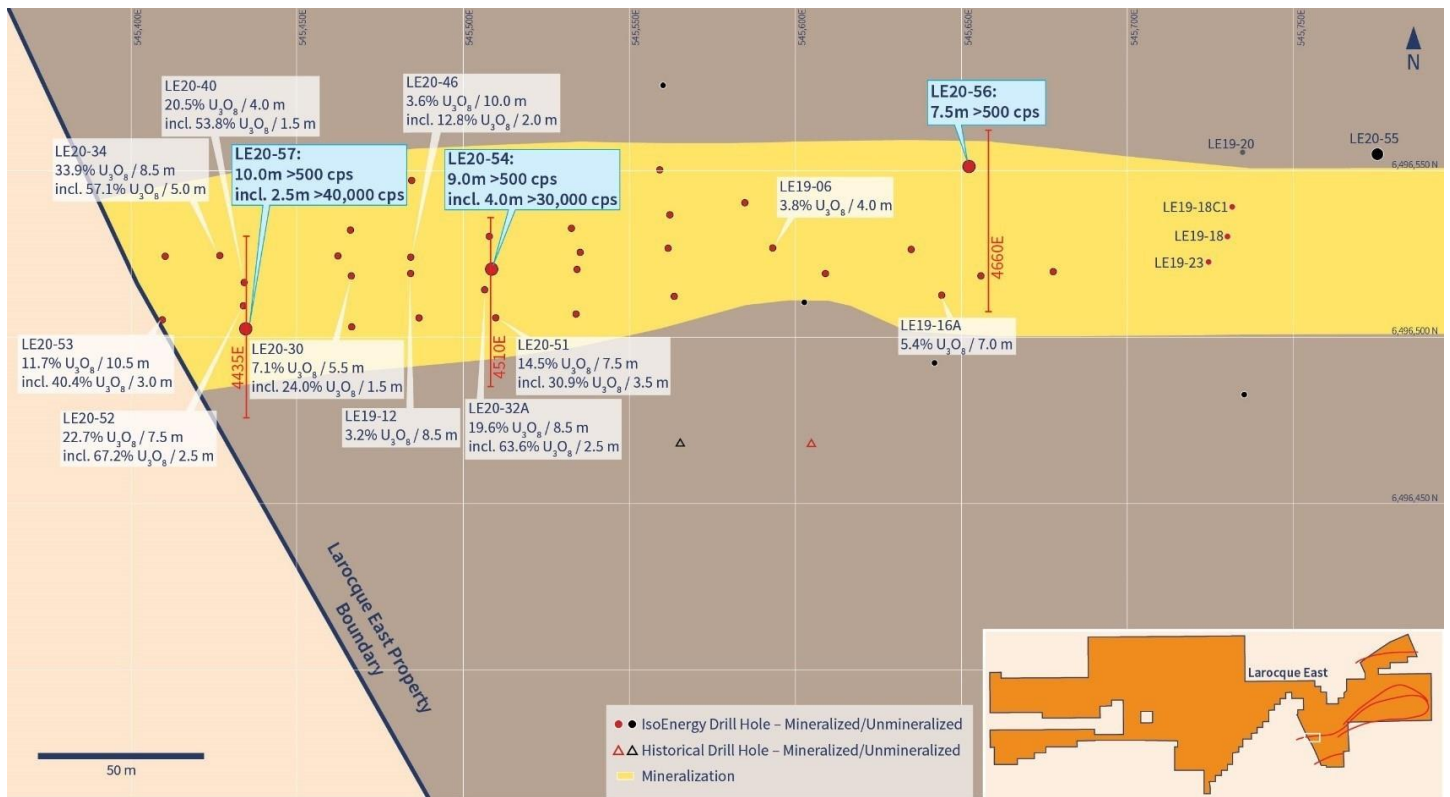


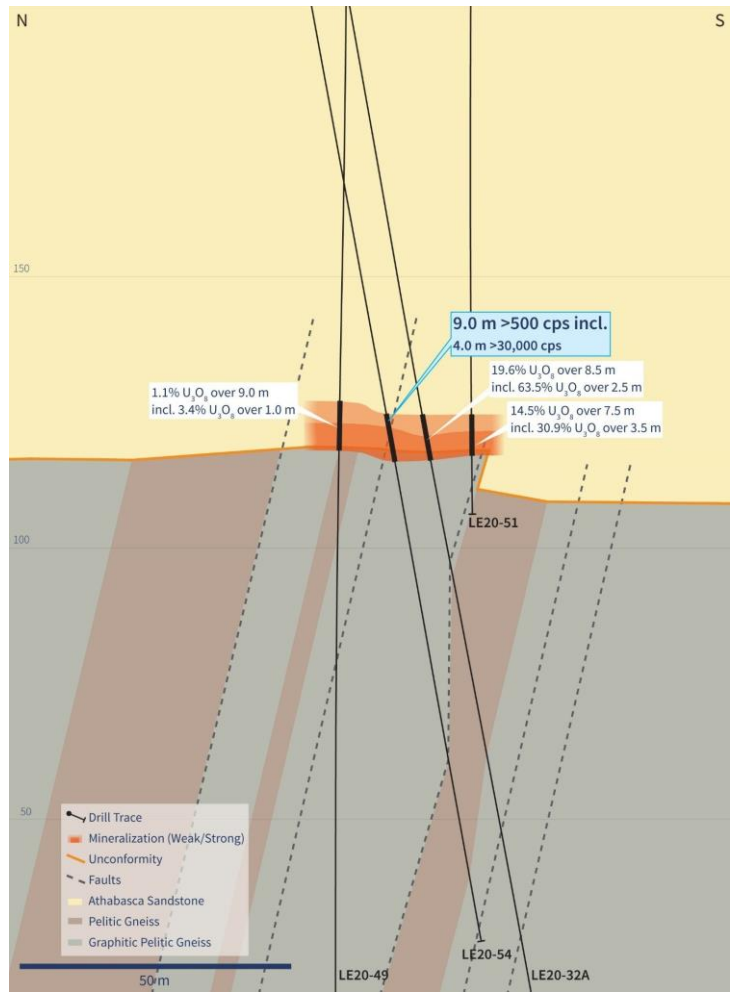
Figure 1: Location of Larocque East Project and Drill Holes at Hurricane Zone (new results highlighted in blue)



Source: IsoEnergy



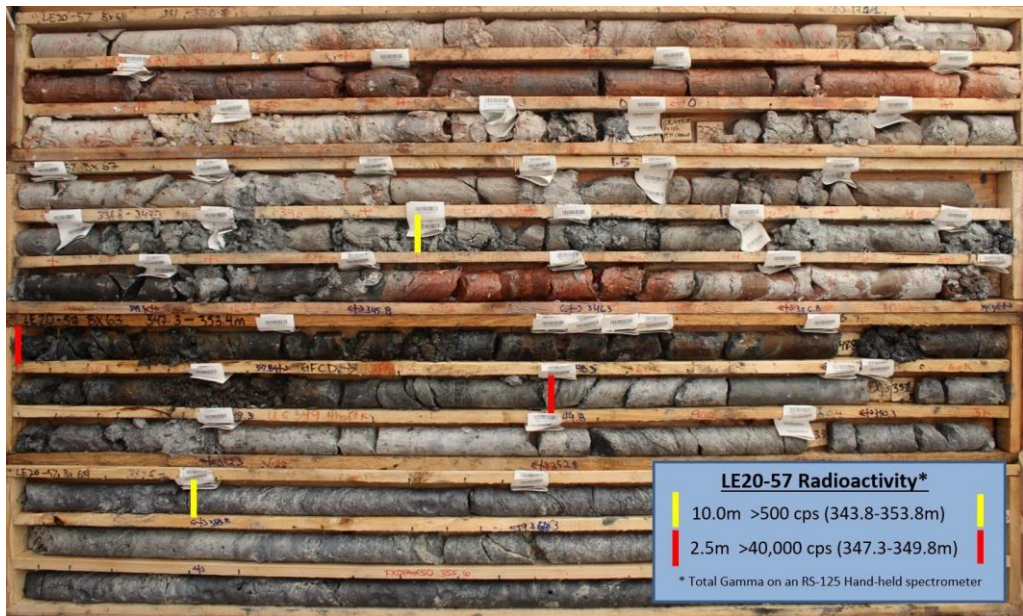
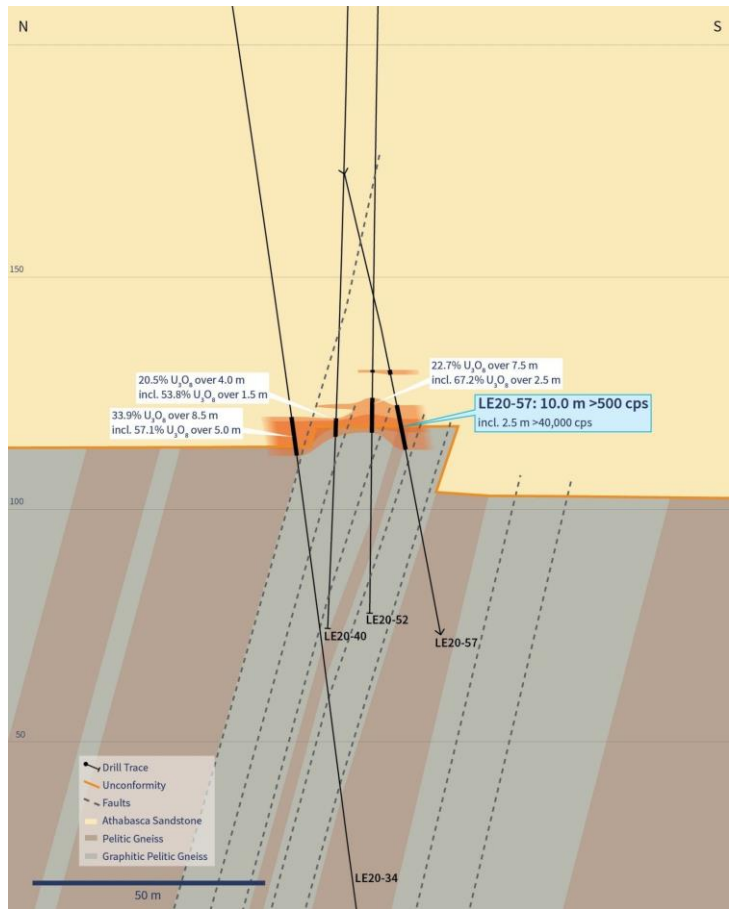
Figure 2: Cross-section showing relative location of LE20-54 (new) and LE20-32A (prev. released)



Source: IsoEnergy



Figure 3: Cross-section showing relative locations of LE20-57 (new) and LE20-52 (prev. released)



Source: IsoEnergy



Table 1: Winter 2020 Hurricane Zone Results * Today's results not included

Hole-ID	From (m)	To (m)	Length (m)	Radioactivity ^{1,2} (CPS)	Chemical Assays		Orientation (Azm/Dip)	Location
					U ₃ O ₈ (%)	Ni (%)		
LE20-30 ³	330.00	335.50	5.50	>500	7.1	0.9	180/-80	Section 4460E
incl.	331.00	331.50	0.50	>10,000	3.4	0.1		
and incl.	332.00	333.50	1.50	>20,000	24.0	2.7		
LE20-32A ³	329.50	338.00	8.50	>500	19.6	1.1	180/-80	Section 4510E
incl.	334.50	337.00	2.50	>20,000	63.6	0.4		
incl.	335.00	336.50	1.50	Off-scale ⁵	76.7	0.3		
LE20-34 ³	326.00	334.50	8.50	>500	33.9	0.5	180/-80	Section 4435E
incl.	328.00	333.00	5.00	>20,000	57.1	0.7		
incl.	329.50	331.50	2.00	Off-scale ⁵	62.8	0.4		
LE20-36 ³	332.50	333.50	1.00	>500	3.7	1.0	180/-80	Section 4460E
incl.	332.50	333.00	0.50	>20,000	5.5	1.3		
LE20-38 ³	319.50	327.00	7.50	>500	2.0	0.2	000/-90	Section 4460E
incl.	325.00	325.50	0.50	>20,000	3.5	0.0		
and incl.	326.00	326.50	0.50	>20,000	9.8	0.1		
LE20-40 ³	319.50	320.50	1.00	>500	0.1	0.1	000/-90	Section 4435E
and	322.50	326.50	4.00	>500	20.5	1.0		
incl.	323.00	324.50	1.50	>20,000	53.8	2.3		
incl.	323.00	323.50	0.50	Off-scale ⁵	64.9	0.2		
LE20-42 ³	326.00	329.00	3.00	>500	0.4	0.2	000/-90	Section 4410E
LE20-44 ³	325.50	326.00	0.50	>500	0.2	0.0	000/-90	Section 4460E
and	327.50	329.00	1.50	>500	0.3	0.6		
LE20-46 ³	318.00	328.00	10.00	>500	3.6	1.4	000/-90	Section 4485E
incl.	323.00	325.00	2.00	>20,000	12.8	1.6		
and	326.00	327.00	1.00	>10,000	4.5	4.9		
LE20-48 ³	316.00	327.50	11.50	>500	1.3	0.3	000/-90	Section 4485E
incl.	321.00	321.50	0.50	>10,000	3.6	1.2		
and incl.	324.00	327.00	3.00	>10,000	3.3	0.2		
incl.	324.50	325.00	0.50	>20,000	5.1	0.2		
LE20-49 ³	320.50	329.50	9.00	>500	1.1	0.1	000/-90	Section 4510E
incl.	326.50	327.50	1.00	>10,000	3.4	0.0		
LE20-51 ³	322.50	330.00	7.50	>500	14.5	3.5	000/-90	Section 4510E
incl.	325.50	329.00	3.50	>10,000	30.9	7.1		
Incl.	326.00	329.00	3.00	>20,000	35.2	8.2		
LE20-52 ⁴	318.50	326.00	7.50	>500	22.7	0.4	000/-90	Section 4435E
incl.	322.50	325.00	2.50	>10,000	67.2	0.7		
incl.	322.50	324.00	1.50	Off-scale⁵	79.9	0.5		
LE20-53 ⁴	317.50	328.00	10.50	>500	11.7	0.3	000/-90	Section 4410E
incl.	324.50	327.50	3.00	>20,000	40.4	0.8		
incl.	326.00	326.50	0.50	Off-scale⁵	62.7	0.3		

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 and chemical assays previously disclosed
4. Radioactivity previously disclosed
5. Off-scale radioactivity is defined as exceeding 65,536 cps, the maximum measurable by an RS-125 spectrometer

Source: IsoEnergy



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Hold	6.3%	6	5.9%
Sell	0.0%	0	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	1.0%	1	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	21.9%	21	11.8%

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