



NYSE American: **ISOU** | TSX: **ISO**

Creation of DISA Uranium: A Technology-Enabled U.S. Uranium Platform for Production, Processing, and Remediation

Transaction Presentation - August 2026



Tony M Uranium Mine
Utah, U.S.

Proprietary HPSA™ Technology

Cautionary Note Regarding Forward-looking Information

The information contained herein contains “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively, referred to as “forward-looking information”). Forward-looking information includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation: expectations regarding the growth and development of nuclear energy; expectations regarding the growth and development of nuclear energy and global uranium demand; expectations regarding increasing energy demand and federal support for domestic nuclear fuel in the U.S.; completion of the transaction (the “DISA Transaction”) involving the Company and DISA Uranium Corporation (“DISA Uranium”), including the Company’s expected pro forma ownership interest in DISA Uranium, the benefits of the Disa Transaction and the future prospects of DISA Uranium; completion of the Spin-Out and the Financing (each as defined herein) and satisfaction of the other conditions to completion of the DISA Transaction; the anticipated used of proceeds from the Financing; expectations regarding the future prospects of Disa Uranium, including plans to develop a centralized uranium recycling and processing facility; potential M&A and spin-out opportunities; the potential for, success of and anticipated timing of restarting of mining operations at the Tony M Mine and potential reopening of the Daneros and RIM mines; expectations regarding the preparation and timing of an economic study with respect to the Tony M Mine; planned exploration activities at the Company’s projects, the anticipated results thereof and the anticipating timing for reporting of such results; future prospects for exploration, development and expansion; and the Company’s ongoing business plans. Generally, but not always, forward-looking information and statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof.

Such forward-looking information is based on numerous assumptions, including among others, that the DISA Transaction, the Spin-Out and the Financing will be completed in accordance with the terms and conditions of the relevant agreements; that the parties will receive the required regulatory approvals and will satisfy, in a timely manner, the other conditions to completion of the DISA Transaction; the accuracy of management’s assessment of the effects of the successful completion of the DISA Transaction and that the anticipated benefits of the DISA Transaction will be realized; that general business and economic conditions will not change in a material adverse manner; the price of uranium; the anticipated cost of planned exploration activities; the completion, timing, results, costs and benefits of planned exploration activities being consistent with expectations; that financing will be available if and when needed and on reasonable terms; that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company’s planned exploration activities will be available on reasonable terms and in a timely manner; preliminary project estimates and execution risk analyses; the Company’s relationship with First Nations being consistent with expectations; the availability of critical infrastructure and labour pool being consistent with the Company’s expectations; and the anticipated mineralization of the Company’s projects being consistent with expectations and the potential benefits from such projects and any upside from such projects. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information also involves known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information, including, among others: the inability of the parties to complete the DISA Transaction and the Financing; a material adverse change in the timing of and the terms and conditions upon which the DISA Transaction and the Financing are completed; the inability to satisfy or waive all conditions to completion of the DISA Transaction; the failure to obtain regulatory approvals in connection with the Transaction; the inability of Disa Uranium to realize the benefits anticipated from the DISA Transaction and the timing to realize such benefits; changes to IsoEnergy’s and/or DISA Uranium’s current and future business plans and the strategic alternatives available thereto; growth prospects and outlook of DISA Uranium’s business; negative operating cash flow and dependence on third party financing; uncertainty of additional financing; no known mineral reserves; the influence of a large shareholder; alternative sources of energy and uranium prices; aboriginal title and consultation issues; reliance on key management and other personnel; actual results of exploration activities being different than anticipated; changes in exploration programs based upon results; availability of third party contractors; availability of equipment and supplies; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; environmental risks; changes in laws and regulations; community relations and delays in obtaining governmental or other approvals; and the risk factors with respect to the Company set out in the Company’s annual information form in respect of the year ended December 31, 2025 and other filings with securities regulators which are available under the Company’s profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended.

There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

Market and Industry Data

This presentation includes market and industry data that has been obtained from third party sources, including industry publications. IsoEnergy believes that the industry data is accurate and that the estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, IsoEnergy has not independently verified any of the data from third party sources referred to in this presentation. References in this presentation to reports and publications should not be construed as depicting the complete findings of the entire referenced report or publication. IsoEnergy does not make any representation as to the accuracy of such information.

Disclaimer

Technical Information

All of the scientific and technical information in this presentation has been reviewed and approved by Dr. Dan Brisbin, P.Geo., IsoEnergy's Vice President, Exploration of IsoEnergy. Dr. Brisbin has verified the sampling, analytical, and test data underlying the information or opinions contained in such report by reviewing original data certificates and monitoring all of the data collection protocols. Dr. Brisbin is a "qualified person" for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

For additional information regarding IsoEnergy's Radio project please refer to the Technical Report entitled "Technical Report for the Radio Project, Northern Saskatchewan" dated effective August 19, 2016 prepared by Tim Maunula, available under IsoEnergy's profile on www.sedarplus.ca. Mr. Maunula is a "qualified person" under NI 43-101.

For additional information regarding IsoEnergy's Thorburn Lake project please refer to the Technical Report entitled "Technical Report for the Thorburn Lake Project, Northern Saskatchewan" dated effective September 26, 2016 prepared by Tim Maunula, available under IsoEnergy's profile on www.sedarplus.ca. Mr. Maunula is a "qualified person" under NI 43-101.

For additional information regarding IsoEnergy's Larocque East project, including the mineral resource estimate, please refer to the Technical Report entitled "Technical Report on the Larocque East Project, Northern Saskatchewan, Canada" dated effective July 8, 2022 (the "Larocque Technical Report") prepared by SLR Consulting (Canada) Ltd., available under IsoEnergy's profile on www.sedarplus.ca. The "qualified person" for this technical report is Mark B. Mathisen, C.P.G., Principal Geologist, SLR Consulting International Corp. Mr. Mathisen is a "qualified person" under NI 43-101.

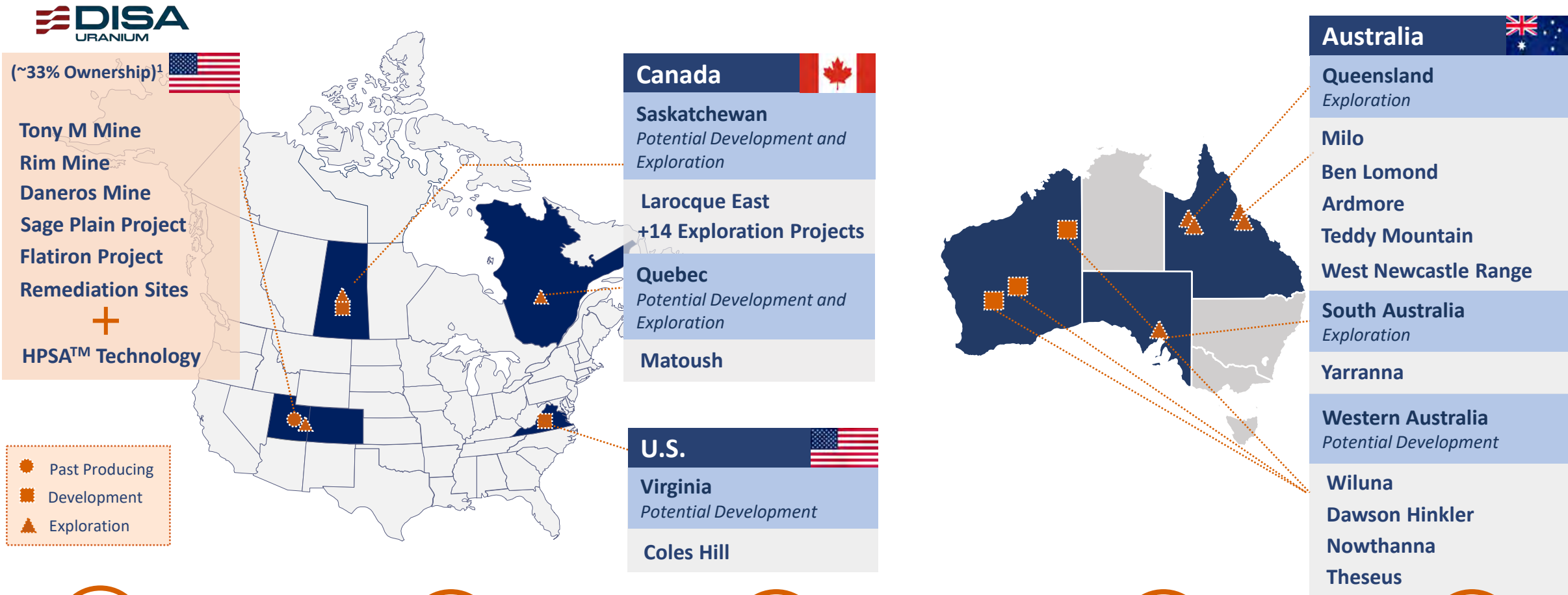
For additional information regarding IsoEnergy's Tony M mine, including the mineral resource estimate, please refer to the Technical Report entitled "Technical Report on the Tony M Mine, Utah, USA – Report for NI 43-101" dated effective September 9, 2022 (the "Tony M Technical Report") prepared by SLR Consulting (Canada) Ltd., available under IsoEnergy's profile on www.sedarplus.ca. The "qualified person" for this technical report is Mark B. Mathisen, C.P.G., Principal Geologist, SLR Consulting International Corp. Mr. Mathisen is a "qualified person" under NI 43-101.

Each of the mineral resource estimates contained in this presentation, except for the Larocque East project and the Tony M mine, are considered to be "historical estimates" as defined under NI 43-101. See Appendix for additional details.

Cautionary Note to United States Investors Regarding Presentation of Mineral Resource Estimates

The mineral resource estimates included in this presentation have been prepared in accordance with the requirements of the securities laws in effect in Canada and Australia, as applicable, which differ in certain material respects from the disclosure requirements promulgated by the U.S. Securities and Exchange Commission (the "SEC"). Accordingly, information contained in this press release may not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

Globally Significant Uranium Portfolio



Diversified Across
Tier One Jurisdictions



Substantial
Mineral Endowment



Near-Term Production and
Processing Pathway



Multiple Medium-Term
Development Assets



Proven
Leadership

Creation of DISA Uranium Corporation

A Technology-Enabled U.S. Uranium Platform for Production, Processing, and Remediation

Transaction	▪ IsoEnergy and DISA have entered definitive agreement to form DISA Uranium™ ▪ IsoEnergy to contribute its permitted, past-producing uranium mines in Utah, comprising the Tony M, Daneros, and Rim mines and Sage Plain and Flatiron projects (the "Utah Portfolio"), in exchange for common shares of DISA Uranium
Concurrent Private Placement Financing	▪ DISA Uranium has received commitments for a concurrent US\$105 million private placement financing (the "Financing"), closing concurrently with the combination ▪ Led by Tembo Capital, BHP Ventures, Galvanize Climate Solutions, Valor Equity Partners, Evok Innovations, Halliburton Labs, and Veriten ▪ IsoEnergy has agreed to participate in the Financing in the amount of US\$33 million ▪ Proceeds expected to be used to advance conventional mine development, fund remediation and recovery programs, progress domestic uranium milling infrastructure, and support long-term growth
Post-Money Equity Value & Ownership	▪ DISA Uranium's implied pro forma fully diluted equity value will be approximately US\$505 million ▪ IsoEnergy will own ~33% of DISA Uranium's issued and outstanding shares on a fully diluted basis and be DISA Uranium's single largest shareholder
Timing	▪ Transaction and Financing expected to close mid August 2026

Transaction Rationale



Creates a Leading U.S. Conventional Uranium Platform

- Combines IsoEnergy's portfolio of permitted, past-producing conventional uranium mines in Utah with DISA Uranium™ Corporation ("DISA Uranium")'s proprietary HPSA™ processing technology to create an integrated and differentiated U.S.-focused uranium company.



Unlocks a Large, Untapped Domestic Resource Through Remediation and Recovery

- DISA Uranium's remediation and recovery business addresses the thousands of abandoned uranium mine ("AUM") sites across the western United States, recovering the uranium while cleaning up legacy waste.
- Supported by the only U.S. Nuclear Regulatory Commission ("NRC") Source Materials License for uranium recovery from legacy waste across multiple sites, this pipeline provides access to a significant, largely untapped domestic resource that requires no new mining, complements the Utah Portfolio as feedstock for future processing capacity, and addresses a decades-old environmental liability.



Transformational HPSA™ Processing Technology Provides Economic Advantage

- HPSA™ has the potential to significantly reduce operating costs by upgrading mineralized feedstock and reducing waste volumes.
- Preliminary testing at the Tony M Mine demonstrated the potential to reduce feed stock mass to ~22% of its original volume while recovering ~88% of the uranium.



Foundation for New U.S. Processing Infrastructure

- Over time, the combined resource base will provide the scale to support development of a centralized uranium recycling and processing facility, which would become the first new conventional uranium mill constructed in the United States in more than four decades.
- Strategy aligns with IsoEnergy's goal of building a multi-asset uranium producer in tier one jurisdictions.



Experienced Team, Backed by a Consortium of Leading Strategic Investors

- To be led by the founders who took HPSA™ from concept to the first-of-its kind NRC Source Materials License, supported by a deep bench including former NRC commissioner, regulatory, operational and technical experts.
- Anchored by leading mining, energy, and technology strategic investors including, Tembo Capital, BHP Ventures, Galvanize Climate Solutions, Valor Equity Partners, Evok Innovations, Halliburton Labs, and Veriten.



Aligned with U.S. Energy Security Priorities

- Strategically positioned to capitalize on accelerating investment in the U.S. uranium supply chain, driven by energy security, AI-powered electricity demand, and federal support.



Enhanced Platform for Regional Consolidation

- DISA Uranium is expected to have the scale, asset quality, and growth profile to differentiate it within the uranium sector, and when combined with technology-driven cost advantage and vertically integrated platform, creates a unique opportunity to drive further regional consolidation.

Leading U.S.-Focused Uranium Platform¹

Portfolio of Permitted, Past-Producing Conventional Mines



- Historical mines in prolific uranium districts
- 6.6mmlbs U₃O₈ Indicated and 2.2mmlbs U₃O₈ Inferred in current 43-101 resources²
- Further exploration upside potential
- Key state and operating permits in place
- Extensive surface and underground infrastructure in place, resulting in low anticipated restart capex

Proprietary HPSA™ Technology



- Upgrades mineralized mill feedstock and reduces waste volumes
- Transforms project economics — lower haulage and processing costs
- Validated through testing at Tony M Mine
- Technology can unlock millions of pounds of uranium currently stranded in AUM waste

Pathway to Centralized Processing Facility



- Combined resource scale supports potential development of new centralized recycling and processing facility
- Would be U.S.' first new conventional uranium mill in +4 decades
- Aligned with U.S. efforts to strengthen the domestic nuclear fuel supply chain

Enhanced Platform Built for Regional Consolidation



- Uniquely positioned to scale through consolidation
- Technology-driven cost advantage and vertically integrated platform
- Expanded universe of potentially viable conventional uranium assets
- Pipeline includes legacy mines, remediation opportunities, and regional deposits

Proven Team with Blue-Chip Strategic Backing

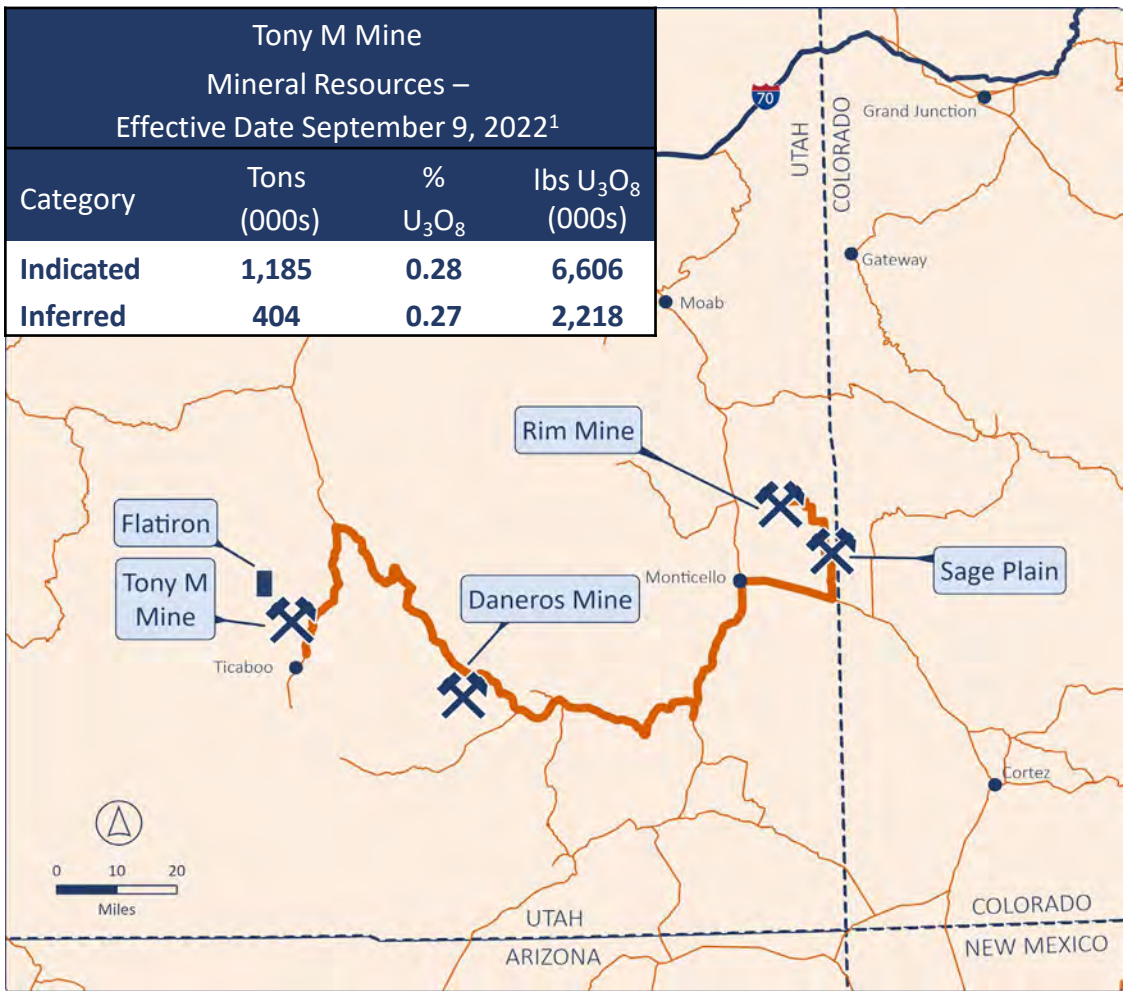


- Founder-led, HPSA™ advanced from start-up to NRC-licensed deployment
- First-of-a-kind NRC license
- Veteran-led, deep regulatory bench, former NRC commissioner and senior policy leadership
- Vetted and backed by Tembo Capital, BHP Ventures, Galvanize Climate Solutions, Valor Equity Partners, Evok Innovations, Halliburton Labs, and Veriten

1. See Cautionary Note Regarding Forward-looking Information on slides 2 and 3.
2. For additional information regarding IsoEnergy's Tony M Mine, including the mineral resource estimate, please refer to the Tony M Technical Report.

Immediate Scale & Near-Term Production Potential

Utah Conventional Uranium Portfolio



See "Cautionary Note Regarding Forward-looking Information" on slides 2 and 3.
1. For additional information regarding IsoEnergy's Tony M Mine, including the mineral resource estimate, please refer to the Tony M Technical Report.
2. These estimates are "historical estimates" as defined under NI 43-101. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources and IsoEnergy is not treating the historical estimates as current mineral resources. See Appendix for additional details.

Historical mines in prolific uranium districts

- Previously in production during period of strong uranium prices
- Significant infrastructure in place reducing upfront capex
- Tony M in production-ready state with Daneros and Rim significantly advanced towards potential reopening

Uranium resources in place with potential exploration upside

- Current 43-101 mineral resource estimate on Tony M¹
- Historical mineral resources at Daneros and Rim Mine²
- Exploration potential at Sage Plain and Flatiron

Key state and federal operating permits in place

- Time savings of 3 to 5 years and cost savings of US\$1M+ per mine

Advancing technical and economic studies to support potential restart decision

- Completed ~2,100 ton bulk sampling program, targeting PEA in 2026
- Beneficiation test work demonstrated ~88% uranium recovery with HPSATM upgrading to ~22% of original mass
- Enhanced Evaporation Study confirmed that Landshark evaporators reduce evaporation pond footprint - reducing permitting timelines and capital requirements

Proprietary HPSA™ Technology

Selectively Liberates Target Minerals for Maximum Efficiency



How HPSA™ works

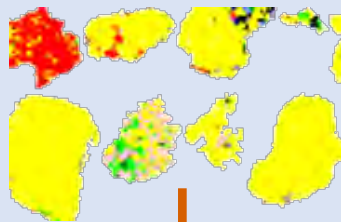
- 1 High-velocity slurry jets create particle-to-particle collisions
- 2 Ore fracture along grain boundaries and hardness contrasts
- 3 Target minerals liberated in early-stage at coarser grind sizes with reduced fines



Key benefits

- ✓ **100% mechanical process**
No grinding media or chemical reagents
- ✓ **Liberates at coarser grind sizes**
Reduces overgrinding and slimes
- ✓ **Selective liberation**
Based on Mohs hardness differentials and grain boundaries
- ✓ **Cleaner size distributions**
Higher downstream recoveries

Carnotite associated with orthoclase and quartz

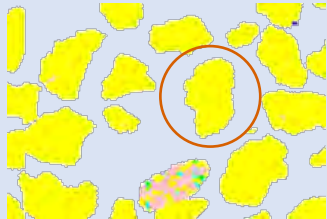


Particle to particle collisions allow for efficient liberation of targeted minerals

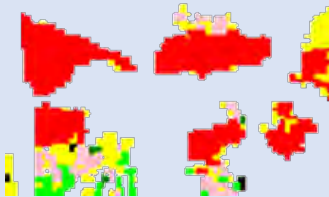


HPSA™ AUM circuit

Hardness (Mohs Scale)		Mineral
 7	Quartz	
 6	Orthoclase	
 2 – 3	Carnotite (target mineral)	



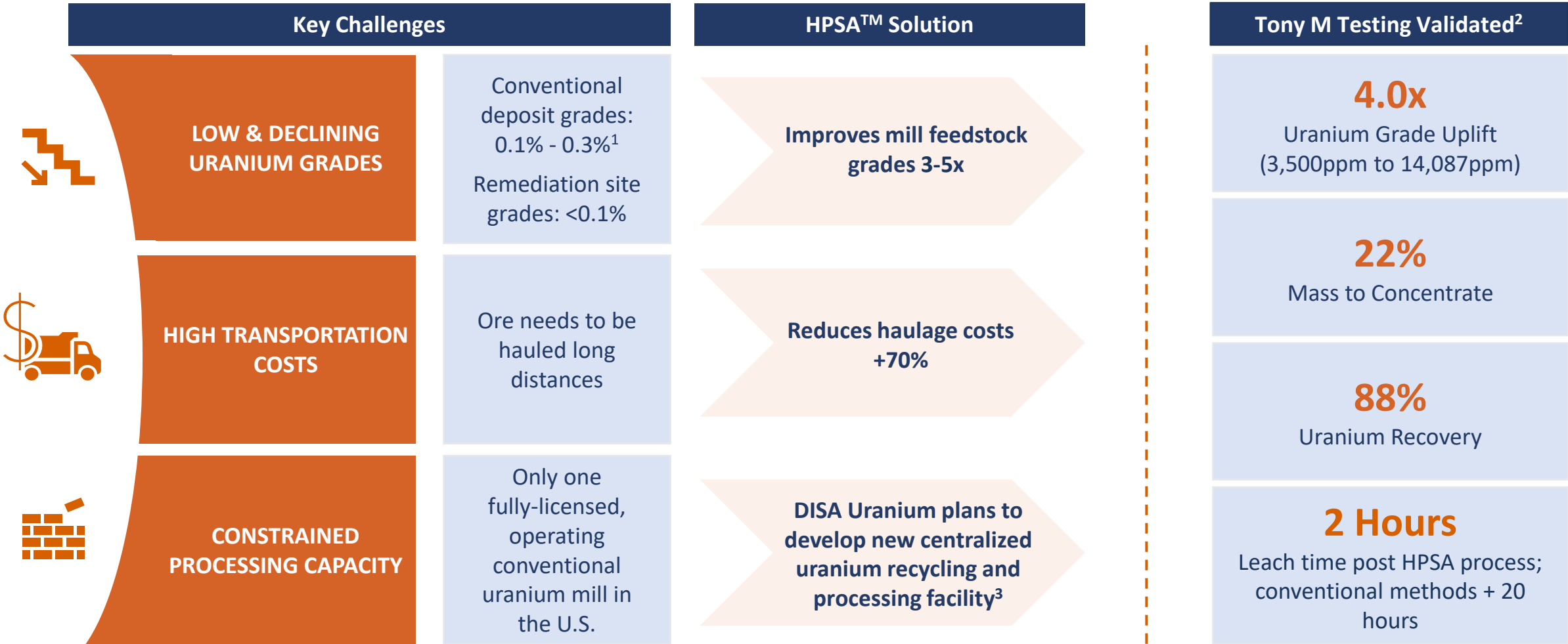
Quartz
liberated from minerals under 7 Mohs hardness



Carnotite
fractured into fine fraction which contains over 90% of U and V

HPSA™ Technology Transforms Project Economics

Designed to Address the Fundamental Challenges Limiting Conventional Uranium Project Economics in the U.S.

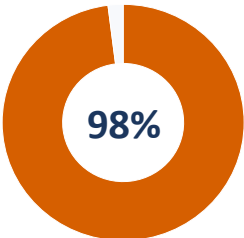


1. Sourced from U.S. Geological Survey.
2. 2026 Tony M HPSA Leach Study.
3. See Cautionary Note Regarding Forward-looking Information on slides 2 and 3.

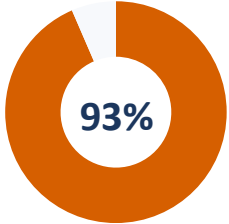
Positioned to Lead Uranium Remediation in the U.S.

DISA Granted First of it's Kind U.S. NRC License for Uranium Recovery from Legacy Waste

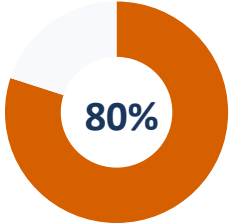
HPSA™'s Revolutionary Remediation of Mine Waste¹



Reduction in Uranium Levels



Reduction in Radium Levels



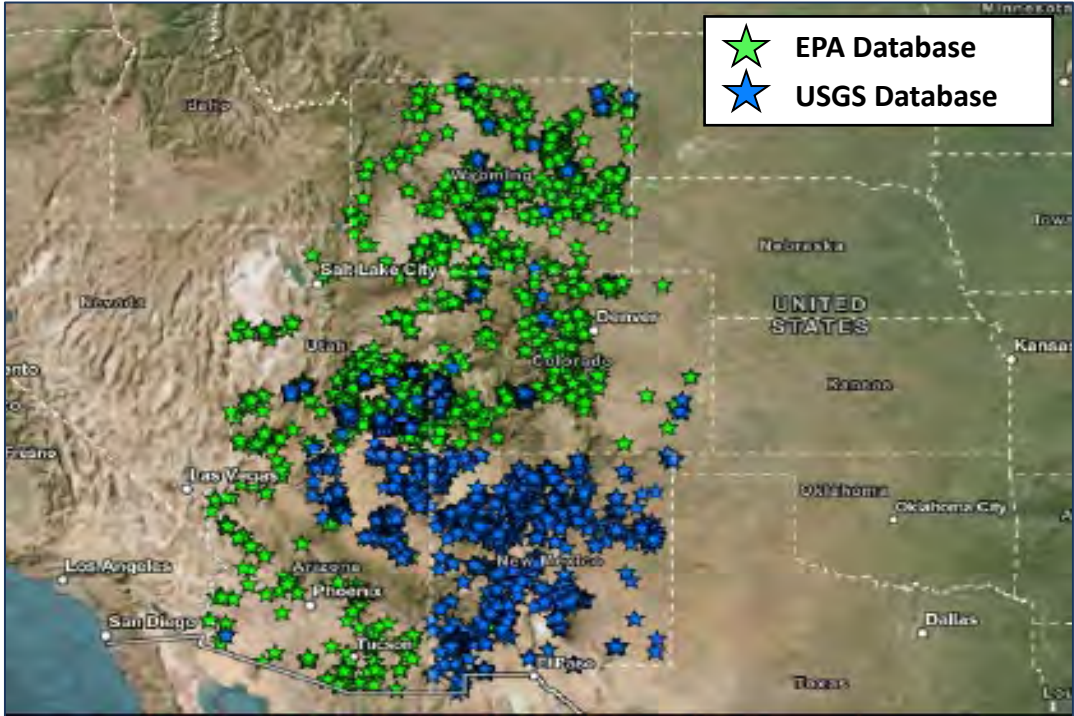
Less Expensive than Traditional Methods

Capital light, mobile HPSA™ units can be efficiently transported for direct on-site processing and recovery

Opportunity: EPA and USGS Database of Legacy Uranium Sites²

+15,000
Sites Associated with Abandoned Uranium Mine Waste

+4,200
Defense Related Uranium Mines



Aligned with a national priority to rebuild and secure the domestic nuclear fuel supply chain and supported by established relationships across federal, state, and tribal governments

1. Sourced from DISA Technologies Abandoned Uranium Mine Remediation Brochure.
2. Sourced from EPA and USGS database.

Unparalleled Leadership and Backing

An Experienced Team with the Technical, Operational and Regulatory Expertise to Advance a Differentiated U.S. Uranium Platform



Management



Greyson Buckingham
Chief Executive Officer



John Lee
Chief Operating Officer



Kristin Walker
Chief External Affairs Officer



Stephen Cohen
Chief Regulatory Affairs Officer



Jay Shopsowitz
Chief Commercial Officer



Darren Love
GM Uranium Strategy



Brett Berg
VP Engineering



David Todaro
Director Geology



Board of Directors



Greyson Buckingham



Marty Reed



Scott Saxberg



Jeff Merrifield



Richard Patricio
Chairman IsoEnergy



Philip Williams
CEO IsoEnergy



George Pyper



Backed by a Consortium of Leading Strategic Investors

TEMBO CAPITAL

BHP

GALVANIZE

VALOR EQUITY PARTNERS

evok INNOVATIONS

HALLIBURTON LABS®

VERITEN

Constellation.

DISA Uranium Strategic Initiatives

HPSA™ Advancement

- First pilot program at NRC-licensed site
- Maiden Navajo Nation remediation site clean up
- Ongoing tech advancement



Integrate the Utah Portfolio

- Complete updated Tony M PEA by year-end 2026
- Incorporate HPSA™ efficiencies into mine plan
- Regional exploration



Continue Political & Regulatory Engagement

- Opportunities to pursue public-private partnerships



Establish New Domestic Uranium Processing Facility

- Anchored by Utah Portfolio's resource scale
- Will represent first new U.S. conventional uranium mill in +4 decades



Regional Consolidation

- Scale portfolio by consolidating regional resource deposits
- Expand remediation resources through site staking and 3rd-party agreements

A Growth Oriented, Diversified Uranium Company Focused in Tier One Jurisdictions

Canada, the U.S. and Australia



Company Snapshot



Capitalization			
Share Price ¹	(C\$)	\$13.09	
Basic Shares Outstanding ²	(M)	65.2	
FDITM Shares Outstanding	(M)	68.3	
Basic Market Cap	(C\$M)	\$854.2	
Cash & Equivalents ³	(C\$M)	\$76.0	
Equity Holdings ⁴	(C\$M)	\$41.7	
Convertible Debentures ⁵	(C\$M)	\$5.7	
Potential Cash from Dilutives ^{3, 6}	(C\$M)	\$35.9	
Strategic Investment			
DISA Uranium (Based on Financing commitments of \$105M, implied pro forma fully diluted equity value of US\$505M)		33%	
Significant Shareholders			
NexGen Energy		27.8%	
URNM and URNJ ETF		8.9%	
URA and URNU ETF		3.7%	
Energy Fuels		3.3%	
Mega Uranium		2.4%	

Source: Bloomberg, FactSet, CapIQ, Public Disclosure.

1. As of the July 29, 2026 closing share price on all Canadian exchanges.
2. IsoEnergy basic shares outstanding as of June 30, 2026.
3. Based on IsoEnergy's public disclosure as of June 30, 2026. Includes investment in DISA Uranium, and assumes the Transaction is closed.
4. Includes equity holdings investments in NexGen, Premier American Uranium, Atha Energy, Future Fuels, Orpheus Uranium, Purepoint Uranium, Jaguar Uranium, Verdera Energy, and Royal Uranium Inc., as of the July 29, 2026 market close.
5. Convertible at C\$17.32 per share and matures December 6, 2027. Reported at face value.
6. On a fully-diluted in-the-money basis.

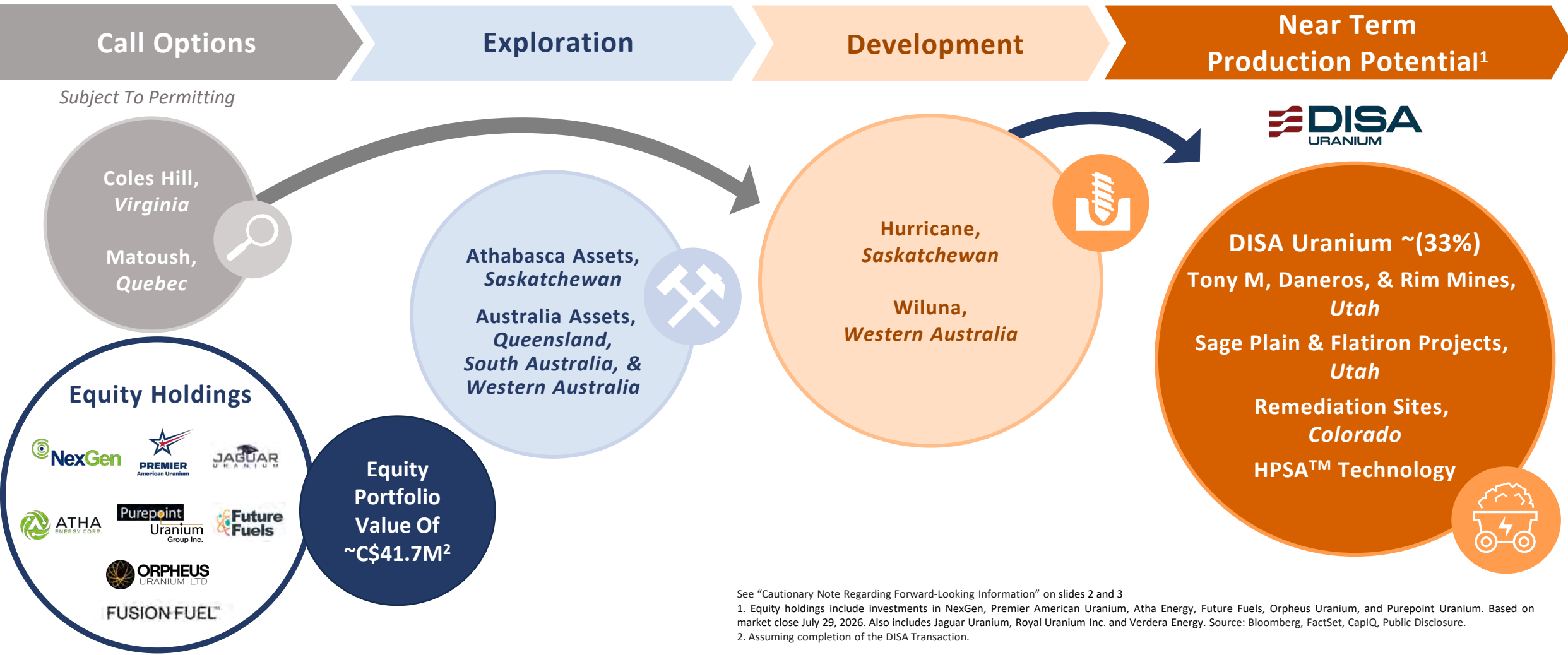
Share Price Performance - TSX



Analyst Coverage

Firm	Analyst	Rating	Target
Paradigm Capital	Gordon Lawson	BUY	\$28.00
Red Cloud Securities	David Talbot	BUY	\$27.15
Stifel Institutional	Ralph Profiti	BUY	\$27.00
Canaccord Genuity	Katie Lachapelle	BUY	\$24.00
SCP Resource Finance	Justin Chan	BUY	\$22.75
Haywood Securities	Marcus Giannini	BUY	\$22.00
National Bank	Mohamed Sidibé	BUY	\$20.00
TD Cowen	Craig Hutchison	BUY	\$18.00

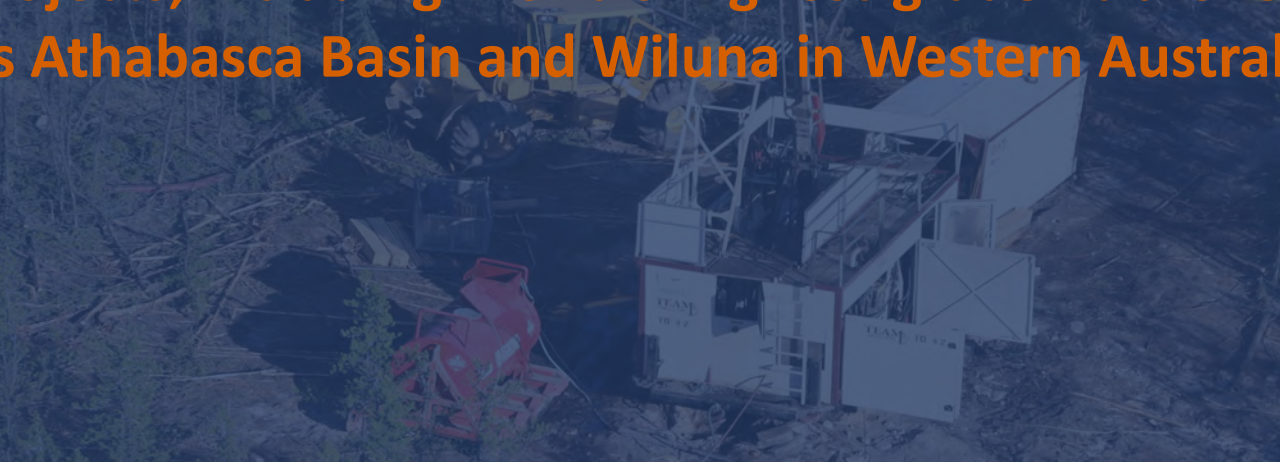
Portfolio with Near, Medium & Long-Term Uranium Exposure



Evaluate Additional M&A Opportunities Across All-stages

Development Pipeline

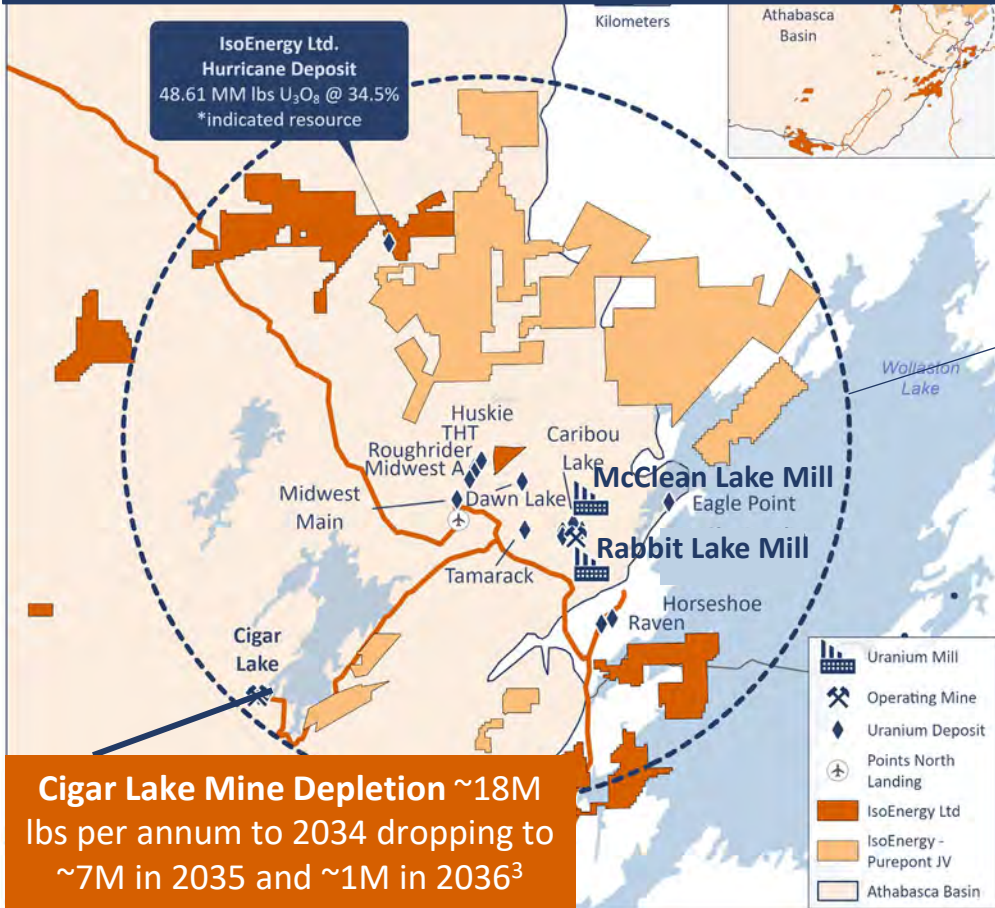
Robust Pipeline of Projects, Including World's Highest-grade Published Indicated Uranium Resource in Canada's Athabasca Basin and Wiluna in Western Australia



North-Eastern Athabasca – Prime Location

Scarcity of Tier-One Uranium Assets Capable of Replacing Cigar Lake

Hurricane – Located near roads and power, 40km away from the McClean Lake mill



- Scarcity of Known Resources to Replace Cigar Lake – Few projects match Hurricane’s combination of grade, scale, and proximity to the McClean Lake Mill.

Undeveloped Uranium Deposits within 50 km of the McClean Lake Mill — Eastern Athabasca Basin (Saskatchewan)²

Owner(s)	Deposit	M&I (Mlbs U ₃ O ₈)	Grade	Inferred (Mlbs U ₃ O ₈)	Grade
Larocque East <i>IsoEnergy</i>	Hurricane¹	48.6	34.5%	2.7	2.2%
<i>Cameco and Orano</i>	Dawn Lake	-	-	-	-
<i>Cameco (57.5%), Orano (23.1%), Denison (9.7%) and UEC (9.7%)</i>	Tamarack	17.9	4.42%	1.0	1.02%
<i>UEC</i>	Roughrider	27.8	3.25%	36.0	4.55%
Midwest Project <i>Orano (74.8%) and Denison (25.2%)</i>	Main A	39.9 10.8	4.0% 0.87%	11.5 6.7	0.66% 5.8%
	Subtotal	50.7			
McClean Project <i>Orano (77.5%) and Denison (22.5%)</i>	McClean North Sue F Sue D Sue E	12.2 2.8 2.8 -	2.8% 2.6% 1.1% -	0.01 - 0.02 7.3	0.79% - 0.39% 0.69%
	Subtotal	17.8		7.32	
Waterbury Project <i>Denison (67%), Korea Waterbury (33%)</i>	THT Huskie	12.8 --	2.0% -	- 5.7	- 0.96%
	Subtotal	12.8		5.7	
<i>Cameco</i>	Eagle Point	38.6	0.95%	33.7	0.62%
<i>UEC</i>	Horseshoe	23.6	0.215%	-	-
<i>UEC</i>	Raven	13.8	0.11%	-	-

1. For additional information regarding IsoEnergy’s Larocque East Project, including the mineral resource estimate, please refer to the Larocque East Technical Report.

2. Saskatchewan Geological Survey, Miscellaneous Report, 2024-3

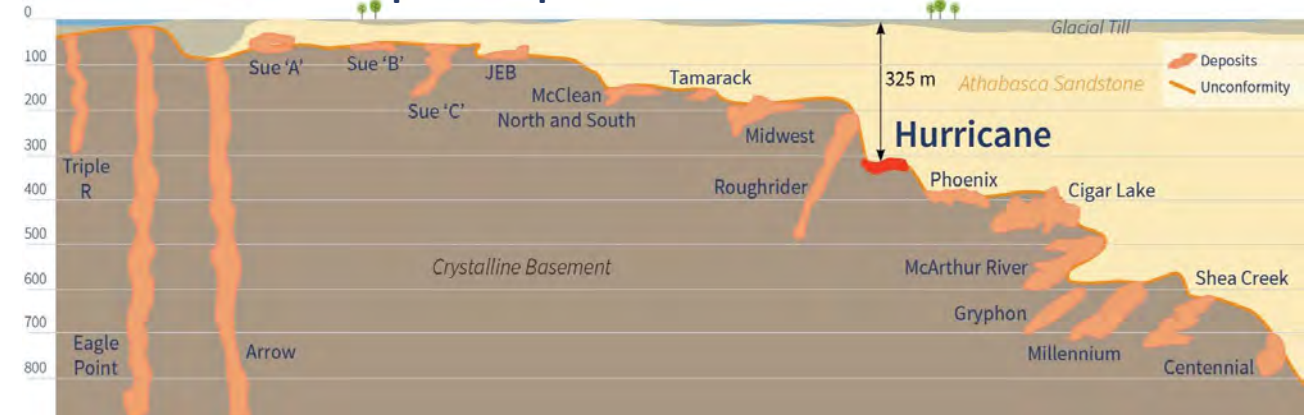
3. [cameco-2023-cigar-lake-technical-report.pdf](#)

See Cautionary Note Regarding Forward-looking Information on slides 2 and 3.

Host to the High-Grade Hurricane Deposit

- ## Mineral Resource Estimate (July 8, 2022)¹

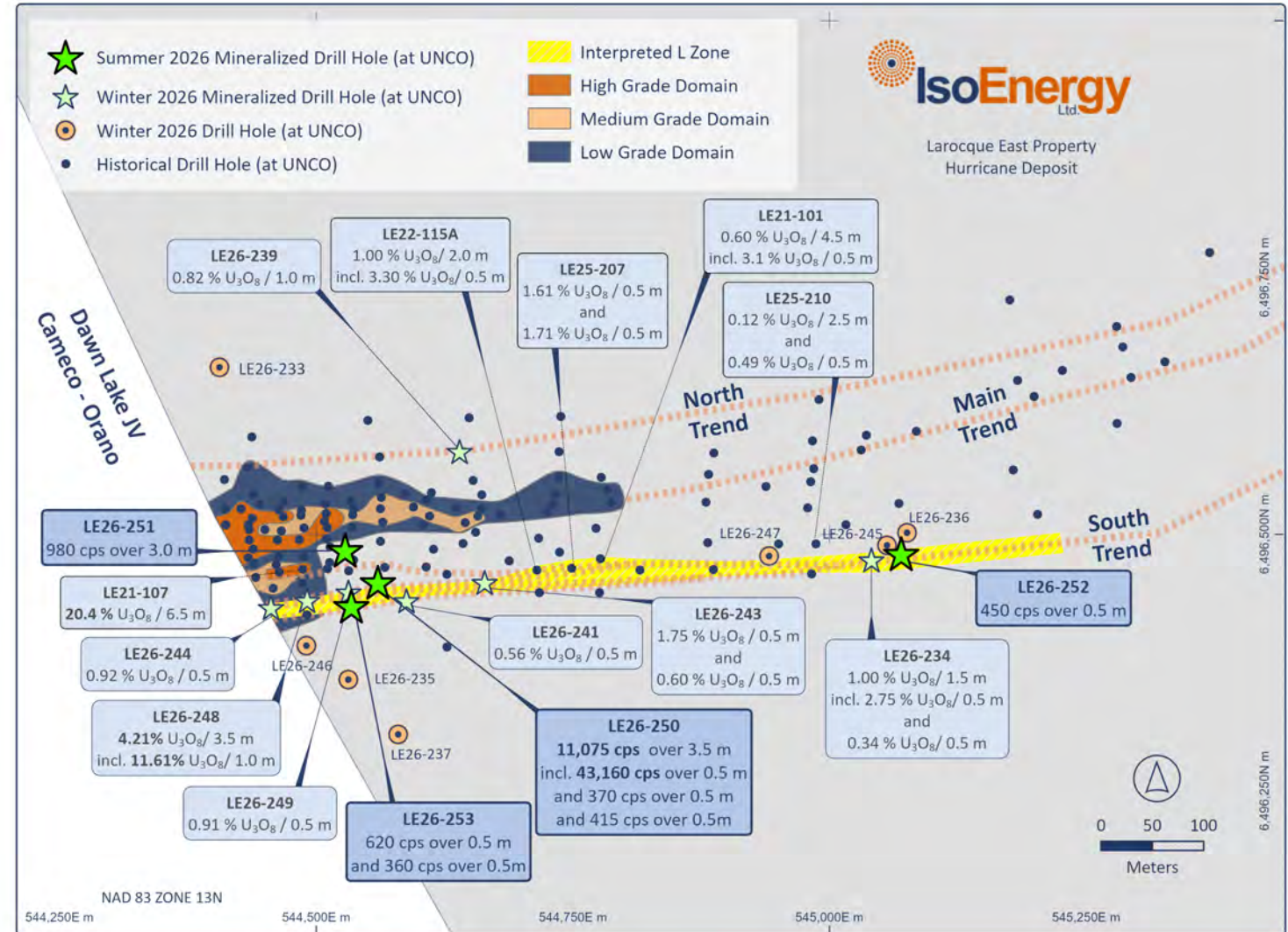
1. For additional information regarding IsoEnergy's Larocque East Project, including the mineral resource estimate, please refer to the Larocque East Technical Report.
2. As stated in Cameco Corporations Annual Information Form dated February 13, 2026, page 96. The reader is cautioned that mineralization on adjacent property is not necessarily indicative of mineralization on the Larocque East Property.



Development – Hurricane's Exploration Upside

Strong Radioactivity Intersected Along Hurricane South Trend, Confirming Structural Continuity and Expansion Potential

- Expanded winter program highlighted **prospectivity of the South Trend**: ~6,800 m drilled across 17 holes, highlighted by LE26-248 returning 4.21% U_3O_8 over 3.5 m, including 11.61% over 1.0 m, on the South Trend.
- Strong start to summer drilling**: LE26-250 extended mineralization on the L Fault Zone 70 m east along strike, returning 11,075 cps over 3.5 m, mirroring the 11,275 cps over 3.5 m in LE26-248, including 43,160 cps over 0.5 m (RS-125 on drill core; assays pending).
- Elevated radioactivity intersected in every completed summer drill hole**: Four drill holes completed so far reinforce prospectivity of the South Trend
- Summer program advancing**: ~ 8,000 m across 20 holes targeting resource-expansion potential along the South Trend.



1. See IsoEnergy's press release dated May 12, 2026 and July 8, 2026
See "Cautionary Note Regarding Forward-Looking Information" on slide 2 and 3

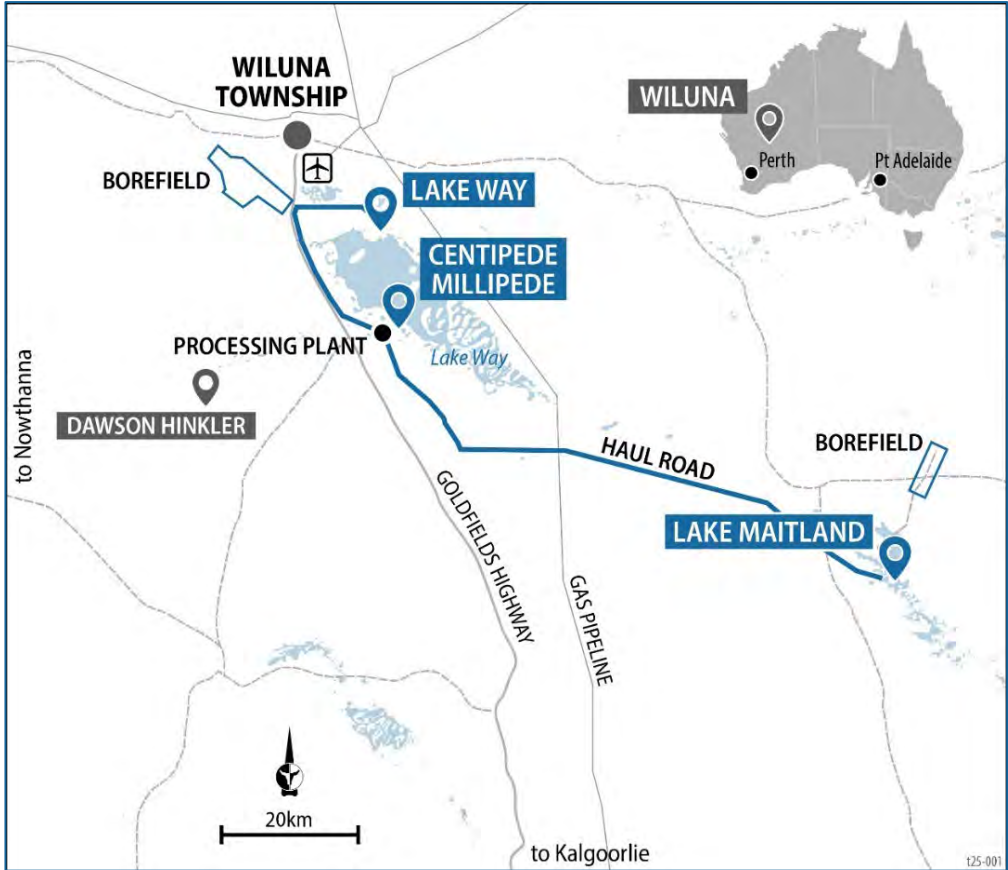
Development – Wiluna Uranium Project, Western Australia

Advanced with Attractive Development Characteristics

- **Favourable Location:** 30km south of Wiluna in WA’s mining infrastructure rich northern goldfields
- **Shallow Carbonate Deposits:** Multiple near-surface (~10m) deposits suitable for open-pit mining and alkaline leach processing
- **Project Economics:** Scoping study completed on Lake Maitland deposit
- **Processing strategy:** Central processing facility proposed near Lake Maitland with satellite pits trucking ore
- **Offtake Partner In Place:** Japan Australia Uranium Pty and Itochu hold right to acquire 35% interest in Lake Maitland for US\$39.6M

Stated Mineral Resources for Wiluna Uranium Project at 100ppm U₃O₈ cutoffs (Sept 24, 2024)¹

Category	M&I			Inferred		
	Tonnes	Grade	Contained	Tonnes	Grade	Contained
	Mt	ppm U ₃ O ₈	Mlbs U ₃ O ₈	Mt	ppm U ₃ O ₈	Mlbs U ₃ O ₈
Total Wiluna Project	77.8	403	69.1	10.0	206	4.5
Total Wiluna Regional	17.3	236	9.0	45.6	558	23.2



Potential Next Steps:

- Convert JORC Resource to NI 43-101 compliance
- Drilling for Pilot Plant
- Infill drilling
- Convert Scoping Study to PEA

1. See “Cautionary Note Regarding Forward-Looking Information” on slide. 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 IsoEnergy is not treating the historical estimate as current mineral resources. See Appendix for additional details Prepared in accordance with the JORC Code.

The Strategic Case for Australian Uranium Mining

Australia has the Largest Share of Uranium Resources and is the Fourth Largest Producer in the World¹



Ranked 6th / 68²
2025 Global Investment Attractiveness



~A\$2.5bn³
2024 Exploration Expenditure



Ranked 13th / 68²
2025 Global Policy Perception



~A\$18.2bn³
2024 Mining Capital Expenditure

Significant Uranium Projects

Property	Wiluna	Yeelirrie	Mulga Rock	Kintyre
Owner	IsoEnergy (100%)	Cameco (100%)	Deep Yellow (100%)	Cameco (100%)



1. World Nuclear Association - [World Uranium Mining Production](#) - World Nuclear Association
 2. 2025 Fraser Institute Annual Survey of Mining Companies
 3. 2025 Government of Western Australia Economic Indicators

Call Options and Exploration Pipeline

Largest Uranium Resource in the U.S. and High Potential Exploration Across Canada and Australia

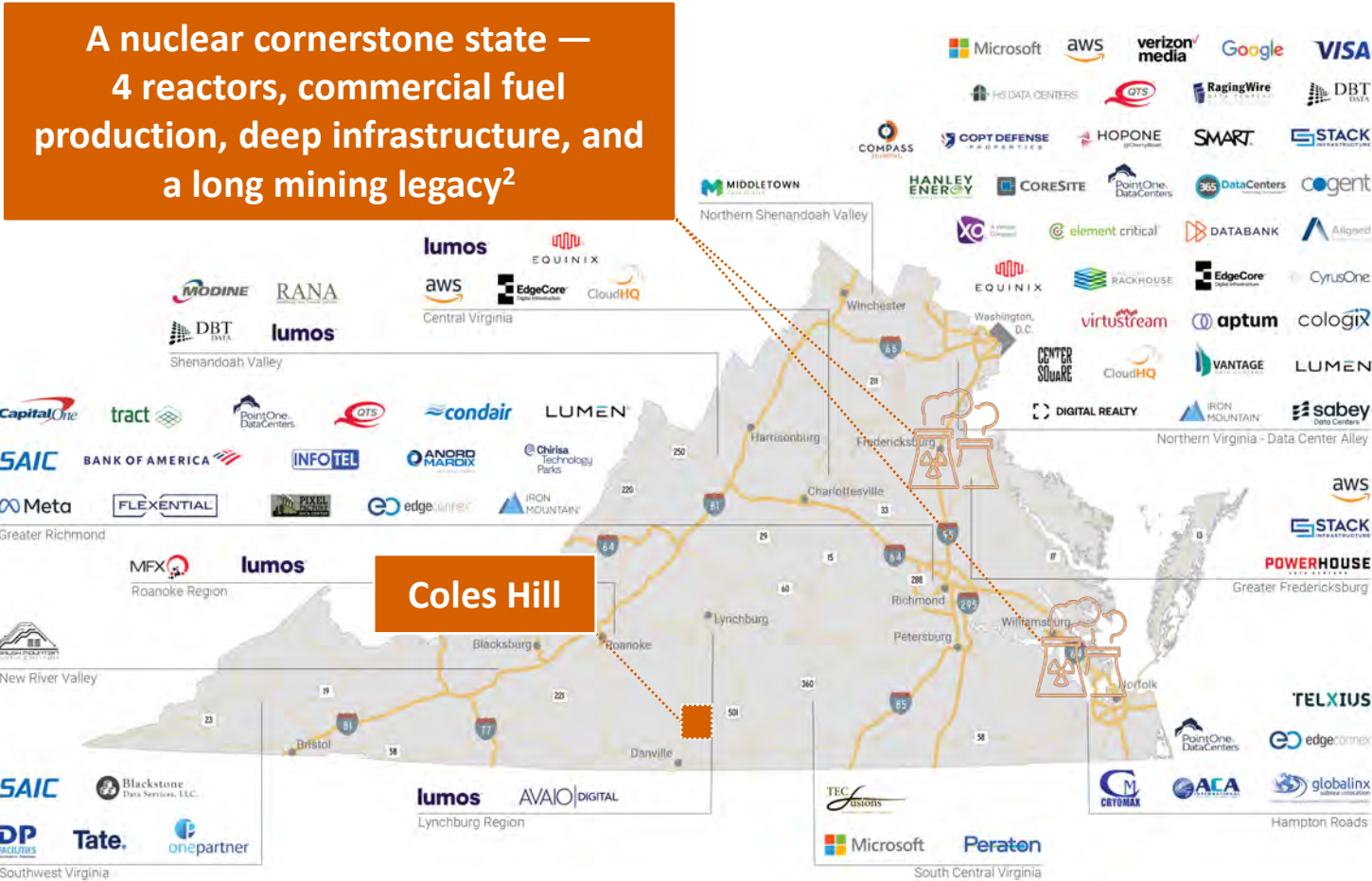
Call Option – Coles Hill, Virginia, US

One of U.S.' Largest Undeveloped Uranium Deposits

Coles Hill Historical Mineral Resource Estimate (North and South) ¹			
Classification	Tons (m)	Grade (%eU ₃ O ₈)	Metal (Mlbs eU ₃ O ₈)
Indicated	119.59	0.056	132.93
Inferred	36.28	0.042	30.41

- Source: CapIQ and public filings for each entity.
1. 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 appendix for additional details.
 2. The Coles Hill Project is located in the State of Virginia, a jurisdiction where there has been a moratorium on conventional uranium mining on private land since 1982 (Title 45.2, Chapter 21 of the Code of Virginia). The Virginia Code of 1950 was amended in 1982 to provide that no application for uranium mining shall be accepted by any agency of the Commonwealth of Virginia until a program for permitting the mining of uranium is established by statute. Before mining development activities at the Coles Hill Project can proceed, the Virginia General Assembly must enact legislation authorizing and establishing a permitting program. If legislation were eventually passed to, in effect lift the moratorium on uranium mining, it would then be necessary for the Virginia Department of Mines Minerals and Energy, which regulates mining in the State of Virginia, to adopt the permitting regulations. Given the many approvals that the Company would have to obtain in order to commence mining at the Coles Hill Project, there can be no assurances as to when or even if the Company will be able to commence mining operations.
 3. [Data Centers | Virginia Economic Development Partnership](#)

Virginia hosts the largest data center market in the world and is home to 35% (almost 150) of all known hyperscale data centers worldwide³



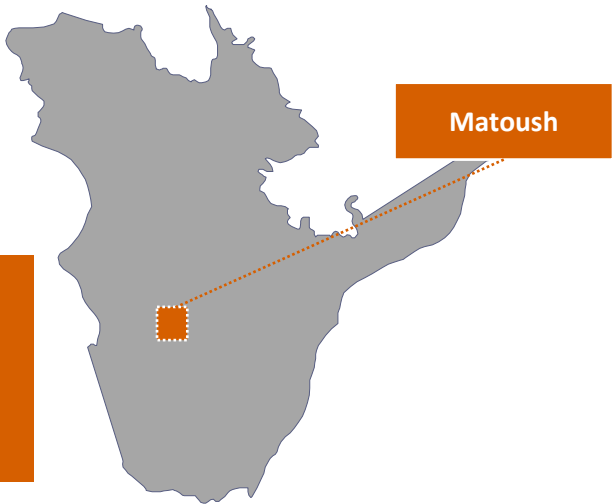
Call Options – Potential Future Development Projects

Matoush

One of the Highest Grade Historical Indicated Uranium Resources Outside of the Athabasca Basin

QUEBEC ³ , CANADA			
Historical Expenditure – ~C\$120M			
Matoush Historical Mineral Resource Estimate ¹			
Classification	Tons (m)	Grade (% eU ₃ O ₈)	Metal (Mlbs eU ₃ O ₈)
Indicated	0.6	0.954%	12.3
Inferred	1.7	0.442%	16.4

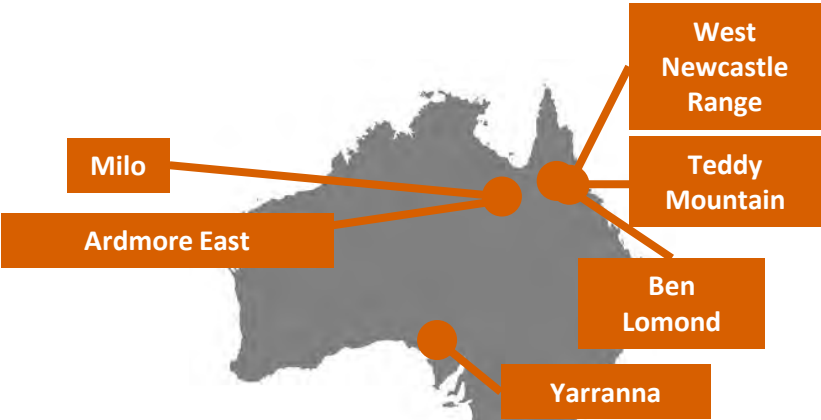
Quebec ranks highly as a mining jurisdiction with significant past expenditures for uranium exploration



Portfolio of Exploration and Development Projects in Australia

QUEENSLAND ² AND SOUTH AUSTRALIA	
Historical Resources ¹ :	
Ben Lomond:	Indicated – 8.1Mlbs U ₃ O ₈ , Inferred – 2.8Mlbs U ₃ O ₈
Milo:	Inferred – 13.8Mlbs U ₃ O ₈ with Cu, Au and REE

South Australia – uranium mining friendly jurisdiction with operating mine and near-term production and advanced development projects



Source: CapIQ and company disclosure

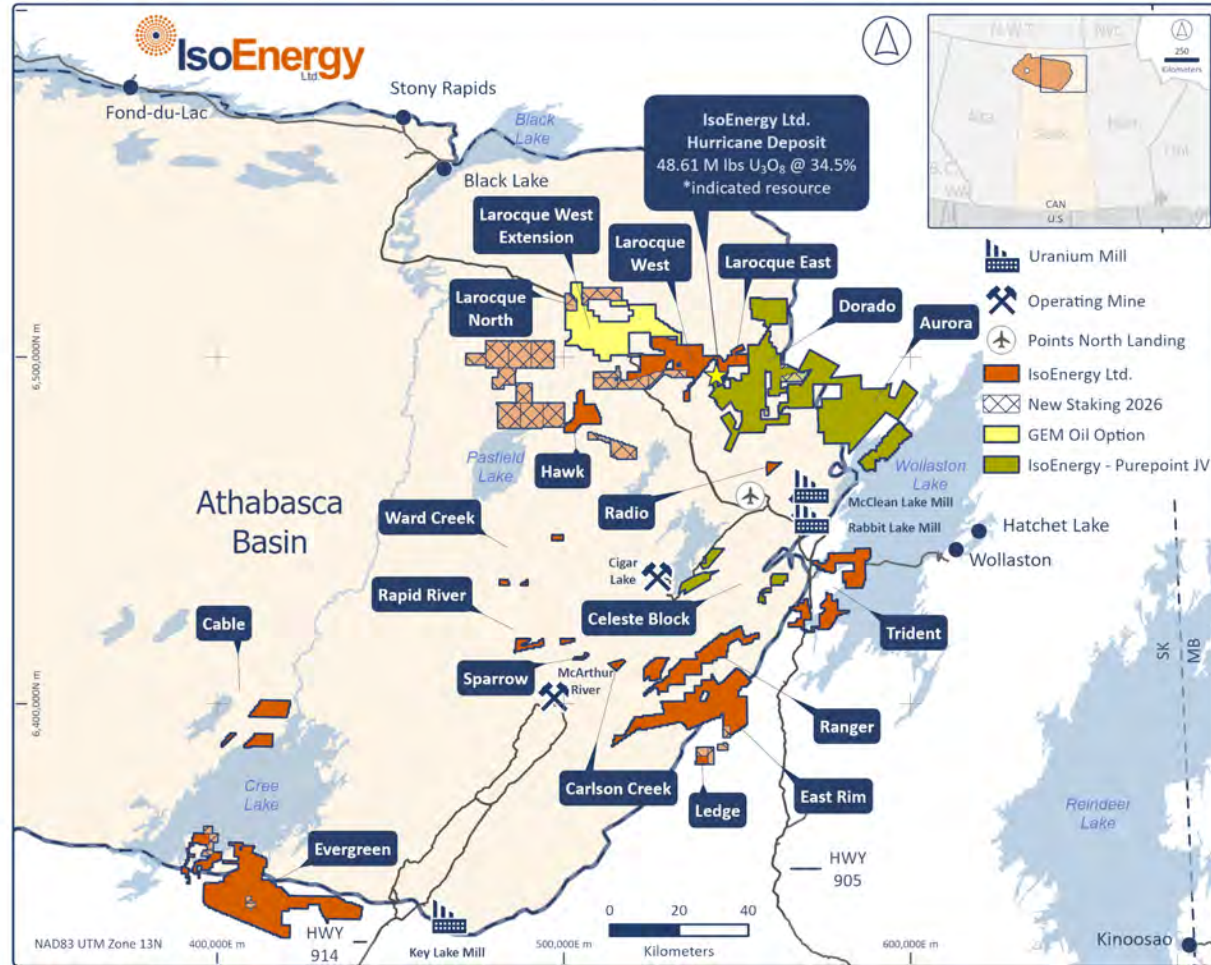
1. This estimate is a “historical estimate” as defined under NI 43-101. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources and IsoEnergy is not treating the historical estimate as current mineral resources. See Appendix for additional details.

2. As a country, Australia is the fourth largest producer of uranium globally, due to the Northern Territory and South Australia having established uranium mines. However, the grant of Mining Leases is a responsibility of State Governments in Australia and most of the Company’s Australian projects are located in Queensland. When the Queensland Labor government was formed in 2014, the party re-instated the policy that it would not grant a Mining Lease for the purpose of mining uranium in Queensland, nor would it permit the treatment or processing of uranium within the State. To date, the Liberal National Party of Queensland, which was elected in October 2024, has not altered that policy nor publicly stated their position on a potential revision of the existing policy and there can be no assurances as to when or even if they will do so, which could materially impact the ability of the Company to advance its projects in Queensland.

3. While there is no legislative prohibition on uranium exploration or mining in Québec, the Matoush project is located in an area where the Cree Nation has expressed opposition to uranium development. As a result, there can be no assurance that the Company will be able to advance this project.

High-Potential Exploration in Canada

Advancing Exploration Pipeline Across the Eastern Athabasca Basin



- **Developing the Next Pipeline of Discoveries on Expanded Land Package Totaling 344,812ha and 20 Properties:**

- **Hawk** – Over 15 km of prospective strike, with drilling intersecting key elements of unconformity-style uranium geology in widely spaced drill holes
- **East Rim, Ranger and Trident** - several undertested conductor corridors under shallow cover; geophysical surveys planned for the summer to advance to drill ready stage
- **Evergreen**- several undertested conductor corridors under shallow cover; field work to investigate anomalies and advance to drill ready stage planned for the summer

- **IsoEnergy and Purepoint 50/50 joint venture:**

- 3 large scale projects totaling 100,286 ha, with Purepoint as the operator
- **Dorado** – 5,210m completed with downhole probe readings peaking at 73,100 CPS, building on previously confirmed assay results up to 8.1% U_3O_8 at the Nova Discovery
- 3,150 m summer drill program in progress testing Dorado project greenfield targets and along the Nova discovery trend

See "Cautionary Note Regarding Forward-Looking Information" on slides 2 and 3.

Equity Holdings

+\$41.7 million in Value²



TSX-V: PUR Market Cap: \$57.7M ¹ Equity Holding: \$4.0M ²	TSX-V: SASK Market Cap: \$357.2M ¹ Equity Holding: \$10.1M ²	NYSE-A: JAGU Market Cap: \$43.6M ¹ Equity Holding: \$7.2 ²	TSX-V: PTU Market Cap: \$25.4M ¹ Equity Holding: \$3.3M ²	TSX-V: FTUR Market Cap: \$47.8M ¹ Equity Holding: \$6.3M ²
- Spinout from Consolidated Uranium before it merged with IsoEnergy - Portfolio of assets in three of the top U.S. uranium districts – New Mexico, Wyoming and Colorado - Exposure to past production and current and historical resources - Advancing PEA-stage Cebolleta project in New Mexico toward near-term development	- Atha acquired Latitude Uranium, a spin-out from Consolidated Uranium - Strategically balanced portfolio in the advantageous Canadian uranium jurisdictions - Saskatchewan, Nunavut, Labrador - Exposure to current and historical resources and district-scale expansion potential	- Strong operating experience in Latin America - Advanced uranium exploration in Colombia and Argentina - Exposure to past production and current and historical resources	50/50 joint venture between IsoEnergy and Purepoint Uranium Group 10 complementary projects in the Athabasca Basin covering more than 98,000 hectares along the Larocque Trend - Purepoint is the operator	- Land holdings in the Hornby basin - Combines Mountain Lake's historic resources with over 40 uranium showings across the expanded land package totaling ~342,000 ha
November 2023 Spinout of US non-core assets	March 2024 Acquisition of former Spinout	July 2024 Sale of Argentina portfolio	January 2025 JV in the Athabasca Basin	February 2025 Sale of Mountain Lake, Nunavut

1. Market capitalization as of market close July 29th, 2026

2. Equity holdings include investments in NexGen, Premier American Uranium, Atha Energy, Jaguar Uranium, Future Fuels, Purepoint Uranium and Orpheus Uranium based on market close July 1st, as well as most recent financing for Verdera Energy, Royal Uranium Inc., and Toro Energy.

Proven Sector Leaders

Board of Directors



Richard Patricio
Chairman
+20 years
Co-Founder of NexGen and
ISO, CEO of Mega



Leigh Curyer
Vice Chairman
+20 years
Co-Founder and CEO of NexGen
and Co-Founder of ISO



Chris McFadden
+20 years
Chairman and Co-Founder of
NexGen, Co-Founder of ISO



Peter Netupsky
+20 years
VP Corp Dev at Agnico,
Former IB at TD



Phil Williams
CEO & Director



Mark Raguz
+18 years
VP Corp Dev at Altius,
Former IB at several firms

Management



Phil Williams
CEO & Director
+20 years
Co-Founder and Former CEO
of URC, Founder and Former
CEO of CUR



Graham du Preez
CFO
+25 years
Former CFO of
Uranium One



Marty Tunney
COO
+20 years
Mining Engineer and
Former COO of CUR



Dan Brisbin
VP Exploration
+40 years
Geologist, Formerly with
Cameco and Alamos



Jason Atkinson
VP Corp Dev
+10 years
Former IB at several
firms



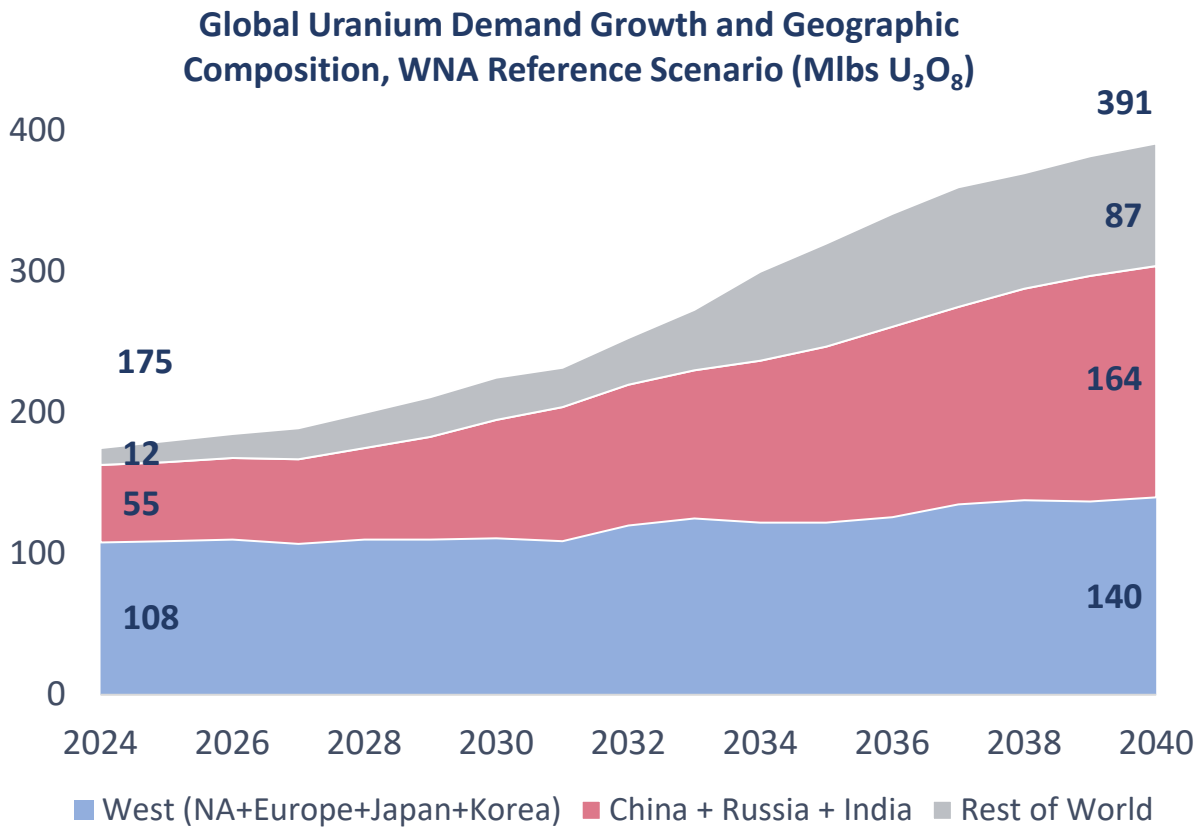
Misty Urbatsch
VP Strategy &
Commercial
+15 years
Geologist, Formerly with
Cameco



Sarah Skett
Director,
External Relations
+8 years
Former VP at CMR
Consulting

Attractive Uranium Macro

Projected Demand Growth Expected to Eclipse Identifiable Supply

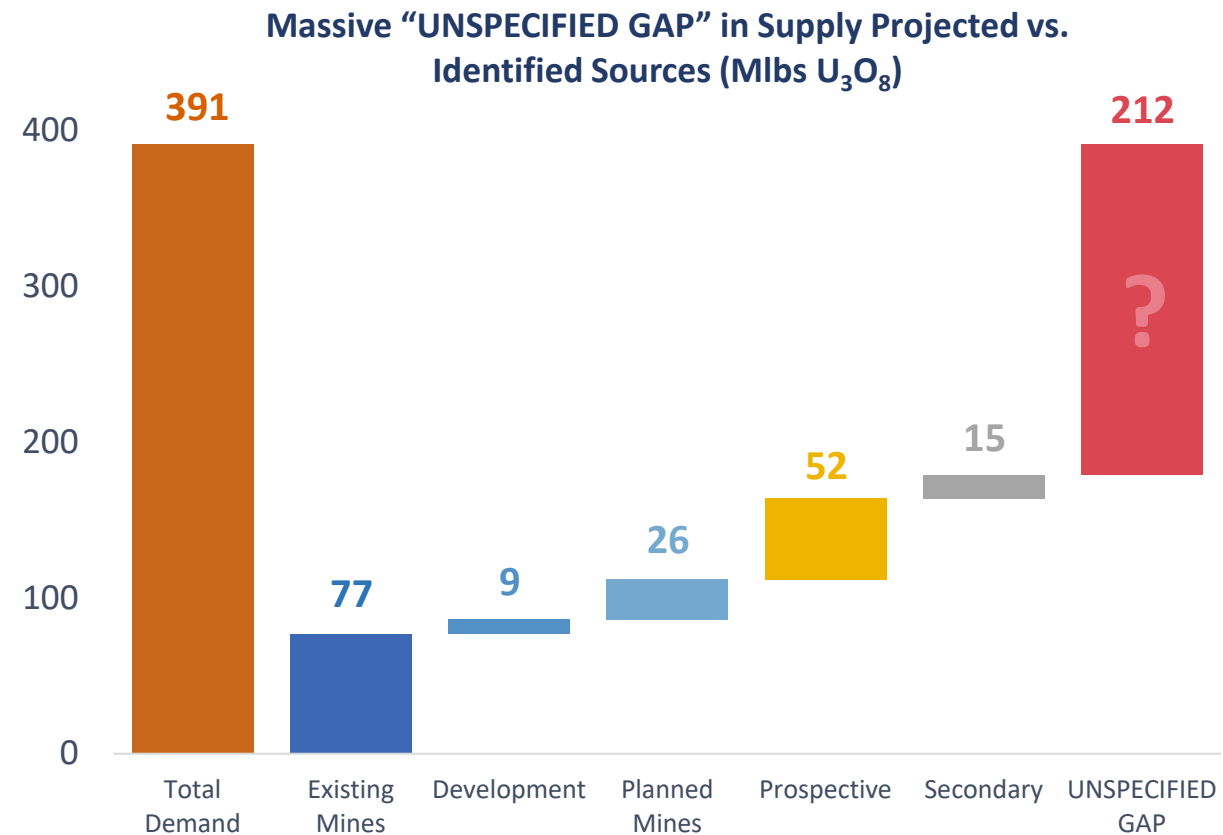


Lower Scenario
2040 Demand: 279 Mlbs

Reference Scenario
2040 Demand: 391 Mlbs

Upper Scenario
2040 Demand: 532 Mlbs

Source: WNA Fuel Report 2025
See "Cautionary Note Regarding Forward-looking Information" on slides 2 and 3.



Total identified supply: 179 Mlbs U₃O₈ (46% of 2040 demand)

Investment Summary

A Compelling Opportunity in the Global Uranium Market

 Strong Uranium Fundamentals	Structural supply deficit supports a strong long-term price environment, particularly favourable for producers in Western, allied jurisdictions with established regulatory, and permitting frameworks
 Growing Portfolio with Significant Uranium Resources	Diversified across Canada, the U.S., and Australia with current NI 43-101 resources of 129 Mlbs M&I and 38 Mlbs Inf., plus historical resources of 154 Mlbs M&I and 88 Mlbs Inf., and compelling development characteristics at multiple project stages¹
 Active Programs	Multiple concurrent work programs across the portfolio including drilling at Hurricane, regional exploration in the Athabasca Basin, and technical and economic studies at Wiluna, and Tony M, respectively
 Exposure Across the Uranium Value Chain	Creation of DISA Uranium™, combining IsoEnergy's Utah uranium portfolio with DISA's proprietary High-Pressure Slurry Ablation (“HPSA™”) technology to establish an integrated U.S. uranium platform spanning production, processing, and remediation²
 Well Funded and Backed to Execute	Cash of ~C\$76.2M³ and equity portfolio valued at ~C\$41.7M⁴ (exclusive of DISA Uranium) with strong backing from NexGen Energy (~27.8%) and broad ETF and Institutional ownership
 Best-in-Class Team	Proven leadership team with deep uranium sector expertise, including the co-founders of NexGen Energy and board and management with deep uranium expertise

See Cautionary Note Regarding Forward-looking Information on slides 2 and 3 of this presentation.

1. Resource figures presented on an attributable basis. 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 IsoEnergy is not treating the historical estimate as current mineral resources. See appendix for additional details.

2. Assuming completion of the DISA Transaction.

3. Based on IsoEnergy's public disclosure as of June 30, 2026; adjusted for the investment in DISA Uranium only. Does not adjust for expenses in connection with DISA Transaction.

4. Includes equity holdings investments in NexGen, Premier American Uranium, Atha Energy, Future Fuels, Orpheus Uranium, Purepoint Uranium, Jaguar Uranium, Verdera Energy, and Royal Uranium Inc., as of the July 1, 2026, market close.

Additional Disclaimers

Historical Estimates

IsoEnergy Historical Estimates

Each of the mineral resource estimates, except for the Larocque East Project and Tony M, contained in this presentation are considered to be “historical estimates” as defined under NI 43-101, and have been sourced as follows:

Daneros Mine: Reported by Energy Fuels Inc. in a technical report entitled “Updated Report on the Daneros Mine Project, San Juan County, Utah, U.S.A.”, prepared by Douglas C. Peters, C. P. G., of Peters Geosciences, dated March 2, 2018;

Sage Plain Project: Reported by Energy Fuels Inc. in a technical report entitled “Updated Technical Report on Sage Plain Project (Including the Calliham Mine)”, prepared by Douglas C. Peters, CPG of Peters Geosciences, dated March 18, 2015;

Coles Hill: reported by Virginia Uranium Holdings Inc. In a technical report entitled “NI43-101 preliminary economic assessment update (revised)”, prepared by John I Kyle of Lyntek Incorporated dated August 19, 2013;

Matoush: Dated December 7, 2012 and reported by Strateco Resources Inc. in a press release dated December 7, 2012;

Ben Lomond: Dated as of 1982, and reported by Mega Uranium Ltd. In a company report entitled “Technical Report on the Mining Leases Covering the Ben Lomond Uranium-Molybdenum Deposit Queensland, Australia” dated July 16, 2005.

Milo Project: Reported by Gmb Resources Ltd. in a scoping study entitled “Milo Project Scoping Study” prepared by Peter Owens and Basile Dean of Mining One Consultants, dated March 6, 2013.

Wiluna Project: Reported by Toro Energy in an ASX announcement entitled “Significant Expansion of Stated Resources at Lake Maitland and the Wiluna Uranium Project”, dated September 24, 2025.

For the Daneros Mine, as disclosed in the above noted technical report, the historical estimate was prepared by Energy Fuels using a wireframe model of the mineralized zone based on an outside bound of a 0.05% eu3o8 grade cutoff at a minimum thickness of 1 foot. Surface drilling would need to be conducted to confirm resources and connectivity of resources in order to verify the Daneros historical estimate as a current mineral resource.

For the Sage Plain Project, as disclosed in the above noted technical report, the historical estimate was prepared by Peters Geosciences using a modified polygonal method. An exploration program would need to be conducted, including twinning of historical drill holes, in order to verify the Sage Plain historical estimate as a current mineral resource.

For the Coles Hill Project, as disclosed in the above noted revised preliminary economic assessment, the historical estimated was prepared by John I Kyle of Lyntek Incorporated. Twinning of a selection of certain holes would need to be completed along with updating of mining, processing and certain cost estimates in order to verify the Coles Hill Project historical resource estimate as a current mineral resource estimate.

For Dieter Lake, as disclosed in the above noted technical report, the historical estimate was prepared by Davis & Guo using the Thiessen (Voronoi) polygon method. Data constraints used were 200 ppm, 500 ppm, and 1000ppm u3o8 over a minimum of 1 metre thickness. Polygons created had radii of 200 metres. A rock density of 2.67g/cm3 was used. An exploration program would need to be completed, including twinning of historical drill holes, in order to verify the Dieter Lake historical estimate as a current mineral resource.

For Matoush, as disclosed in the above noted press release, the historical estimate was prepared by RPA using block u3o8 grades within a wireframe model that were estimated by ordinary kriging. The historical estimate was estimated at a cut-off grade of 0.1% u3o8 and using an average long-term uranium price of us\$75 per pound. Six zones make up the historical estimate at Matoush: am-15, mt-34, mt-22, mt-02, mt-06, and mt-36. Each zone is made up of one or more lenses, most of which strike north (009°) and dip steeply (87°) to the east. Outlines of the mineralized lenses were interpreted on ten-metre spaced vertical sections. Minimum criteria of 0.10% u3o8 over 1.5 m true thickness was used as a guide. An exploration program would need to be conducted, including twinning of historical drill holes, in order to verify the Matoush historical estimate as a current mineral resource.

For Ben Lomond, as disclosed in the above noted technical report, the historical estimate was prepared by the Australian Atomic Energy Commission (AAEC) using a sectional method. The parameters used in the selection of the ore intervals were a minimum true thickness of 0.5 metres and maximum included waste (true thickness) of 5 metres. Resource zones were outlined on 25 metre sections using groups of intersections, isolated intersections were not included. The grades from the composites were area weighted to give the average grade above a threshold of 500 ppm uranium. The area was measured on each 25 metres section to give the tonnage at a bulk density of 2.603. An exploration program would need to be conducted, including twinning of historical drill holes, in order to verify the Ben Lomond historical estimate as a current mineral resource.

For the Milo Project, as disclosed in the above noted scoping study, the historical estimate was prepared by Peter Owens and Basile Dean of Mining One Consultants. An exploration program would need to be conducted, including twinning of a selection of certain holes, along with updating of mining processing and certain cost estimates in order to verify the Milo Project historical resource estimate as a current mineral resource estimate.

In each instance, the historical estimate is reported using the categories of mineral resources and mineral reserves as defined by the Canadian Institute CIM Definition Standards for Mineral Reserves, and mineral reserves at that time, and these “historical estimates” are not considered by IsoEnergy to be current. In each instance, the reliability of the historical estimate is considered reasonable, but a Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource, and IsoEnergy is not treating the historical estimate as a current mineral resource. The historical information

For the Wiluna Uranium Project, as disclosed in the above-noted ASX announcements, the Mineral Resource Estimate was prepared by the Competent Persons in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). The estimate incorporates the Centipede-Millipede, Lake Way, Lake Maitland, Dawson Hinkler and Nowthanna deposits and is based on work completed by Dr. Greg Shirtliff and Mr. Daniel Guibal of Condor Geostat Services Pty Ltd. Mr. Guibal was responsible for the Mineral Resource Estimate and Dr. Shirtliff was responsible for the integrity of the data supplied for the estimation. The Mineral Resource Estimate has not been updated since it was last reported, and IsoEnergy is not aware of any new information or data that materially affects the estimate. All material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed. An updated Mineral Resource Estimate incorporating additional drilling and any subsequent technical work would be required to verify the historical estimate as a current mineral resource.



info@isoenergy.ca



1-833-572-2333



@IsoEnergyLtd

www.isoenergy.ca



IsoEnergy
Ltd.