

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF ISSUER

IsoEnergy Ltd. ("**IsoEnergy**" or the "**Company**")
Suite 970 - 1055 West Hastings Street
Vancouver, British Columbia V6E 2E9

ITEM 2. DATE OF MATERIAL CHANGE

December 3 and December 9, 2019

ITEM 3. NEWS RELEASE

IsoEnergy disseminated a news release on December 3 and December 9, 2019

ITEM 4. SUMMARY OF MATERIAL CHANGE

On December 3, 2019, IsoEnergy announced that the Company closed its previously announced bought deal private placement pursuant to an agreement with PI Financial Corp. (the "**Underwriter**") for gross proceeds of \$3,500,100 (the "**Brokered Financing**").

On December 9, 2019, IsoEnergy announced that the Company closed its previously announced non-brokered private placement, pursuant to which the Company issued 8,056,858 units of the Company ("**Units**") at a price of \$0.40 per Unit, for gross proceeds of \$3,222,743.20 (the "**Non-Brokered Financing**").

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

Brokered Financing

On December 3, 2019, IsoEnergy announced that the Company closed its Brokered Financing pursuant to an agreement with the Underwriter. The Company issued 7,778,000 flow-through common shares of the Company (the "**FT Shares**") at a price of C\$0.45 per FT Share for gross proceeds of C\$3,500,100.

The gross proceeds from the sale of the FT Shares will be used to incur "Canadian exploration expenses" (as such term is defined in the *Income Tax Act* (Canada)) (the "**Qualifying Expenditures**"). The Qualifying Expenditures will be renounced to the subscribers of FT Shares with an effective date no later than December 31, 2019, in the aggregate amount of not less than the total amount of the gross proceeds raised from the issue of the FT Shares.

In consideration for its services, the Underwriter received a cash commission equal to 6.0% of the gross proceeds of the Brokered Financing and 466,680 broker warrants, with each such broker warrant entitling the holder to purchase one common share of the Company at a price of C\$0.45 per common share for a period of 24 months from the date of issuance.

All securities issued under the Brokered Financing are subject to a statutory hold period in Canada expiring four months and one day from the date of issuance.

Non-Brokered Financing

On December 9, 2019, IsoEnergy announced the Company closed the Non-Brokered Financing. Each Unit is comprised of one common share of the Company and one-half of one common share purchase warrant, with each whole common share purchase warrant entitling the holder to acquire one common share of the Company at a price of \$0.60 per common share for a period of 24 months following the date of issuance. No commission is payable under the Non-Brokered Financing. The Non-Brokered Financing is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

All securities issued under the Non-Brokered Financing are subject to a statutory hold period in Canada expiring four months and one day from the date of issuance.

Under the Non-Brokered Financing, the following insiders of the Company purchased common shares: NexGen Energy Ltd. purchased 7,371,858 Units under the Non-Brokered Financing; Craig Parry, President, Chief Executive Officer and a director of the Company, purchased 50,000 Units under the Non-Brokered Financing; and Steven Blower, Vice President of Exploration of the Company, purchased 10,000 Units under the Non-Brokered Financing. Their participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("**MI 61-101**"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities to be distributed in the Non-Brokered Financing nor the consideration to be received for those securities, in so far as the Non-Brokered Financing involves the insiders, exceeds 25% of the Company's market capitalization.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not Applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not Applicable.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Wes Short, Corporate Secretary

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ITEM 9. DATE OF REPORT

December 11, 2019