

**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**

November 12, 2019

**ITEM 3. NEWS RELEASE**

IsoEnergy disseminated a news release on November 12, 2019

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

IsoEnergy announced it had entered into an agreement (the "**Underwriting Agreement**") with PI Financial Corp. (the "**Underwriter**") for a bought deal private placement to raise aggregate gross proceeds of C\$3.50 million (the "**Offering**" or the "**Brokered Financing**"). The Company also announced a non-brokered private placement of Units (as defined below) (the "**Non-Brokered Financing**") to raise aggregate gross proceeds of C\$2.65 million.

**ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE**

IsoEnergy announced it had entered into the Underwriting Agreement with the Underwriter for the Brokered Financing. The Company also announced the Non-Brokered Financing.

**Bought Financing**

Under the terms of the Offering, the Underwriter has agreed to purchase 7,778,000 flow-through common shares of the Company (the "**FT Shares**") at a price of C\$0.45 per FT Share for aggregate gross proceeds of C\$3,500,100. The FT Shares will qualify as "flow-through shares" as defined in the Income Tax Act (Canada).

The gross proceeds from the sale of the FT Shares will be used for general exploration expenditures. The closing of the Offering is anticipated to occur on or around December 3, 2019 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the acceptance of the TSX Venture Exchange.

The FT Shares will be offered by way of a private placement pursuant to exemptions from the prospectus requirements to residents of all Provinces of Canada and such other jurisdictions as may be agreed to by the Company and the Underwriter.

In consideration for their services, the Underwriter will receive a cash commission equal to 6.0% of the gross proceeds of the Brokered Financing and broker warrants to purchase such number of common shares as is equal to 6.0% of the number of FT Shares issued under the Brokered Financing at an exercise price equal to C\$0.45 per common share for a period of 24 months from the closing of the Offering.

**Non-Brokered Private Placement**

Under the Non-Brokered Financing, the Company will issue an aggregate of 6,625,000 units ("**Units**") at a price of C\$0.40 per Unit for aggregate gross proceeds of C\$2,650,000. The Non-Brokered Financing will be fully subscribed for by NexGen Energy Ltd. The Units are comprised of one common share of the Company and one-half of one common share purchase warrant. Each whole common share purchase warrant will entitle the holder to acquire one common share of the Company at a price of C\$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 gross proceeds from the sale of Units will be used for exploration on the Company's projects and general corporate purposes.

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

**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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Email: wshort@isoenergy.ca

**ITEM 9. DATE OF REPORT**

November 19, 2019