

**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 6, 2018

ITEM 3. NEWS RELEASE

IsoEnergy disseminated a news release on December 6, 2018

ITEM 4. SUMMARY OF MATERIAL CHANGE

IsoEnergy announced it had entered into an agreement (the "**Underwriting Agreement**") with Cormark Securities Inc., as lead underwriter on behalf of a syndicate of underwriters (collectively, the "**Underwriters**"), pursuant to which the Underwriters have agreed to purchase, on a "bought deal" private placement basis, flow-through shares of the Company (the "**Flow-Through Shares**") and common shares of the Company (the "**Common Shares**" and together with the Flow-Through Shares, the "**Securities**"), for aggregate gross proceeds of \$4,499,780 (the "**Offering**").

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

IsoEnergy announced it entered into the Underwriting Agreement, pursuant to which the Underwriters have agreed to purchase 6,818,000 Flow-Through Shares at a price of \$0.44 per Flow-Through Share and 3,947,000 Common Shares at a price of \$0.38 per Common Share under the Offering.

The Underwriter has the option, exercisable in whole or in part at any time up to 48 hours prior to the closing of the Offering, to increase the size of the Offering by up to an additional 2,691,250 Securities.

IsoEnergy expects to use the proceeds from the sale of the Flow-Through Shares to incur "Canadian exploration expenses" on the Company's properties in the Province of Saskatchewan (as such terms are defined in the Income Tax Act (Canada)) (the "**Qualifying Expenditures**"). The Qualifying Expenditures will be renounced to the subscribers with an effective date no later than December 31, 2018, in the aggregate amount of not less than the total amount of the gross proceeds raised from the issue of FlowThrough Shares.

The Offering is scheduled to close on or about December 20, 2018, subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSX Venture Exchange and the securities regulatory authorities.

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

Craig Parry, President and Chief Executive Officer

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ITEM 9. DATE OF REPORT

December 14, 2018