



MATERIAL CHANGE REPORT

FORM 51-102F3

1. **Name and Address of Company:**
IsoEnergy Ltd. (“IsoEnergy”)
Suite 970 - 1055 West Hastings Street
Vancouver, British Columbia V6E 2E9
2. **Date of Material Change:**
July 25, 2018
3. **News Release:**
On July 25, 2018 IsoEnergy issued a news release reporting the material change through Newswire.
4. **Summary of Material Change:**
On July 25, 2018 IsoEnergy announced that it had intersected an interval of uranium mineralization in drill hole LE18-01A.
5. **Full Description of Material Change:**
For a full description of the material change, see news release attached hereto as Schedule A.
6. **Reliance on subsection 7.1(2) of National Instrument 51-102:**
Not applicable.
7. **Omitted Information:**
No significant facts otherwise required to be disclosed in this report have been omitted.
8. **Executive Officer:**
The following executive officer of IsoEnergy is knowledgeable about the material change and may be contacted respecting the change:
Craig Parry
President and Chief Executive Officer
Phone: (778) 379 3211
Email: cparry@isoenergy.ca
9. **Date of Report**
July 27, 2018.

SCHEDULE A

News Release dated July 25, 2018



IsoEnergy Intersects Uranium Mineralization at Larocque East

Vancouver, BC, July 25, 2018 – IsoEnergy Ltd. (“IsoEnergy” or the “Company”) (TSXV: ISO; OTCQX: ISENF) is pleased to announce that it has intersected an interval of uranium mineralization in drill hole LE18-01A, the final drill hole of its eight-hole summer core drilling program.

Drill hole LE18-01A was completed on the 100% owned Larocque East property (the “Property”) in the Eastern Athabasca basin, Saskatchewan (Figure 1). The drill hole intersected a broad, **8.5-metre-long interval of elevated radioactivity** (>500 counts per second (cps) on a hand-held SRAT SPP2 scintillometer (the “SPP2”). The broad interval includes a 2.5-metre-long subinterval of moderate to strong radioactivity that measures >2,500 cps on the SPP2. Within the 2.5-metre-long subinterval is a **1.0-metre-long zone of strong radioactivity that measures >15,000 cps, which is off-scale** on the instrument. **Pitchblende is present** and is associated with clay and hematite.

Craig Parry, Chief Executive Officer commented: “I’m very pleased to announce this successful exploration result in the prolific Eastern Athabasca Basin of Saskatchewan. With a turn-around in the uranium price anticipated in the short and medium term, this is a perfect time for exploration success. Our strategy of opportunistic growth through exploration in the Athabasca and acquisition of undervalued uranium assets has put the Company in a solid position to benefit from improving market conditions.”

Steve Blower, Vice President of Exploration commented: “We’re fortunate that our first drill hole at Larocque East has intersected a new zone of strong radioactivity in an area with ample room for expansion. Our technical team of Andy Carmichael (Senior Geologist) and Justin Rodko (Exploration Geologist) have done a tremendous job of compiling and interpreting the historic data and developing the drill target that was successfully tested during this program.”

Drill Hole LE18-01A

Drill hole LE18-01A was designed to explore beneath historic drill hole KER-12 on the Larocque Lake conductor trend. KER-12 intersected elevated uranium geochemistry and moderate to strong alteration in the sandstone 165 metres east of the western property boundary. LE18-01A was drilled parallel to KER-12 and intersected the unconformity 57 metres north of KER-12 (Figure 2).

LE18-01A penetrated 42 metres of overburden followed by Athabasca sandstone to 344.9 metres and then basement metasedimentary gneiss to the end of the hole at 494 metres. The radioactive intervals are summarized in Table 1. Mineralization within the broader 8.5-metre-long interval of elevated radioactivity straddles the sub-Athabasca unconformity and consists of fracture controlled and disseminated pitchblende with hematite and clay from 338.5-347.0 metres. Included within this interval is a dark grey to black 2.5-metre-long subinterval of moderate to strong radioactivity from 344.5-347.0 metres that measures >2,500 cps on the SPP2. Within the 2.5-metre-long subinterval is a 1.0-metre-long zone of strong radioactivity from 345.0-346.0 metres that measures >15,000 cps on the SPP2 (off-scale on the instrument). The interval of strong radioactivity is characterized by semi-massive pitchblende. Basement immediately beneath the mineralization consists dominantly of bleached and clay-rich graphitic cordierite augen gneiss that hosts two large fault zones (cataclasites) at 354.7-356.3 metres and 423.2-431.5 metres. These brittle faults are likely responsible for a 15 metre difference in the unconformity elevation between LE18-01A and KER-12.

Table 1 – Radioactive Intervals

Hole-ID	From (m)	To (m)	Length (m)	SPP2 cps
LE18-01A	338.5	347.0	8.5	>500
<i>includes</i>	<i>344.5</i>	<i>347.0</i>	<i>2.5</i>	<i>>2500</i>
<i>Includes</i>	<i>345.0</i>	<i>346.0</i>	<i>1.0</i>	<i>>15,000</i>

Larocque East

Larocque East consists of 6 mineral claims totaling 3,200 hectares and was recently purchased in May, 2018. The Property is owned 100% by IsoEnergy and is not encumbered by any royalties or other interests. Larocque East is immediately adjacent to the north end of IsoEnergy's recently expanded Geiger property and is 35 kilometres northwest of Orano Canada's McClean Lake uranium mine and mill.

The Property covers a 15-kilometre-long northeast extension of the Larocque Lake conductor system; a trend of graphitic metasedimentary basement rocks that is associated with significant uranium mineralization in several occurrences to the southwest of the Larocque East property. The closest of these are the Larocque Lake and Larocque North zones, which are located 6.5 kilometres and 0.4 kilometres, respectively, to the southwest of the western Larocque East property boundary. Drilling at the Larocque Lake zone has returned historic intersections of up to 29.9% U₃O₈ over 7.0 metres in drill hole Q22-040. Drilling at the Larocque North zone has returned intersections of up to 2.05% U₃O₈ over 0.8 metres in drill hole Q22-16. Like the nearby Geiger property, Larocque East is located adjacent to the Wollaston-Mudjatik transition zone - a major crustal suture related to most of the major uranium deposits in the eastern Athabasca Basin. Importantly, the sandstone cover is thin, ranging between 140 metres and 330 metres in previous drilling.

A total of 23 historic drill holes have been completed on the Property along approximately 22 kilometres of graphitic conductors. Five drill holes have intersected weak uranium mineralization on the Larocque East property to date, including drill holes KER-07 (0.12% U₃O₈ over 0.1 metre) and KER-11 (0.06% U₃O₈ over 0.5 metre) near the western property boundary, within the general vicinity of drill hole LE18-01A.

Next Steps

Geochemical results are expected within four weeks. These results will be compiled with geological and geophysical interpretations and clay reflectance data to define targets for follow-up drilling. Follow-up potential along-strike is limited only by the property boundary 165 metres to the west. The closest drill hole along-strike to the east is 415 metres away and was likely drilled too far to the north to intersect the prospective stratigraphy cored by LE18-01A. On section, follow-up potential is limited only by historic drill hole KER-12, which intersected the unconformity 57 metres south of LE18-01A. Follow-up drilling will likely start with additional fence holes on section with LE18-01A followed by step-outs along strike to both the east and west. Timing of the follow-up drilling is yet to be determined.

The originally planned 8-hole summer drilling program is now complete. LE18-01A was the only drill hole completed at Larocque East. The other 7 drill holes were completed on the Geiger property to follow up mineralization in winter 2018 drill holes GG18-08 and GG18-09. Although some weakly elevated radioactivity and indicative alteration was intersected in the vicinity of drill hole GG18-09, no significant uranium mineralization was intersected.

Figure 1 – Larocque East Property Location Map

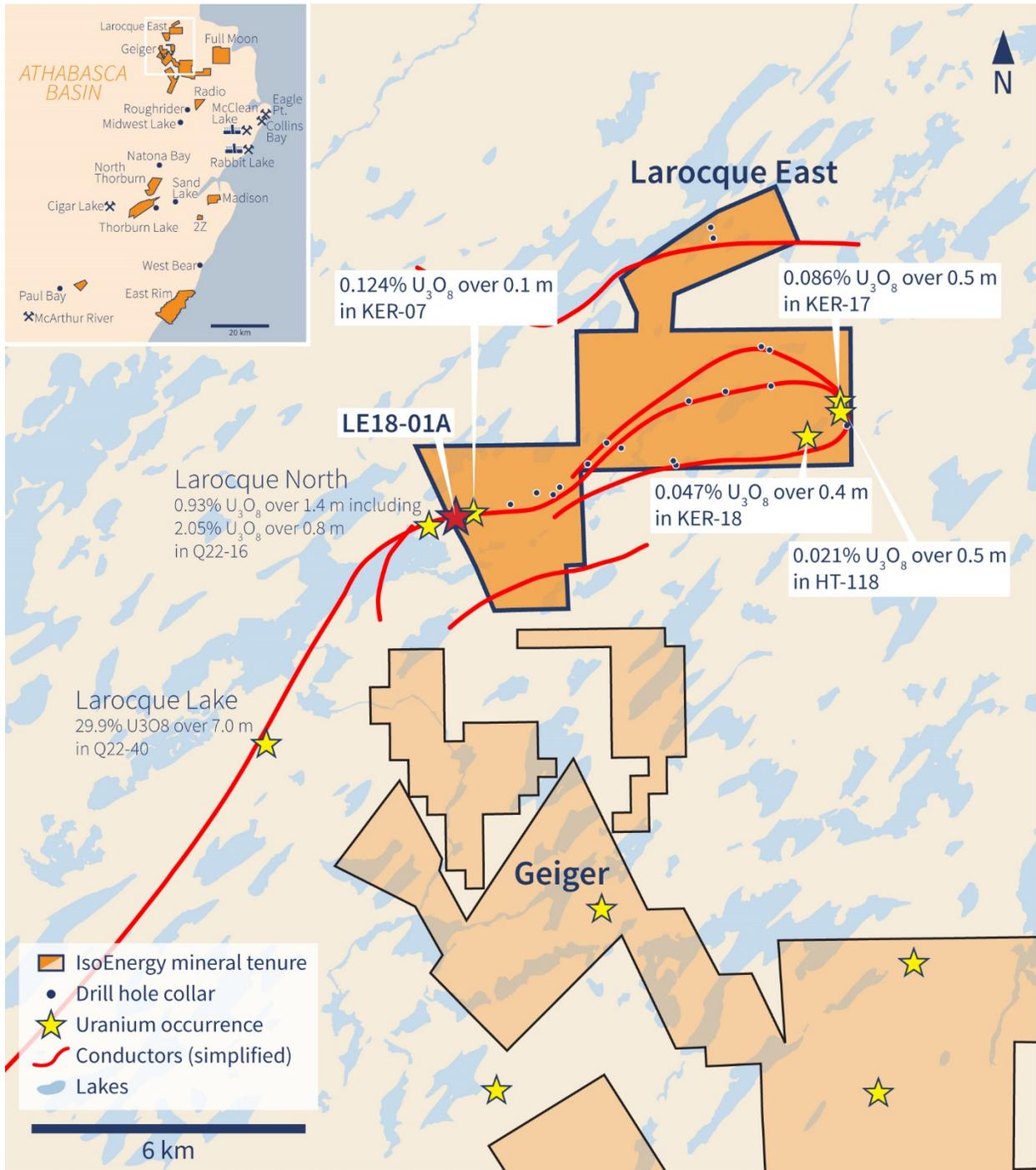
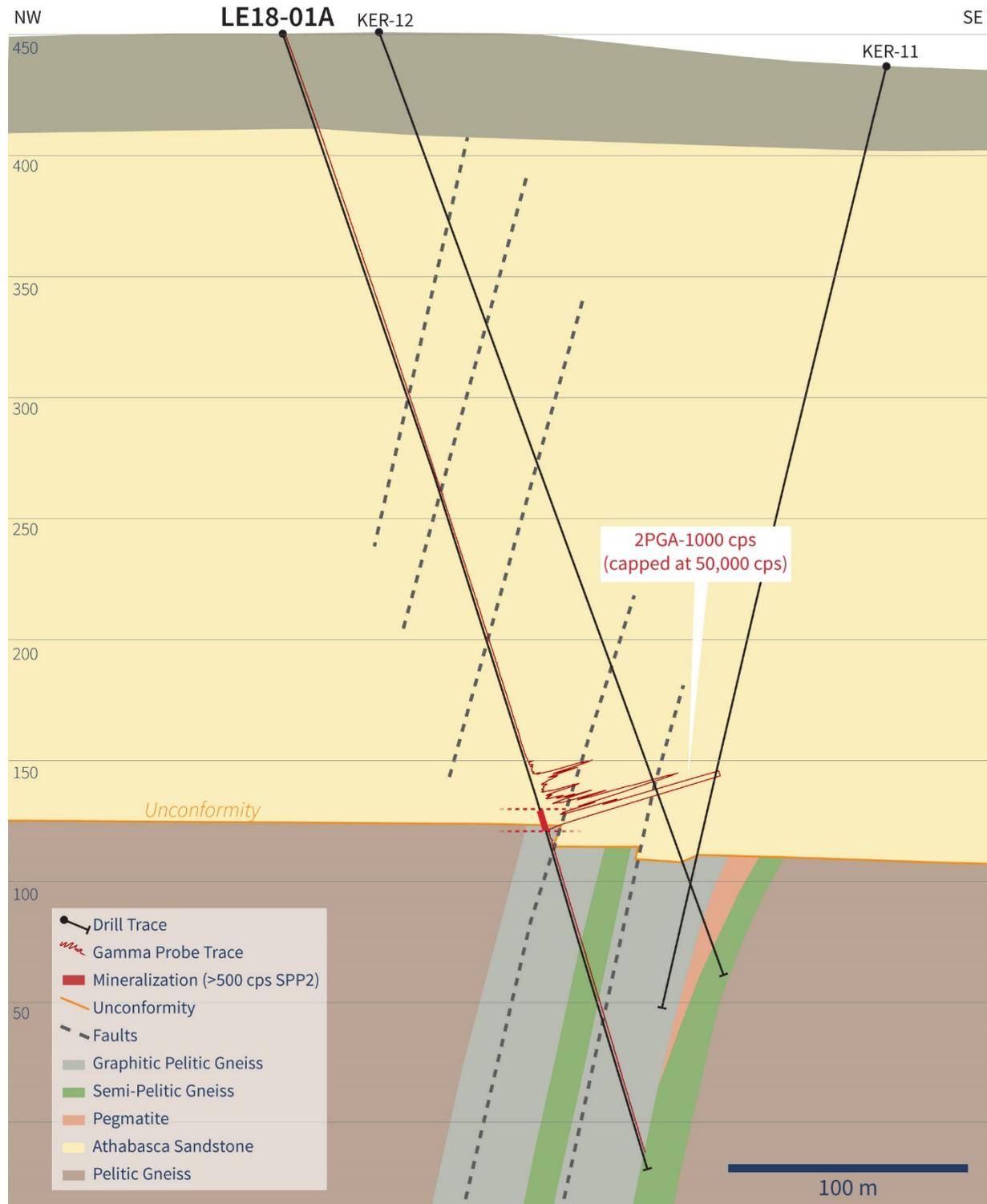


Figure 2 – Cross-Section Through Drill Hole LE18-01A



Qualified Person Statement

The scientific and technical information contained in this news release was prepared by Steve Blower, P.Geo., IsoEnergy's Vice President, Exploration, who is a "qualified person" (as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*). Mr. Blower has verified the data disclosed. This news release refers to properties other than those in which the Company has an interest. Mineralization on those other properties is not necessarily indicative of mineralization on the Company's properties. An RS-125 hand-held spectrometer was used to verify that the radioactivity is due to uranium. As drill hole LE18-01A was drilled steeply at -70 degrees and the mineralization is interpreted to be horizontal, the true thickness is expected to be approximately 90% of the cored intervals.

About IsoEnergy

IsoEnergy is a well-funded uranium exploration and development company with a portfolio of prospective projects in the eastern Athabasca Basin in Saskatchewan, Canada and a historic inferred mineral resource estimate at the Mountain Lake uranium deposit in Nunavut. IsoEnergy is led by a Board and Management team with a track record of success in uranium exploration, development and operations. The Company was founded and is supported by the team at its major shareholder, NexGen Energy Ltd.

Craig Parry
Chief Executive Officer
IsoEnergy Ltd.

+1 778 379 3211
cparry@isoenergy.ca
www.isoenergy.ca

Investor Relations
Kin Communications

+1 604 684 6730
iso@kincommunications.com
www.isoenergy.ca

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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. "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, planned exploration activities. 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 and statements are based on numerous assumptions, including among others, that the results of planned exploration activities are as anticipated, the price of uranium, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, 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. 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 and statements also involve 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 or statements, including, among others: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, the limited operating history of the Company, 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.

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