

**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 22, 2020

ITEM 3. NEWS RELEASE

IsoEnergy disseminated a news release on December 22, 2020

ITEM 4. SUMMARY OF MATERIAL CHANGE

IsoEnergy announced that it has closed its previously announced bought deal private placement financing pursuant to an underwriting agreement with Haywood Securities Inc.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

IsoEnergy announced that it has closed its previously announced bought deal private placement financing pursuant to an agreement with Haywood Securities Inc. (the "**Underwriter**"), raising aggregate gross proceeds of C\$4,000,000 (the "**Offering**"). Under the terms of the Offering, the Company issued 2,702,703 flow-through common shares of the Company (the "**FT Shares**") at a price of C\$1.48 per FT Share (the "**Issue Price**").

The gross proceeds received by the Company from the sale of the FT Shares will be used to incur Canadian exploration expenses that are "flow-through mining expenditures" (as such terms are defined in the Income Tax Act (Canada)) on the Company's properties in Saskatchewan (the "Qualifying Expenditures"). The Qualifying Expenditures will be renounced to the subscribers with an effective date no later than December 31, 2020, 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% of the gross proceeds raised under the Offering, and was issued 162,162 broker warrants, with each such broker warrant entitling the holder to purchase one common share of the Company at a price of C\$1.48 per common share for a period of 24 months from the date of issuance.

All FT Shares, broker warrants and broker warrant shares issued and issuable under the Offering are subject to a statutory hold period and may not be traded until April 23, 2021 except as permitted by applicable securities legislation and the rules and policies of the TSX Venture Exchange.

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

Phone: (778) 379 3211

Email: wshort@isoenergy.ca

ITEM 9. DATE OF REPORT

December 22, 2020