



IsoEnergy to Settle Portion of Interest Payment in Shares and Receives Shareholder and TSXV Approval of Consolidated Uranium Option to Acquire Mountain Lake Property

Vancouver, BC, December 29, 2021 – IsoEnergy Ltd. (“**IsoEnergy**” or the “**Company**”) (TSXV: **ISO**; OTCQX: **ISENF**) has agreed to settle a portion of the interest payment due to Queen’s Road Capital Investment Ltd. (“**QRC**”) (TSXV: **QRC**) as at December 31, 2021. Pursuant to the unsecured convertible debenture dated August 18, 2020 between QRC and the Company (the “**Debenture**”), as at December 31, 2021, the Company will owe QRC interest in the amount of US\$255,000 of which US\$75,000 will be settled with the issuance of 23,076 common shares of the Company (“**Shares**”), at a deemed price of US\$3.25.

Under the terms of the Debenture, the portion of the interest payable to QRC equal to 2.5% per annum is payable in Shares at a price per Share equal to the volume-weighted average trading price per Share on the TSX Venture Exchange (“**TSXV**”) for the twenty consecutive trading days ending 3 trading days prior to the date such interest is due. The portion of the interest payable to QRC equal to 6.0% per annum is payable in cash. The issuance of the Shares to QRC is subject to TSXV acceptance.

Mountain Lake Uranium Property

IsoEnergy also announces that it has received shareholder and TSXV approval for its July 2020 agreement with Consolidated Uranium Inc. (TSXV: **CUR**) (“**CUR**”) (Formerly International Consolidated Uranium and NxGold Ltd.) to grant CUR the option to acquire a 100% interest in IsoEnergy’s Mountain Lake uranium property in Nunavut, Canada (“**Option Agreement**”). For further details regarding the Option Agreement please refer to the Company’s July 16, 2020 press release.

Historical Mineral Resource

The Mountain Lake property contains a historical inferred mineral resource estimate of 8.2 million pounds U_3O_8 with an average grade of 0.23% U_3O_8 contained in 1.6 million tonnes of mineralization. The estimate was reported in the technical report entitled “Mountain Lake Property, Nunavut” prepared for Triex and dated February 15, 2005. This resource is a historical estimate, and a qualified person has not done sufficient work to classify the historical estimate as current mineral resources. As a result, the historical estimate is not being treated as a current mineral resource. However, the Company believes that the historical estimate is relevant and reliable, as it was prepared by a Qualified Person (as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects) with significant experience on the project, using methods that were standard in the industry. In order to upgrade or verify the historical estimate as current mineral resources, the Company anticipates that it will need to incorporate the drilling data collected by Triex and Pitchstone in 2006-2008. The historical resource uses the “inferred mineral resource” category set out in section 1.2 of National Instrument 43-101. There are no more recent estimates available to the Company.

The historical estimate was prepared with the polygonal method using only intervals greater than 0.1% U_3O_8 with a vertical thickness of at least 1.0 metre. Polygon sides were determined by drawing lines perpendicular to, and one half the distance to each adjacent drill hole. Estimated uranium was then obtained by multiplying

the polygon areas by their thickness, a specific gravity of 2.5, and the grade of the drill hole interval. The mineral resource was classified as inferred.

Qualified Person Statement

The scientific and technical information contained in this news release was prepared by Andy Carmichael, P.Geol., IsoEnergy's Vice President, Exploration, who is a "Qualified Person" (as defined in NI 43-101 – *Standards of Disclosure for Mineral Projects*). Mr. Carmichael has verified the data disclosed. All radioactivity measurements reported herein are total gamma from an RS-125 hand-held spectrometer. As mineralized drill holes at the Hurricane zone are oriented very steeply (-70 to -90 degrees) into a zone of mineralization that is interpreted to be horizontal, the true thickness of the intersections is expected to be greater than or equal to 90% of the core lengths. 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. All chemical analyses are completed for the Company by SRC Geoanalytical Laboratories in Saskatoon, SK. For additional information regarding the Company's Larocque East Project, including its quality assurance and quality control procedures, please see the Technical Report dated effective May 15, 2019, on the Company's profile at www.sedar.com.

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. The Company recently discovered the high-grade Hurricane Zone of uranium mineralization on its 100% owned Larocque East property in the Eastern Athabasca Basin. 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.

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