

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**
IsoEnergy Ltd. (“**IsoEnergy**”)
Suite 200, 475 2nd Ave S
Saskatoon, Saskatchewan, S7K 1P4

Item 2 **Date of Material Change**

December 5, 2023

Item 3 **News Release**

A joint news release announcing the material change described herein was disseminated on December 5, 2023 through the services of Cision PR Newswire and was subsequently filed on the System for Electronic Document Analysis and Retrieval (“**SEDAR+**”) at www.sedarplus.ca.

Item 4 **Summary of Material Change**

On December 5, 2023, Consolidated Uranium Inc. (“**CUR**” or “**Consolidated Uranium**”) and IsoEnergy announced the successful completion of the previously announced arrangement (the “**Arrangement**” or the “**Merger**”) whereby IsoEnergy has acquired all of the issued and outstanding common shares of Consolidated Uranium (the “**CUR Shares**”).

The Arrangement resulted in IsoEnergy acquiring 100% of the CUR Shares not already held by IsoEnergy or its affiliates and Consolidated Uranium becoming a wholly owned subsidiary of IsoEnergy. Pursuant to the Arrangement, Consolidated Uranium shareholders (the “**CUR Shareholders**”) received 0.500 common shares of IsoEnergy (each whole share, an “**IsoEnergy Share**”) for each CUR Share held. In aggregate, IsoEnergy issued approximately 52,164,727 IsoEnergy Shares under the Arrangement.

Item 5 **Full Description of Material Change**

Item 5.1 **Full Description of Material Change**

Arrangement

On December 5, 2023, Consolidated Uranium and IsoEnergy announced the successful completion of the previously announced Arrangement whereby IsoEnergy has acquired all of the issued and outstanding CUR Shares.

The Arrangement resulted in IsoEnergy acquiring 100% of the CUR Shares not already held by IsoEnergy or its affiliates and Consolidated Uranium becoming a wholly owned subsidiary of IsoEnergy. Pursuant to the Arrangement, CUR Shareholders received 0.500 of an IsoEnergy Share for each CUR Share held.

In aggregate, IsoEnergy issued approximately 52,164,727 IsoEnergy Shares under the Arrangement.

Concurrent Financing

In addition, each of the escrow release conditions in relation to IsoEnergy's previously announced marketed private placement offering of 8,134,500 subscription receipts (the "**Subscription Receipts**") for aggregate gross proceeds of \$36,605,250 have been met. As a result, each outstanding Subscription Receipt has been converted into one common share of IsoEnergy and the net proceeds from the offering have been released from escrow. For additional information on the offering of Subscription Receipts, please refer to the news release of IsoEnergy dated October 19, 2023.

Delisting of CUR Shares

The CUR Shares are expected to be delisted from the TSX Venture Exchange at market close on December 8, 2023. IsoEnergy will cause Consolidated Uranium to apply to the relevant Canadian securities regulatory authorities to cease to be a reporting issuer under applicable Canadian securities laws.

Management Team & Board of Directors

IsoEnergy's board of directors (the "**Company Board**") now consists of six directors, including Richard Patricio as Chair, Leigh Curyer as Vice Chair, Chris McFadden, Peter Netupsky, Philip Williams, and Mark Raguz.

The senior management team of IsoEnergy now includes Philip Williams as Chief Executive Officer, Tim Gabruch as President, Graham du Preez as Chief Financial Officer, Marty Tunney as Chief Operating Officer, Darryl Clark as Executive Vice President Exploration and Development, Dan Brisbin as Vice President, Exploration and Jason Atkinson as Vice President, Business Development.

Merger Information

Full details of the Merger and certain other matters are set out in the management information circular of Consolidated Uranium and can be found under Consolidated Uranium's issuer profile on SEDAR+ at www.sedarplus.ca. A copy of the early warning report of IsoEnergy in connection with its acquisition of the CUR Shares will be filed under IsoEnergy's issuer profile on SEDAR+ and can be obtained by contacting IsoEnergy as set out below.

IsoEnergy Grants Options

IsoEnergy has granted, subject to the approval of the TSX Venture Exchange, 2,175,000 incentive stock options to certain directors, officers, employees, and consultants of IsoEnergy. The options were granted on December 5, 2023, have a term of five years, and are exercisable at a price of \$4.13 per IsoEnergy Share. 37,500 incentive stock options vest in four quarterly installments commencing on the three month anniversary of the grant date, and the remaining 2,137,500

incentive stock options vest in three annual installments commencing on the grant date.

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

Not Applicable

Item 8 Executive Officer

Philip Williams, Chief Executive Officer and Director, 1-833-572-2333

Item 9 Date of Report

December 8, 2023

Cautionary Note Regarding Forward-Looking Information

This material change report contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, 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”. These forward-looking statements or information may relate to the delisting of the CUR Shares and IsoEnergy’s plans to cause Consolidated Uranium to apply to the relevant Canadian securities regulatory authorities to cease to be a reporting issuer under applicable Canadian securities laws.

Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management at the time, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Such assumptions include, but are not limited to, assumptions regarding expectations and assumptions concerning the Arrangement, and that general business and economic conditions will not change in a material adverse manner. Although IsoEnergy has attempted to identify important factors that could cause actual results to differ materially from those contained in 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 such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Such statements represent the current views of IsoEnergy with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by IsoEnergy, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Risks and uncertainties include, but are not limited to the following: the TSX Venture Exchange not providing final approval to the Arrangement and all required matters related thereto; changes to Consolidated Uranium's and/or IsoEnergy's current and future business plans and the strategic alternatives available thereto; regulatory determinations and delays. Other factors which could materially affect such forward-looking information are described in the risk factors in Consolidated Uranium's most recent annual information form, Consolidated Uranium's management information circular in connection with the Meeting, in IsoEnergy's most recent financial statements and management discussion and analysis, and in Consolidated Uranium's other filings with the Canadian securities regulators which are available on the Consolidated Uranium's profile on SEDAR+ at www.sedarplus.ca. IsoEnergy does not undertake to update any forward-looking information, except in accordance with applicable securities laws.