

**EARLY WARNING REPORT FILED PURSUANT TO  
NATIONAL INSTRUMENT 62-103**

**Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report applies to common shares (“**CUR Shares**”) of Consolidated Uranium Inc. (“**Consolidated Uranium**”):

Consolidated Uranium Inc.  
217 Queen Street West, Suite 401  
Toronto, Ontario  
M5V 0R2

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

The CUR Shares were acquired pursuant to the Arrangement (as defined below)

**Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror**

IsoEnergy Ltd. (“**IsoEnergy**”)  
475 2<sup>nd</sup> Av. S, Suite 200  
Saskatoon, Saskatchewan  
S7K 1P4

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On December 5, 2023, IsoEnergy acquired all of the issued and outstanding CUR Shares not already owned by IsoEnergy pursuant to a plan of arrangement under Section 182 of the *Business Corporations Act* (Ontario) (the “**Arrangement**”).

**2.3 State the names of any joint actors.**

Not applicable.

**Item 3 – Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.**

Pursuant to the Arrangement, IsoEnergy acquired 104,329,490 CUR Shares, representing 100% of the issued and outstanding CUR Shares not already owned by IsoEnergy. Prior to the completion of the Arrangement, IsoEnergy owned 900,000 CUR Shares, and

accordingly, IsoEnergy's ownership increased from 0.86% to 100% of the issued and outstanding CUR Shares following completion of the Arrangement.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

IsoEnergy acquired ownership of 104,329,490 CUR Shares pursuant to the Arrangement.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Immediately prior to the completion of the Arrangement, IsoEnergy owned 900,000 CUR Shares, representing 0.86% of the issued and outstanding CUR Shares. Immediately following the completion of the Arrangement, IsoEnergy owns 105,229,490 CUR Shares, representing 100% of the issued and outstanding CUR Shares.

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which:**

**(a) the acquiror, either alone or together with any joint actors, has ownership and control,**

See item 3.4 above.

**(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

**(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

**3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Pursuant to the terms of the Arrangement, the CUR Shares referred to in item 3.1 above were acquired by IsoEnergy on the basis of 0.500 of a common share of IsoEnergy (the "**Consideration**") for each CUR Share. An aggregate of 52,164,727 common shares of IsoEnergy were issued to former shareholders of Consolidated Uranium, other than IsoEnergy.

The closing price of the IsoEnergy Shares on the TSX Venture Exchange on September 26, 2023, the last trading day prior to the announcement of the Arrangement, was \$4.81. The closing price of the CUR Shares on the TSX Venture Exchange on September 26, 2023 was \$1.91.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See item 4.1 above.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

#### **Item 5 – Purpose of the Transaction**

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The purpose of the Arrangement was to enable IsoEnergy to acquire all of the issued and outstanding CUR Shares not already owned by IsoEnergy in order for Consolidated Uranium to become a wholly-owned subsidiary of IsoEnergy.

#### **Item 6 – Agreements, Arrangements, Commitments or Understandings with Respect to Securities of the Reporting Issuer**

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or

**investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

On September 27, 2023 IsoEnergy and Consolidated Uranium entered into an arrangement agreement (the “**Arrangement Agreement**”) pursuant to which it was agreed that, subject to the terms and conditions set forth in the Arrangement Agreement, IsoEnergy would acquire through a plan of arrangement under the *Business Corporations Act* (Ontario), all of the outstanding CUR Shares not already held by IsoEnergy in exchange for the consideration set out in item 4.1 above and Consolidated Uranium would become a wholly-owned subsidiary of IsoEnergy. The full text of the Arrangement Agreement, and the plan of arrangement which is annexed as Appendix “B” to the management information circular of Consolidated Uranium dated October 23, 2023, are available under Consolidated Uranium’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### **Item 7 – Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.**

Not applicable.

#### **Item 8 – Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

#### **Item 9 – Certification**

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED as of the 8th day of December, 2023.

“Philip Williams”

Name: Philip Williams

Title: Chief Executive Officer