



IsoEnergy Announces Filing and Mailing of the Management Information Circular in Connection with its Special Meeting of Shareholders to Approve the Acquisition of Anfield

- *Your vote is important no matter how many votes you hold. Vote today.*
- *The Board of Directors of IsoEnergy recommends that Shareholders vote
IN FAVOUR of both Meeting Resolutions*
- *Shareholders who have questions or need assistance with voting their shares should contact IsoEnergy’s proxy solicitation agent and shareholder communications advisor Laurel Hill Advisory Group by telephone at 1-877-452-7184 or by email at assistance@laurelhill.com.*

Toronto, ON – November 6, 2024 – IsoEnergy Ltd. (“IsoEnergy”) (TSX: ISO; OTCQX: ISENF) is pleased announce that its management information circular (the “Circular”) and related materials in connection with the special meeting (the “Meeting”) of shareholders (the “IsoEnergy Shareholders”) are now available on IsoEnergy’s website at www.isoenergy.ca/investors/special-meeting/ as well as under IsoEnergy’s profile on SEDAR+ (www.sedarplus.ca). IsoEnergy commenced the mailing of the Circular and related materials for the Meeting to IsoEnergy Shareholders on Wednesday, November 6, 2024.

The Arrangement and Meeting Details

On October 1, 2024, IsoEnergy and Anfield Energy Inc. (“Anfield”) entered into a definitive agreement (the “Arrangement Agreement”) pursuant to which IsoEnergy has agreed to acquire all of the issued and outstanding common shares of Anfield (the “Anfield Shares”) by way of a court-approved plan of arrangement (the “Arrangement”).

If the Arrangement is completed, Anfield will become a wholly-owned subsidiary of IsoEnergy. IsoEnergy Shareholders will continue to own their existing common shares of IsoEnergy (“IsoEnergy Shares”) on completion of the Arrangement. Following the completion of the Arrangement, former IsoEnergy Shareholders are expected to own approximately 83.8%, and former Anfield shareholders are expected to own approximately 16.2% of the issued and outstanding IsoEnergy Shares on a fully-diluted in-the-money basis, in each case based on the number of securities of IsoEnergy and Anfield issued and outstanding as of October 1, 2024.

At the Meeting, IsoEnergy Shareholders will be asked to vote on an ordinary resolution approving the issuance of IsoEnergy Shares in connection with the Arrangement (the “Share Issuance Resolution”) and a special resolution approving a potential consolidation of the IsoEnergy Shares (together with the Share Issuance Resolution, the “Resolutions”), in each case as more particularly described in the Circular.

IsoEnergy will hold its Meeting on December 3, 2024, at 2:00 pm (Toronto time) online at meetnow.global/M9YNP66 with the ability for IsoEnergy Shareholders to participate electronically as explained further in the Circular.

IsoEnergy Board of Directors' Recommendations

The Board of Directors of IsoEnergy unanimously recommends that IsoEnergy shareholders vote FOR both Resolutions

IsoEnergy Shareholders are encouraged to read the Circular in detail and vote your IsoEnergy Shares as soon as possible. The deadline for voting your IsoEnergy Shares is at 2:00 p.m. (Toronto time) on Friday, November 29, 2024.

Strategic Rationale for the Arrangement

The following is a summary of certain principal reasons for the unanimous determination of the IsoEnergy Board that the Arrangement is in the best interests of IsoEnergy and the unanimous recommendation of the IsoEnergy Board that IsoEnergy Shareholders vote **FOR** the Share Issuance Resolution:

- **Expected Expansion of Near-Term U.S. Uranium Production Capacity** – The combined portfolio (the “**Combined Portfolio**”) of permitted past-producing mines and development projects in the Western U.S. is expected to provide IsoEnergy with substantial increased uranium production potential in the short, medium and long term.
- **Ownership of Shootaring Canyon Mill** – Completion of the Arrangement secures ownership of the Shootaring Canyon Mill, one of only three permitted conventional uranium mills in the U.S., and which is located adjacent to IsoEnergy’s Tony M Mine. A production reactivation plan has been submitted to the UDEQ for the Shootaring Canyon Mill. The plan addresses the updating of the mill's radioactive materials licence from its current standby status to operational status as well as to increase throughput from 750 stpd to 1,000 stpd and expand licensed annual production capacity from 1 million lbs U₃O₈ to 3 million lbs U₃O₈. IsoEnergy also has existing toll-milling agreements in place with Energy Fuels for its White Mesa Mill to provide additional processing flexibility for certain of IsoEnergy’s mines.
- **Complimentary Project Portfolio Provides Immediate Operational Synergies** – Benefits from the proximity of the Combined Portfolio in Utah and Colorado are expected to include, reduced transportation costs, increased operational flexibility for mining and processing, reduction in G&A on a per pound basis, and risk diversification through multiple production sources.
- **Aligned with Goal of Building a Multi-Asset Uranium Producer in Tier-One Jurisdictions** – Beyond the impressive Combined Portfolio in the U.S., the *pro forma* company will have a robust pipeline of development and exploration-stage projects in tier-one uranium jurisdictions, including the world’s highest grade published indicated uranium mineral resource in Canada’s Athabasca Basin.
- **Well-Timed to Capitalize on Strong Momentum in the Nuclear Industry** – Recent industry headlines relating to increasing demand and support for nuclear power are expected to drive uranium demand, and by extension, prices, coinciding with expected production and development of the Combined Portfolio.

- **Enhanced Capital Markets Profile with Strong Shareholder Base.** The Arrangement is expected to provide IsoEnergy with greater access to capital and trading liquidity, strengthened position for future M&A, expanded research coverage and increased attractiveness among investors and utilities. Additionally, the *pro forma* company will be backed by corporate and institutional investors of both companies, including, NexGen Energy Ltd., Mega Uranium Ltd., enCore Energy Corp., Energy Fuels Inc. and Uranium ETFs.

Additional details with respect to the reasons for the IsoEnergy Board’s recommendation are described in the Circular, which IsoEnergy Shareholders are urged to read in its entirety.

How To Vote

	Registered Shareholders	Beneficial Shareholders
	<i>Common Shares held in own name and represented by a physical certificate or DRS.</i>	<i>Common Shares held with a broker, bank or other intermediary.</i>
 Internet	www.investorvote.com	www.proxyvote.com
 Telephone	1-866-732-8683	Call the applicable number listed on the voting instruction form.
 Mail	Return the form of proxy in the enclosed envelope.	Return the voting instruction form in the enclosed envelope.

Shareholder Questions

IsoEnergy Shareholders who have any questions or require assistance with voting may contact Laurel Hill Advisory Group, IsoEnergy’s proxy solicitation agent and shareholder communications advisor:

Laurel Hill Advisory Group

Toll Free: 1-877-452-7184 (for shareholders in North America)
 International: +1 416-304-0211 (for shareholders outside Canada and the US)
 By Email: assistance@laurelhill.com

About IsoEnergy Ltd.

IsoEnergy Ltd. (TSX: ISO) (OTCQX: ISENF) is a leading, globally diversified uranium company with substantial current and historical mineral resources in top uranium mining jurisdictions of Canada, the U.S., and Australia at varying stages of development, providing near, medium, and long-term leverage to rising uranium prices. IsoEnergy is currently advancing its Larocque East Project in Canada’s Athabasca Basin, which is home to the Hurricane deposit, boasting the world’s highest grade Indicated uranium Mineral Resource.

IsoEnergy also holds a portfolio of permitted, past-producing conventional uranium and vanadium mines in Utah with a toll milling arrangement in place with Energy Fuels Inc. These mines are currently on stand-by, ready for rapid restart as market conditions permit, positioning IsoEnergy as a near-term uranium producer.

For More Information, Please Contact:

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Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release. No securities regulatory authority has either approved or disapproved of the contents of this news release.

None of the securities to be issued pursuant to the Arrangement have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issuable in the Arrangement are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities.

Cautionary Statement Regarding Forward-Looking Information

This press release 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 Arrangement, including statements with respect to the consummation of the Arrangement; receipt and timing of approval of the IsoEnergy Shareholders with respect to the Arrangement; the anticipated benefits of the Arrangement to IsoEnergy and its shareholders; the anticipated mailing of the Circular and the date of the Meeting; the expected ownership interest of IsoEnergy Shareholders and Anfield shareholders in the combined company; anticipated strategic and growth opportunities for the combined company; the successful integration of the businesses of IsoEnergy and Anfield; the potential for, success of and anticipated timing of commencement of future commercial production at the companies' properties, including expectations with respect to any permitting, development or other work that may be required to bring any of the projects into development or production; increased demand for nuclear power and uranium and the expected impact on the price of uranium; and any other activities, events or developments that the companies expect or anticipate will or may occur in the future.

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 that IsoEnergy and Anfield will complete the Arrangement in accordance with, and on the timeline contemplated by the terms and conditions of the relevant agreements; that the parties will receive

the required shareholder, regulatory, court and stock exchange approvals and will satisfy, in a timely manner, the other conditions to the closing of the Arrangement; the accuracy of management's assessment of the effects of the successful completion of the Arrangement and that the anticipated benefits of the Arrangement will be realized; the anticipated mineralization of IsoEnergy's and Anfield's projects being consistent with expectations and the potential benefits from such projects and any upside from such projects; the price of uranium; that general business and economic conditions will not change in a materially adverse manner; that financing will be available if and when needed and on reasonable terms; and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the combined company's planned activities will be available on reasonable terms and in a timely 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 inability of IsoEnergy and Anfield to complete the Arrangement; a material adverse change in the timing of and the terms and conditions upon which the Arrangement is completed; the inability to satisfy or waive all conditions to closing the Arrangement; the failure to obtain shareholder, regulatory, court or stock exchange approvals in connection with the Arrangement; the inability of the combined company to realize the benefits anticipated from the Arrangement and the timing to realize such benefits; the inability of the consolidated entity to realize the benefits anticipated from the Arrangement and the timing to realize such benefits, including the exploration and drilling targets described herein; unanticipated changes in market price for IsoEnergy Shares and/or Anfield shares; changes to IsoEnergy's and/or Anfield's current and future business plans and the strategic alternatives available thereto; growth prospects and outlook of Anfield's business; regulatory determinations and delays; stock market conditions generally; demand, supply and pricing for uranium; and general economic and political conditions in Canada, the United States and other jurisdictions where the applicable party conducts business. Other factors which could materially affect such forward-looking information are described in the risk factors in IsoEnergy's most recent annual information form, the Circular and IsoEnergy's other filings with the Canadian securities regulators which are available, respectively, on each company'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.