February 13, 2025

IsoEnergy Ltd.

BOUGHT DEAL OFFERING OF PREMIUM FLOW THROUGH SHARES

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document. Copies of the final short form base shelf prospectus and any applicable shelf prospectus supplement_may be obtained from Stifel at ProspectusCanada@stifel.com.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act. This term sheet shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

Issuer:	IsoEnergy Ltd. ("**IsoEnergy**" or the "**Company**").
Offering:	"Bought-deal" offering of 4,000,00 flow-through shares (the "**PFT Shares**") (the "**Offering**"). Each PFT will qualify as a "flow-through share" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "**Tax Act**") and will be sold on a flow-through basis.
Offering Size:	C$15,000,000
Offering Price:	C$3.75 per Premium Flow Through Share Back End Price of C$2.45
Over-Allotment Option:	The Company will grant the Underwriters (as hereinafter defined) an option (the "**Over-Allotment Option**") to purchase up to an additional 600,000 PFT Shares at the Offering Price, exercisable in whole or in part, at any time and from time to time on or prior to the date that is 30 days following the closing of the Offering. The Underwriters shall be entitled to the same Commission (as hereinafter defined) provided for below in respect of any PFT Shares issued and sold upon exercise of the Over-Allotment Option.
Use of Proceeds:	The proceeds from the Offering will be used to incur Qualifying Expenditures (as defined below) on the Company's uranium assets located in Saskatchewan and Quebec.
Form of Offering:	Bought deal, public offering by way of a prospectus supplement to the Company's short form base shelf prospectus dated September 5, 2024, subject to a formal underwriting agreement, including a standard industry "disaster out" and "material adverse change out" clauses running up to the Closing Date (as hereinafter defined).
Flow-Through Tax Renunciation and Indemnification:	The Company agrees and covenants that it will use an amount equal to the gross proceeds received by the Company from the sale of the PFT Shares, pursuant to the provisions in the Tax Act, to incur or cause to be incurred eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" as both terms are defined in the Tax Act (the "**Qualifying Expenditures**") across the Company's uranium assets located in Saskatchewan and Quebec, on or before December 31, 2026 (or such other period as may be permissible under applicable tax legislation), and to renounce all the Qualifying Expenditures in favour of the subscribers of the PFT Shares effective on or before December 31, 2025. If the Company fails to incur the Qualifying Expenditures within the timeframe specified or fails to renounce an amount equal to 100% of the Qualifying Expenditures or the amount is reduced, the Company will, as sole recourse for

such failure, indemnify the subscribers for the additional taxes payable by subscribers, to the extent permitted by the Tax Act, as a consequence of such failure or reduction.

Jurisdictions:	The qualifying jurisdictions for this Offering will be all provinces and territories of Canada, other than Quebec.
Listing:	The Company shall obtain the necessary approvals to list the PFT Shares, which listing shall be conditionally approved prior to closing. The common shares of the Company are currently listed on the Toronto Stock Exchange under the symbol "ISO".
Eligibility:	Eligible under the usual statutes and for RRSPs, RRIFs, RESPs, RDSPs, DPSPs, FHSAs, and TFSAs.
Underwriters:	Stifel 50.0% (1) Lead Underwriter and sole bookrunner
Commission:	A cash commission of 6.0% of the aggregate gross proceeds from the Offering (including the Over-Allotment Option) payable on the Closing Date.
Closing Date:	On or about February 28, 2025 or such other date as the Company and the Underwriters may agree.

"The information contained herein is believed to be accurate; however it is to change without notice."