



IsoEnergy Reaches Agreement With 92 Energy for Sale of Clover, Gemini, and Tower Uranium Properties

Vancouver, BC, October 27, 2020 – IsoEnergy Ltd. (“IsoEnergy” or the “Company”) (TSXV: ISO; OTCQX: ISENF - <https://www.commodity-tv.com/ondemand/companies/profil/isoenergy-ltd/>) is pleased to announce that it has entered into a binding Heads of Agreement (the “Agreement”) with 92 Energy Pty. Ltd. (“92 Energy”) for 92 Energy to acquire a 100% interest in IsoEnergy’s Clover, Gemini, and Tower uranium properties in Saskatchewan, Canada (the “Properties”).

The Properties are located in the Eastern Athabasca Basin, Saskatchewan, and were staked by IsoEnergy in May, 2020 (see Figure 1). The Clover property is 23,959ha and contains over 40km of electromagnetic geophysical conductors. The Gemini property is 5,783ha and is located along the eastern basin margin 60km northeast of the Key Lake uranium mill. The Tower property is 6,301ha and is located 11km southeast of the Cigar Lake uranium mine.

92 Energy is a privately held Australian company currently planning an initial public offering (“IPO”) of its common shares on the Australian Stock Exchange (the “ASX”) in early 2021. Following the acquisition of the Properties and the IPO, 92 Energy will be one of the few ASX listed mining companies with assets in the Athabasca Basin.

Highlights:

- Upon completion of the IPO on the ASX, 92 Energy will acquire a 100% interest in the Properties
- IsoEnergy will receive a 16.25% stake in 92 Energy following the IPO
- IsoEnergy will receive cash payments of A\$100,000 within 60 days of the IPO and an additional A\$100,000 within six months of the IPO
- IsoEnergy will retain a 2% NSR on the Properties

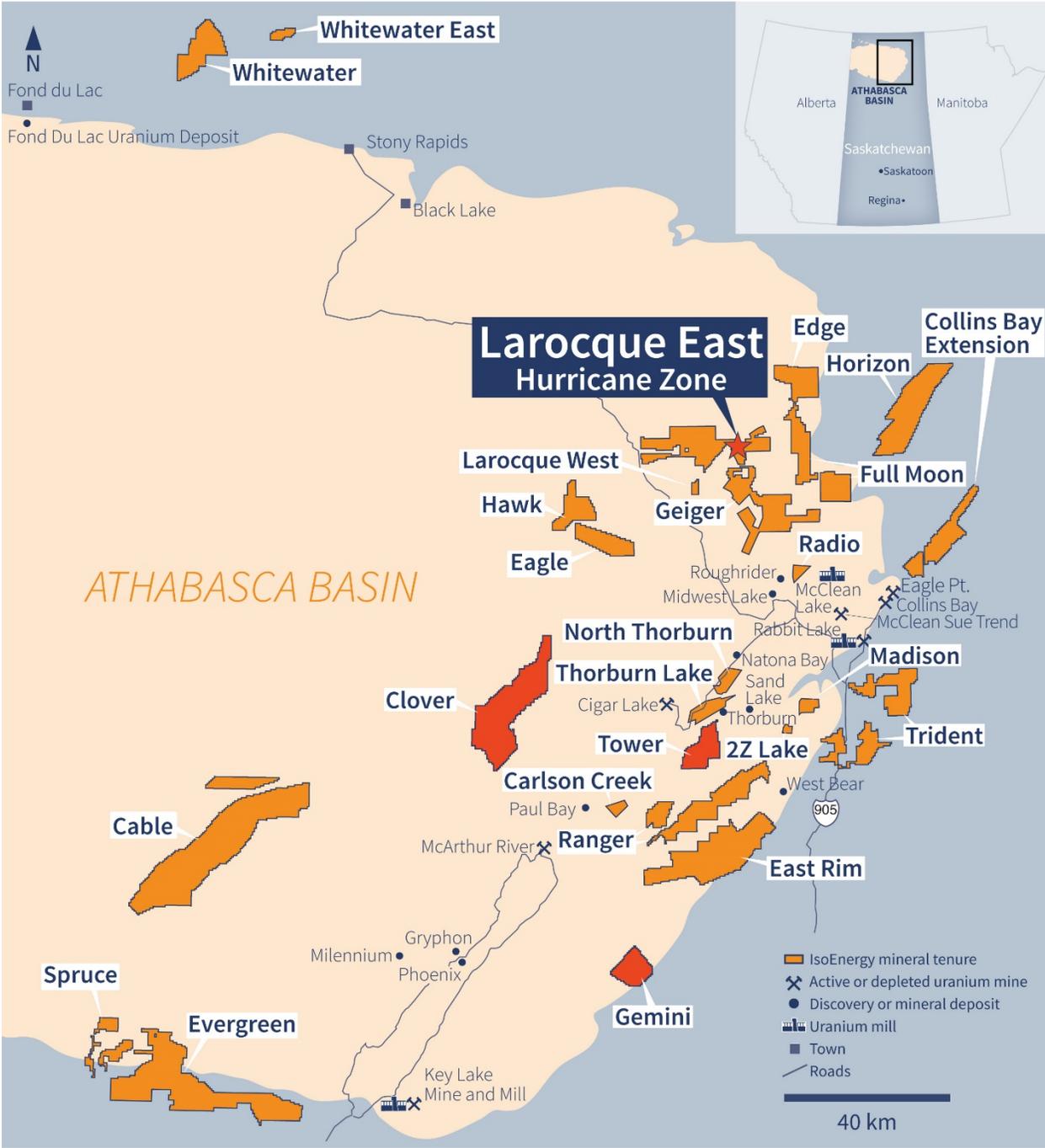
Craig Parry, IsoEnergy’s President and CEO commented: “IsoEnergy has assembled a large landholding in the Eastern Athabasca via property purchases and low-cost land staking. With the recent growth in our Hurricane uranium discovery at the Larocque East property, it and our other properties in the Larocque Lake area have become our primary focus. The Agreement with 92 Energy generates value from some of our newly staked properties and exposes IsoEnergy to the increasing appetite for Athabasca uranium stories in the Australian market.”

Terms of the Agreement

Pursuant to the Agreement, 92 Energy will acquire a 100% interest in the Clover, Gemini, and Tower uranium properties in consideration for the issuance of common shares equivalent to 16.25% of the issued capital of 92 Energy following the IPO. The shares will be issued at a price of A\$0.20, and it is anticipated that approximately 6,500,000 common shares will be issued to IsoEnergy. Additional consideration to IsoEnergy includes milestone cash payments of A\$100,000 within 60 days of 92 Energy’s IPO, and an additional A\$100,000 within 6 months of that date. IsoEnergy will retain a 2% NSR on the Properties and will be entitled to nominate a member to 92 Energy’s Board of Directors, provided IsoEnergy maintains a minimum ownership position of 5%. 92 Energy will be required to spend an aggregate of A\$1,000,000 on exploration expenditures on the Properties prior to May 1st, 2022.

The terms of the Agreement and the transaction contemplated are subject to requisite regulatory approval.

Figure 1 – Properties to be acquired by 92 Energy (marked in red)



Qualified Person Statement

The scientific and technical information contained in this news release was prepared by Andy Carmichael, P.Geo., IsoEnergy's Senior Geologist, who is a "Qualified Person" (as defined in NI 43-101 – *Standards of Disclosure for Mineral Projects*). Mr. Carmichael has verified the data disclosed.

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.

Craig Parry

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Forward-Looking Information

The information contained herein contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, planned exploration activities. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof 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" or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others,

that the results of planned exploration activities are as anticipated, the price of uranium, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, the limited operating history of the Company, the influence of a large shareholder, alternative sources of energy and uranium prices, aboriginal title and consultation issues, reliance on key management and other personnel, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, availability of third party contractors, availability of equipment and supplies, failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by 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 forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws