



ISOENERGY AND CONSOLIDATED URANIUM COMPLETE MERGER CREATING A LEADING, DIVERSIFIED URANIUM COMPANY IN TIER ONE JURISDICTIONS

Saskatoon, SK and Toronto, ON – December 5, 2023 – IsoEnergy Ltd. (“IsoEnergy”) (TSXV: ISO; OTCQX: ISENF) and Consolidated Uranium Inc. (“Consolidated Uranium” or “CUR”) (TSXV: CUR; OTCQX: CURUF - <https://www.commodity-tv.com/ondemand/companies/profil/consolidated-uranium-inc/>) are pleased to announce 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 results 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 million IsoEnergy Shares under the Arrangement.

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 has been released from escrow. This investment was led by cornerstone investors including, NexGen Energy Ltd., Mega Uranium Ltd., Energy Fuels Inc., and Sachem Cove Partners LLC. For additional information on the offering of Subscription Receipts, please refer to the news release of IsoEnergy dated October 19, 2023.

Philip Williams, CEO and Director of IsoEnergy, commented, “The closing of the Merger between IsoEnergy and Consolidated Uranium marks a significant milestone for IsoEnergy in cementing its position as a well-funded, globally significant, multi-asset, multi-jurisdiction uranium developer and explorer. The company now ranks among the largest publicly traded uranium companies in the world allowing for greater access to capital and trading liquidity, broader attractiveness among investors and utilities as well as positioning the company strongly for continued growth through further M&A. With significant opportunities for advancement within the combined company’s portfolio of assets, we look forward to unlocking value through exploration, particularly at Hurricane, progressing our U.S. assets toward a production ready state, and advancing our Australian projects, all with uranium prices surpassing 16-year highs. Moreover, I extend my gratitude to the departing directors of CUR for their invaluable support and guidance during the past three years. We wish them well as they pursue further endeavours.”

Tim Gabruch, President of IsoEnergy, commented, “At a time when sentiment and support for the nuclear sector is increasingly positive and the industry is poised for significant growth, the need for near-term uranium production and high-quality uranium discoveries is growing in importance each day. More than ever, these projects will be needed in stable geopolitical jurisdictions. This aligns with IsoEnergy as it combines assets with Consolidated Uranium, for a portfolio focused on Canada, the U.S. and Australia. Backstopped by its exceptional Hurricane deposit, bringing together the complementary assets of these

two companies will position IsoEnergy to contribute to the world's growing uranium needs in a meaningful way. Additionally, we extend our appreciation to Trevor Thiele, outgoing director of IsoEnergy, for his years of service and impactful contributions to our company's success. We look forward to continuing to benefit from his support as a board member of our major shareholder, NexGen."

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.

Board of Directors and Management

As previously announced, 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.

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.

Additional Information for Former CUR Shareholders

Pursuant to the Merger, former CUR Shareholders are entitled to receive 0.500 of an IsoEnergy Share for each CUR Share held. In order to receive IsoEnergy Shares in exchange for CUR Shares, former registered CUR Shareholders must complete, sign, date and return (together with the certificate or DRS statement representing their CUR shares) the letter of transmittal that was mailed to them prior to closing of the Merger. The letter of transmittal is also available under CUR's issuer profile on SEDAR+ at www.sedarplus.ca and by contacting Computershare Investor Services Inc., the depositary for the transaction, by telephone toll-free in North America at 1-800-564-6253 or by email at: corporateactions@computershare.com.

For those former CUR Shareholders whose CUR Shares are registered in the name of a broker, investment dealer, bank, trust company, trust or other intermediary or nominee, they should contact such nominee for assistance in depositing their CUR Shares and should follow the instructions of such intermediary or nominee.

IsoEnergy Grants Options

IsoEnergy Ltd. 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, vest in three annual installments commencing on the grant date, and are exercisable at a price of \$4.13 per IsoEnergy Share.

About IsoEnergy

IsoEnergy Ltd. (TSXV: 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., Australia, and Argentina 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.

Further Information & Investor Relations Inquiries

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Neither TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 IsoEnergy's ongoing business plan, exploration and work program.

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 Consolidated Uranium and IsoEnergy have 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 Consolidated Uranium and IsoEnergy with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by Consolidated Uranium and 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. Consolidated Uranium and IsoEnergy do not undertake to update any forward-looking information, except in accordance with applicable securities laws.