



ISOENERGY LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three and Nine Months Ended September 30, 2022 and 2021

Dated: November 2, 2022

GENERAL

This management's discussion and analysis ("**MD&A**") is management's interpretation of the results and financial condition of IsoEnergy Ltd. ("**IsoEnergy**" or the "**Company**") for the three and nine months ended September 30, 2022 and includes events up to the date of this MD&A. This discussion should be read in conjunction with the unaudited financial statements for the three and nine months ended September 30, 2022 and 2021 and the notes thereto (together, the "**Interim Financial Statements**") and other corporate filings, including the annual financial statements for the years ended December 31, 2021 and 2020 (the "**Annual Financial Statements**"), all of which are available under the Company's profile on SEDAR at www.sedar.com. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified. This MD&A contains forward-looking information. Please see "Note Regarding Forward-Looking Information" for a discussion of the risks, uncertainties and assumptions used to develop the Company's forward-looking information.

Technical Disclosure

All scientific and technical information in this MD&A has been reviewed and approved by Mr. Andy Carmichael, P.Geo., IsoEnergy's Vice-President, Exploration. Mr. Carmichael is a qualified person for the purposes of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). Mr. Carmichael has verified the sampling, analytical, and test data underlying the information or opinions contained herein by reviewing original data certificates or reviewing the data collection protocols.

All chemical analyses are completed for the Company by SRC Geoanalytical Laboratories in Saskatoon, Saskatchewan.

For additional information regarding the Company's Larocque East, Radio and Thorburn Lake projects, including its quality assurance and quality control procedures, please see the technical reports entitled "Technical Report on the Larocque East Project, Northern Saskatchewan, Canada" filed on August 11, 2022, "Technical Report for the Radio Project, Northern Saskatchewan" dated effective August 19, 2016 and "Technical Report for the Thorburn Lake Project, Northern Saskatchewan" dated effective September 26, 2016, in each case, on the Company's profile at www.sedar.com.

The historical mineral resource estimate at the Mountain Lake project referred to below, was reported in the technical report entitled "Mountain Lake Property, Nunavut" and dated February 15, 2005. This resource is a historical estimate and a qualified person has not done sufficient work to classify the historical estimate as a current mineral resource estimate. As a result, the historical estimate is not being treated as a current mineral resource. However, the Company believes that the historical estimate is relevant and reliable, as it was prepared by a "qualified person" (as defined in NI 43-101) with significant experience with the project, using methods that were standard in the industry. The historical estimate was prepared with the polygonal method using only intervals greater than 0.1% U₃O₈ with a vertical thickness of at least 1.0 metre. Polygon sides were determined by drawing lines perpendicular to, and one half the distance to each adjacent drill hole. Estimated uranium was then obtained by multiplying the polygon areas by their thickness, a specific gravity of 2.5, and the grade of the drill hole interval. The mineral resource was classified as inferred.

In order to upgrade or verify the historical estimate as a current mineral resource estimate, the Company anticipates that it will need to incorporate the drilling data collected by Triex Minerals Corp. and Pitchstone Exploration Ltd. between 2006 and 2008. There are no more recent estimates available to the Company.

Historical drilling results at Hawk and Ranger discussed herein are derived from historical reports and have not been independently verified by IsoEnergy. The historical work and reports were completed in accordance with contemporary industry standards and are considered sufficiently reliable for qualitative evaluation.

BACKGROUND

Overview

IsoEnergy was incorporated on February 2, 2016 under the Business Corporations Act (British Columbia) as a wholly-owned subsidiary of NexGen Energy Ltd. (“NexGen”) to acquire certain exploration assets of NexGen. NexGen is a Canadian based uranium exploration company focused on the advancement of its Rook 1 Project in the Athabasca Basin, Saskatchewan. On October 19, 2016, IsoEnergy was listed on the TSX Venture Exchange (“TSXV”). NexGen’s common shares are listed and posted for trading on the Toronto Stock Exchange, New York Stock Exchange and the Australian Stock Exchange. As of the date hereof, NexGen holds 50.0% of the outstanding IsoEnergy common shares.

The principal business activity of IsoEnergy is the acquisition and exploration of uranium mineral properties, principally in the Athabasca Basin of Saskatchewan. IsoEnergy’s uranium mineral properties are summarized in Table 1 below.

Table 1 – Summary of Uranium Mineral Properties

Area	Project	Hectares	Date Acquired	Acquisition Type	Encumbrances
Saskatchewan	Radio	805	2016	Spun-out from NexGen	2% NSR ⁽¹⁾
	Thorburn Lake	2,802	2016	Spun-out from NexGen	1% NSR and 10% CI ⁽²⁾
	2Z	682	2016	Spun-out from NexGen	2% NSR ⁽¹⁾
	Carlson Creek	759	2016/20	Spun-out from NexGen/Staked	1% NSR and 10% CI ⁽²⁾
	Madison	1,347	2016	Spun-out from NexGen	2% NSR ⁽¹⁾
	North Thorburn	1,708	2016	Purchased	None
	Geiger	13,861	2017/18/20	Purchased	NPI applies to some claims ⁽³⁾
	East Rim	30,594	2017/20/21	Staked	None
	Full Moon	11,107	2017/20	Staked	None
	Whitewater	7,374	2018	Staked	None
	Larocque East	18,980	2018-2022	Purchased/Staked	⁽⁴⁾
	Edge	6,515	2019/20	Staked	None
	Collins Bay Extension	9,337	2019/20	Staked	None
	Evergreen	34,020	2020	Staked	None
	Hawk	5,961	2020	Staked	None
	Larocque West	509	2020	Staked	None
	Ranger	15,619	2020	Staked	None
	Spruce	4,836	2020	Staked	None
	Trident	16,169	2020/21	Staked	None
	Sparrow	374	2020	Staked	None
Rapid River	1,823	2022	Staked	None	
	<i>subtotal</i>	185,182			
Nunavut	Mountain Lake ⁽⁵⁾	6,853	2016	Staked	None
		192,035			

- (1) 2% Net Smelter Royalty (“NSR”) on minerals other than diamonds, plus a 2% Gross Overriding Royalty on diamond.
(2) 1% NSR plus a 10% Carried Interest (“CI”). The CI can be converted to an additional 1% NSR at the Holder’s option.
(3) Sliding scale Net Profits Interest (“NPI”) ranging between 0% and 20% applies to a 7.5% interest in certain claims.
(4) 2% NSR on MC00013747 and MC00013560; can be reduced to 1% for \$1,000,000.
(5) Subject to the Mountain Lake Option Agreement, see “Discussion of Operations – Corporate Activities in 2021”.

Figure 1 shows the location of the Company's properties in Saskatchewan.

Figure 1 – Property Location Map



OVERALL PERFORMANCE

General

In the nine months ended September 30, 2022, the Company completed exploration work on its Larocque East, Geiger, Trident, Ranger, Hawk, Evergreen, Spruce, East Rim, Full Moon, and Edge properties in the Athabasca Basin. On July 18, 2022, the Company announced the initial independent Mineral Resource estimate (the "Resource Estimate") for the Hurricane uranium deposit on its 100% owned Larocque East project in the eastern Athabasca Basin of Saskatchewan. See "Discussion of Operations" for details of exploration programs completed, the Resource Estimate and future plans.

As an exploration stage company, IsoEnergy does not have revenues and is expected to generate operating losses. As at September 30, 2022, the Company had cash of \$3,736,218, an accumulated deficit of \$46,430,430 and working capital of \$10,204,350.

Industry and Economic Factors that May Affect the Business

The business of mining for minerals involves a high degree of risk. IsoEnergy is an exploration company and is subject to risks and challenges similar to companies in a comparable stage and industry. These risks include, but are not limited to, the challenges of securing adequate capital, exploration, development and operational risks inherent in the mining industry; changes in government policies and regulations; the ability to obtain the necessary permitting; as well as global economic and uranium price volatility; all of which are uncertain.

As with other companies involved with mineral exploration, the Company is subject to cost inflation on exploration drilling activities and the Company may experience difficulty and / or delays in securing goods (including spare parts) and services from time-to-time.

The underlying value of the Company's exploration and evaluation assets is dependent upon the existence and economic recovery of mineral reserves and is subject to, but not limited to, the risks and challenges identified above. Changes in future conditions could require material write-downs of the carrying value of the Company's exploration and evaluation assets.

In particular, the Company does not generate revenue. As a result, IsoEnergy continues to be dependent on third party financing to continue exploration activities on the Company's properties. Accordingly, the Company's future performance will be most affected by its access to financing, whether debt, equity or other means. Access to such financing, in turn, is affected by general economic conditions, the price of uranium, exploration risks and the other factors described in the section entitled "Risk Factors" included below.

DISCUSSION OF OPERATIONS

Corporate Activities in 2022

Mr. Peter Netupsky was appointed to the Company's Board of Directors on November 1, 2022.

Stock options

In the nine months ended September 30, 2022, the Company issued 897,500 common shares on the exercise of stock options for proceeds of \$608,460 and granted 2,440,000 stock options with a weighted average strike price of \$3.71 to certain directors, officers, employees, and contractors of the Company. Subsequent to quarter end, the Company granted 250,000 stock options with a strike price of \$3.46 to a newly appointed director and issued a further 17,000 common shares on the exercise of stock options for proceeds of \$20,230.

Corporate Activities in 2021

In the year ended December 31, 2021, the Company was focused primarily on exploration activities at the

Larocque East, Geiger, and Collins Bay Extension properties in the Eastern Athabasca as discussed below. Small scale exploration programs were conducted at 2Z, Sparrow, and Larocque West. Additionally, property extensions were acquired at the Trident, East Rim, and Larocque East properties. In 2021, a total of 6,680 hectares of mineral tenure in the Eastern Athabasca has been added to the Company's exploration property portfolio through staking and purchase.

92 Energy Agreement

On April 14, 2021, IsoEnergy closed a transaction based on a Heads of 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**") in consideration for the issuance of 10,755,000 fully paid ordinary shares of 92 Energy or 16.25% of the issued and outstanding shares of 92 Energy. The 92 Energy Shares were issued at a price of A\$0.20 per share and were in escrow for 12 months following the completion of 92 Energy's initial public offering on the Australian Stock Exchange (the "**IPO**"). Additional consideration to IsoEnergy for the Properties included milestone cash payments of A\$100,000 within 60 days of the IPO (received June 14, 2021), and an additional A\$100,000 within 6 months of the IPO (received October 8, 2021). IsoEnergy retained a 2% NSR on the Properties and is entitled to nominate a member of 92 Energy's Board of Directors, provided IsoEnergy maintains a minimum ownership position of 5%. IsoEnergy's ownership position is currently 12.2% of the outstanding capital of 92 Energy. 92 Energy met a contractual requirement to spend an aggregate of A\$1,000,000 on exploration expenditures on the Properties prior to May 1, 2022.

Mountain Lake Option Agreement

On August 10, 2021, IsoEnergy completed an agreement with Consolidated Uranium Inc. (previously International Consolidated Uranium Inc.) ("**Consolidated Uranium**"), which trades on the TSXV, to grant Consolidated Uranium the option to acquire a 100% interest in the Company's Mountain Lake uranium property in Nunavut, Canada (the "**Mountain Lake Option Agreement**").

The Mountain Lake property consists of 6,853 hectares and was staked by IsoEnergy in 2016. The property contains an historical inferred mineral resource estimate of 8.2 million pounds U₃O₈ with an average grade of 0.23% U₃O₈ contained in 1.6 million tonnes of mineralization. Uranium mineralization is hosted within sandstone and dips shallowly from the top of the bedrock down to approximately 180 metres below surface. See "Technical Disclosure" above.

Under the terms of the Mountain Lake Option Agreement, Consolidated Uranium obtained the option to acquire a 100% interest in the Mountain Lake uranium property for consideration comprised of 900,000 Consolidated Uranium common shares and \$20,000 cash, received on August 11, 2021 and August 7, 2020, respectively. The option is exercisable at Consolidated Uranium's election on or before August 3, 2023 for additional consideration of \$1,000,000, payable in cash or shares of Consolidated Uranium (provided certain conditions are met) at the discretion of Consolidated Uranium. If Consolidated Uranium elects to acquire the Mountain Lake property, IsoEnergy will be entitled to receive the following contingency payments in cash or shares of Consolidated Uranium, at the discretion of Consolidated Uranium:

- If the uranium spot price reaches USD\$50 per pound, IsoEnergy will receive an additional \$410,000
- If the uranium spot price reaches USD\$75 per pound, IsoEnergy will receive an additional \$615,000
- If the uranium spot price reaches USD\$100 per pound, IsoEnergy will receive an additional \$820,000

The spot price contingent payments will expire 10 years following the date the option is exercised. At the date of this MD&A, the option has not been exercised by Consolidated Uranium.

On February 22, 2022, Consolidated Uranium completed a transaction pursuant to which it transferred its Moran Lake Project and associated liabilities to Labrador Uranium Inc. (“**Labrador Uranium**”), which trades on the Canadian Securities Exchange, in exchange for 16,000,000 common shares of Labrador Uranium. Consolidated Uranium subsequently distributed the 16,000,000 common shares of Labrador Uranium to its shareholders and the Company received 193,300 Labrador Uranium common shares, which it now holds in addition to the 900,000 Consolidated Uranium common shares.

Stock option and warrants

In the year ended December 31, 2021, the Company issued 11,381,576 common shares on the exercise of stock options and warrants for proceeds of \$8,160,203.

Exploration and Evaluation Activities

Nine months ended September 30, 2022

During the nine months ended September 30, 2022, the Company incurred \$9,446,232 of net exploration spending primarily on Larocque East, Geiger, Trident and East Rim, as set out below. See “Outlook” below for future drilling plans.

	Larocque East	Geiger	Trident	East Rim	Other	Total
Drilling	\$ 3,033,013	\$ 942,659	\$ 478,691	\$ -	\$ -	\$ 4,454,363
Geological & geophysical	139,015	43,028	7,272	273,357	1,024,508	1,487,180
Extension of time payments	-	-	145,734	148,426	194,124	488,284
Camp costs	499,898	112,250	71,108	-	-	683,256
Labour & wages	323,010	66,166	25,086	11,816	93,768	519,846
Geochemistry & Assays	128,354	-	18,719	-	7,558	154,631
Travel and other	109,968	18,420	13,455	657	9,939	152,439
Cash expenditures	4,233,258	1,182,523	760,065	434,256	1,329,897	7,939,999
Share-based compensation	898,698	261,039	103,964	24,723	260,489	1,548,913
Total expenditures	5,131,956	1,443,562	864,029	458,979	1,590,386	9,488,912
Disposal and derecognition of assets	-	-	-	-	(42,680)	(42,680)
Net expenditures	\$ 5,131,956	\$ 1,443,562	\$ 864,029	\$ 458,979	\$ 1,547,706	\$ 9,446,232

Larocque East Project

Initial Resource Estimate

On July 18, 2022, IsoEnergy announced the initial Resource Estimate for the Hurricane uranium deposit on its 100% owned Larocque East project in the eastern Athabasca Basin of Saskatchewan.

Highlights of the Resource Estimate are:

- Indicated Mineral Resources of 48.61 million lb U₃O₈ based on 63,800 tonnes grading 34.5% U₃O₈, including 43.89 million lb U₃O₈ at an average grade of 52.1% U₃O₈ within the high-grade domain
- Inferred Mineral Resources of 2.66 million lb U₃O₈ based on 54,300 tonnes grading 2.2% U₃O₈
- Indicated Mineral Resources are highly insensitive to cut-off grade due to the high-grade and compact nature of the Hurricane deposit

The following is a summary of the Resource Estimate (as of July 8, 2022)

Category	Domain	Tonnage (000 t)	Grade (% U ₃ O ₈)	Contained Metal (Million lb U ₃ O ₈)
Indicated	High-Grade	38.2	52.1	43.89
	Medium-Grade	25.6	8.4	4.72
	Low-Grade	-	-	-
Indicated Total		63.8	34.5	48.61
Inferred	High-Grade	-	-	-
	Medium-Grade	4.0	11.2	1.00
	Low-Grade	50.3	1.5	1.66
Inferred Total		54.3	2.2	2.66

Notes:

1. CIM (2014) definitions were followed for all Mineral Resource categories.
2. Mineral Resources are estimated at a uranium cut-off grade of 1.00% U₃O₈.
3. Tonnes are based on bulk density weighting.
4. Mineral Resources are estimated using a long-term uranium price of US\$65/lb.
5. Minimum grade width of one metre was applied to the resource domain wireframes.
6. Bulk density was interpolated using values derived from a regression curve based on U₃O₈ assay values.
7. Numbers may not add due to rounding.

The Indicated Mineral Resources at Hurricane are highly insensitive to cut-off grade due to the high-grade and compact nature of the deposit, as illustrated in the following table:

Resource Category	Cut-off Grade (% U ₃ O ₈)	Tonnage (000 t)	Grade (% U ₃ O ₈)	Contained Metal (Million lb U ₃ O ₈)
Indicated	0.05	63.8	34.54	48.61
	0.25	63.8	34.54	48.61
	0.50	63.8	34.54	48.61
	0.75	63.8	34.54	48.61
	1.00	63.8	34.54	48.61
	2.00	63.8	34.58	48.61
	3.00	63.4	34.78	48.58
	5.00	60.1	36.54	48.29
	10.00	44.1	46.95	45.65
Inferred	0.05	288.2	0.73	4.67
	0.25	199.6	0.99	4.37
	0.50	124.5	1.37	3.77
	0.75	82.3	1.76	3.20
	1.00	54.3	2.23	2.66
	2.00	11.5	5.57	1.42
	3.00	5.1	9.62	1.08
	5.00	4.0	11.21	1.00
	10.00	2.0	13.42	0.61

Note: Mineral Resources are estimated at a uranium cut off grade of 1.0% U₃O₈

Geology and Mineralization

The Hurricane zone measures 375 metres along strike, up to 125 metres wide, and up to 12 metres thick. The high-grade domain, which contains 43.89 million pounds of U_3O_8 at an average grade of 52.1% U_3O_8 , occupies an area 125 metres long and is up to 63 metres wide and up to 4.5 metres thick. Mineralization at Hurricane occurs at the sub-Athabasca unconformity approximately 325 metres vertically below surface and is essentially horizontal. East-west trending, steeply north-dipping basement rocks underlying Hurricane host centimetre- to metre-scale fault zones preferentially occurring at contacts between graphitic and non-graphitic units. Mineralization is controlled by the intersection of these fault zones with the sub-Athabasca unconformity resulting in mineralization elongated in its east-west dimension. Mineralization ranges from disseminated to massive and includes very high-grade intersections, including 38.8% over 7.5 metres in LE20-76 between 322.5 and 330 metres which includes a subinterval averaging 74.0% U_3O_8 over 3.5 metres from 324.0 to 327.5 metres. Additional Hurricane drilling highlights are presented below.

Drilling, Sampling and Analytical

The Mineral Resource Estimate was defined using 52 diamond drill holes totaling 20,387 metres and using 785 samples. Uranium grade data comprises chemical assays of half split drill core samples collected on site by IsoEnergy staff. All samples were assayed at the independent Saskatchewan Research Council (SRC) Geoanalytical Laboratory of Saskatoon, an ISO/IEC 17025 accredited facility. Samples were analysed using a combination of inductively coupled plasma - mass spectrometry (ICP-MS), inductively coupled plasma - optical emission spectrometry (ICP-OES), and partial or total acid digestion of one aliquot of representative sample pulp per analysis. Mineralized samples were analysed for U_3O_8 by ICP-OES. Quality Assurance and Quality Control (QA/QC) measures include the field insertion of Certified Reference Material (CRM) standards, CRM blanks, and duplicate samples. The Mineral Resource Estimate grade data was obtained only from chemical assays; no radiometric data were utilized.

Estimation Methodology

Mineral Resources were estimated by SLR Consulting (Canada) Ltd. (SLR), an independent consulting company experienced in completing uranium Mineral Resource estimates in the Athabasca Basin and worldwide.

Wireframe models of mineralized zones were used to constrain the block model grade interpolation process. The models represent grade envelopes using the geological interpretation described above as guidance. The wireframes consisted of Low-Grade (LG), Medium-Grade (MG), and High-Grade (HG) domains at nominal cut-off grades (COG) of 0.05%, 5.0%, and 25.0% U_3O_8 , respectively (Figures 2 and 3). Sample intervals with assay results less than the nominated COG were included within the mineralized wireframes if the core length was less than two metres or allowed for modelling of grade continuity. Hard domain boundaries were employed to prevent assay results from one domain influencing the remaining domains.

Statistical evaluation of samples from each domain was completed separately to determine the treatment of high-grade assays. No capping was applied to the High-Grade domain; assays were capped at 5.0% U_3O_8 and 20.0% U_3O_8 within the Low- and Medium-Grade domains, respectively. High grade x density threshold value of 250 (approximately equivalent to 55% U_3O_8) spatial restrictions equal to half the parent search ellipse dimensions were utilized within the High-Grade domain.

The uranium grade was used to estimate the density of each sample using polynomial formula developed by SLR from the results of 115 samples analyzed for bulk density and uranium grade. Densities were then interpolated into the block model to convert mineralized volumes to tonnage and were also used to weight the uranium grades interpolated into each block.

Blocks were classified as Indicated or Inferred based on drill hole spacing, confidence in the geological interpretation, and apparent continuity of mineralization. All the blocks within the HG domains and blocks

within the MG domain with apparent grade continuity from two or more holes were classified as Indicated. For the LG grade domain, blocks that did not meet the criteria of grade x thickness (GT) greater or equal to 1.0% m were removed from the Mineral Resource reporting. The block model was validated using swath plots of composite grades versus inverse distance cubed, ordinary kriging, and nearest neighbour grades in the X, Y, and Z dimensions, volumetric comparison of blocks versus wireframes, visual inspection of block versus composite grades on plan, vertical, and long section, and statistical comparison of block grades and assay composite grades.

Selected drilling results from the Hurricane Deposit are presented below:

Hole-ID	From (m)	To (m)	Length (m)	Chemical Assays (% U ₃ O ₈)	Azimuth/Dip (degrees)	Hole Length (m)	Location	Note
LE20-30	329.5	334.5	5.0	7.8	180/-80	442.0	Section 4460E	Mineralized
incl.	332.0	333.0	1.0	34.9				HG Domain Intercept
LE20-32A	329.5	339.0	9.5	17.5	180/-80	470.0	Section 4510E	Mineralized
incl.	334.5	337.0	2.5	63.6				HG Domain Intercept
LE20-34	325.5	334.0	8.5	33.9	180/-80	461.0	Section 4435E	Mineralized
incl.	328.0	332.5	4.5	62.1				HG Domain Intercept
LE20-40	319.5	326.0	6.5	12.6	000/-90	368.0	Section 4435E	Mineralized
incl.	323.0	324.5	1.5	53.8				HG Domain Intercept
LE20-51	322.0	330.0	8.0	13.6	000/-90	341.0	Section 4510E	Mineralized
incl.	326.5	329.0	2.5	38.4				HG Domain Intercept
LE20-52	318.5	326.0	7.5	22.7	000/-90	365.0	Section 4435E	Mineralized
incl.	322.5	324.5	2.0	79.2				HG Domain Intercept
LE20-53	317.5	328.0	10.5	11.7	000/-90	374.0	Section 4410E	Mineralized
incl.	325.0	327.5	2.5	44.7				HG Domain Intercept
LE20-54	329.5	337.5	8.0	14.4	180/-79	428.5	Section 4510E	Mineralized
incl.	333.5	337.0	3.5	28.1				HG Domain Intercept
LE20-57	343.3	350.3	7.0	16.6	217/-70	413.3	Section 4435E	Mineralized
incl.	347.3	349.3	2.0	52.6				HG Domain Intercept
LE20-62	321.0	325.5	4.5	6.2	000/-90	350.0	Section 4435E	Mineralized
incl.	324.5	325.5	1.0	18.5				HG Domain Intercept
LE20-64	322.5	329.0	6.5	37.6	000/-90	412.5	Section 4535E	Mineralized
incl.	324.5	329.0	4.5	54.2				HG Domain Intercept
LE20-68	320.0	334.0	14.0	5.5	180/-80	470.0	Section 4485E	Mineralized
incl.	332.0	333.5	1.5	49.3				HG Domain Intercept
LE20-72	320.5	326.5	6.0	6.2	000/-90	398.0	Section 4460E	Mineralized
incl.	325.0	326.0	1.0	27.8				HG Domain Intercept
LE20-76	322.5	330.5	8.0	36.4	000/-90	359.0	Section 4435E	Mineralized
incl.	323.5	327.5	4.0	71.7				HG Domain Intercept
LE21-78C1 ¹	248.0	260.0	12.0	5.2	000/-90	323.0	Section 4460E	Mineralized
incl.	257.5	258.5	1.0	42.4				HG Domain Intercept
LE21-107	324.5	332.0	7.5	17.7	000/-90	344.0	Section 4485E	Mineralized
incl.	327.5	331.0	3.5	34.5				HG Domain Intercept

Notes:

All results previously disclosed

1: LE21-78C1 is a wedged offcut from LE21-78 at 70m

Figure 2 – Plan view of Mineralized Domains with Selected Drilling Results

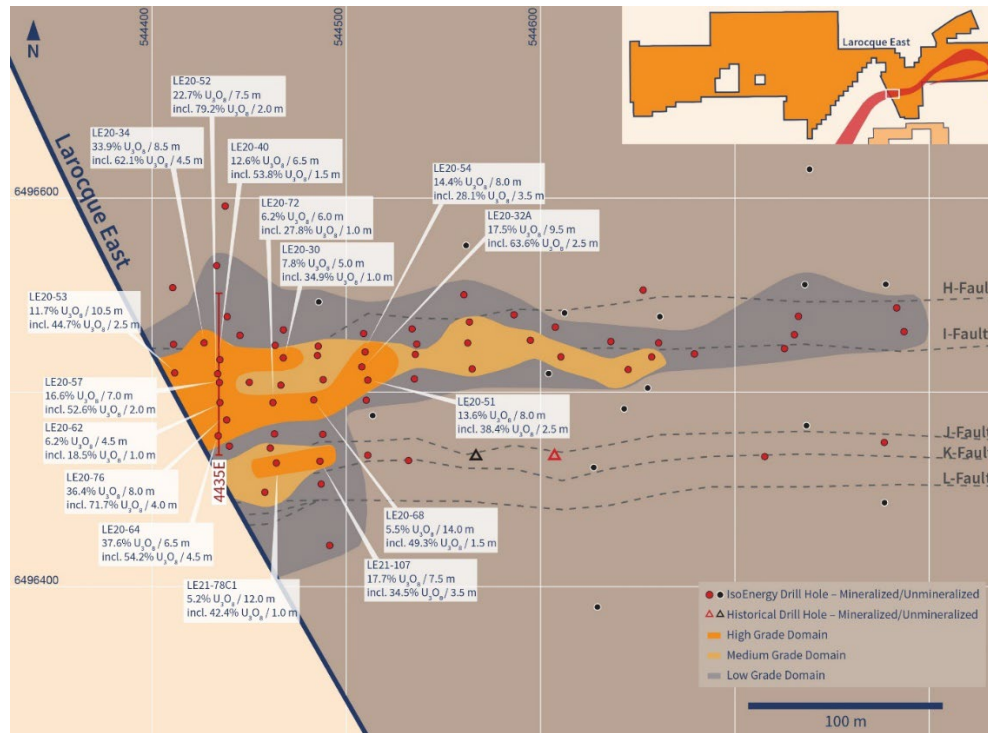
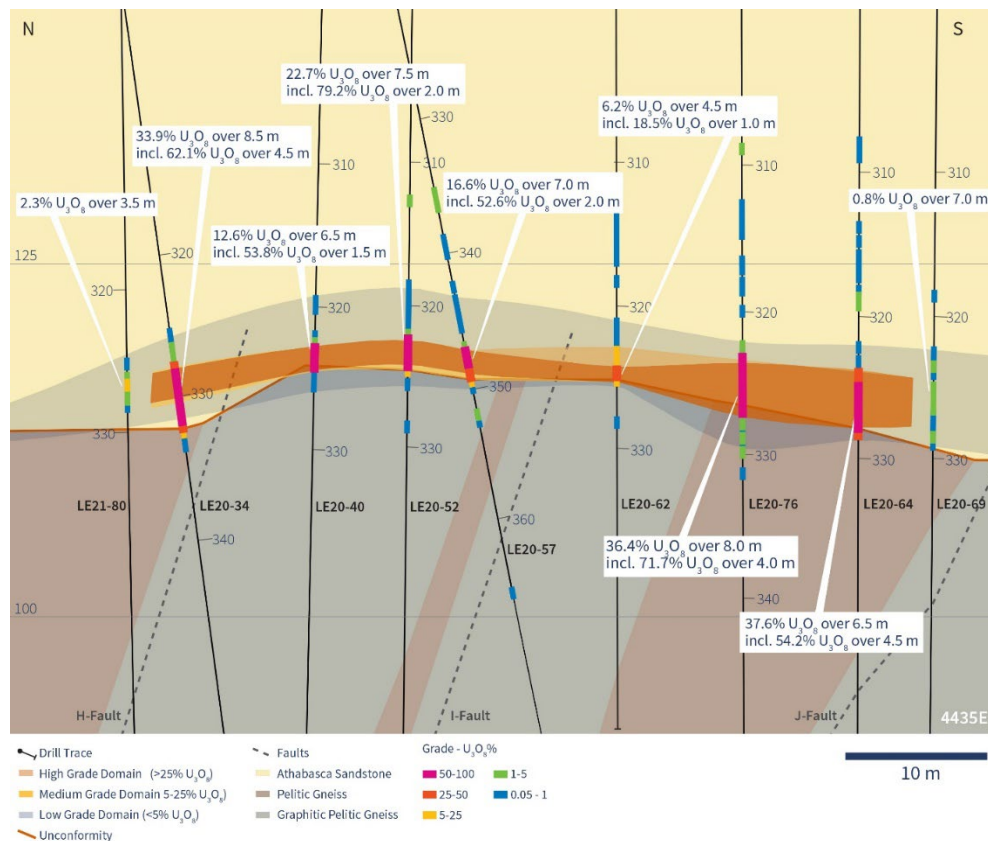


Figure 3 – Cross Section 4435E Showing High-, Medium-, and Low-Grade Domains with Drilling Results



Winter 2022 – Diamond Drilling

Diamond drilling totalling 12,147 metres in 30 drill holes was completed at Larocque East during the winter 2022 season. Five drill holes totalling 2,138 metres were completed in the Hurricane area primarily to follow-up mineralization intersected by drill hole LE21-101 (0.6% U₃O₈ over 4.5m from 324.5m to 329.0m including 3.1% U₃O₈ over 0.5m from 327.5m to 328.0m; refer to February 3, 2022, news release titled “*IsoEnergy Reports Final Chemical Assays From 2021 Drilling at Hurricane Zone*”). Reaching the unconformity 75 metres west of LE21-101, LE22-115A intersected 2.0 metres averaging 1.0% U₃O₈ (from 335.0m to 337.0m which includes 0.5m averaging 3.3% U₃O₈ from 335.5m to 336.0m). No significant radioactivity was intersected in the four remaining 2022 Hurricane-area drill holes. Hurricane drilling results are presented in Figure 4.

The remaining 25 winter 2022 drill holes were completed to test the fertile Larocque Lake conductive trend which extends for approximately 8km east of the Hurricane zone (Figure 5). Exploration drilling followed-up anomalous results in previous drilling and tested high-priority geophysical targets generated from IsoEnergy’s recent resistivity surveys (refer to April 22, 2022, news release titled “*IsoEnergy Provides Winter Exploration Update*”). Drill hole LE22-116 intersected weak mineralization comprising 0.4% U₃O₈ from 282.0 to 282.5 metres immediately above the unconformity. None of the remaining winter 2022 exploration drill holes intersected significant radioactivity.

Assay results from winter 2022 drilling are presented in the table below. At this time, no direct follow-up of the winter 2022 drilling results is planned.

Hole-ID	From (m)	To (m)	Length (m)	Radioactivity ¹ (CPS)	Chemical Assays		Orientation (Azimuth / Dip)	Hole Length (m)
					U ₃ O ₈ (%)	Ni (%)		
LE22-115A ²	335.0	337.0	2.0	>500	1.0	0.1	180/-80	434.0
incl.	335.5	336.0	0.5	>5,000	3.3	0.0		
LE22-116 ²	282.0	282.5	0.5	>500	0.4	0.0	345/60	432.5

Notes:

1. Radioactivity is total gamma from drill core measured with an RS-125 hand-held spectrometer
2. Radioactivity previously disclosed

Figure 4 – Hurricane Zone Drill Hole Location Map

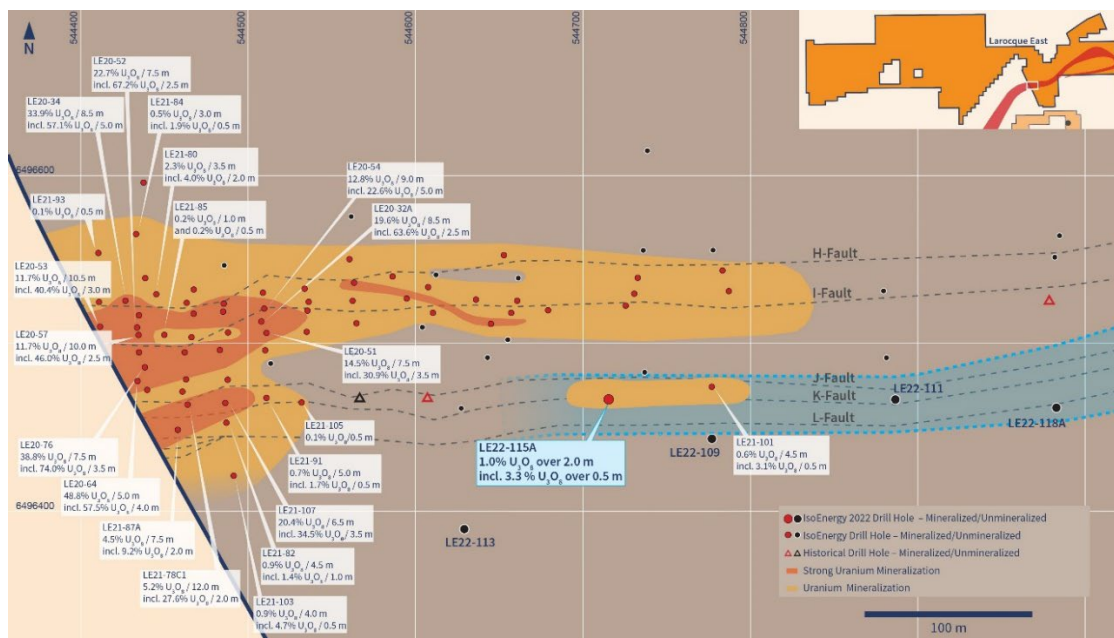
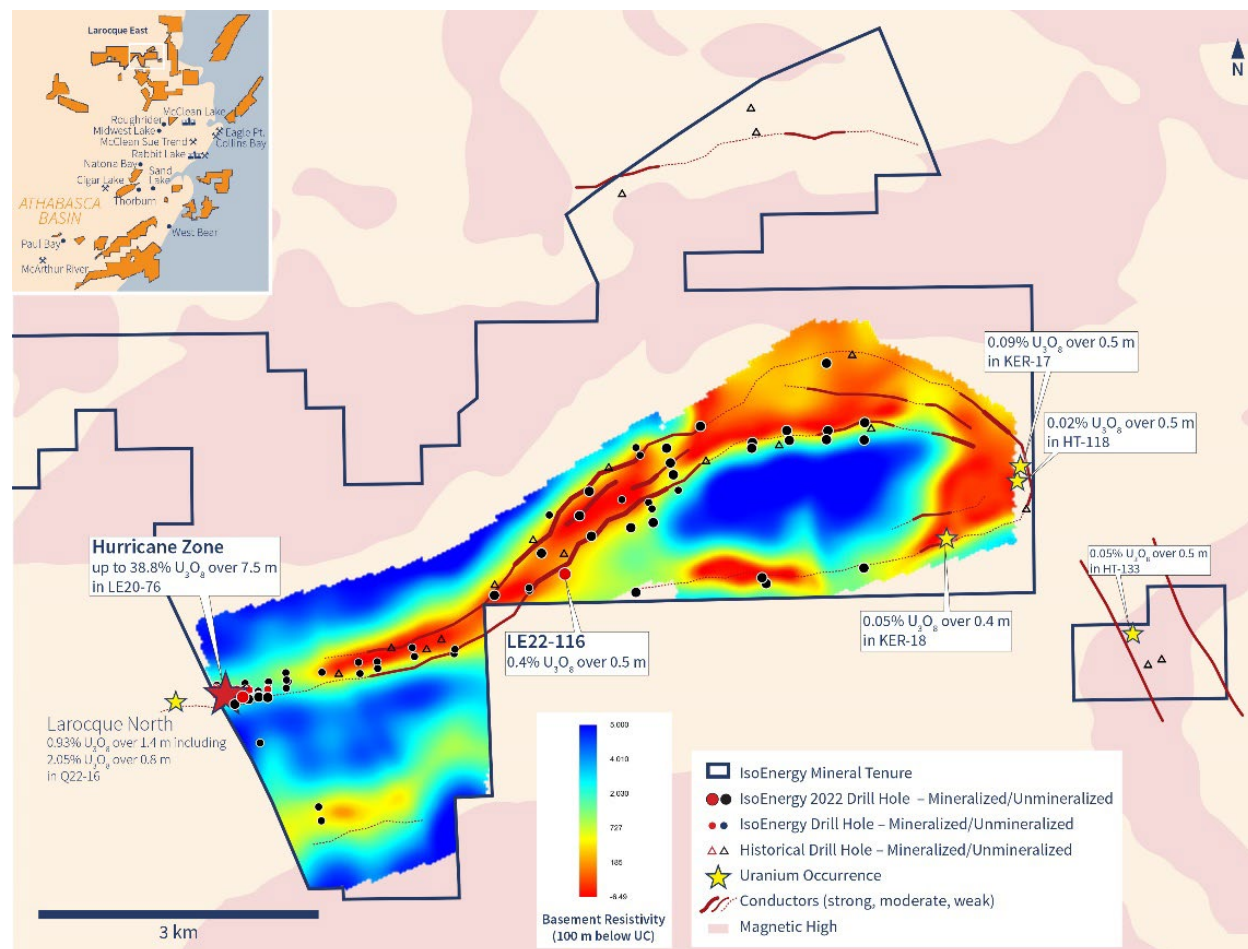


Figure 5 – Larocque East Exploration Drilling Results



Summer 2022 – Diamond Drilling

Diamond drilling totalling 1,998 metres in six drill holes was completed at Larocque East during July 2022. Drill hole parameters are presented in the table below and drill hole locations are presented in Figure 6. Drilling tested three target areas, Hurricane East, the eastern Larocque Lake trend, and the Kernaghan trend.

Three drill holes (LE22-139, LE22-141 and LE22-143) were completed in the Hurricane East area to test the J-fault over 1.1 kilometre of strike length not covered by previous programs. Although favourable alteration and structure were intersected, no elevated radioactivity was intersected.

Two drill holes (LE22-140 and LE22-144) evaluated the Kernaghan trend in the northern portion of the Project. The holes were drilled to test for significant structures to explain the unconformity topography in this area. LE22-144 intersected a weak to moderate structure and alteration well into the basement.

One drill hole (LE22-142) was completed to test a zone of low sandstone resistivity above a moderate basement conductor on the eastern portion of the Larocque Lake trend. The drill hole intersected weak to moderate alteration and structure in the upper half of the sandstone and weakly structured graphitic pelite in the lower portion of the basement.

Follow-up will be influenced by geochemical results. At this time, approximately 10 percent of geochemical results remain outstanding.

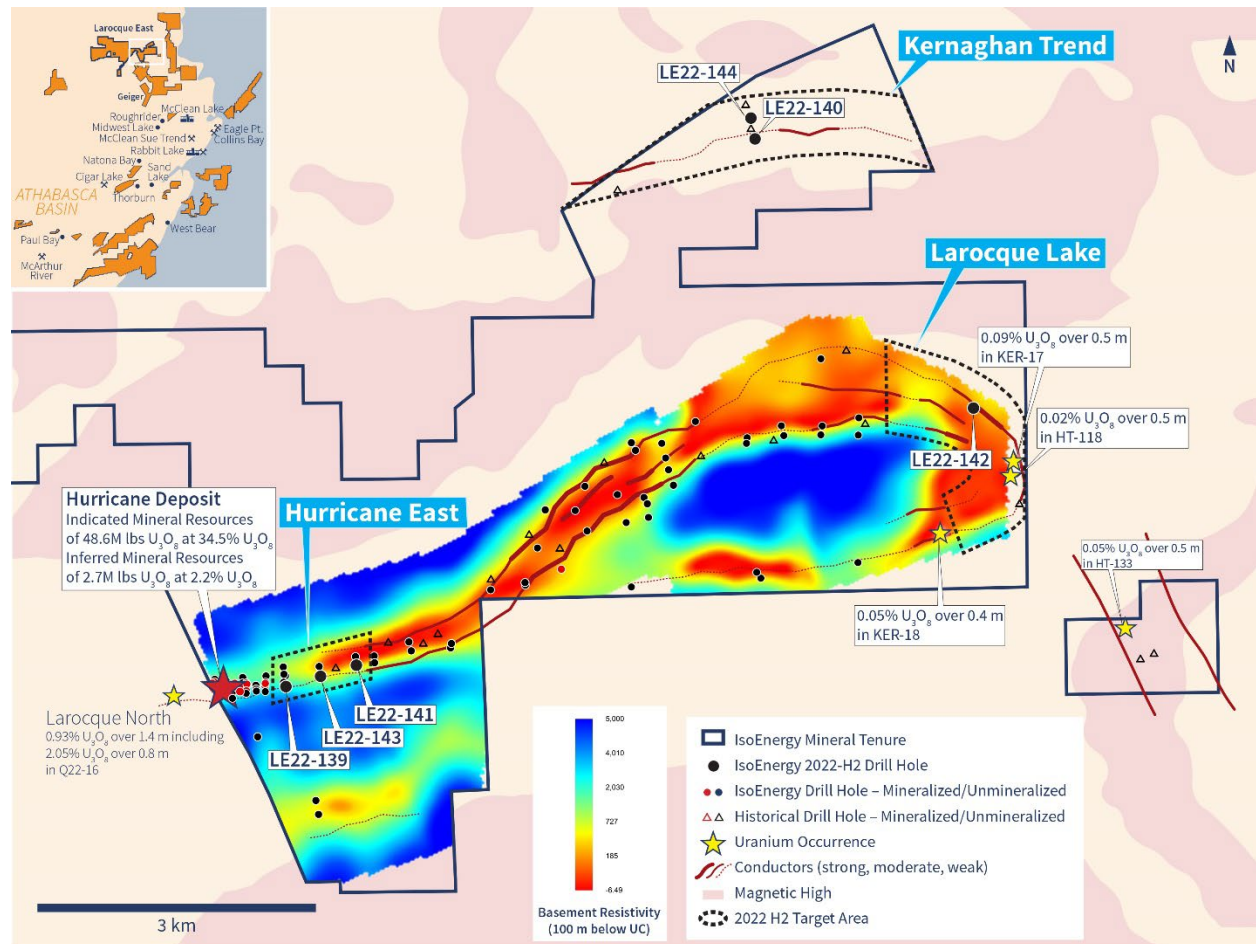
The drill results can be summarized as follows:

Hole ID	UTM NAD83-13		Elevation (mASL)	Azimuth/Dip (Degrees)	Length (m)	Radioactivity ¹ (CPS)
	Easting	Northing				
LE22-139	545,181	6,496,572	449	164.0 / -79.0	347.0	-
LE22-140	550,229	6,502,529	413	164.0 / -61.5	347.0	-
LE22-141	545,961	6,496,747	419	000.0 / -90.0	308.0	-
LE22-142	552,492	6,499,340	422	030.0 / -45.0	380.0	-
LE22-143	545,568	6,496,661	443	164.0 / -84.0	341.0	-
LE22-144	550,195	6,502,691	417	164.0 / -68.0	275.0	-

Note:

1. Radioactivity is total gamma from drill core measured with an RS-125 hand-held spectrometer

Figure 6 – Larocque East – Summer 2022 Drill Hole Locations



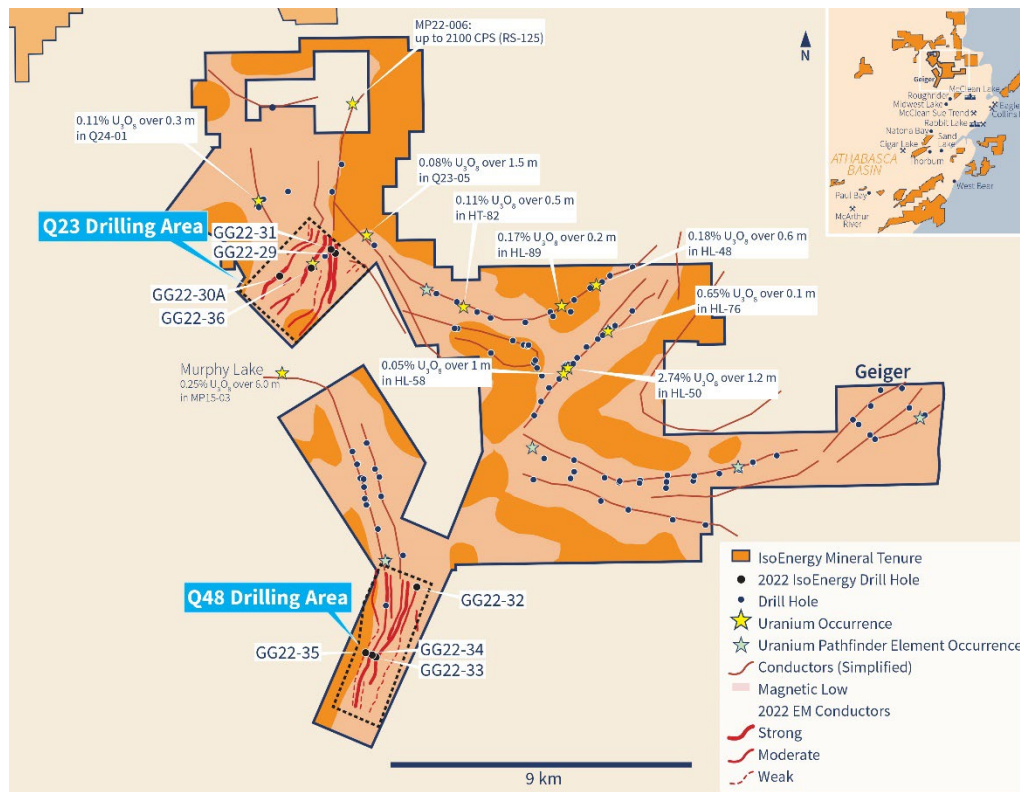
Geiger Project

Winter 2022 - Geophysics

Fixed Loop Transient Electromagnetic (FLTEM) surveying was completed at the Geiger project from mid-December 2021 until late January 2022. A total of 10 FLTEM data profiles were collected in the Q23 and Q48 areas to upgrade historical airborne electromagnetic (EM) conductors in advance of drill testing. Both survey areas are characterized as zones of low magnetic susceptibility which host multiple northeast- to north-trending EM conductors. Limited drilling has been completed in each area and indicates the vertical depth to the unconformity is between approximately 240 and 275 metres. Figure 7 shows the survey results.

The winter 2022 geophysical surveys mapped 35 kilometres of conductor strike within the two areas, of which 27 kilometres are interpreted to be moderately to strongly conductive. The EM conductors considered prospective for uranium mineralization and initial follow-up drilling is planned for the second half of 2022.

Figure 7 – Geiger Survey Results



Summer 2022 – Diamond Drilling

Eight holes totalling 3,357m were completed at Geiger to follow-up conductors identified by geophysical surveys carried out in the Q23 and Q48 areas during the winter 2022 season (Figure 8).

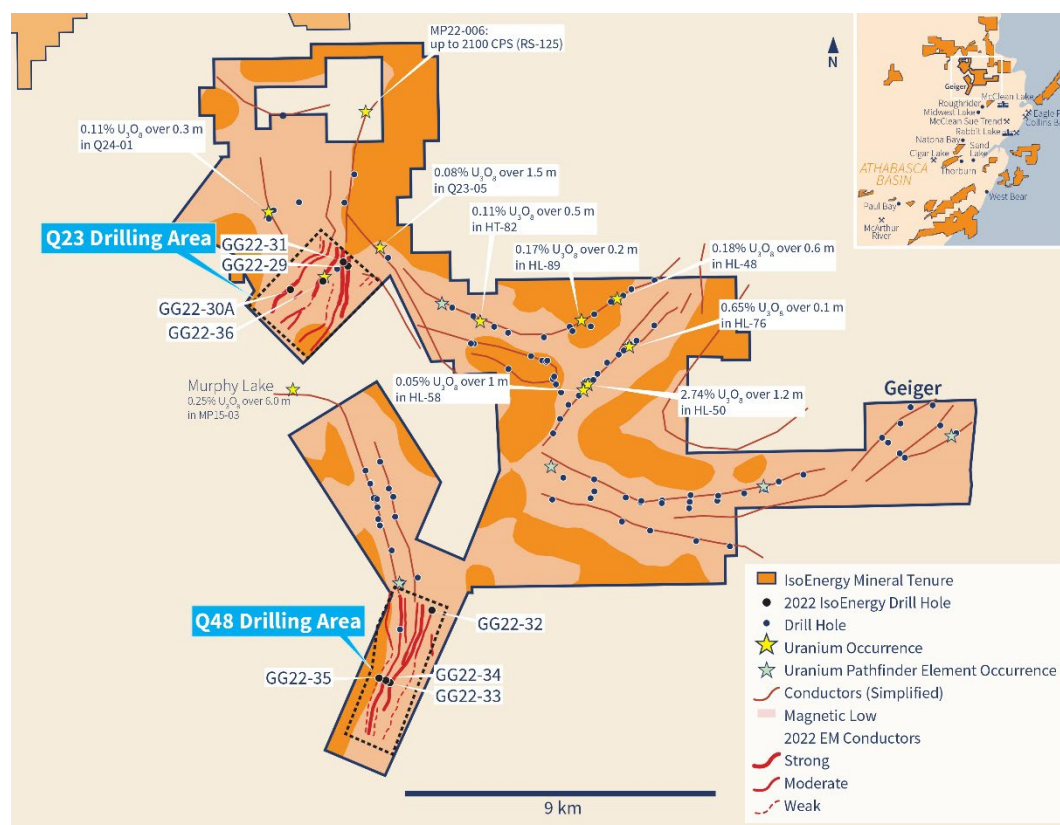
Four holes completed in the Q23 area targeted moderate to strong conductors. GG22-31 intersected high-strain graphitic gneiss and pervasive argillization which extends 55 metres into the basement and completely overprints the regional paleoweathering profile. GG22-31 is located 4.5km south of the radioactive intersection in drill hole ML22-006, recently announced by Fission 3.0 Corp. on the neighboring

Murphy Lake property. The Geiger project covers 3.4km of the prospective interpreted strike between GG22-31 and ML22-006.

Four holes were completed in the Q48 area, including a three-hole fence across the centre of the winter 2022 survey area. Sandstones in the central drill hole, GG22-34, are pervasively bleached with metre-to decametre-scale zones of increased structure, desilicification, and clay alteration which increase in width and strength toward the unconformity. Conductive rocks were intersected in the basement well below the unconformity. In GG22-35, located 200m to the west, the upper 115m of sandstone is pervasively bleached and contains zones of silicification and clay-lined fractures associated with abundant structures including quartz-healed breccias. These results upgrade the central conductive trends at Q48.

Planning is underway to continue exploration of the Q23 and Q48 areas. Geochemical results will guide follow-up drilling. Approximately 20% of Geiger summer 2022 geochemical results remain outstanding.

Figure 8 – Geiger Drill Hole Locations

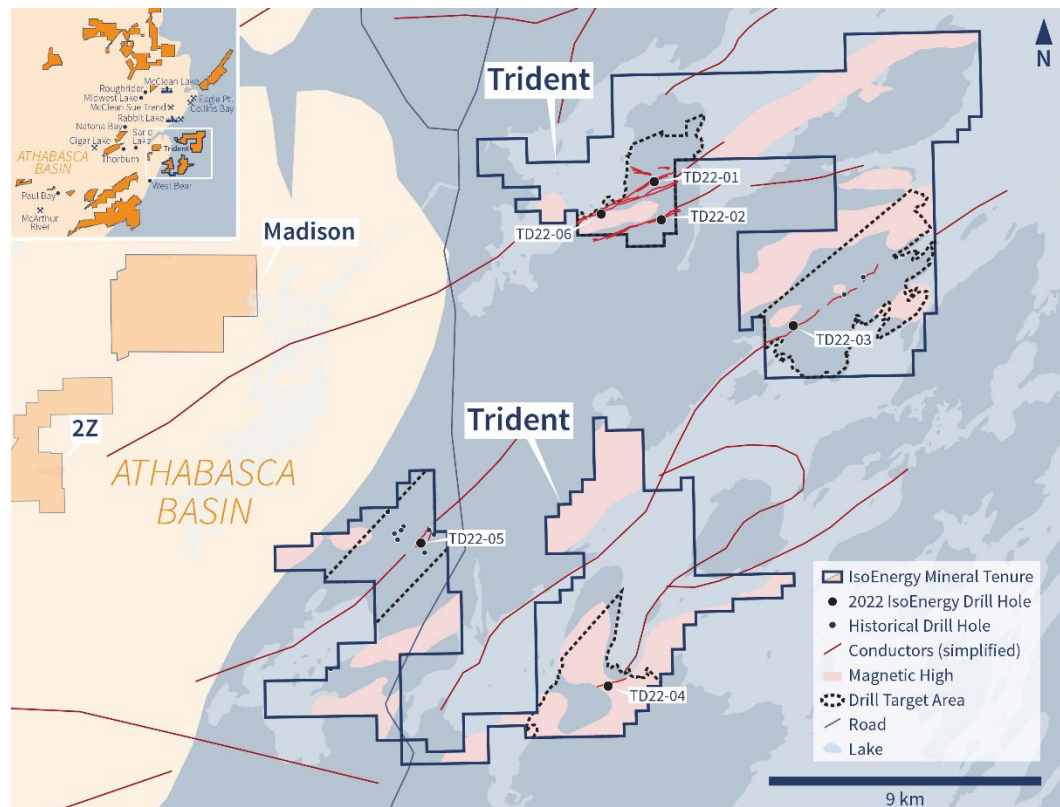


Trident Project

Summer 2022 – Diamond Drilling

Six drill holes totalling 1,293m were completed at IsoEnergy's Trident project. Drilling tested historically-defined electromagnetic (EM) conductors hosted within zones of low magnetic susceptibility to evaluate four target areas for the presence of structures. This first-pass drilling was successful, intersecting prospective graphitic structures with brittle reactivation in three of the target areas and upgrading more than 10km of conductive strike length. Geophysical surveying is planned for 2023 to prioritize sections of strike for further drilling. Figure 9 shows the Trident target areas and 2022 drill hole locations. All geochemical results from Trident remain outstanding.

Figure 9 – Trident Drill Hole Locations

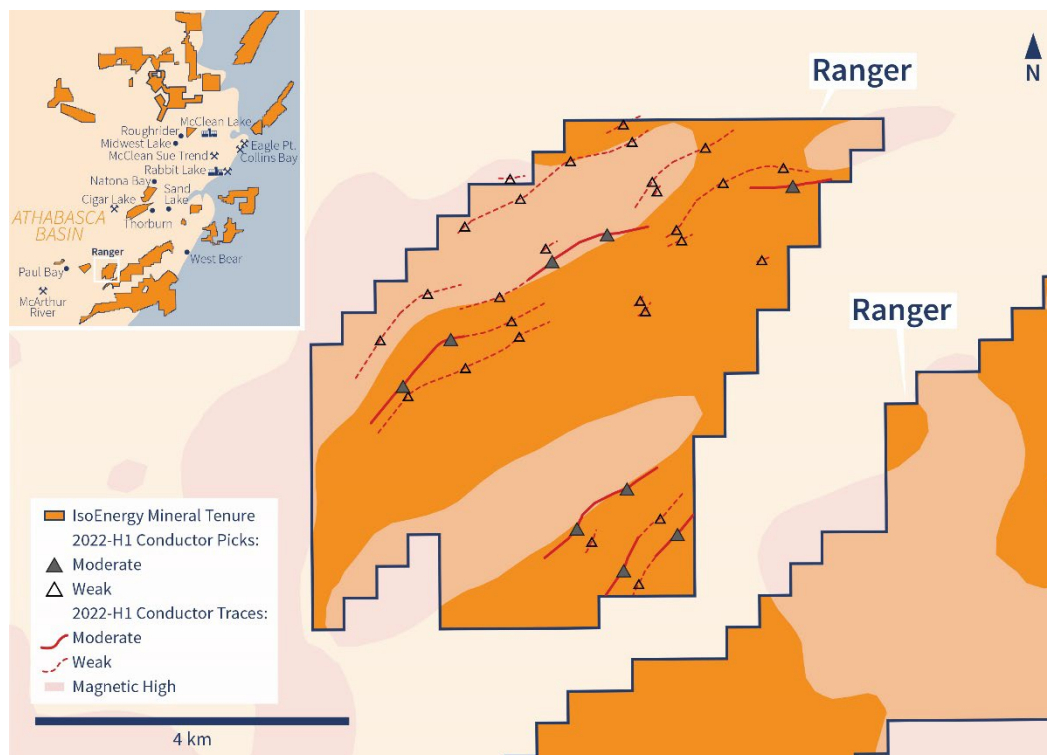


Ranger Project

Winter 2022 - Geophysics

Ten lines of FLTEM ground geophysical surveying were completed at Ranger in the first half of 2022 to upgrade historical airborne conductors in preparation for drill testing. The survey work identified weakly to moderately conductive features in two zones within the approximately 4.5km x 6.0km survey area. Five historical drill holes, all of which are in the southeastern portion of the survey area, indicate the depth to the unconformity is between 230 metres and 300 metres. Figure 10 shows the Ranger survey results.

Figure 10 – Ranger Survey Results



Hawk Project

Winter 2022 - Geophysics

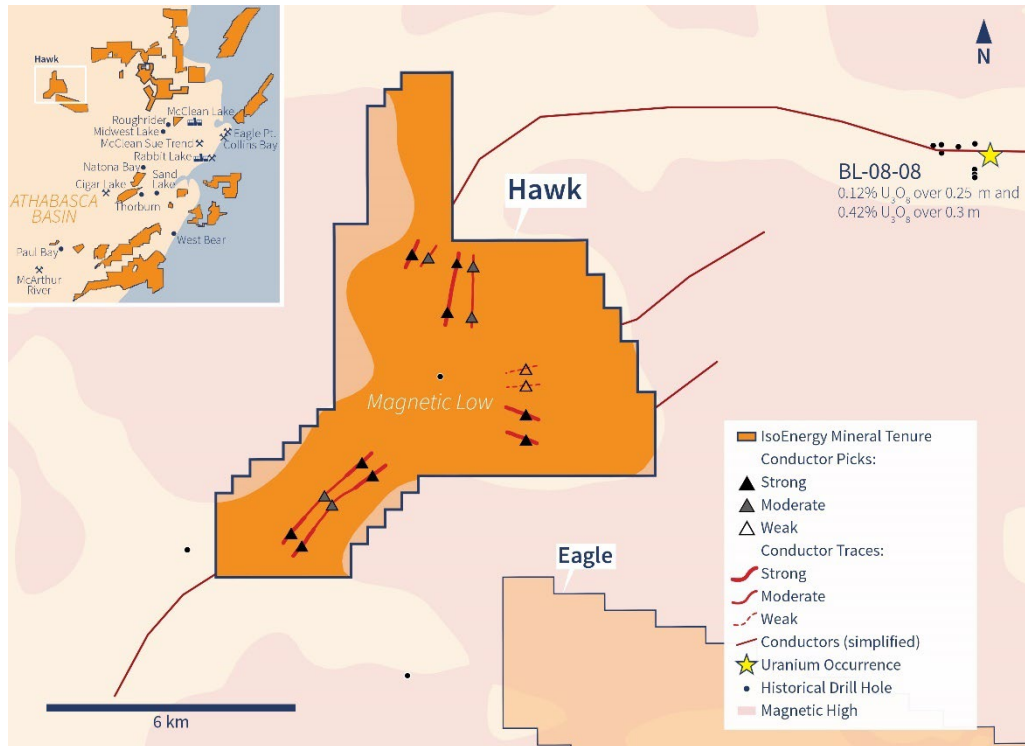
Hawk is an early-stage project which covers 10 kilometres of a prospective, low magnetic susceptibility corridor hosting EM conductors interpreted to reflect graphitic metasediments. The single existing drill hole on the project failed to intersect the targeted conductor, indicating that the entire corridor remains untested within the project. The vertical depth to the unconformity is expected to be between 600 metres and 750 metres.

Winter 2022 geophysical work consisted of six widely spaced lines of FLTEM surveying to evaluate historical airborne EM conductors and generate targets for first-pass reconnaissance drilling. The survey results exceeded expectations with multiple conductors identified on each survey line, most of which are interpreted to be of strongly to moderately conductive. Figure 11 shows the survey results.

Airborne Geophysical Surveying

Airborne geophysical surveying totalling more than 5,000 line-kilometres was completed over IsoEnergy's Evergreen, Spruce, East Rim, Full Moon and Edge projects in June and July. The survey utilized Xcalibur's FALCON® Airborne Gravity Gradiometer system to acquire high-resolution gravity gradient, magnetic, and radiometric (spectrometry) datasets. Survey data were received in late August and interpretation of results is underway. Gravity gradient and magnetic data are expected to improve understanding of basement geology and assist in the identification of potential alteration zones, while radiometric results will be followed up with ground-truthing to locate near-surface showings and radioactive boulder trains such as those that led to the discovery of several notable uranium deposits including Triple R and Key Lake.

Figure 11 – Hawk Survey Results



Claim Staking and Lapsing

Eleven claims totalling 4,853 hectares were staked in the Eastern Athabasca during the summer of 2022. Six of the new claims were staked at Larocque East to cover an interpreted, approximately 4km long western extension of the Kernaghan Lake conductive trend and link the Larocque East and Larocque West projects. Two claims staked 16km northwest of the McArthur River Mine form the new Rapid River Project, which is interpreted to cover approximately 2.5km of the Ens Lake conductive trend and a 3.5km extension of the Fox Lake trend, host of the Fox Lake Deposit. One additional claim was staked to link the Madison and 2Z projects. Two additional claims were staked contiguous with the Evergreen project to cover extensions of conductive trends defined within the project.

In September 2022, the Company lapsed all the mineral claims underlying the Cable, Eagle, Horizon, and Whitewater East properties, as well of one of the five Whitewater mineral claims. These claims were lapsed pursuant to the Company's ongoing property portfolio evaluation process.

Year ended December 31, 2021

During the year ended December 31, 2021, the Company incurred \$7,341,264 of exploration spending primarily on Larocque East and Geiger as set out below. The Company elected not to carry out a winter drilling program in 2021 due to concerns over COVID-19.

	Geiger	Larocque East	Other	Total
Drilling	\$ 898,527	\$2,165,264	\$ 11,575	\$3,075,366
Geological and geophysical	201,484	428,913	144,844	775,241
Labour and wages	121,495	610,102	82,931	814,528
Geochemistry and assays	91,383	210,106	31,361	332,850
Camp costs	2,350	537,791	-	540,141
Travel and other	39,180	140,680	45,248	225,108
Cash expenditures	1,354,419	4,092,856	315,959	5,763,234
Share-based compensation	232,809	1,169,076	158,912	1,560,797
Depreciation	-	17,233	-	17,233
Total expenditures	\$1,587,228	\$5,279,165	\$474,871	\$7,341,264

Geiger**Spring 2021 – Historical Drill Core Review**

A program of historical drill core relogging and resampling was completed in mid-June to verify historical drilling logs and procure modern, multielement geochemical data to assist in the prioritization of areas within the project for follow-up drilling in the second half of 2021.

Summer 2021 – Diamond Drilling

A program of core drilling was carried out at the Geiger project in July and August 2021. Twelve drill holes totaling 4,428 metres were completed to follow up on anomalous results intersected by historical drill holes including anomalous geochemistry, strong sandstone alteration hosting elevated radioactivity, and graphitic basement rocks with significant structures. The depth to the unconformity in the target area is shallow, ranging between 140 metres and 220 metres.

The most noteworthy result of the summer 2021 diamond drilling is the discovery of a zone of significant sandstone alteration associated with the 3B electromagnetic conductor. The 3B conductor was identified by IsoEnergy in July during a reinterpretation of historical airborne geophysical survey data. While testing the 3A conductor to the north, drill hole GG21-21 intersected significant sandstone alteration and structure interpreted to be related to the 3B conductor to the south. GG21-27 targeted the 3B conductor and followed-up the sandstone alteration and structure intersected by GG21-21. GG21-27 intersected an interval of graphitic basement hosting structures 155 metres below the unconformity which correlates to the center of the interval of strongest alteration and structure in GG21-21. The alteration zone locally contains a strongly illitic signature, a feature consistent with alteration zones proximal to uranium deposits in the Athabasca basin. Uranium and uranium pathfinder element concentrations within the alteration zone are low. Importantly, the 3B conductor associated with this sandstone alteration and graphitic basement has been tested only indirectly by the two 2021 drill holes and is completely untested along its remaining 4.5 kilometres of strike length.

Larocque East

Spring 2021 – Geophysics

A program of DC-Resistivity ground geophysical surveying was completed at Larocque East from June 16 to July 13, 2021. Originally intended for the late winter to early spring breakup period, the survey was postponed due to COVID-19 concerns. The 54 line-kilometre survey comprised 19 survey lines spaced 200 metres apart covering the eastern half of the Larocque Lake conductor system on the Larocque East project. A similar DC-Resistivity survey completed at Larocque East in 2019 successfully tracked the Larocque Lake conductor system from the Hurricane zone eastward to the western end of the 2021 survey area and mapped numerous zones of relatively lower sandstone resistivity which may be indicative of enhanced sandstone alteration. The 2021 resistivity survey mapped basement resistivity lows coincident with historical electromagnetic conductors throughout the survey area, as well as coincident and standalone zones of decreased resistivity in the overlying sandstone potentially caused by hydrothermal alteration zones. Drilling completed in Q1 2022 followed-up these results.

Summer 2021 – Drilling

In early September through early November IsoEnergy completed a program of core drilling at the Larocque East project totaling 12,780 metres in 30 completed drill holes and seven drill holes abandoned before reaching their target depth (refer to February 3, 2022, news release titled “*IsoEnergy Reports Final Chemical Assays From 2021 Drilling at Hurricane Zone*”). Twelve drill holes were planned to expand the footprint of the Hurricane zone and included drilling at both the western and the eastern sides of the zone. Four infill drill holes were planned between existing drill fences to provide information on the continuity of the higher-grade portions of the zone. Fourteen exploration drill holes were planned in two target areas. The main target area was a three-kilometre-long section of the Larocque Lake trend where DC-resistivity signatures similar to that of Hurricane are present and historical drilling has intersected alteration, structures, graphitic basement, and anomalous geochemistry. The second target area included trends of decreased resistivity in the sandstone and basement and is located southeast of and subparallel to the Hurricane zone stratigraphy

Drilling results at the Hurricane zone include intersections of significant radioactivity in several drill holes outside the previously defined mineralized footprint (i.e., LE21-78C1, LE21-82, LE21-84, LE21-87A, LE21-91, LE21-93, LE21-101, LE21-103, LE21-105 and LE21-107). While exploration drill holes intersected zones of significant alteration and structure in the sandstone and basement leading to the development of follow-up targets for further testing, no significant radioactivity was intersected.

The final geochemical results were received in late January 2022. The strongest result of the 2021 drilling at Hurricane was drill hole LE21-107, which intersected 6.5 metres averaging 20.4% U₃O₈ including a 3.5 metre subinterval averaging 34.5% U₃O₈. LE21-107, LE21-78C1 (5.2% U₃O₈ over 12.0m) and LE21-87A (4.5% U₃O₈ over 7.5m) defined a new zone of significant mineralization on the south side of Hurricane.

Spring 2021 – Land Acquisition

In June 2021 IsoEnergy expanded the Larocque East project by purchasing two mineral claims totaling 902 hectares from Eagle Plains Resources Ltd. (“EPL”). Mineral claim MC00013560 is located 540 metres southeast of the southeastern corner of Larocque East and covers a section of the Anvil Lake trend, a north-northwest trending package of basement rocks which includes graphitic pelitic gneisses. Mineral claim MC00013747 is located within the far western portion of Larocque East and covers a 7.5-kilometre-long section of the Bell Lake trend, an east-west oriented package of basement rocks which includes graphitic pelitic gneisses. Both trends host weak uranium mineralization intersected by historical drill holes. IsoEnergy paid EPL \$25,000 in cash in exchange for a 100% interest in the two mineral claims. Compensation also includes a 2% NSR royalty on the two claims payable to EPL, of which 1% may be bought back by IsoEnergy for \$1.0 million.

Winter 2021 – Drilling

Drilling at Larocque East planned for the winter of 2021 was not completed due to concerns about COVID-19. The planned 10,000 metre, 24 drill hole program was designed to expand the footprint of the Hurricane zone, to further test the high-grade core of the Hurricane zone, and to explore the Larocque East project well to the east of the Hurricane zone.

Collins Bay Extension

Fall 2021 - Geophysics

An airborne Versatile Time-Domain Electromagnetic (VTEM-Plus) and spectrometer survey was begun at the Collins Bay Extension project in late September. The 567 line-kilometre survey covered the southwestern portion of the Collins Bay Extension and was intended to map extensions of the Tent-Seal and Collins Bay conductive trends associated with mineralization at the Eagle Point, Rabbit Lake, and Collins Bay deposits. The survey was completed in early October 2021 and interpretation of the results is ongoing.

Other Properties – Soil Geochemistry Surveys

Soil geochemistry surveys were completed at three uranium properties in the Eastern Athabasca. A total of 1,085 samples were collected from the 2Z (466), Larocque West (407) and Sparrow (212) properties. Analytical results were received in the fourth quarter of 2021 and interpretation is ongoing.

Other Properties – Land Acquisition

During the year ended December 31, 2021, property extensions were acquired by land staking at East Rim (5,483 hectares) and Trident (295 hectares).

Outlook

The Company intends to actively explore all of its projects as and when resources permit. The nature and extent of further exploration on any of the Company's properties however will depend on the results of completed and ongoing exploration activities, an assessment of its recently acquired properties and the Company's financial resources.

As of the date hereof, the Company's exploration priorities are the Larocque East, Geiger, Trident, Evergreen, Hawk, Ranger, and Collins Bay Extension properties.

SELECTED FINANCIAL INFORMATION

Management is responsible for the Interim Financial Statements referred to in this MD&A. The Audit Committee of the Company's Board of Directors has been delegated the responsibility to review the Interim Financial Statements and MD&A and make recommendations to the Company's Board. It is the Board which has final approval of the Interim Financial Statements and MD&A.

The Interim Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC"). Based on the nature of the Company's activities, both presentation and functional currency is Canadian dollars.

The Company's Interim Financial Statements have been prepared in accordance with IAS 34, Interim Financial Reporting and should be read in conjunction with the Annual Financial Statements, which have been prepared using IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on its ability to obtain financing and achieve future profitable operations.

Results of Operations

During the nine months ended September 30, 2022, the Company capitalized \$ \$9,446,232 of net exploration and evaluation costs to exploration and evaluation assets. The exploration and evaluation activities carried out during this period are described in the Discussion of Operations section above.

The following financial data is derived from the Interim Financial Statements and should be read in conjunction with the Interim Financial Statements.

	For the three months ended September 30		For the nine months ended September 30	
	2022	2021	2022	2021
General and administrative costs				
Share-based compensation	\$ 2,740,281	\$ 333,369	\$ 5,476,731	\$ 1,348,814
Administrative salaries, contract and director fees	281,014	295,536	1,025,536	1,755,938
Investor relations	164,538	57,180	383,125	210,988
Office and administrative	52,434	40,148	184,422	101,027
Professional fees	141,386	80,269	499,112	159,619
Travel	41,887	-	92,305	-
Public company costs	42,247	25,114	169,203	105,077
Depreciation expense	-	-	-	29,398
Total general and administrative costs	(3,463,787)	(831,616)	(7,830,434)	(3,710,861)
Interest income	26,870	14,859	53,025	54,114
Interest expense	-	-	(386)	(5,230)
Interest on convertible debentures	(166,464)	(160,650)	(490,702)	(478,865)
Fair value loss on convertible debentures	(7,446,319)	(3,629,475)	(4,581,532)	(8,336,758)
Loss/(gain) on disposal of assets	(85,386)	1,374,213	(85,386)	3,610,702
Foreign exchange gain/(loss)	85,168	49,248	105,906	(11,082)
Other income	-	11,100	-	29,274
Loss from operations	(11,049,918)	(3,172,321)	(12,829,509)	(8,848,706)
Deferred income tax recovery/(expense)	231,609	(1,018,591)	746,033	(1,213,493)
Loss	\$(10,818,309)	\$ (4,190,912)	\$(12,083,476)	\$(10,062,199)

Three months ended September 30, 2022

During the three months ended September 30, 2022, the Company recorded a loss of \$10,818,309, compared to a loss of \$4,190,912 in the three months ended September 30, 2021. The main drivers of the difference between the two periods include an increase of \$3,816,844 in the fair value loss on the US\$6 million principal of convertible debentures (the "Debentures") in the three months ended September 30, 2022 compared to the three months ended September 30, 2021, an increase of \$2,406,912 in share-based compensation in the three months ended September 30, 2022 compared to the three months ended September 30, 2021 and a loss on disposal of assets of \$85,386 in the three months ended September 30, 2022, compared with a gain on disposal of assets of \$1,374,213 in the three months ended September 30, 2021, as further described below.

General and administrative costs

Share-based compensation was \$2,740,281 in the three months ended September 30, 2022, compared to \$333,369 in the three months ended September 30, 2021. The share-based compensation expense is a non-cash charge based on the Black-Scholes value of stock options, calculated using the graded vesting method. Stock options granted to directors, consultants and employees vest over two years, with the corresponding share-based compensation expense being recognized over this period. Variances in share-based compensation expense are expected from period to period depending on many factors, including the Black-Scholes value of the options granted, the number of options granted in recent periods and whether options have fully vested or have been cancelled in a period. The charge to earnings was higher in the three months ended September 30, 2022 due to a higher market price of the Company's common shares in late 2021 and to date in 2022 and a higher number of options issued during and leading up to the current period.

Administrative salaries, contracts and directors' fees at \$281,014 for the three months ended September 30, 2022, were in line with the expense during the prior period.

Investor relations expenses were \$164,538 for the three months ended September 30, 2022, compared to \$57,180 in the three months ended September 30, 2021 and related primarily to costs incurred in communicating with existing and potential shareholders, conferences and marketing. The costs were higher in the three months ended September 30, 2022 due to the resumption of in-person industry conferences and marketing activities as COVID-19 restrictions were relaxed, as well as a site tour hosted in September 2022.

Office and administrative expenses were \$52,434 for the three months ended September 30, 2022 compared to \$40,148 in the three months ended September 30, 2021, and normally consist of office operating costs and other general administrative costs. The increase in the three months ended September 30, 2022 is mainly as a result of increased rent expenses.

Professional fees were \$141,386 for the three months ended September 30, 2022, compared to \$80,269 for the three months ended September 30, 2021. Professional fees normally consist of legal fees related to the Company's business activities, as well as accounting and tax fees related to regulatory filings. Professional fees were higher in the three months ended September 30, 2022 mainly due increased business development activities.

Travel expenses were \$41,887 for the three months ended September 30, 2022, compared to \$nil in the three months ended September 30, 2021. Travel expenses relate to business development and general corporate activities and amounts vary depending on projects and activities being undertaken. Travel has recently resumed after a period of subdued activity due to the COVID-19 pandemic.

Public company costs were \$42,247 for the three months ended September 30, 2022, compared to \$25,114 in the three months ended September 30, 2021, and consisted primarily of costs associated with the Company's continuous disclosure obligations, listing fees, transfer agent costs, press releases and other shareholder communications. Costs were higher in the three months ended September 30, 2022 as a result of an increase in insurance premiums on directors and officers insurance.

Other items

The Company recorded interest income of \$26,870 in the three months ended September 30, 2022, compared to \$14,859 in the three months ended September 30, 2021, which represents interest earned on cash balances. The amounts were higher in the three months ended September 30, 2022 due to higher effective interest rates during the period, despite lower average cash balances.

Interest expense on Debentures was \$166,464 in the three months ended September 30, 2022, compared to \$160,650 in the three months ended September 30, 2021, and relates to the interest owing on the US

dollar denominated Debentures which were issued on August 18, 2020. The Debentures bear interest of 8.5% per annum and is payable on June 30 and December 31.

The fair value of the Debentures on September 30, 2022 was \$ 29,592,165 compared to \$22,111,359 at June 30, 2022. This resulted in a fair value loss on Debentures of \$7,480,806 in the three months ended September 30, consisting in a fair value loss of \$7,446,319 included in the statement of loss and a fair value loss attributable to the change in credit risk of \$34,487 included in other comprehensive income (loss). During the three months ended September 30, 2021, the fair value loss on Debentures was \$3,562,526, including a loss of \$3,629,475 included in the statement of loss, partially offset by a gain of \$66,949 included in other comprehensive income (loss). The Company's Debentures are classified as measured at fair value through profit and loss. In accordance with IFRS 9 – Financial Instruments, the part of a fair value change due to an entity's own credit risk is presented in other comprehensive income (loss). The fair value of the Debentures increased in the current period due primarily to the increase in the share price from \$3.10 to \$3.95 and other market inputs. As of September 30, 2022, the time to maturity of the Debentures was 2.9 years.

During the three months ended September 30, 2022, the Company lapsed all the mineral claims underlying the Cable, Eagle, Horizon, and Whitewater East properties, as well of one of the five Whitewater mineral claims and a loss on disposal of \$85,386 was recognized on the lapsing of these claims. During the three months ended September 30, 2021, the Company recognized a gain of \$1,374,213 on the completion of the Mountain Lake Option Agreement.

Foreign exchange gains were \$85,168 in the three months ended September 30, 2022, compared to a gain of \$49,248 in the three months ended September 30, 2021, and mainly relates to exchange movements on United States dollars held by the Company. The Company received US dollars on the issue of the Debentures on August 18, 2020. The majority was converted to Canadian dollars but enough was held in US dollars to cover future interest as well as other US dollar payments. The foreign exchange gain was due to the stronger US dollar compared to the Canadian dollar during the current period.

The Company records a deferred tax recovery or expense which is comprised of a recovery on losses recognized in the period and, when applicable, the release of flow-through share premium liability which is offset by the renunciation of flow-through share expenditures to shareholders. In the three months ended September 30, 2022, this resulted in a recovery of \$231,609, compared to an expense of \$1,018,591 in the three months ended September 30, 2021. The difference is mainly due to the deferred tax expense on the gain on the sale of assets and the renunciation of flow through-share expenses in the three months ended September 30, 2021. In the three months ended September 30, 2022 the Company did not renounce any flow-through share expenditures, compared to \$3,097,765 renounced in the three months ended September 30, 2021 which impacted deferred income tax expense by \$801,297.

Nine months ended September 30, 2022

During the nine months ended September 30, 2022, the Company recorded a loss of \$12,083,476, compared to a loss of \$10,062,199 in the nine months ended September 30, 2021. The increased loss was predominantly the result of an increase of \$4,127,917 in share-based compensation and a loss on disposal of assets of \$85,386 in the nine months ended September 30, 2022, compared to a gain of \$3,610,702 in the nine months ended September 30, 2021, partially offset by a \$3,755,226 decrease in the fair value loss on the Debentures in the nine months ended September 30, 2022.

General and administrative costs

Share-based compensation was \$5,476,731 in the nine months ended September 30, 2022, compared to \$1,348,814 in the nine months ended September 30, 2021. The charge to earnings was higher in the nine months ended September 30, 2022 due to a higher market price of the Company's common shares in late 2021 and to date in 2022 and a higher number of options issued during and leading up to the current period.

Administrative salaries, contracts and directors' fees at \$1,025,536 for the nine months ended September 30, 2022, were lower than the nine months ended September 30, 2021 which were \$1,755,938. On February 28, 2022, the former Chief Financial Officer of the Company resigned and was paid \$175,997 and on February 15, 2021, the former Chief Executive Officer resigned and was paid \$897,254, in accordance with the terms of their respective employment contracts. These severance payments accounted for the majority of the difference between the two periods, with the residual amounts being \$849,539 for the nine months ended September 30, 2022 and \$858,684 for the nine months ended September 30, 2021.

Investor relations expenses were \$383,125 for the nine months ended September 30, 2022, compared to \$210,988 in the nine months ended September 30, 2021 and related primarily to costs incurred in communicating with existing and potential shareholders, conferences and marketing. The costs were higher in the nine months ended September 30, 2022 due to the resumption of in-person industry conferences as COVID-19 restrictions were relaxed, increased participation in uranium industry organizations, subscription to uranium market publications and data services, as well as a site tour hosted in September 2022.

Office and administrative expenses were \$184,422 for the nine months ended September 30, 2022 compared to \$101,027 in the nine months ended September 30, 2021, and normally consist of office operating costs and other general administrative costs. The increase in the nine months ended September 30, 2022 is mainly as a result of relocation expenses for the new Chief Financial Officer and increased rent expenses.

Professional fees were \$499,112 for the nine months ended September 30, 2022, compared to \$159,619 for the nine months ended September 30, 2021. Professional fees normally consist of legal fees related to the Company's business activities, as well as accounting and tax fees related to regulatory filings. Professional fees were higher in the nine months ended September 30, 2022 mainly due increased business development activities.

Travel expenses were \$92,305 for the nine months ended September 30, 2022, compared to \$nil in the nine months ended September 30, 2021. Travel expenses relate to business development and general corporate activities and amounts vary depending on projects and activities being undertaken. Travel has recently resumed after a period of subdued activity due to the COVID-19 pandemic.

Public company costs were \$169,203 for the nine months ended September 30, 2022, compared to \$105,077 in the nine months ended September 30, 2021, and consisted primarily of costs associated with the Company's continuous disclosure obligations, listing fees, transfer agent costs, press releases and other shareholder communications. Costs were higher in the nine months ended September 30, 2022 as a result of increased listing fees due to the Company's higher market capitalization compared to the previous period and higher insurance premiums on directors and officers insurance.

Depreciation expense was \$Nil in the nine months ended September 30, 2022, compared to \$29,398 in the nine months ended September 30, 2021, as an office lease, which gave rise to a depreciable right-of-use asset, was assigned to a third party on July 1, 2021.

Other items

The Company recorded interest income of \$53,025 in the nine months ended September 30, 2022, compared to \$54,114 in the nine months ended September 30, 2021, which represents interest earned on cash balances. The amounts were lower in the nine months ended September 30, 2022 due to lower average cash balances, almost entirely offset by the effect of higher interest rates in recent months.

Due to the assignment of an office lease to a third party on July 1, 2021, interest expense was \$386 for the nine months ended September 30, 2022 compared to \$5,230 in the nine months ended September 30, 2021.

Interest expense on Debentures was \$490,702 in the nine months ended September 30, 2022, compared to \$478,865 in the nine months ended September 30, 2021, with the difference resulting from a stronger US dollar during the nine months ended September 30, 2022.

The fair value of the Debentures on September 30, 2022 was \$29,592,165 compared to \$25,101,132 at December 31, 2021. This resulted in a fair value loss on the Debentures of \$4,491,033 in the nine months ended September 30, consisting of a fair value loss of \$4,581,532 included in the statement of loss and a fair value gain attributable to the change in credit risk of \$90,499 included in other comprehensive income (loss). During the nine months ended September 30, 2021, the fair value loss on Debentures was \$8,332,481, including a loss of \$8,336,758 recognized in the statement of loss and a gain of \$4,277 included in other comprehensive income (loss). The fair value of the Debentures increased in the current period due primarily to the increase in the share price from \$3.74 to \$3.95 and other market inputs.

During the nine months ended September 30, 2022, the Company lapsed all the mineral claims underlying the Cable, Eagle, Horizon, and Whitewater East properties, as well of one of the five Whitewater mineral claims and a loss on disposal of \$85,386 was recognized on the lapsing of these claims. During the nine months ended September 30, 2021, the Company recognized a gain of \$3,610,702 on disposal of assets, consisting of \$2,236,489 related to the sale of Clover, Gemini and Tower uranium properties to 92 Energy and \$1,374,213 on the completion of the Mountain Lake Option Agreement.

Foreign exchange gains were \$105,906 in the nine months ended September 30, 2022, compared to losses of \$11,082 in the nine months ended September 30, 2021, and mainly relates to exchange movements on United States dollars held by the Company. The foreign exchange gain was due to the stronger US dollar compared to the Canadian dollar during the current period.

IsoEnergy recognized other income of \$29,274 in the nine months ended September 30, 2021, mainly consisting of rental income. No rental income was received since July 1, 2021 when the office lease was assigned to a third party.

In the nine months ended September 30, 2022, the deferred tax recovery was \$746,033, compared to an expense of \$1,213,493 in the nine months ended September 30, 2021. The difference is mainly due to the deferred tax expense on the gain on the sale of assets and the renunciation of flow through-share expenses in the nine months ended September 30, 2021. In the nine months ended September 30, 2022 the Company did not renounce any flow-through share expenditures, compared to \$3,787,547 renounced in the nine months ended September 30, 2021 which impacted deferred income tax expense by \$987,538.

Financial Position

The following financial data is derived from the Interim Financial Statements and Annual Financial Statements and should be read in conjunction with IsoEnergy's Interim Financial Statements and Annual Financial Statements.

	September 30, 2022	December 31, 2021
Exploration and evaluation assets	\$70,363,387	\$60,955,590
Total assets	81,346,573	84,190,522
Total current liabilities	725,503	640,971
Total non-current liabilities	31,055,444	27,635,882
Working capital ⁽¹⁾	10,204,350	22,527,412
Cash dividends declared per share	Nil	Nil

⁽¹⁾ Working capital is defined as current assets less accounts payable and accrued liabilities.

In the nine months ended September 30, 2022 the Company capitalized \$9,446,232 of net exploration and evaluation costs as further described in “Discussion of Operations” above. Non-current liabilities increased during the period due to an increase in the fair value of the Debentures as discussed in “Results of Operations” above. Working capital decreased during the nine months mainly due to the continued utilization of cash on hand to advance the Company’s exploration portfolio and for corporate expenditure, combined with a reduction of the fair value of the marketable securities during the nine months ended September 30, 2022.

SUMMARY OF QUARTERLY RESULTS

The following information is derived from the Company’s Interim and Annual financial statements prepared in accordance with IFRS. The information below should be read in conjunction with the Company’s Interim and Annual financial statements for each of the past seven quarters.

Consistent with the preparation and presentation of the Annual Financial Statements, these unaudited quarterly results are presented in Canadian dollars.

	Sep. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Income (loss)	\$(10,818,309)	\$8,210,514	(\$9,475,681)	(\$5,718,495)	(\$4,190,912)	(\$1,771,545)	(\$4,099,742)	(\$8,487,768)
Net income (loss) per share:								
Basic	\$ (0.10)	\$ 0.08	(\$ 0.09)	(\$ 0.05)	(\$ 0.04)	(\$ 0.02)	(0.04)	(\$ 0.03)
Diluted	\$ (0.10)	(\$ 0.01)	(\$ 0.09)	(\$ 0.05)	(\$ 0.04)	(\$ 0.02)	(\$ 0.04)	(\$ 0.03)

IsoEnergy does not derive any revenue from its operations. Its primary focus is the acquisition, exploration and evaluation of mineral properties. As a result, the income/loss per period has fluctuated depending on the Company’s activity level and periodic variances in certain items. Quarterly periods are therefore not comparable. In the third quarter of 2020, the Company issued the Debentures which are accounted for as measured at fair value through profit and loss, which has resulted in a gain on the revaluation of the Debentures in the three months ended June 30, 2022 and losses in the every other period since issuance of the Debentures.

LIQUIDITY

IsoEnergy has no revenue-producing operations, earns only minimal interest income on cash, and is expected to have recurring operating losses. As at September 30, 2022, the Company had an accumulated deficit of \$46,430,430.

During the nine months ended September 30, 2022, the Company utilized cash on hand to invest \$7,869,598 (net of accounts payable) in exploration and evaluation assets and for \$2,506,160 of expenditure on its corporate activities, including movements in working capital. During the period, the Company received \$608,460 from the exercise of stock options and paid \$232,551 in cash interest on the Debentures.

As at the date of this MD&A, the Company has approximately \$3.2 million in cash, \$7.1 million in freely tradable marketable securities and \$10.2 million in working capital.

The Company anticipates obtaining additional equity financing in the coming year to fund its currently planned exploration activities at its properties, while maintaining current corporate capacity, which includes wages, consulting fees, professional fees, costs associated with the Company’s head office and fees and expenditures required to maintain all of its tenements. Should the Company not obtain sufficient funds when needed, the Company plans to sell its marketable securities in order to fund operations.

The ability of the Company to continue as a going concern is dependent on its ability to obtain financing and achieve future profitable operations.

Management will determine whether to accept any offer to finance, weighing such factors as the financing terms, the results of exploration, the Company's share price at the time and current market conditions, among others. Circumstances that could impair the Company's ability to raise additional funds include general economic conditions, the price of uranium and the other factors set forth under "Risk Factors" below and above under "Industry and Economic Factors that May Affect the Business". A failure to obtain financing as and when required, could require the Company to reduce its exploration and corporate activity levels.

The Company's properties are in good standing with the applicable governmental authority until between December, 2022 and September, 2043 and the Company does not have any contractually imposed expenditure requirements.

The Company has not paid any dividends and management does not expect that this will change in the near future.

Working capital is held mainly in cash and freely tradeable marketable securities, both of which are highly liquid.

OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as at September 30, 2022 or as at the date hereof.

TRANSACTIONS WITH RELATED PARTIES

Except as noted below, the only transactions between the Company and related parties are transactions between the Company and its key management personnel. Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

NexGen is a related party due to its ownership in the Company and the overlapping members of the Board of Directors between NexGen and the Company.

Remuneration attributed to key management personnel is summarized as follows:

Nine months ended September 30, 2022	Short term compensation	Share-based compensation	Total
Expensed in the statement of loss and comprehensive loss	\$ 523,926	\$ 4,863,497	\$ 5,387,423
Capitalized to exploration and evaluation assets	\$ 154,630	\$ 556,316	710,946
	\$ 678,556	\$ 5,419,813	\$ 6,098,369

Nine months ended September 30, 2021	Short term compensation	Share-based compensation	Total
Expensed in the statement of loss and comprehensive loss	\$ 455,829	\$ 1,224,822	\$ 1,680,651
Capitalized to exploration and evaluation assets	149,385	206,134	355,519
	\$ 605,214	\$ 1,430,956	\$ 2,036,170

As of September 30, 2022, \$1,700 (December 31, 2021 – \$nil) was included in accounts payable and accrued liabilities owing to NexGen and directors and officers.

During the nine months ended September 30, 2022, the Company paid NexGen, \$19,558 (September 30, 2021 - \$Nil) for use of NexGen's office space.

On February 28, 2022, the former Chief Financial Officer resigned and was paid \$175,997 in accordance with the terms of her employment contract. This is excluded from the table above for the nine months ended September 30, 2022.

On December 6, 2021, NexGen acquired 3,685,929 common shares on the exercise of 3,685,929 warrants with an exercise price of \$0.60. In April 2021, NexGen acquired 1,537,760 common shares on the exercise of 1,537,760 warrants with an exercise price of \$0.60.

On February 15, 2021, the former Chief Executive Officer resigned and was paid \$897,254 in accordance with the terms of his employment contract. This is excluded from the table above for the nine months ended September 30, 2021.

OUTSTANDING SHARE DATA

The authorized capital of IsoEnergy consists of an unlimited number of common shares. As of November 2, 2022, there were 106,852,914 common shares and 9,900,500 stock options outstanding, each stock option entitling the holder to purchase one common share of IsoEnergy at the prices set forth below.

In August 2020, the Company issued the Debentures with an 8.5% coupon and a 5-year term, which are convertible at \$0.88 per share.

There are no warrants outstanding at the date of this MD&A.

Stock options outstanding at November 2, 2022, and the exercise price thereof are set forth below:

Number of options	Exercise price per option	Number of options exercisable	Exercise price per option	Vesting	Weighted average remaining contractual life (years)
160,000	\$0.57	160,000	\$0.57		0.3
510,000	\$0.36	510,000	\$0.36		0.8
730,000	\$0.42	730,000	\$0.42		1.2
967,500	\$0.39	967,500	\$0.39		2.3
398,000	\$1.19	398,000	\$1.19		2.9
250,000	\$2.44	166,667	\$2.44	(i)	3.4
1,525,000	\$2.81	1,033,333	\$2.81	(i)	3.7
2,670,000	\$3.99	923,333	\$3.99	(i)	4.2
400,000	\$4.96	133,333	\$4.96	(i)	4.4
2,040,000	\$3.47	680,000	\$3.47	(i)	4.8
250,000	\$3.46	82,500	\$3.46	(i)	5.0
9,900,500	\$2.72	5,784,666	\$2.01		3.5

(i) Vest 1/3 on grant and 1/3 one third each year thereafter

CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Interim Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. Uncertainty about these judgments, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Interim Financial Statements were prepared in accordance with IFRS and its interpretations adopted by the IASB and follow the same accounting policies and methods as described in note 2 to the Company's Annual Financial Statements, without any changes or adoption of new standards.

CAPITAL MANAGEMENT AND RESOURCES

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the acquisition, exploration and evaluation of assets. The Board of Directors does not impose quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the business.

In the management of capital, the Company considers all types of funding alternatives, including equity, debt and other means and is dependent on third party financing. Although the Company has been successful in raising funds to date, there is no assurance that the Company will be successful in obtaining required financing in the future or that such financing will be available on terms acceptable to the Company.

The properties in which the Company currently has an interest are in the exploration stage. As such the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it determines that there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, marketable securities, amounts receivable, accounts payable and accrued liabilities and convertible debentures.

Fair Value Measurement

The Company classifies the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 – quoted prices in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data.

The fair values of the Company's cash and cash equivalents amounts receivable and accounts payable and accrued liabilities approximate their carrying value, due to their short-term maturities or liquidity.

The Debentures are re-measured at fair value at each reporting date with any change in fair value recognized in profit or loss, except the change in fair value that is attributable to change in credit risk is presented in other comprehensive income (loss). The Debentures are classified as Level 2.

The marketable securities are re-measured at fair value at each reporting date with any change in fair value recognized in other comprehensive income (loss). The marketable securities are Level 1.

Financial instrument risk exposure

As at September 30, 2022, the Company's financial instrument risk exposure and impact thereof on the Company's financial instruments is summarized below:

(a) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As at September 30, 2022, the Company has cash on deposit with a large Canadian bank. Credit risk is concentrated as a significant amount of the Company's cash and cash equivalents is held at one financial institution. Management believes the risk of loss to be remote.

The Company's accounts receivable consists of input tax credits receivable from the Government of Canada and interest accrued on cash equivalents. Accordingly, the Company does not believe it is subject to significant credit risk.

(b) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital to meet short-term obligations. As at September 30, 2022, the Company had a working capital balance of \$10,204,350, including cash of \$3,736,218.

(c) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates,

foreign exchange rates and commodity and equity prices.

(i) **Interest Rate Risk**

Interest rate risk is the risk that the future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company holds its cash in bank accounts that earn variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on the estimated fair value of the Company's cash and cash equivalent balances as of September 30, 2022. The interest on the Debentures is fixed and not subject to market fluctuations.

(ii) **Foreign Currency Risk**

The functional currency of the Company is the Canadian dollar. The Company is affected by currency transaction risk and currency translation risk. Consequently, fluctuations of the Canadian dollar in relation to other currencies impact the fair value of financial assets, liabilities and operating results. Financial assets and liabilities subject to currency translation risk primarily include US dollar denominated cash, US dollar accounts payable and accrued liabilities, the Debentures and Australian dollar denominated marketable securities. The Company maintains Canadian and US dollar bank accounts in Canada.

The Company is exposed to foreign exchange risk on its US dollar denominated Debentures. At maturity the US\$6 million principal amount of the Debentures is due in full, and prior to then at a premium upon the occurrence of certain events, including a change of control. The Company holds sufficient US dollars to make all cash interest payments due under the Debentures until maturity but not to pay the principal amount. Accordingly, the Company is subject to risks associated with fluctuations in the Canadian/US dollar exchange rate that may make the Debentures more costly to repay.

A 5% change in the US dollar exchange rate can result in a net increase or decrease in the Company's US dollar-based cash and debt of \$1,559,469 that would flow through the statement of loss.

The Company is also exposed to foreign exchange risk on its Australian dollar denominated investment in 92 Energy. Accordingly, the Company is subject to risks associated with fluctuations in the Canadian/Australian dollar exchange rate that may decrease the value of its investment in 92 Energy.

A 5% change in the Australian dollar can increase or decrease the value of the Company's investment in 92 Energy by \$250,756 that would flow through Other Comprehensive Income (Loss).

(iii) **Price Risk**

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact of movements in individual equity prices or general movements in the level of the stock market on the Company's financial performance. Commodity price risk is defined as the potential adverse impact of commodity price movements and volatilities on financial performance and economic value. Future declines in commodity prices may impact the valuation of long-lived assets. The Company closely monitors the commodity prices of uranium, individual equity movements, and the stock market. The Company holds marketable securities which are subject to equity price risk.

RISK FACTORS

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration of mineral properties. For a comprehensive list of the risks and uncertainties facing the Company, please see “Risk Factors” in the Company’s MD&A for the year ended December 31, 2021 and the “Industry and Economic Factors that May Affect the Business” included above the “Overall Performance” section of this MD&A. These are not the only risks and uncertainties that IsoEnergy faces. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair its business operations. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

SEGMENT INFORMATION

The Company operates in one reportable segment, being the acquisition, exploration and development of uranium properties. All of the Company’s non-current assets are located in Canada.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning IsoEnergy’s general and administrative expenses and exploration and evaluation expenses and assets is set forth above under “Results of Operations” and in the Company’s statement of loss and comprehensive loss contained in its Interim Financial Statements, which is available on IsoEnergy’s website or on its profile at www.sedar.com.

NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains “forward-looking statements” (also referred to as “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. Statements relating to “mineral resources” may also be deemed forward-looking information as they involve estimates of the mineralization that will be encountered if a mineral deposit is developed and mined.

Such forward-looking information and statements are based on numerous assumptions, including material assumptions and estimates related to the below factors that, while the Company considers them reasonable as of the date of this MD&A, they are inherently subject to significant business, economic and competitive uncertainties and contingencies. Such known and unknown factors that could cause actual results to materially differ from those forward-looking statements include among others, that the results of planned exploration activities are as anticipated, the Company will be able to execute its strategy as expected, new mining techniques will have beneficial applications as expected and be available for use by the Company, continued engagement and collaboration with the communities and stakeholders; 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, and 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, resources may not be converted to reserves, 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.

APPROVAL

The Audit Committee and the Board of IsoEnergy have approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and can be located, along with additional information, on the Company's profile SEDAR website at www.sedar.com or by contacting the corporate office, located at Suite 200 – 475 2nd Avenue S, Saskatoon, SK S7K 1P4.