



## IsoEnergy Announces Closing of \$18.3 Million Financing

### NOT FOR DISSEMINATION IN THE US OR THROUGH US NEWSWIRE SERVICES

Saskatoon, SK (December 6, 2022) – IsoEnergy Ltd. (TSX-V: ISO) (“IsoEnergy” or the “Company”) is pleased to announce that it has closed its previously announced \$18.3 million financing comprised of:

- \$6 million raised through the issuance of 1,801,802 common shares to NexGen Energy Ltd. (TSX: NXE)(NYSE: NXE)(ASX:NXG) (“NexGen”), at a price of \$3.33 per share;
- US\$4 million (approximately C\$5.3 million) raised through the issuance of an unsecured convertible debenture (the “**Debenture**”) to Queen’s Road Capital Investment Ltd. (TSX:QRC) (“**QRC**”);
- \$5 million raised through the issuance of 940,000 charity “flow through” common shares at a price of \$5.35 per share, to a syndicate of underwriters led by PI Financial Corp., and including Canaccord Genuity, Haywood Securities Inc., Raymond James Ltd., Sprott Capital Partners LP, and TD Securities Inc. (collectively the “**Underwriters**”); and
- \$2 million raised through the issuance of 600,000 non-“flow through” common shares to the Underwriters, at a price of \$3.33 per share.

The Debenture carries a 10% coupon (the “**Interest**”) over a 5-year term, with the principal amount (adjusted to Canadian dollars) convertible at the holder’s option into common shares of the Company, at a price of C\$4.33 per share (the “**Conversion Price**”), for a maximum of 1,464,281 shares, with the exact number of shares determined based on the exchange rate at the time of conversion. The Interest is payable semi-annually, with 7.5% payable in cash and 2.5% payable in common shares of the Company, subject to the approval of the TSX Venture Exchange (the “**TSXV**”), at a price equal to the 20-day volume-weighted average trading price of the Company’s common shares on the TSXV (the “**VWAP**”) on the day prior to the date such Interest is due. The Company is entitled, on or after the third anniversary of the issuance of the Debenture, at any time the 20-day VWAP exceeds 130% of the Conversion Price, to redeem the Debenture at par plus accrued and unpaid Interest. In connection with the issuance of the Debenture, the Company paid QRC an establishment fee of US\$120,000 in cash.

Including the proceeds from the financing, IsoEnergy now has cash reserves of approximately C\$20.7 million. Proceeds from the financing will be used for exploration and development of the Company’s properties in the Athabasca Basin, Saskatchewan, potential future acquisitions and for general corporate purposes.

Pursuant to applicable securities laws, all securities issued in connection with the financing have a four-month hold period expiring on April 7, 2023.

## **About IsoEnergy**

IsoEnergy is a well-funded uranium exploration and development company with a portfolio of prospective projects in the infrastructure-rich eastern Athabasca Basin in Saskatchewan, Canada. In 2018, the Company discovered the high-grade Hurricane Deposit on its 100% owned Larocque East property in the eastern Athabasca Basin. The Hurricane Deposit has Indicated Mineral Resources of 48.61 Million lb U<sub>3</sub>O<sub>8</sub> based on 63,800 tonnes grading 34.5% U<sub>3</sub>O<sub>8</sub> and Inferred Mineral Resources of 2.66 Million lb U<sub>3</sub>O<sub>8</sub> based on 54,300 tonnes grading 2.2% U<sub>3</sub>O<sub>8</sub> (July 8, 2022). The Hurricane Deposit is 100% owned by IsoEnergy and is unencumbered from any royalties. IsoEnergy is led by a Board and Management team with a track record of success in uranium exploration, development, and operations. The Company was founded and is supported by the team at its major shareholder, NexGen Energy Ltd.

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## **NexGen Early Warning Report Information**

As a consequence of the financing, NexGen has acquired 1,801,802 common shares of the Company at a price of C\$3.33 per share for an aggregate purchase price of C\$6,000,000.66. Immediately prior to the financing, NexGen beneficially owned and controlled 53,479,833 common shares of the Company, representing approximately 50.05% of the outstanding common shares (calculated on an undiluted basis). Immediately following the financing, NexGen beneficially owns and controls 55,281,635 common shares of the Company, representing approximately 50.17% of the issued and outstanding common shares, representing a decrease of approximately 4.83% relative to the number of common shares of the Company that NexGen reported as holding in its previous early warning report dated December 20, 2018 as a result of subsequent share issuances by the Company.

The Company has been advised by NexGen that the common shares were acquired by NexGen for investment purposes and that NexGen may, depending on market conditions and other available investment and business opportunities and subject to any statutory restrictions, increase or decrease its ownership of, or control or direction over, securities of the Company, whether in the open market, by privately negotiated agreements or otherwise.

The disclosure regarding NexGen's shareholdings contained in this news release is made pursuant to National Instrument 62-104 – Take-Over Bids and Issuer Bids and a report respecting these matters will be filed by NexGen with the applicable securities regulatory authorities using the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) and will be available for viewing under the Company's profile at [www.sedar.com](http://www.sedar.com).

## **Qualified Person Statement**

All scientific and technical information in this press release 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. For additional information regarding the Company's Larocque East property, please see the Technical Report titled "Technical Report on the Larocque East Project, Northern Saskatchewan, Canada" dated August 4, 2022, available on the Company's profile at [www.sedar.com](http://www.sedar.com).

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

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

### **Forward-Looking Information**

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

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

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, the limited operating history of the Company, the influence of a large shareholder, alternative sources of energy and uranium prices, aboriginal title and consultation issues, reliance on key management and other personnel,

actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, availability of third party contractors, availability of equipment and supplies, failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals.

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