

IsoEnergy Begins Winter Drilling Program at the Hurricane Uranium Zone

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Largest Program to Date Following Up on Athabasca Basin's Newest High-Grade Uranium Discovery

VANCOUVER, Jan. 23, 2020 - [IsoEnergy Ltd.](#) ("IsoEnergy" or the "Company") (TSXV: ISO; OTCQX: ISENF) is pleased to announce that an aggressive winter drilling program has commenced at the Hurricane zone. The Hurricane zone is a new discovery of high-grade uranium mineralization on the Company's 100% owned Larocque East property (the "Property") in the Eastern Athabasca Basin of Saskatchewan (Figures 1 & 2).

Drilling Program Summary:

- 8,500 metres planned in approximately 20 drill holes
- Infill drilling to further define 500m long mineralized trend
- Expansion drilling to evaluate potential to expand along-strike both east and west

Craig Parry, President, CEO and Director commented: "IsoEnergy commences 2020 with \$7 million in the treasury which the company fully funded for our exploration programs this year. We will be drilling at our Hurricane high-grade uranium discovery where mineralization is open along strike and on most sections. We very much look forward to reporting the results of the program over the coming months."

Steve Blower, Vice President of Exploration commented: "Good cold winter conditions have allowed us to start the winter drilling program on schedule. Crews and equipment have been mobilized to site and the first drill hole has been collared. Two drill holes are being employed for the first time at the Hurricane zone: one infilling the current 500m long mineralized footprint and the other expanding it along-strike to the west, and the other focused on expansion of the zone along-strike to the east."

Program Details

The planned winter core drilling campaign consists of a total of 8,500 m in approximately 20 drill holes. The program has two main objectives: infill and expansion (Figure 3).

One drill will infill the current 500 m long footprint of the Hurricane zone and attempt to expand it to the west, where a 700 m gap remains between the westernmost drill hole (LE19-12) and the property boundary. Drill hole LE19-12 intersected 3.2% U₃O₈ and 2.1% Ni over 8.5m in 2019. Most cross-sections remain open, including section 4635E where drill hole LE19-16A intersected 3.2% U₃O₈ over 7.0 m. Infill drilling will also target along-strike gaps of up to 250 m between drill sections.

The second drill will evaluate the potential to expand the zone to the east. This will include following up on the strong anomalies and elevated geochemistry and radioactivity in step-out drill hole LE19-26 (Figure 4), the only drill hole completed by the Company to date that is beyond the 500m long Hurricane zone footprint. Results from a DC-Resistivity geophysical survey completed in the summer of 2019 support the highly prospective nature of the area, which extends for several kilometres to the east. Drill holes and sections are expected to be split approximately equally between both objectives. Results of the program will be reported periodically through the winter.

The Larocque East Property and the Hurricane Zone

The 100% owned Larocque East property consists of 20 mineral claims totaling 8,371 ha and is not encumbered by any other interests. Larocque East is immediately adjacent to the north end of IsoEnergy's Geiger property and is 35 km north of Orano Canada's McClean Lake uranium mine and mill.

Along with other target areas, the Property covers a 15-kilometre-long northeast extension of the Larocque Lake conductive zone.

system; a trend of graphitic metasedimentary basement rocks that is associated with significant uranium mineralization in the Hurricane zone, and in several occurrences on Cameco Corp.'s neighbouring property to the southwest of Larocque East. The Hurricane zone was discovered in July, 2018 and was followed up with a 12-hole drilling campaign in the winter of 2019 and a recently completed 17-hole summer 2019 drilling campaign. Dimensions are currently 500m along-strike, 40m wide and 10m thick. The zone is open for expansion along-strike and on most sections. Mineralization is polymetallic and commonly associated with the sub-Athabasca unconformity 320 m below surface. The best intersection to date is 5.4% U₃O₈ over 7.0m in drill hole LE-040. Drilling at Cameco Corp.'s Larocque Lake zone on the neighbouring property to the southwest has returned historical intersections of up to 29.9% U₃O₈ over 7.0 m in drill hole Q22-040. Like the nearby Geiger property, Larocque East is located adjacent to the Wollaston-Mudjatik transition zone - a major crustal suture related to most of the major uranium deposits in the eastern Athabasca Basin. Importantly, the sandstone cover on the Property is thin, ranging between 140 m and 330 m in previous drilling. Following the Hurricane zone discovery, four historical drill holes have intersected weak uranium mineralization at other locations on the Property to date.

Qualified Person Statement

The scientific and technical information contained in this news release was prepared by Andy Carmichael, P.Geo., IsoEnergy's Senior Geologist, who is a "Qualified Person" (as defined in NI 43-101 and 8211; Standards of Disclosure for Mineral Projects). Andy Carmichael has verified the data disclosed. As mineralized drill holes at the Hurricane zone are oriented very steeply (70-80 degrees) into a zone of mineralization that is interpreted to be horizontal, the true thickness of the intersections is expected to be greater than or equal to 90% of the core lengths. This news release refers to properties other than those in which the Company has an interest. Mineralization on those other properties is not necessarily indicative of mineralization on the Company's other properties. For additional information regarding the Company's Larocque East Project, including its quality assurance and control procedures, please see the Technical Report dated effective May 15, 2019 on the Company's profile at www.isoenergy.com.

About IsoEnergy

IsoEnergy is a well-funded uranium exploration and development company with a portfolio of prospective projects in the Athabasca Basin in Saskatchewan, Canada and a historical inferred mineral resource estimate at the Mountain Lake uranium deposit in Nunavut. 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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Forward-Looking Information

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

be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors that 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 cost of capital, 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; general 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 could 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 re-issue forward-looking information as a result of new information or events except as required by applicable securities laws.

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