



September 8, 2026

IsoEnergy (ISO-CN, ISOU)

Strongest Radioactivity to Date at Larocque East

Event

IsoEnergy announced that it has completed its expanded summer drilling campaign at Larocque East in the Athabasca Basin. Comprising 26 drill holes, the summer drill program successfully intersected widespread, strongly elevated radioactivity over a strike length of 600m along the South Trend. Of note was that 18 of the total 26 holes returned intervals at or above the cut-off of greater than 350 cps threshold over 0.5m. A total of 13 holes returned 1,000 cps or greater. A highlight 3 holes returned over 35,000 cps including the strongest radioactivity drilled to date on the South Trend.

Details

- **Summer Campaign Focused on Expanding the Hurricane Resource** – A total of 26 holes were completed (with three holes abandoned in sandstone) for a total of 10,159m. This was expanded from the previously planned 8,000m in 20 holes based on early encouraging results. Aside from one hole (LE26-269) that tested the eastern extension of the Hurricane Main trend, all drilling was focused on the Hurricane South Trend. The Hurricane South Trend is a compelling exploration trend with mineralization intersected in multiple holes over a 500m strike length to the east of the Hurricane deposit. Recall that winter 2026 drilling tested the South Trend in the low-grade zone of the deposit and along strike to the east, building on previous drilling during which mineralization was intersected near the unconformity
- **Hurricane Deposit; The Highest Grade Uranium Resource** – Recall that since the Hurricane discovery hole was drilled in July 2018, subsequent high grade assay results have culminated with a maiden resource at a world best 34.5% U3O8 for a significant ~49.0M lbs in the Indicated category. The asset itself is wholly owned by IsoEnergy. As opposed to the Arrow deposit (Nexgen Energy) or the Triple R deposit (Paladin Energy), Hurricane is located in the eastern portion of the Athabasca Basin which is already well endowed with current infrastructure and a multitude of uranium mines and mills.

Conclusion

We highlight that IsoEnergy's summer drilling campaign was ultimately successful in identifying additional mineral fault strands across the width of the Hurricane South Trend, highlighting a broader and more prospective corridor than previously interpreted, with potential for additional zones within underexplored areas. The pending geochemical results will dictate the targets for 2027 drilling. Needless to say, the company maintains a healthy ~C\$122M in treasury. Given the recently announced deal with DISA Uranium, the assets in the Athabasca Basin have come front and center for future development. We maintain our 1.0x target NAV multiple which leads to a price objective of C\$18.00 per share (rounded). This implies 10% upside from intra-day trade on the TSX (September 8). ISO shares currently trade at 0.92x discount to NAV. The full online details can be found [here](#):

Company Profile

Sector	Mining
Sub-Sector	Uranium
Ticker	ISO-CN
Ticker	ISOU
Current Price (\$)	C\$16.35
12-Mth Price Objective (\$)	C\$18.00
Potential Upside	+10%
Mkt Cap, Basic (\$M)	C\$1,006.5M
Mkt Cap, FD (\$M)	C\$1,021.7M
EV (\$M)	C\$861.6M
Shares O/S Basic (M)	61.0M
1-Mth Return	+5.0%
3-Mth Return	+6.2%
YTD Return	+23.4%
U Production lbs '000	2025a n/a, 2026e n/a, 2027e 25
LOM Production lbs	-
LOM avg. C1 cost\$/lb	-
LOM avg. AISC\$/lb	-
Uranium - Indicated	Tons '000 M lbs % U3O8
Hurricane	63.8 48.61M 34.50%
Uranium - Inferred	Tons '000 M lbs % U3O8
Hurricane	54.3 2.66M 2.20%

Company Description

IsoEnergy Ltd. is a uranium exploration and development company with a portfolio of prospective projects highlighted by the Hurricane deposit, located in the Athabasca Basin. Hurricane's current Indicated resource amounts to 48.6M lbs grading 34.5% U3O8. Additional properties include conventional uranium mines in the US along with projects in Australia.

2-Year Stock Chart



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