July 17, 2026

IsoEnergy (ISO-CN, ISOU)

Summer Drilling Campaign at Larocque Off to a Great Start

Event

Though the uranium market started 2026 with sizeable gains in January (the spot advanced +23% reaching $101.55 per lb by January 30), shortly thereafter the spot price drifted lower and has since consolidated around the ~$85 per lb level. This is the level where we remain to this day. Though off the January highs, the current level still represents a gain of +18% since last year (July 16, 2025). That said, mirroring the post-January uranium price correction, equities followed lower. Today, very few from our mid-cap North-American focused watchlist have posted positive 12-month performance. One of the few we highlight is IsoEnergy which posted a return of +39% since July 16, 2025. In the midst of an 8,000m Athabasca Basin summer drilling program, we take the time to review the company's recent developments on the corporate front.

Details

- **Athabasca Drilling Campaign Yielding Good Results –** Following a successful 5,200m winter drilling campaign, initial results from the 8,000m summer campaign have yielded a highlight 4.21% U3O8 over 3.5m, including 11.61% U3O8 over 1.0m from drill hole LE26-250. Assay results from all four initial drill holes have intersected uranium mineralization. Results from a remaining 16 holes are pending.
- **Restart Decision Coming for Tony M –** A bulk sample program was initiated earlier this year at the wholly-owned Tony M uranium mine, located in Utah. The program involves the extraction of up to 2,000 tons of mineralized material which will then be transported and processed at Energy Fuels' nearby White Mesa Mill. Upon completion of the Bulk Sample program and optimization studies, a restart decision may ultimately be taken.
- **Expanding the Portfolio in Australia –** Last month the company announced the completion of its acquisition of Toro Energy Limited. When initially announced last October, the implied fully-diluted in-the-money equity value of the transaction equated to approximately C$68M. The addition of the Wiluna Uranium Project expands and diversifies the development pipeline, complementing the flagship Hurricane project in the Athabasca Basin. Located in Western Australia, the Wiluna Uranium Project (comprising the Centipede-Millipede, Lake Way and Lake Maitland deposits) is a scoping-level project.

Conclusion

Despite the post-January market correction in the uranium spot price, we highlight two key themes: 1) the more representative term price remains at $97 per lb, higher than the $95 per lb level last seen in the previous cycle 20 years ago, and 2) the market is currently rewarding exploration/development companies advancing a diversified asset base with a well capitalized treasury.

Following the successful winter campaign we're glad to see the 8,000m follow-up summer campaign commencing with encouraging initial results. Given an upsized C$57.5M financing earlier this year, the IsoEnergy maintains a healthy ~C$125M in treasury. We maintain our 1.0x target NAV multiple which leads to a price objective of C$18.00 per share (rounded). This implies 37% upside from the most recent close on the TSX (July 16). ISO shares currently trade at 0.73x 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$13.17
12-Mth Price Objective ($)	C$18.00
Potential Upside	+37%
Mkt Cap, Basic ($M)	C$801.3M
Mkt Cap, FD ($M)	C$812.7M
EV ($M)	C$687.2M
Shares O/S Basic (M)	60.7M
1-Mth Return	-17.8%
3-Mth Return	-21.7%
YTD Return	+5.4%

	2025a	2026e	2027e
U Production lbs '000	n/a	n/a	25

LOM Production lbs	-
LOM avg. C1 cost$/lb	-
LOM avg. AISC$/lb	-

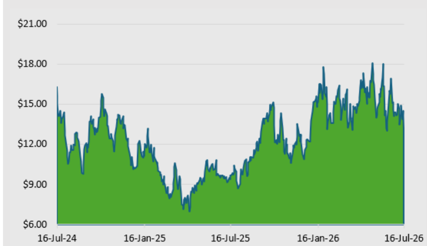
Uranium - Indicated	Tons '000	M lbs	% U3O8
Hurricane	63.8	48.61M	34.50%

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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