

September 26, 2025

IsoEnergy (ISO-CN)

Expecting Big Progress From the Utah Drilling Campaign

Event

IsoEnergy has detailed its 2025 US exploration program which is set to commence shortly. The program will focus on advancing IsoEnergy's portfolio of uranium projects located in southeast Utah. With 15,000ft of drilling planned for the Flatiron claims (located in the Henry Mountain uranium district), the aim of that particular drilling campaign will be to follow-up on historical, regional exploration as undertaken in the early 1980s. We maintain our C\$17.95 per share price objective which equates to upside of 29% from the most recent close. Shares of IsoEnergy currently trade at 0.78x discount to NAV.

Details

- **Initial Drill Program Targeting the Flatiron Claims** – This initial drill program will involve 10 surface rotary holes with core tails, totaling 15,000ft. The Flatiron project is a large claim package located in Utah's Henry Mountain uranium district, one of the state's most historically productive uranium districts. The project is located on trend with known deposits and is strategically situated just 11km northwest of the past producing Tony M uranium mine. The planned drilling campaign will evaluate high potential targets initially defined from historic exploration.
- **Additional Fieldwork** – Elsewhere in Utah, IsoEnergy's exploration campaign will also focus on the continuing field work being conducted at the Daneros and Sage Plain properties. Like Tony M, both properties are past producers and have been on standby for a strategic restart. Recently conducted fieldwork including mapping the extent of the prospective host units will be used to guide future exploration.

Conclusion

Looking specifically at the US portfolio, management rightfully continues to prioritize the projects located within the periphery of the White Mesa Mill and having either historic production and/or extensive historic work conducted on site. These characteristics fit the corporate focus of developing assets which would provide for a shorter time frame to actual production (or re-started production). Recall that Tony M, Daneros and Rim are fully permitted. We maintain our 1.0x target NAV multiple which leads to a price objective of C\$17.95. This implies 29% upside from the most recent close (September 25). Shares currently trade at 0.78x discount to NAV. The full details can be found [here](#):

Company Profile

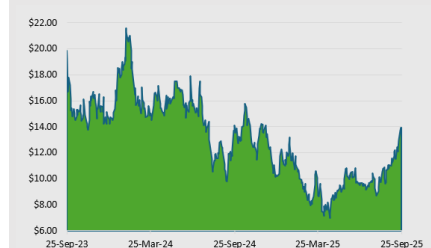
Sector	Mining
Sub-Sector	Uranium
Ticker	ISO-CN
Ticker	ISENF.OTC
Current Price (\$)	C\$13.93
12-Mth Price Objective (\$)	C\$17.95
Potential Upside	+29%
Mkt Cap, Basic (\$M)	C\$721.1M
Mkt Cap, FD (\$M)	C\$726.5M
EV (\$M)	C\$617.1M
Shares O/S Basic (M)	53.21M
1-Mth Return	+30.1%
3-Mth Return	+46.5%
YTD Return	+34.5%

	2024a	2025e	2026e
U Production lbs '000	n/a	n/a	n/a
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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