

## IsoEnergy (ISO-CN, ISOU)

### Follow-Up Drilling at the Hurricane Deposit Has Begun

#### Event

IsoEnergy Ltd. announced that its 20 drill-hole, 8,000m diamond drill campaign has begun at Larocque East in the eastern Athabasca Basin. The summer campaign will focus on following-up from high-grade results achieved along the Hurricane South Trend during the winter 2026 campaign.

#### Details

- **Following-Up From the Successful Winter Campaign** – Drilling along the Hurricane South Trend this past winter yielded several high grade intercepts highlighted by: LE26-248 which yielded 4.21% U3O8 over 3.5m including 11.61% U3O8 over 1.0m. The upcoming summer drilling campaign is designed to test the South Trend along strike east of LE26-248.
- **Additional Targets Also Identified** – The company has 14 prospective early-stage projects in the eastern Athabasca Basin on which a pipeline of drill targets is being developed. Summer work is planned across four of these early-stage projects, as well as the western portion of Larocque East.
- **Highest Grade in the World** – 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 34.50% U3O8 for a significant ~49.0M lbs in the Indicated category. 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. Note that the McClean Lake mill is located just ~35km from the deposit.
- **Toro Energy Transaction Expected to Close Soon** – As announced by Toro Energy the requisite majority of Toro shareholders have voted on June 9 in favor of the proposed acquisition as announced by IsoEnergy this past October. Toro will now apply to the Federal Court of Australia for approval of the Scheme at the Second Court Hearing, which will be scheduled for June 15, 2026. If the Court approves the scheme at the Second Court Hearing, Toro will lodge a copy of the Court orders with ASIC on June 16, at which point the Scheme will become effective. It is expected that Toro shares will be suspended from trading on the ASX from the close of trading on the Effective Date (June 16, 2026). The Scheme is then expected to be implemented on June 25, 2026.

#### Conclusion

Ultimately, we highlight that the winter drilling campaign was 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. We're glad to see the 8,000m follow-up campaign commencing. The company maintains a healthy C\$130M (~17% of mcap) in treasury. We maintain our 1.0x target NAV multiple which leads to a price objective of C\$18.70 per share (rounded). This implies 44% upside from the most recent close on the TSX (June 10). ISO shares currently trade at 0.70x discount to NAV. The full online details can be found [here](#):

#### Company Profile

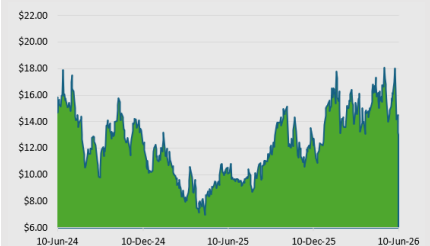
Sector	Mining
Sub-Sector	Uranium
Ticker	ISO-CN
Ticker	ISOU
Current Price (\$)	C\$13.01
12-Mth Price Objective (\$)	C\$18.70
Potential Upside	+44%
Mkt Cap, Basic (\$M)	C\$788.8M
Mkt Cap, FD (\$M)	C\$794.4M
EV (\$M)	C\$618.4M
Shares O/S Basic (M)	60.7M
1-Mth Return	-28.1%
3-Mth Return	-13.6%
YTD Return	+4.2%

	2025a	2026e	2027e
U Production lbs '000	n/a	n/a	25
LOM Production lbs	-	-	-
LOM avg. C1 cost\$/lb	-	-	-
LOM avg. AISC\$/lb	-	-	-
<b>Uranium - Indicated</b>	<b>Tons '000</b>	<b>M lbs</b>	<b>% U3O8</b>
Hurricane	63.8	48.61M	34.50%
<b>Uranium - Inferred</b>	<b>Tons '000</b>	<b>M lbs</b>	<b>% U3O8</b>
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



DISCLAIMER: Any written content contained herein should be viewed strictly as observation, analysis & opinion and not in any way as investment advice. No compensation was received for this report. Readers are encouraged to conduct their own due diligence.

X (Twitter): @HoldCoMarkets  
Website: HoldCoMarkets.com

June 11, 2026

**Disclaimer:**

The following Terms and Conditions govern the use by readers, clients, subscribers and any other use of HoldCo Markets Advisory Inc.'s ("HoldCo Markets" or "the firm") products and associated content which is made internally and selectively distributed/accessible via holdcomarkets.com, email and/or via select social media.

Any written content contained herein should be viewed strictly as analysis, observation & opinion and not in any way as investment advice. HoldCo Markets is neither a qualified financial advisor, broker or legal advisor. All information, data and reports should be strictly seen as for informational purposes only and should not be considered in any way as investment advice or a solicitation for any security. HoldCo Markets does not make any recommendations, the firm only offers opinions.

All content encompassing reports, writings and opinions are based on what the firm deems as reliable sources such as current news/corporate events, management interviews, SEC/SEDAR or any other regulatory filing and any other source deemed credible by the firm's publishing analysts given their significant industry experience. HoldCo Markets has not been provided with any material non-public information from any company mentioned in the report.

This report contains "forward-looking" statements. Company conclusions may involve forward-looking statements concerning future company or industry performance. Though the forward looking statements are based on fair and reasonable assumptions, actual performance or results may differ. Be reminded that market volatility is inherent with investing. Past performance is no guarantee of future performance. As such, an investment in any company mentioned in the above report should be viewed as speculative, and entered into only by those who can handle potential loss of capital. Recipients of any HoldCo Markets content looking to act on any of our opinions should consider whether any information contained in this report is suitable for their particular investing circumstance.

The views and opinions expressed herein are company specific and subject to change without notice. All material contained on this website and disseminated through email or social media is strictly for informational purposes only. One should not take any financial decisions based solely on what was written from this above report, rather one should consider whether any information contained in this report is suitable for their particular investing circumstance and should seek professional advice. Volatility and the possibility of loss is inherent with any investment decision, HoldCo Markets accepts no liability for any potential direct or indirect loss arising from the use of our research, website or any additional in-house content.

Portfolio Notes: HoldCo Markets did not receive any form of compensation from the company or companies written about in Portfolio Notes. Conclusions and opinions expressed in the reports have been formulated independently and objectively. Portfolio Notes are strictly an expression of our views and opinions. No compensation was received for any Portfolio Notes publication or for its distribution. As a non IIROC registered company, HoldCo Markets Advisory Inc. neither provides investment banking services nor does it make a market in any securities written about in Portfolio Notes.

Spotlight Research: HoldCo Markets publishes and distributes Spotlight Research which is a differentiated research product which is specifically issuer-paid. Monetary compensation has been received for a twelve-month research coverage period. The purpose of Spotlight Research is to highlight growth companies which have been largely overlooked by the larger broker/dealers, largely due to constraints related to size and liquidity. Spotlight Research is strictly an expression of our views and opinions. HoldCo Markets' publishing analysts retain full control over the conclusions and opinions regarding this issuer-paid research. As a non IIROC registered company, HoldCo Markets Advisory Inc. neither provides investment banking services nor does it make a market in any securities written about in Spotlight Research.

HoldCo Markets, any publishing analyst or any HoldCo Markets Board member may at one point hold a direct or indirect position by way of equity, options, warrants or debt in any or none of the companies mentioned in either Portfolio Notes or Spotlight Research. No person with any affiliation to HoldCo Markets serves in any capacity as an officer or Director in any of the companies mentioned in the above document. The distribution of any HoldCo Markets content has no relation to the distribution of securities nor is it in any way a solicitation to buy or sell any security. Reprinting any content or information from this report is strictly prohibited without permission. For more information or to receive future reports, please visit [Home \(holdcomarkets.com\)](http://holdcomarkets.com)