IsoEnergy to acquire Toro Energy

Strengthening a Top-Tier Uranium Portfolio into a Rising Market

October 2025

IsoEnergy Ltd. | toro energy

Larocque East Project

Wiluna Uranium Project

Disclaimer

Cautionary Note Regarding Forward-looking Information

Information Contained In This Presentation

The information in this presentation has been prepared as at 12 October 2025 (Toronto), 13 October 2025 (Perth). This presentation is a summary description of IsoEnergy Ltd. ("ISO" or "IsoEnergy") and Toro Energy Ltd. ("Toro", "TOE" or Toro Energy") and their respective businesses and does not purport to be complete. This presentation is not, and in no circumstances is it to be construed as, a prospectus, an advertisement, or a public offering of securities. No securities regulatory authority or similar authority has reviewed or in any way passed upon the document or the merits of either company's securities and any representation to the contrary is an offence.

Except where otherwise indicated, the information contained in this presentation has been prepared by IsoEnergy and Toro Energy and there is no representation or warranty by IsoEnergy or Toro Energy or any other person as to the accuracy or completeness of the information set forth herein. Except as otherwise stated, information included in this presentation is given as of the date hereof and is subject to change without notice. The delivery of this presentation shall not imply that the information herein is correct as of any date after the date hereof.

This presentation does not constitute (and may not be construed to be) a solicitation or offer by ISO, TOE or their respective directors, officers, employees, representatives or agents to buy or sell any securities of any person in any jurisdiction, or a solicitation of a proxy of any securityholder or person in any jurisdiction, in each case, within the meaning of applicable laws.

For more information about the proposed transaction between IsoEnergy and Toro Energy (the "Transaction"), please see the news release dated October 13, 2025.

All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars.

Cautionary Note Regarding 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 (collectively, referred to as "forward-looking information"). Forward-looking information includes, but is not limited to, statements with respect to the activities, events or developments that IsoEnergy and Toro expect or anticipate will or may occur in the future, including, without limitation: the timing and outcome of the Transaction, including required shareholder, regulatory, court and stock exchange approvals, the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Transaction; the prospects of the combined company following completion of the Transaction; the anticipated benefits of the Transaction to the parties and their respective shareholders, the anticipated timing of completion of the Transaction; anticipated strategic and growth opportunities for the combined company; expectations regarding the growth and development of nuclear energy; planned exploration, development activities, and production the anticipated results thereof and the anticipating timing for reporting of such results; future prospects for exploration, development and expansion; the potential for, success of and anticipated timing of restarting of mining operations at the Tony M mine; expectations regarding the preparation and timing of an economic study with respect to the Tony M mine; potential M&A and spin-out opportunities; and the Company's ongoing business plan. 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", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Such forward-looking information is based on numerous assumptions, including among others, assumptions regarding completion of the Transaction, including receipt of required shareholder, regulatory, court and stock exchange approvals, the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Transaction, the combined company following completion of the Transaction, that the anticipated benefits of the Transaction will be realized, other expectations and assumptions concerning the Transaction, that general business and economic conditions will not change in a material adverse manner, the price of uranium, the anticipated cost of planned exploration activities, the completion, timing, results, costs and benefits of planned exploration activities being consistent with expectations, that financing will be available if and when needed and on reasonable terms, that third party contractors, equipment and supplies and governmental and other approvals required to conduct planned exploration activities will be available on reasonable terms and in a timely manner, preliminary project estimates and execution risk analyses, relationship with First Nations being consistent with expectations, the availability of critical infrastructure and labour pool being consistent with expectations, and the anticipated mineralization of the combined company's projects being consistent with expectations and the potential benefits from such projects and any upside from such projects. Although the assumptions made by IsoEnergy and Toro Energy 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 prove to be accurate.

Forward-looking information also involves known and unknown risks and uncertainties and other factors, which 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, including, among others: the failure to obtain shareholder, regulatory, court or stock exchange approvals in connection with the Transaction, failure to complete the Transaction, failure to realize the anticipated benefits of the Transaction or implement the business plan for the combined company, negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves, 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 and other risks associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals and the risk factors with respect to IsoEnergy set out in the company's annual information form in respect of the year ended December 31, 2024 and other filings with securities regulators which are available under the company's profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov and with respect to Toro Energy in its filings with the ASX, which are available at www.asx.com.au.

Although IsoEnergy and Toro have 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 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. IsoEnergy and Toro Energy undertake no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

Disclaimer

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Market and Industry Data

This presentation includes market and industry data that has been obtained from third party sources, including industry publications. IsoEnergy and Toro Energy believe that the industry data is accurate and that the estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, neither IsoEnergy nor Toro Energy has independently verified any of the data from third party sources referred to in this presentation. References in this presentation to reports and publications should not be construed as depicting the complete findings of the entire referenced report or publication. Neither IsoEnergy nor Toro Energy makes any representation as to the accuracy of such information.

Technical Information

IsoEnergy

All of the scientific and technical information in this presentation with respect to IsoEnergy has been reviewed and approved by Dr. Dan Brisbin, P.Geo., IsoEnergy's Vice President, Exploration of IsoEnergy. Dr. Brisbin has verified the sampling, analytical, and test data underlying the information or opinions contained in such report by reviewing original data certificates and monitoring all of the data collection protocols. Dr. Brisbin is a "qualified person" for the purposes National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

Each of the mineral resource estimates in respect of IsoEnergy contained in this presentation, except for the Larocque East project and the Tony M mine, are considered to be "historical estimates" as defined under NI 43-101 and are not considered to be current. See Appendix for additional details.

For additional information regarding IsoEnergy's Larocque East project, including the mineral resource estimate, please refer to the Technical Report entitled "Technical Report on the Larocque East Project, Northern Saskatchewan, Canada" dated August 4, 2022, with an effective date of July 8, authored by Mr. Mark B. Mathisen, C.P.G. of SLR Consulting (Canada) Ltd. . (the "Larocque East Technical Report"), available under IsoEnergy's profile on www.sedarplus.ca.

For additional information regarding IsoEnergy's Tony M mine, including the mineral resource estimate, please refer to the Technical Report entitled "Technical Report on the Tony M Mine, Utah, USA – Report for NI 43-101" dated December 8, 2022 with an effective date of September 9, 2022 authored by Mark B. Mathisen, C.P.G. of SLR Consulting (Canada) Ltd. (the "Tony M Technical Report"), available under IsoEnergy's profile on www.sedarplus.ca.

The joint announcement issued by IsoEnergy and Toro dated October 13, 2025 includes important disclosures regarding IsoEnergy's foreign and historical estimates for the purposes of ASX Listing Rule 5.12. IsoEnergy and Toro confirm that they are not in possession of any new information or data relating to the historical and foreign estimates that materially impacts on the reliability of the estimates, or the parties' ability to verify the historical and foreign estimates as mineral resources or ore reserves in accordance with the JORC Code. The parties confirm that the supporting information provided in the announcement continues to apply and has not materially changed.

The information in this presentation regarding the Mineral Resource Estimate for the Wiluna Uranium Project is extracted from Toro's ASX announcement dated 24 September 2024, titled "Significant Expansion of Stated Resources at Lake Maitland and the Wiluna Uranium Project". Toro confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 24 September 2024, and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

Information contained in this presentation in connection with the Theseus Project was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Pro forma Mineral Resources

This presentation refers to IsoEnergy and Toro having a combined pro forma Mineral Resource estimates of 133.0 Mlbs M&I (+141%) and 39.4 Mlbs Inferred (+704%), along with historical resources of 154.0 Mlbs M&I and 88.0 Mlbs Inferred. This is comprised of the individual Mineral Resource estimates of Toro reported in accordance with the JORC Code, and IsoEnergy reported in accordance with NI 43-101. Refer to the Mineral Resource estimates of each entity, confirmation in accordance with ASX Listing Rule 5.23 in respect of Toro, and ASX Listing Rule 5.13 confirmations on behalf of IsoEnergy.

Toro Competent Person Disclosures

The information presented here that relates to U_3O_8 and V_2O_5 Mineral Resources of Toro Energy's Centipede-Millipede, Lake Way, Lake Maitland, Dawson Hinkler and Nowthanna deposits is based on information compiled by Dr Greg Shirtliff of Toro Energy Limited and Mr Daniel Guibal of Condor Geostats Services Pty Ltd. Mr Guibal takes overall responsibility for the Resource Estimate, and Dr Shirtliff takes responsibility for the integrity of the data supplied for the estimation. Dr Shirtliff is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and Mr Guibal is a Fellow of the AusIMM and they have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. The Competent Persons consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

The information presented here that relates to Mineral Resources of Toro's Theseus Uranium Project is based on work supervised by Michael Andrew, who is a member of the Australian Institute of Mining and Metallurgy of the Australian Institute of Geoscientists. Mr Andrew is an employee of Snowden Optiro and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity he is undertaking to qualify as a Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Cautionary Note to United States Investors Regarding Presentation of Mineral Resource Estimates

The mineral resource estimates included in this presentation have been prepared in accordance with the requirements of the securities laws in effect in Canada and Australia, as applicable, which differ in certain material respects from the disclosure requirements promulgated by the U.S. Securities and Exchange Commission (the "SEC"). Accordingly, information contained in this presentation may not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

Transaction Rationale

Tier One Uranium Portfolio

- Acquisition of Toro Energy includes the flagship Wiluna Uranium Project in Western Australia, comprising the Centipede-Millipede, Lake Way, and Lake Maitland deposits.
- Wiluna is a scoping-level uranium-vanadium project with significant resources.
- Complements IsoEnergy's diversified portfolio, including past-producing U.S. mines, the ultra-high-grade Hurricane deposit in Canada's Athabasca Basin, and multiple development and exploration assets across Canada, the U.S., and Australia.

Significantly Expands and Diversifies Uranium Resource Base

- Adds Toro Energy's JORC-compliant resources of 78.1 Mlbs U_3O_8 (M&I) and 34.6 Mlbs (Inferred).[1]
- Combined with IsoEnergy's existing NI 43-101 Mineral Resources[2] of 55.2 Mlbs U_3O_8 (M&I) and 4.9 Mlbs (Inferred) and Historic Resources[3] of 154.3 Mlbs (M&I) and 88.2 Mlbs (Inferred), creates one of the sector's most substantial global uranium endowments.

Strengthens Merged Group's Exposure to Top Uranium Jurisdictions

- Wiluna to become IsoEnergy's flagship Australian project.
- Australia ranks #1 globally for uranium resources[4] and was a Top-5 producer in 2024, supported by strong infrastructure and mining institutions.
- Western Australia hosts significant undeveloped uranium projects, including Kintyre and Yeelirrie (Cameco) and Mulga Rock (Deep Yellow).

Well Placed to Pursue Value Accretive Growth Opportunities

- Merged Group to have significant balance sheet strength and access to capital markets to fund the Merged Group's portfolio including Toro's existing project

Well-Timed to Capitalize on Strong Market Momentum

- The World Nuclear Association's 2025 Fuel Report projects uranium demand to rise ~30% by 2030 and to more than double by 2040.[5]
- Strengthened resource base and diversified jurisdictional exposure positions IsoEnergy to benefit from a rapidly tightening supply/demand outlook.

Note: See Cautionary Note Regarding Forward-looking Information on Page 2 of this presentation

1. Refer to Slide 28 which provides a breakdown of the Mineral Resource estimates for Toro Energy.
2. For additional information on the current resources for the Tony M Mine and Larocque East Project see the Tony M Technical Report and the Larocque East Technical Report, respectively.
3. These mineral resources are considered to be "historical estimates" as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and IsoEnergy is not treating the historical estimates as current mineral resources. See Appendix for additional details.
4. Nuclear Energy Agency (NEA) - Uranium Resources, Production and Demand (Red Book)
5. World Nuclear Performance Report 2025 - World Nuclear Association

Transaction Summary[1]

Offer Structure	▪ IsoEnergy and Toro Energy have entered into a scheme implementation deed (**SID**) pursuant to which IsoEnergy has agreed to acquire all of the issued and outstanding fully paid ordinary shares of TOE (**Toro Shares**) (other than those held by or on behalf of IsoEnergy) by way of a scheme of arrangement transaction under Australia's Corporations Act 2001 (Cth) (the **Transaction** or **Scheme**) ▪ The Scheme has been unanimously recommended by the independent board committee of Toro Energy ▪ The Scheme is subject to approval by Toro Energy shareholders and court approvals (as well as other customary conditions)
Consideration	▪ TOE shareholders to receive 0.036 of a common share of IsoEnergy for every Share held in TOE, for an implied consideration of A$0.585 per TOE Share[2]
Implied Value	▪ Implied fully-diluted in-the-money equity value of TOE of C$68.1M[2]
Implied Premiums	▪ 79.7% to TOE's closing price of A$0.325 on October 10, 2025[2] ▪ 92.2% to TOE's 20-day VWAP of A$0.304 for the period ending October 10, 2025[3]
Ownership	▪ IsoEnergy and TOE shareholders to own approximately 92.9% and 7.1% of the combined company, respectively[4]
Approvals and Key Conditions	▪ Approval being received from the shareholders of Toro Energy and court approvals in relation to the Scheme ▪ Australian Foreign Investment Review Board (**FIRB**) approval ▪ Customary court and regulatory approvals, including ASX, TSX, and NYSE American ▪ An independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Toro shareholders ▪ No formal changes in Western Australian uranium policy to permit uranium mining and/or mining or development of all or any part of the Wiluna Uranium Project
Voting Intention Statements	▪ Mega Uranium Ltd. (TSX: MGA) (together with its associate Mega Redport Pty Ltd) (representing 12.7% of all Toro Shares) has provided Toro with a voting intention statement that they each intend to vote in favour of the Scheme, subject to no superior proposal emerging and the Independent Expert concluding and continuing to conclude that the Scheme is in the best interest of Toro shareholders.[5] ▪ Along with IsoEnergy's existing 4.99% interest in Toro shares the statements represent an aggregate amount of approximately 17.6% of Toro Shares
Timing	▪ Closing expected in First Half 2026

Source: Bloomberg, FactSet, Google Finance

1. Refer to transaction announcement on October 13, 2025
2. Based on the last close price of IsoEnergy on the TSX of C$14.73 per share and an AUD:CAD exchange rate of 0.9078 on the October 10, 2025. The implied value is not fixed and depends on the price at which IsoEnergy shares trade.
3. Based on Toro's 20-day VWAP for the period ending October 10, 2025 on the ASX of A$0.304
4. On a fully-diluted in-the-money basis
5. Mega Uranium and Mega Redport Pty Ltd have consented to the inclusion of this statement in this document.

Anticipated Benefits to Shareholders

IsoEnergy Ltd.

- **Secures Wiluna Uranium Project,** positioned for potential development, pending alignment of government policy with uranium production in Western Australia
- **Strengthens ranking among the Australian uranium players**, on the basis of advanced mining assets and resource exposure
- Addition of **large-scale resource at the scoping study sta**ge with an exploration portfolio hosting additional uranium resources
- **Opportunity for re-rating through de-risking near-term potential production** and **enhancing scale and asset diversification** across key jurisdictions in the U.S., Canada and Australia
- **Creation of a larger platform with greater scale for M&A, access to capital and liquidity**

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- Immediate and significant premium of **79.7% to last close** and **91.9% to the 20-day VWAP[1]**
- **Exposure to a larger, more diversified portfolio** of high-quality uranium exploration, development and near-term production assets in tier-one jurisdictions of U.S. and Canada
- **Entry into the Athabasca Basin**, a leading uranium jurisdiction, with the high-grade Hurricane deposit
- **Upside from an accelerated path to potential production** as well as from synergies with IsoEnergy's other Utah uranium assets
- Toro shareholders will be exposed to geographic project locations within the Merged Group outside of Western Australia including **favourable uranium regulatory jurisdictions** such as Canada and parts of the U.S.
- **A combined company backed by corporate and institutional investors of IsoEnergy** including, NexGen Energy Ltd., Energy Fuels Inc., Mega Uranium Ltd. and uranium ETFs
- **Increased scale expected to provide greater access to capital, trading liquidity, research coverage and greater scale for M&A**

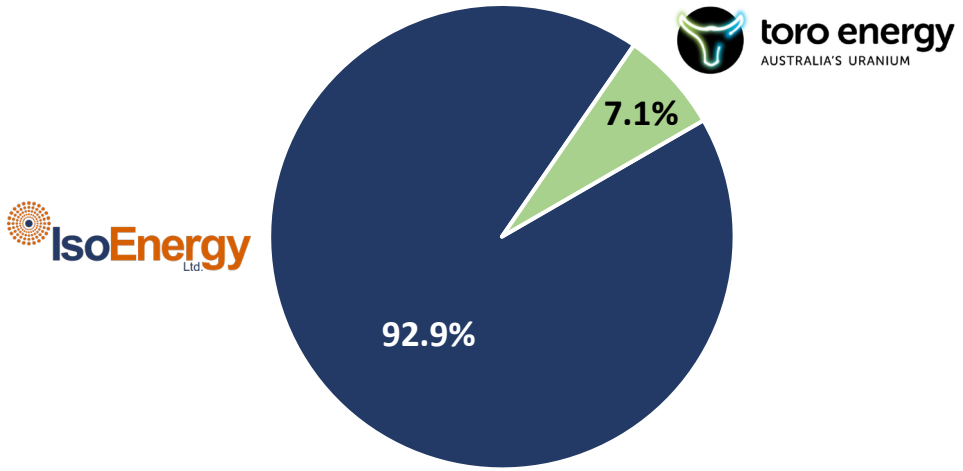
1. Based on the last close price of IsoEnergy on the TSX of C$14.73 per share and an AUD:CAD exchange rate of 0.9078 on the October 10, 2025

See "Cautionary Note Regarding Forward-Looking Information" on slide 2.

Pro Forma Capitalization

		IsoEnergy Ltd.	toro energy AUSTRALIA'S URANIUM	IsoEnergy Ltd. + toro energy AUSTRALIA'S URANIUM
Share Price[1]	*(Local $)*	C$14.73	A$0.584	C$14.73
Basic Shares Outstanding	*(M)*	54.7	120.3	59.2
FDITM Shares Outstanding	*(M)*	58.0	128.4	62.4
Basic Market Cap	*(C$M)*	$806.4	$63.8	$871.3
FDITM Market Cap	*(C$M)*	$854.6	$68.1	$919.5
Cash & Equivalents[2]	*(C$M)*	$84.7	$5.7	$90.4
Equity Holdings[3]	*(C$M)*	$62.5	--	$60.7
Convertible Debentures[4]	*(C$M)*	$9.8	--	$9.8
Potential Cash from Dilutives[2,5]	*(C$M)*	$37.1	--	$37.1
FDITM Enterprise Value[5]	*(C$M)*	$680.0	$62.4	$741.0
NexGen Ownership (Basic)	*(%)*	30.1%	--	27.9%

Pro Forma Shareholders (Fully-Diluted in the-Money)



Source: Bloomberg, FactSet, Public Disclosure

1. As of the October 10, 2025 market close (all Canadian exchanges); Toro is at-offer
2. Based on IsoEnergy's public disclosure as of June 30, 2025 and Toro's public disclosure as of June 30, 2025, adjusted for subsequent events; does not include expenses in connection with the Transaction.
3. Includes equity holdings investments in NexGen, Premier American Uranium, Atha Energy, Future Fuels, Toro Energy, Purepoint Uranium, Jaguar Uranium, Verdera Energy, and Royal Uranium Inc., as of the October 10, 2025 market close
4. As of June 30, 2025, recorded at face value of principle
5. On a fully-diluted in-the-money basis.

See "Cautionary Note Regarding Forward-Looking Information" on slide 2.

Unparalleled Global Uranium Portfolio

U.S.

Utah – Ranked #11[3]

Tony M Mine[1]
6.6Mlbs Ind. @ 0.28% ,
2.2Mlbs Inf. @ 0.27%

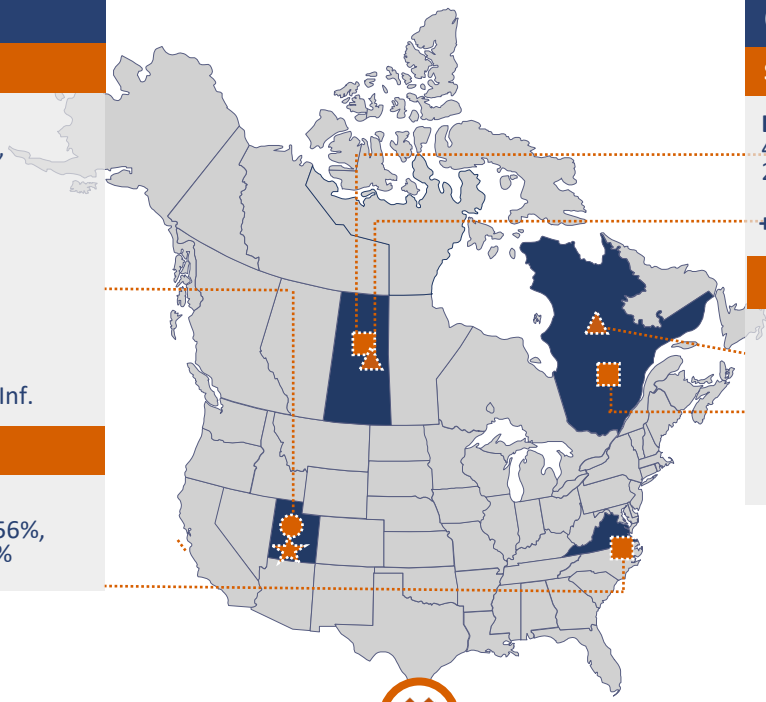
Rim Mine

Sage Plain[2]
0.8Mlbs Ind. @ 0.16%
0.0Mlbs Inf. @ 0.13%

Daneros Mine[2]
0.1Mlbs Ind., 0.1Mlbs Inf.

Virginia

Coles Hill[2]
132.9Mlbs Ind. @ 0.056%,
30.4Mlbs Inf @ 0.042%



Canada

Saskatchewan – Ranked #7[3]

Larocque East – Hurricane[4]
48.6Mlbs Ind., @ 34.5%
2.7Mlbs Inf. @ 2.2%

+20 Exploration Projects

Quebec

Dieter Lake[2]
24.4Mlbs Inf. @ 0.057%

Matoush[2]
12.3Mlbs Ind. @ 0.954%,
16.4Mlbs Inf. @ 0.442%

Western Australia[5]

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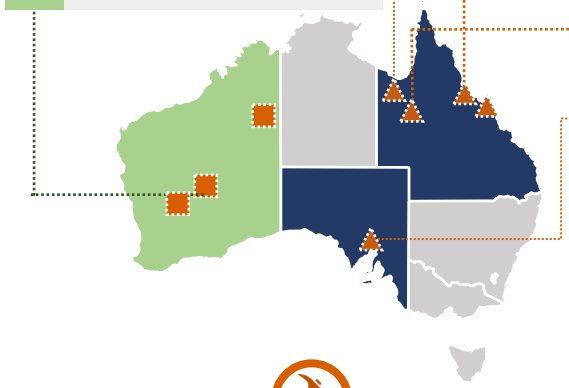
Wiluna Uranium Project
69.1Mlbs Ind., 4.5Mlbs Inf.

Dawson Hinkler Deposit
9.0Mlbs Ind., 11.3Mlbs Inf.

Nowthanna Deposit
11.9Mlbs Inf.

Theseus
6.9Mlbs Inf.



Australia

Queensland

Milo[2]
13.8Mlbs Inf.

Ben Lomond[2]
8.1Mlbs Ind @ 0.28%.,
2.8Mlbs Inf. @ 0.21%

Ardmore

Teddy Mountain

West Newcastle Range

South Australia

Yarranna

Past Producing
Mill
Development
Exploration

Diversified Across Tier 1 Jurisdictions

Projects in Canada, U.S., and Australia—
With several ranked among Fraser Institute's top 20[3]

Substantial Mineral Endowment

Current NI 43-101 resources of 55.2Mlbs M&I., 4.8Mlbs Inf. (ISO)[1,4] and JORC resources of 78.1Mlbs M&I, 34.6Mlbs Inferred (TOE)[5]
Historical resources of 153.8Mlbs M&I., 88.2Mlbs Inf. (ISO)[2]

Exploration Upside

Expanding Hurricane, one of the world's highest-grade published indicated uranium resources, with ongoing resource and regional discovery drilling

Focused Production Strategy

Near-term restart potential across Utah portfolio, with Tony M Mine being advanced and toll milling arrangement in place

Proven Leadership

Track record in uranium exploration, development and operations, corporate finance and M&A

1. For additional information please refer to the Tony M Mine Technical Report. 2. This estimate is a "historical estimate" as defined under NI 43-101. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources and neither IsoEnergy nor Toro Energy is treating the historical estimate as current mineral resources. See slide 2 for additional details. 3. Jurisdiction rankings are based on the Investment Attractiveness Index from the Fraser Institute Annual Survey of Mining Companies 2024 4. See Larocque East Technical Report for additional details 5. Based on the mineral resources for the Wiluna Uranium Project, inclusive of Dawson Hinkler as stated in the ASX announcement of September 24, 2024, for the Nowthanna Deposit as stated in the ASX announcement of February 1, 2016 and the Theseus Project, announced December 5, 2012 all prepared in accordance with JORC 2012, except Theseus which is in accordance with JORC 2004.

See "Cautionary Note Regarding Forward-Looking Information" on slide 2

Pro-Forma Portfolio[1]

Provides near, medium and long-term leverage to rising uranium prices

Call Options → **Exploration** → **Development** → **Near Term Production Potential[1]**

Subject To Permitting

Coles Hill, *Virginia*

Matoush, *Quebec*

Athabasca Assets, *Saskatchewan*

Australia Assets, *Queensland and South Australia*

+

Theseus & Nowthanna *Western Australia*

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Hurricane, *Saskatchewan*

+

Wiluna Uranium Project, *Western Australia*

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Tony M, Daneros and Rim Mines, *Utah*

Equity Holdings/ Spin-co's

NexGen · Jaguar Uranium · Atha Energy Corp. · Premier American Uranium · Future Fuels · Purepoint Uranium Group Inc. · Royal Uranium · toro energy

Equity Portfolio Value Of ~C$60.7m*

*Equity holdings include investments in NexGen, Premier American Uranium, Atha Energy, Future Fuels and Purepoint Uranium abased on market close October 10, 2025, as well as Jaguar Uranium and Royal Uranium Inc. The total excludes ISO's current holding in Toro Energy

Source: Bloomberg, FactSet, Public Disclosure

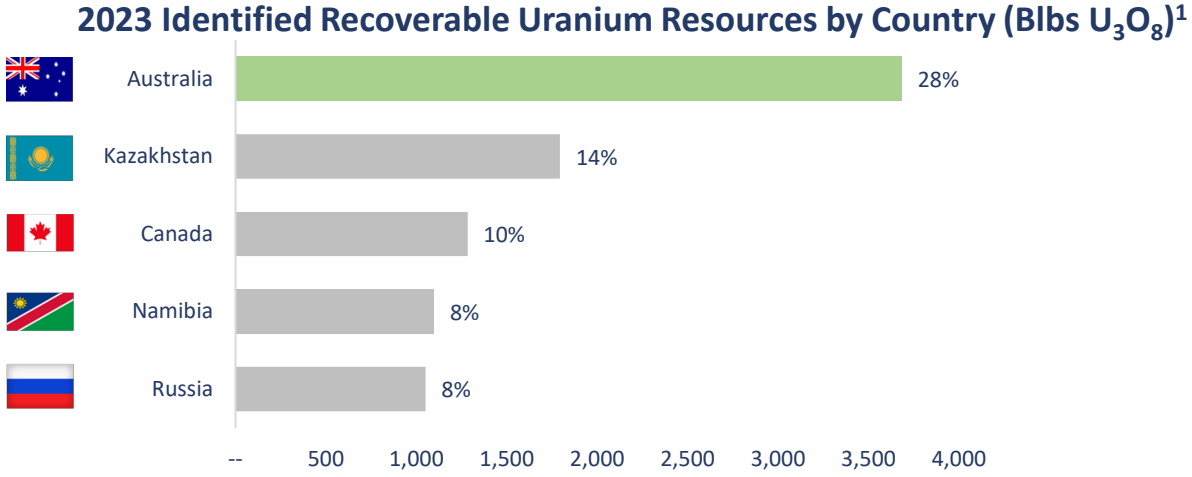
1. See "Cautionary Note Regarding Forward-Looking Information" on slide 2

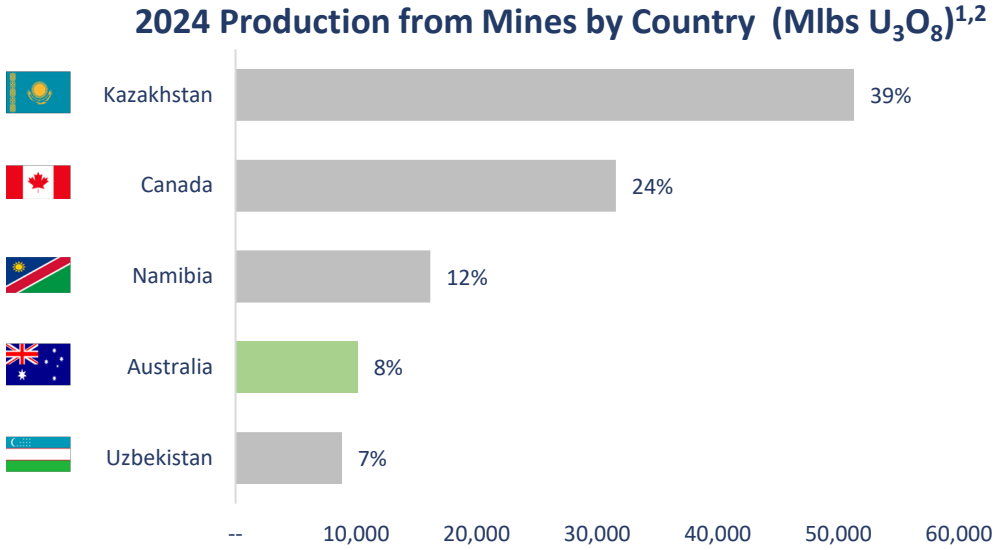
Evaluate Additional M&A Opportunities Across All-stages

Toro Energy Overview

The Strategic Case for Australian Uranium Mining

Australia has the world's largest share of uranium resources and is the 4th largest producing country in the world[1]





1. World Nuclear Association - World Uranium Mining Production - World Nuclear Association
2. Identified resources recoverable (reasonably assured resources plus inferred resources), to $130/kg U, 1/1/23, from OECD NEA & IAEA, Uranium 2024: Resources, Production and Demand ('Red Book').

Western Australia Mining Snapshot

Home to Significant Uranium Resources

"Our economic management of the resources sector is second to none, and that is why WA will drive the national economy for decades to come. We are a global investment destination of choice as we remain a reliable business partner, we maintain a robust regulatory framework and we have a long history of major mining and mineral processing successes."[1]

Ranked 17th / 82[2]
2024 Global Investment Attractiveness

~A$2.5bn[3]
2024 Exploration Expenditure

Ranked 17th / 82[3]
2024 Global Policy Perception

~A$18.2bn[3]
2024 Mining Capital Expenditure

Home to Significant Uranium Resources[7]

Property		Yeelirrie	Wiluna Project[8]	Mulga Rock	Kintyre
Owner		Cameco (100%)	Toro Energy (100%)	Deep Yellow (100%)	Cameco (100%)
Overview		Acquired in 2012 for US$430mm[5]		Acquired in 2022 through merger with Vimy Resources for US$492mm[6]	Acquired 70% in 2008 for US$346, followed by the remaining 30% in 2018 for US$495mm[4]
Mineral Resource	Measured	95.9 Mlbs @ 0.16% U_3O_8	7.1 Mlbs @ 0.04% U_3O_8	14.6 Mlbs @ 0.05% U_3O_8	--
	Indicated	32.2 Mlbs @ 0.12% U_3O_8	71.0 Mlbs @ 0.04% U_3O_8	49.7 Mlbs @ 0.04% U_3O_8	53.5 Mlbs @ 0.62% U_3O_8
	Inferred	--	27.7 Mlbs @ 0.02% U_3O_8	40.5 Mlbs @ 0.04% U_3O_8	6.0 Mlbs @ 0.53% U_3O_8

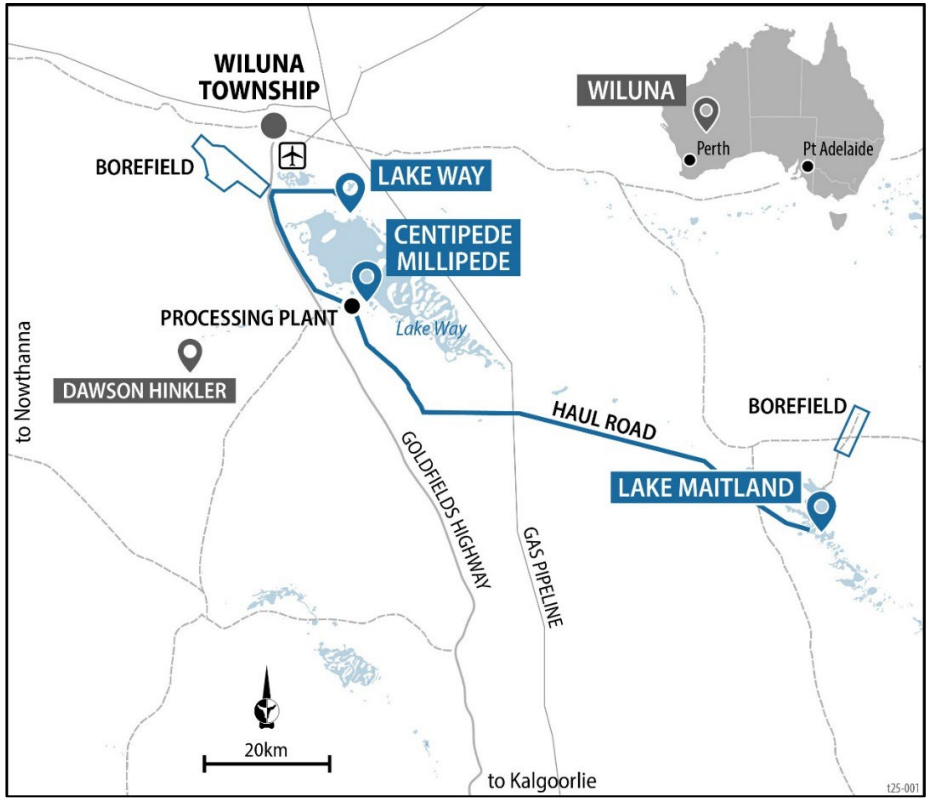
Sources: Company public filings, FactSet, S&P Capital IQ, Broker research
(1) Quoted by Premier Roger Cook from an article from the Western Australia Government dated October 29th, 2024 (2) 2024 Fraser Institute Annual Survey of Mining Companies (3) 2025 Government of Western Australia Economic Indicators (4) Purchased from Rio Tinto in a Cameco and Mitsubishi JV (Cameco held 70% ownership and paid US$346mm initially), where Cameco proceeded to buy out the remaining 30% stake in 2018 (5) Purchased from BHP (6) Sourced from S&P Capital IQ (7) Prepared in accordance with JORC Code. (8) Wiluna Project inclusive of regional deposits Dawson Hinkler and Nowthanna. Refer to Slide 28 which provides a breakdown of the Mineral Resource estimates for Toro Energy

See "Cautionary Note Regarding Forward-Looking Information" on slide 2

Wiluna Uranium Project

Overview & Strategic Positioning[2]

- **Location:** 30km to the south of Wiluna in Western Australia's northern goldfields
- **Uranium Deposits:** 100%-owned project consist of three uranium deposits hosting one of the largest undeveloped uranium resources in Australia[1]
- **Offtake:** Japan Australia Uranium Pty and Itochu hold right to acquire 35% interest in Lake Maitland for US$39.6M
- **Project Economics:** Scoping study completed on Lake Maitland deposit demonstrates a potentially viable standalone project



Stated Mineral Resources for Wiluna Uranium Project at 100ppm U_3O_8 cutoffs (Sept 24, 2024)[1]

Category	Measured			Indicated			M&I			Inferred					
	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
	Mt	ppm U_3O_8	Mlbs U_3O_8	Mt	ppm U_3O_8	Mlbs U_3O_8	Mt	ppm U_3O_8	Mlbs U_3O_8	Mt	ppm U_3O_8	Mlbs U_3O_8	Mt	ppm V_2O_5	Mlbs V_2O_5
Centipede-Millipede	7.5	428	7.1	21.3	392	18.4	**28.8**	**402**	**25.5**	10.0	206	4.5	73.1	281	45.2
Lake Maitland	--	--	--	33.3	403	29.6	**33.3**	**403**	**29.6**	--	--	--	50.0	285	31.4
Lake Way	--	--	--	15.8	406	14.1	**15.8**	**405**	**14.1**	--	--	--	18.7	307	12.7
Total Wiluna Project	**7.5**	**428**	**7.1**	**70.3**	**400**	**62.0**	**77.8**	**403**	**69.1**	**10.0**	**206**	**4.5**	**141.8**	**286**	**89.3**
Dawson Hinkler Satellite	--	--	--	17.3	236	9.0	17.3	236	9.0	32.1	159	11.3	--	--	--
Nowthanna	--	--	--	--	--	--	--	--	--	13.5	399	11.9	--	--	--
Total Wiluna Regional	**7.5**	**428**	**7.1**	**87.6**	**368**	**71.0**	**95.1**	**373**	**78.1**	**55.6**	**226**	**27.7**	**141.8**	**286**	**89.3**

1. JORC Table 1 and Competent Person Statements for the resource estimations for the above stated resources are presented in the ASX announcement of September 24, 2024.
2. See "Cautionary Note Regarding Forward-Looking Information" on slide 2

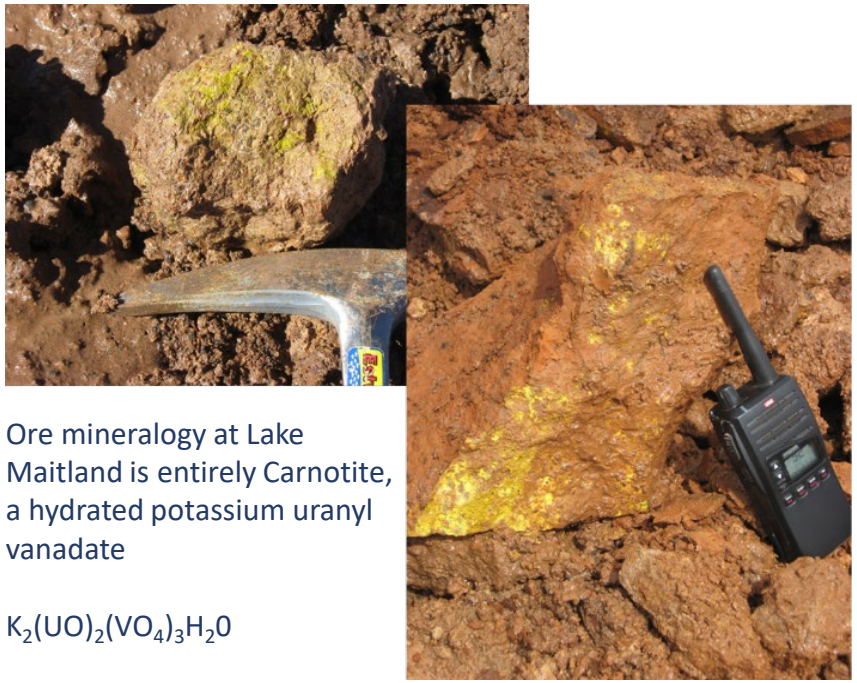
Wiluna Uranium Project

Technical Overview and Next Steps[2]

- **Resource Base:** Multiple groundwater carbonate associated deposits amenable to open-pit mining and alkaline leach processing
- **Depth:** Shallow open pit to ~10m
- **Processing strategy:** Central processing facility near Lake Maitland with satellite pits trucking ore in
- **Infrastructure Advantages:** Established mining center with access to water, power, and services
- **Significant Upside through Optimization:** future incorporation of Centipede-Millipede, Lake Way and Dawson Hinkler deposits, higher uranium prices

Potential Next Steps[1]:

- Convert JORC Resource to NI 43-101 compliance
- Pilot Plant
- Drilling for Pilot Plant
- Infill drilling
- Convert Scoping Study to PEA



Ore mineralogy at Lake Maitland is entirely Carnotite, a hydrated potassium uranyl vanadate

$K_2(UO)_2(VO_4)_3H_20$

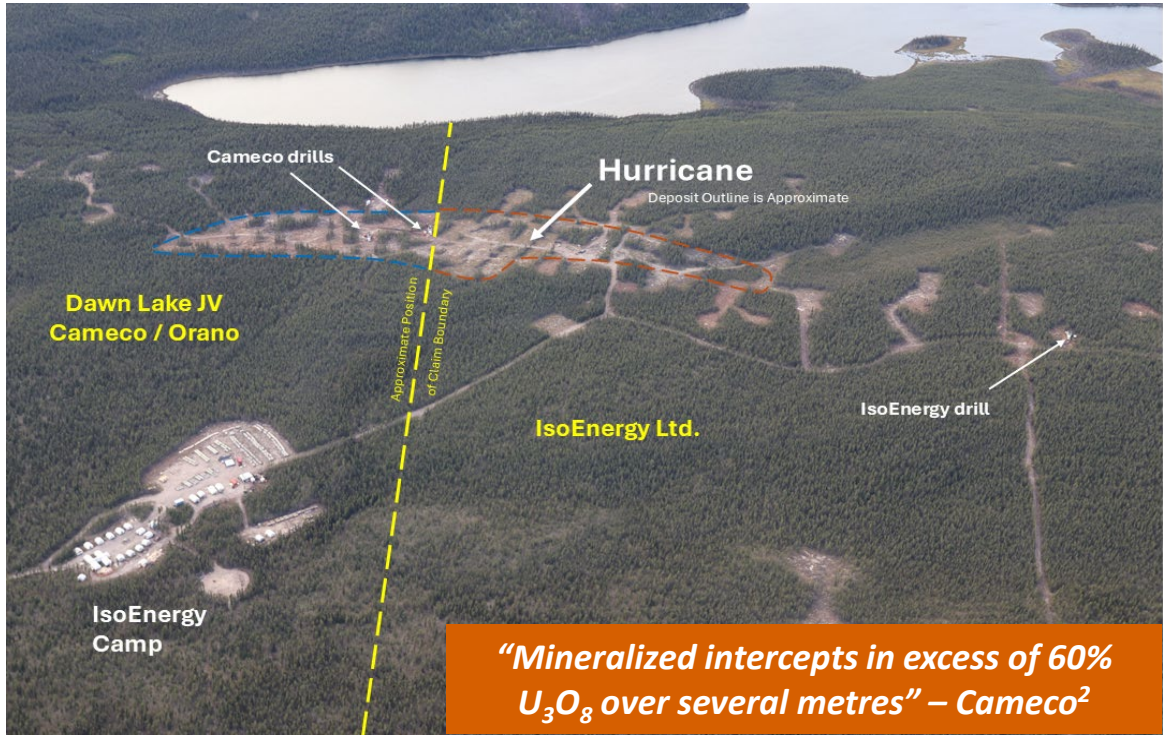
Photographs of the yellow 'ore' mineral, carnotite, of Toro's shallow groundwater carbonate related uranium deposits, inclusive at Lake Maitland.

1. See "Cautionary Note Regarding Forward-Looking Information" on slide 2

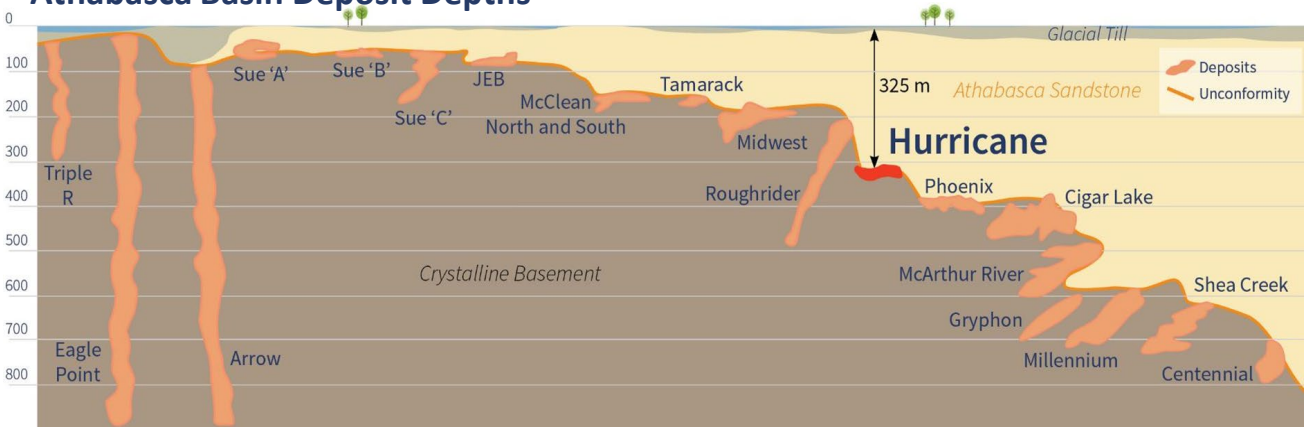
IsoEnergy Portfolio

Hurricane – One of the World's Highest-Grade Published Indicated Uranium Resources

- **Grade** – Very high-grade mineralization over widths and thicknesses seen at major deposits – up to 12m thick x 125m wide
- **Depth** – Shallow relative depth of 325m with no water cover at surface
- **Infrastructure** – Located near roads and power with Orano's McClean Lake mill only 40km away
- **Project Border** – Aggressive exploration being undertaken at Cameco/Orano Dawn Lake JV immediately adjacent to the west[2]
- **Exploration Upside** – 20 holes totaling 7,600m summer program underway to follow-up up on encouraging results from the winter 2025 program, targeting both resource expansion and regional discovery.



Athabasca Basin Deposit Depths

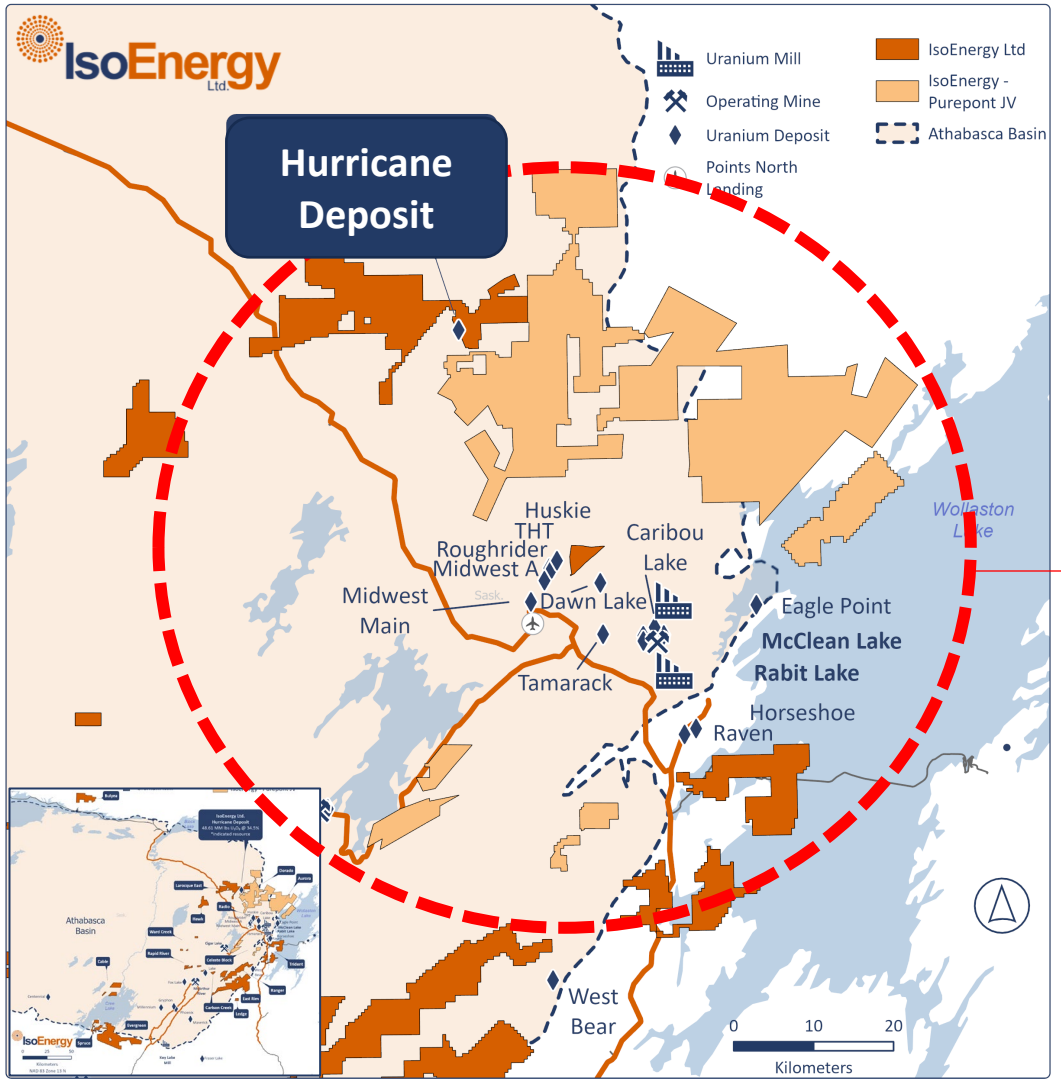


Mineral Resource Estimate (July 8, 2022)[1]

		U_3O_8 Resources		
Category	Domain	Tonnes (000 t)	Grade (%)	Contained (Mlbs)
Indicated	High-Grade	38.2	52.1%	43.9
	Medium-Grade	25.6	8.4%	4.7
	Low-Grade	-	-	-
Total Indicated		**63.8**	**34.5%**	**48.6**
Inferred	High-Grade	-	-	-
	Medium-Grade	4.0	11.2%	1.0
	Low-Grade	50.3	1.5%	1.7
Total Inferred		**54.3**	**2.2%**	**2.7**

1. For additional information see Larocque East project Technical Report.
2. As stated in Cameco Corporations Annual Information Form dated March 22, 2024, page 75. The reader is cautioned that mineralization on adjacent property is not necessarily indicative of mineralization on the Larocque East Property.

Eastern Athabasca – Prime Location



- **Cigar Lake Mine Depletion –** Cigar Lake, which is processed at the McClean Lake Mill, is expected to produce ~18m lbs per annum to 2034 dropping to ~7m in 2035 and ~1m in 2036.
- **Scarcity of Known Resources to Replace Cigar Lake –** Few projects match Hurricane's combination of grade, scale, and proximity to the McClean Lake Mill.

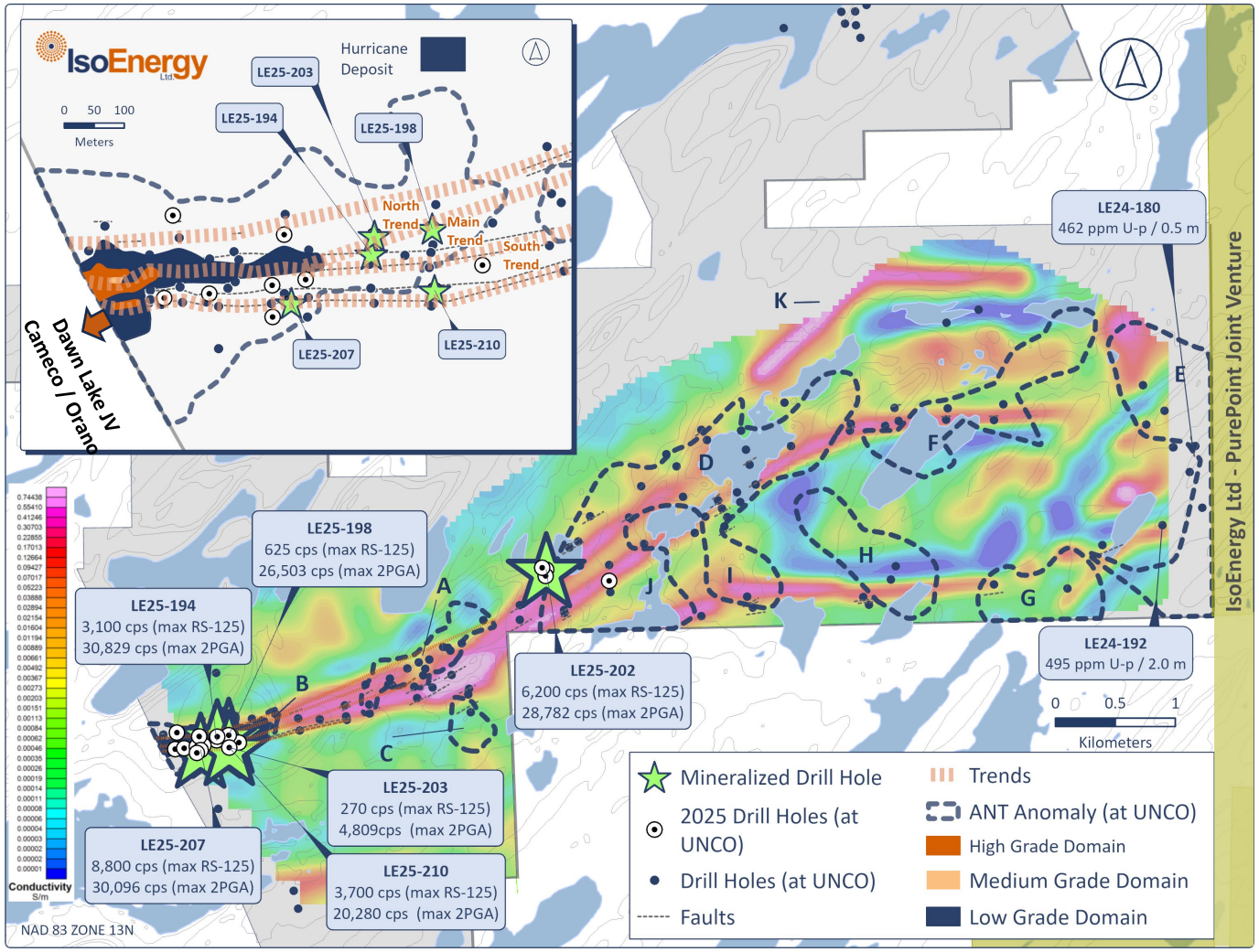
Undeveloped Uranium Deposits within 50 km of the McClean Lake Mill — Eastern Athabasca Basin (Saskatchewan)[2]

Owner(s)	Deposit	M&I (Mlbs U_3O_8)	Grade	Inferred (Mlbs U_3O_8)	Grade
Larocque East *IsoEnergy*	**Hurricane[1]**	**48.6**	**34.5%**	**2.7**	**2.2%**
Cameco (57.5%), Orano (23.1%), Denison (9.7%) and UEC (9.7%)	Tamarack	17.9	4.42%	1.0	1.02%
UEC	Roughrider	27.8	3.25%	36.0	4.55%
Midwest Project *Orano (74.8%) and Denison (25.2%)*	Main	39.9	4.0%	11.5	0.66%
	A	10.8	0.87%	6.7	5.8%
	Subtotal	**50.7**			
McClean Project *Orano (77.5%) and Denison (22.5%)*	McClean North	12.2	2.8%	0.01	0.79%
	Sue F	2.8	2.6%	-	-
	Sue D	2.8	1.1%	0.02	0.39%
	Sue E	-	-	7.3	0.69%
	Subtotal	**17.8**		**7.32**	
Waterbury Project *Denison (67%), Korea Waterbury (33%)*	THT	12.8	2.0%	-	-
	Huskie	--	-	5.7	0.96%
	Subtotal	**12.8**		**5.7**	
Cameco	Eagle Point	38.6	0.95%	33.7	0.62%
UEC	Horseshoe	23.6	0.215%	-	-
UEC	Raven	13.8	0.11%	-	-

1. For additional information regarding IsoEnergy's Larocque East project please refer to the Technical Report entitled "Technical Report on the Larocque East Project, Northern Saskatchewan, Canada" effective July 8, 2022, prepared by SLR Consulting (Canada) Ltd., available under IsoEnergy's profile on www.sedarplus.ca.
2. Saskatchewan Geological Survey, Miscellaneous Report, 2024-3
3. cameco-2023-cigar-lake-technical-report.pdf

Hurricane – Exploration Upside

Strong Radioactivity Intersected Along Hurricane Trends, Confirming Structural Continuity and Expansion Potential

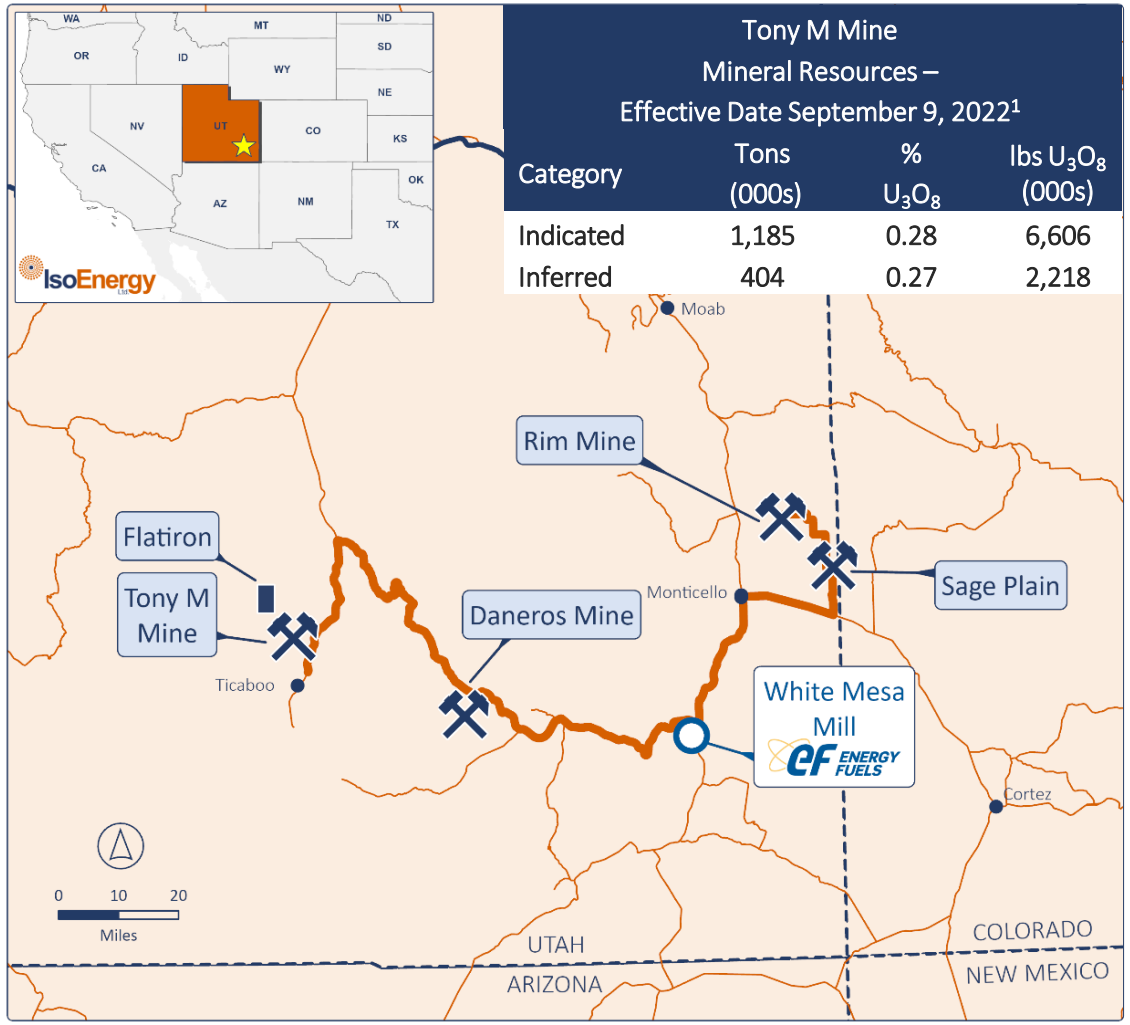


- **Hurricane Resource Expansion**
  - Resource spans low-, medium-, and high-grade domains over 100–300 m strike and 10–50 m thickness.
  - ANT anomalies highlight key alteration markers guiding ongoing targeting.
  - Winter program confirmed multiple mineralized structures and expansion potential across the Hurricane area.
  - Summer drilling continues to test the Main and South trends, focusing on step-outs near the existing deposit
  - Several untested gaps remain, with potential for both low-grade lenses and high-grade pods similar to Hurricane.
- **Hurricane Regional Discovery Potential**
  - Multiple targets identified along the 6km extension of the Larocque Trend to the east.
  - Strongest radioactivity intercepted to date in Area D, located 2.8km east of the current deposit.

1. See IsoEnergy's press release dated April 23, 2025
See "Cautionary Note Regarding Forward-Looking Information" on slide 2

IsoEnergy's Utah Operations

Building on a legacy of production with modern exploration and toll milling agreements in place



Tony M Mine Mineral Resources – Effective Date September 9, 2022[1]			
Category	Tons (000s)	% U_3O_8	lbs U_3O_8 (000s)
Indicated	1,185	0.28	6,606
Inferred	404	0.27	2,218

Historical mines in prolific uranium districts

- Previously in production during prior period of strong uranium prices

Uranium resources in place with potential exploration upside

- Current 43-101 mineral resource estimate on Tony M[1]
- Historical mineral resources at Daneros and Sage Plain[2]

Key state and federal operating permits in place

- Time savings of 3 to 5 years
- Cost savings of US$1M+ per mine

Toll milling agreements in place

- All projects in trucking distance to White Mesa Mill

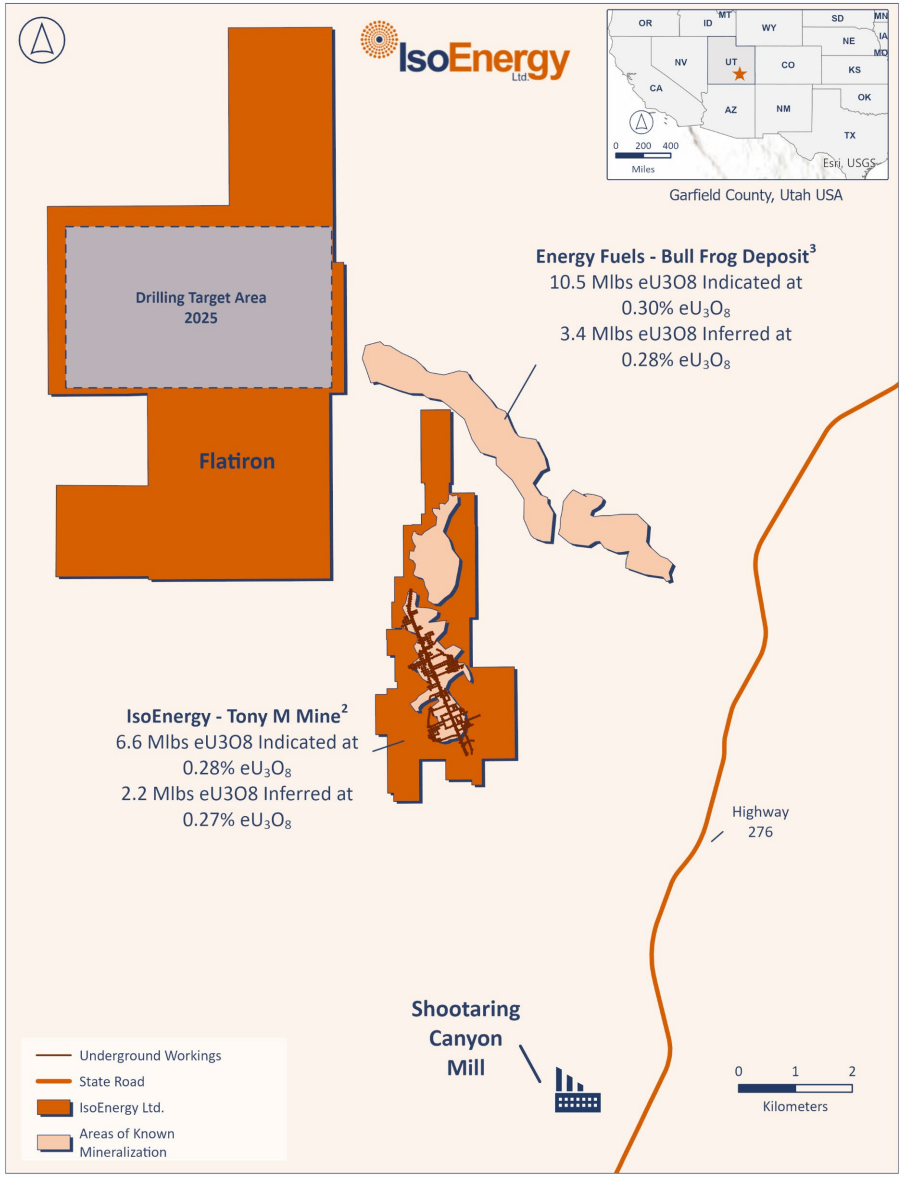
Work programs underway to support Technical and Economic studies:

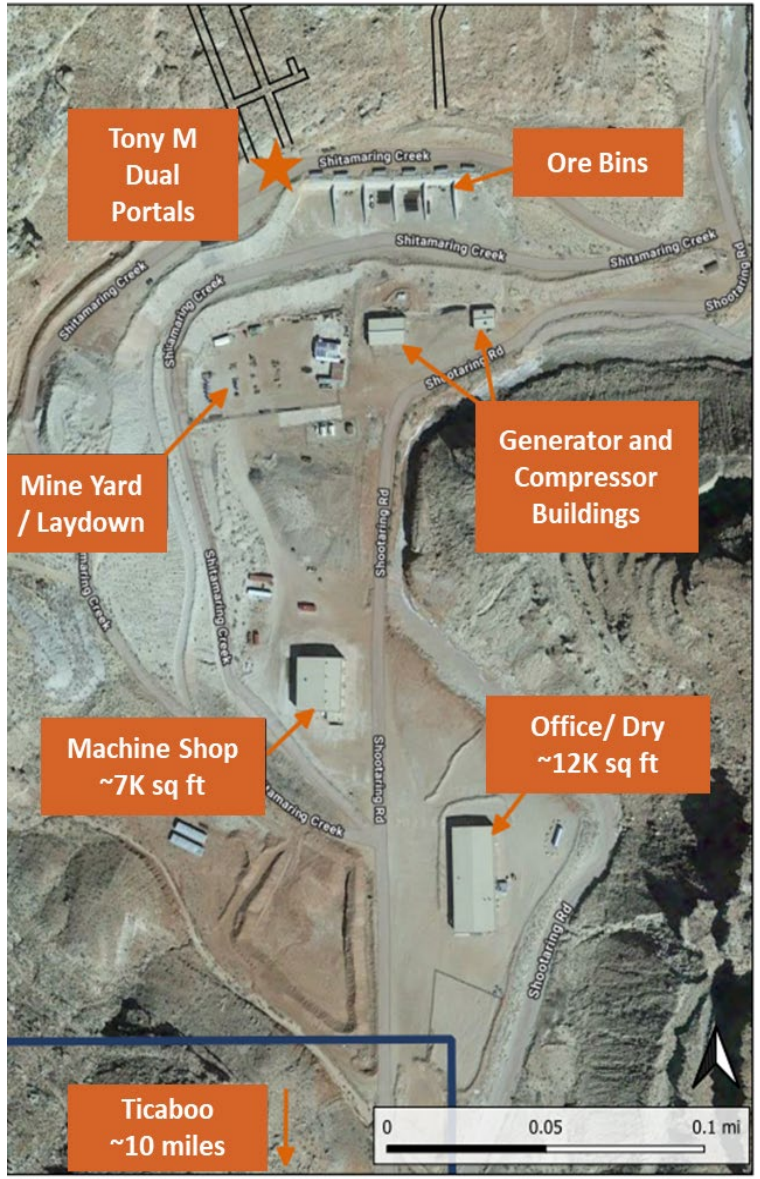
- Ore Sorting and High-Pressure Slurry Ablation (HPSA) Testing - Bulk pilot programs launched to evaluate high-efficiency material processing and reduce haulage and operating costs.
- Enhanced Evaporation Study - Aims to reduce capital costs and accelerate dewatering by increasing evaporation rates at existing pond infrastructure.

1. See Tony M Technical Report
2. This estimate is a "historical estimate" as defined under NI 43-101. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources and neither IsoEnergy nor Toro Energy is treating the historical estimate as current mineral resources. See Appendix for additional details.

Advancing Tony M Mine Towards Potential Restart

- **Potential production decision anticipated,** following results from ongoing technical and economic evaluations
- **2025 drilling underway, 15,000 ft** at Flatiron to follow up on historical potential





See Cautionary Note Regarding Forward-looking Information on Page 2 of this presentation
1. As announced in a press release dated February 29, 2024 and August 7, 2024

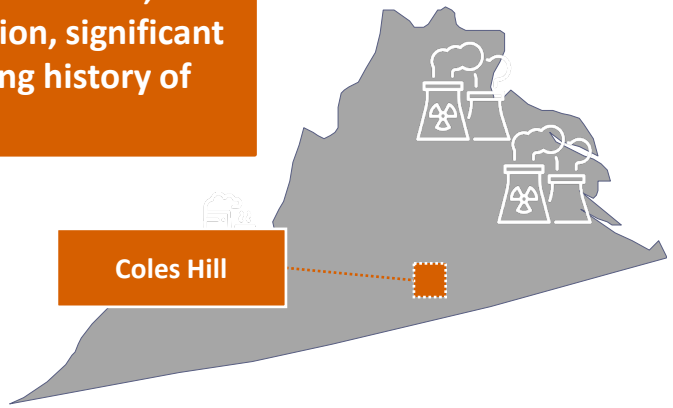
Call Options – Potential Future Development Projects

Coles Hill – One of U.S.' Largest Undeveloped Uranium Deposits

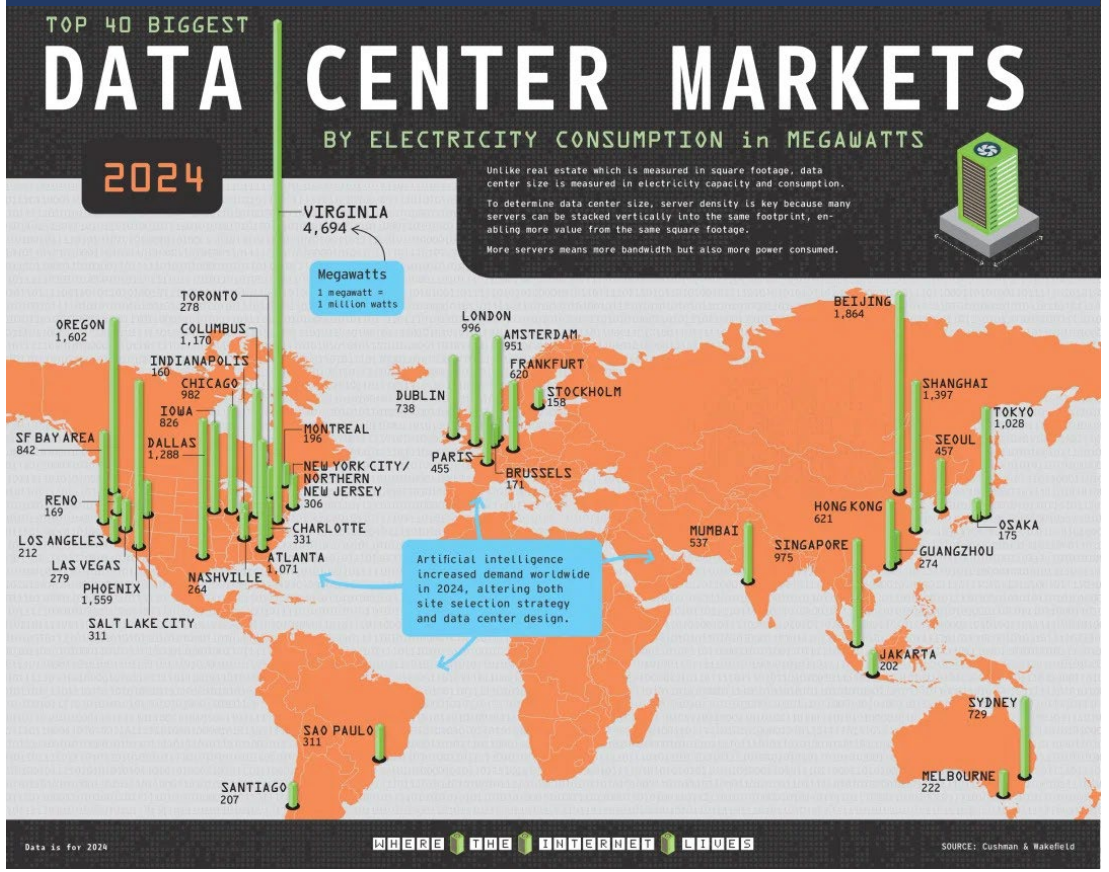
Coles Hill Historical Mineral Resource Estimate (North and South)[1]

Classification	Tons (m)	Grade (%eU_3O_8)	Metal (Mlbs eU_3O_8)
Indicated	119.59	0.056	132.93
Inferred	36.28	0.042	30.41

Virginia is home to 4 nuclear reactors, commercial nuclear fuel production, significant nuclear infrastructure and a long history of mining[5]



Virginia's "Data Center Alley" is the world's largest and most active data hub, doubling power demand and handling 70% of global internet traffic as the "Silicon Valley of the East" [2,4]



Source: CapIQ and public filings for each entity.

1. This estimate is a "historical estimate" as defined under NI 43-101. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources and neither IsoEnergy nor Toro Energy is treating the historical estimate as current mineral resources. See Appendix for additional details.
2. The information that relates to Mineral Resources has been prepared in accordance with JORC standards and is based on public company disclosure.
3. Data Center Alley: Why 70% of Internet Traffic Flows Through Ashburn Virginia – DigitalTech
4. Data Center Power Demand Almost Doubled in Virginia, Utility Says
5. The Coles Hill Project is located in the State of Virginia, a jurisdiction where there has been a moratorium on conventional uranium mining on private land since 1982 (Title 45.2, Chapter 21 of the Code of Virginia). The Virginia Code of 1950 was amended in 1982 to provide that no application for uranium mining shall be accepted by any agency of the Commonwealth of Virginia until a program for permitting the mining of uranium is established by statute. Before mining development activities at the Coles Hill Project can proceed, the Virginia General Assembly must enact legislation authorizing and establishing a permitting program. If legislation were eventually passed to, in effect lift the moratorium on uranium mining, it would then be necessary for the Virginia Department of Mines Minerals and Energy, which regulates mining in the State of Virginia, to adopt the permitting regulations. Given the many approvals that the Company would have to obtain in order to commence mining at the Coles Hill Project, there can be no assurances as to when or even if the Company will be able to commence mining operations.

Call Options – Potential Future Development Projects

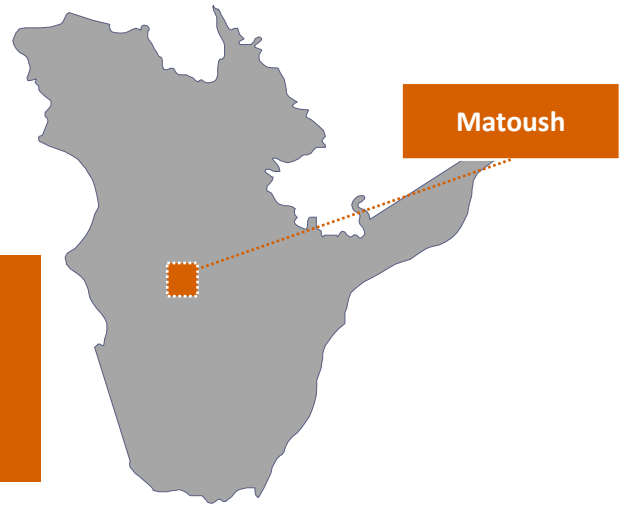
Matoush

One of the Highest Grade Historical Indicated Uranium Resources Outside of the Athabasca Basin

QUEBEC, CANADA
Historical Expenditure – ~C$120M

Matoush Historical Mineral Resource Estimate[1]			
Classification	Tons (m)	Grade (% eU_3O_8)	Metal (Mlbs eU_3O_8)
Indicated	0.6	0.954%	12.3
Inferred	1.7	0.442%	16.4

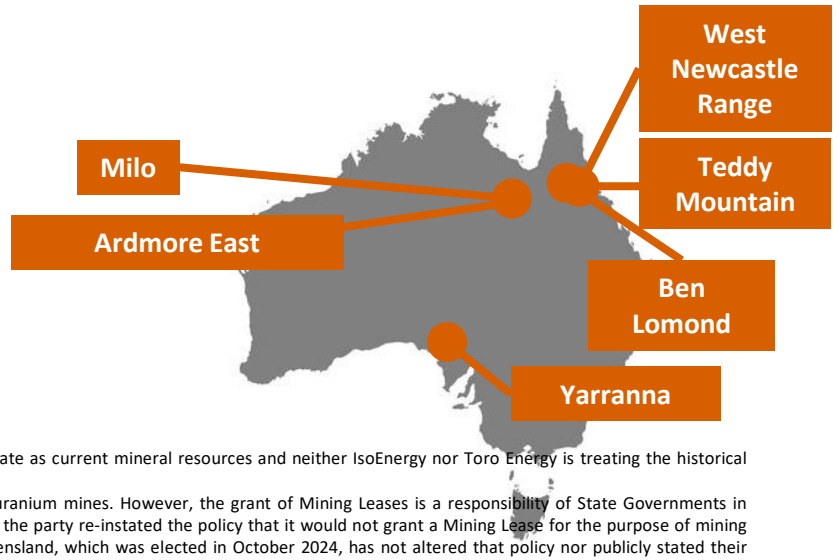
Quebec ranks highly as a mining jurisdiction with significant past expenditures for uranium exploration



Portfolio of Exploration and Development Projects in Australia

QUEENSLAND[2] AND SOUTH AUSTRALIA
Historical Resources[1]:
Ben Lomond: Indicated – 8.1Mlbs U_3O_8, Inferred – 2.8Mlbs U_3O_8
Milo: Inferred – 13.8Mlbs U_3O_8 with Cu, Au and REE

South Australia – uranium mining friendly jurisdiction with operating mine and near-term production and advanced development projects



Source: CapIQ and company disclosure

1. This estimate is a "historical estimate" as defined under NI 43-101. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources and neither IsoEnergy nor Toro Energy is treating the historical estimate as current mineral resources. See Appendix for additional details.
2. As a country, Australia is the fourth largest producer of uranium globally, due to the Northern Territory and South Australia having established uranium mines. However, the grant of Mining Leases is a responsibility of State Governments in Australia and most of the Company's Australian projects are located in Queensland. When the Queensland Labor government was formed in 2014, the party re-instated the policy that it would not grant a Mining Lease for the purpose of mining uranium in Queensland, nor would it permit the treatment or processing of uranium within the State. To date, the Liberal National Party of Queensland, which was elected in October 2024, has not altered that policy nor publicly stated their position on a potential revision of the existing policy and there can be no assurances as to when or even if they will do so, which could materially impact the ability of the Company to advance its projects in Queensland

Equity Holdings

~$60.7 million in value created from non-core assets[2]

PREMIER American Uranium	ATHA ENERGY CORP.	JAGUAR URANIUM	Purepoint Uranium Group Inc.	Future Fuels
TSX-V: PUR **Market Cap: $66.1M[1]** **Equity Holding: $4.5M[2]**	**TSX-V: SASK** **Market Cap: $222.7M[1]** **Equity Holding: $9.1M[2]**	**Private** **Equity Holding: $16.6M[2]**	**TSX-V: PTU** **Market Cap: $59.7M[1]** **Equity Holding: $9.4M[2]**	**TSX-V: FTUR** **Market Cap: $78.6M[1]** **Equity Holding: $14.8M[2]**
• Spinout from Consolidated Uranium before it merged with IsoEnergy • Portfolio of assets in three of the top U.S. uranium districts – New Mexico, Wyoming and Colorado • Exposure to past production and current and historical resources	• Atha acquired Latitude Uranium, a spin-out from Consolidated Uranium • Strategically balanced portfolio in the advantageous Canadian uranium jurisdictions - Saskatchewan, Nunavut, Labrador • Exposure to current and historical resources and district-scale expansion potential	• Privately held with strong operating experience in Latin America • Advanced uranium exploration in Colombia and Argentina • Exposure to past production and current and historical resources	• 50/50 joint venture between IsoEnergy and Purepoint Uranium Group • 10 complementary projects in the Athabasca Basin covering more than 98,000 hectares along the Larocque Trend • Purepoint is the operator	• Land holdings in the Hornby basin • Combines Mountain Lake's historic resources with over 40 uranium showings across the expanded land package totaling ~342,000 ha
November 2023 **Spinout of US non-core assets**	**March 2024** **Acquisition of former Spinout**	**July 2024** **Sale of Argentina portfolio**	**January 2025** **JV in the Athabasca Basin**	**February 2025** **Sale of Mountain Lake, Nunavut**

1. Market capitalization as of market close October 10th, 2025
2. Equity holdings include investments in NexGen, Premier American Uranium, Atha Energy, Future Fuels and Purepoint Uranium based on market close October 10th, 2025, as well as most recent financing for Jaguar Uranium, Verdera Energy, and Royal Uranium Inc. The total excludes ISO's current holding in Toro Energy

Proven Sector Leaders

Board of Directors

Richard Patricio
Chairman

+20 years
Co-Founder of NexGen and Iso, and CEO of Mega

Leigh Curyer
Vice Chairman

+20 years
Co-Founder and CEO of NexGen and Co-Founder Iso

Chris McFadden
Director

+20 years
Chairman and Co-Founder of NexGen, Co-Founder of Iso

Peter Netupsky
Director

+20 years
VP Corp Dev at Agnico, Former IB at TD Securities

Phil Williams
CEO & Director

+20 years
Co-Founder and Former CEO of URC, Founder and Former CEO of CUR

Mark Raguz
Director

+18 years
VP Corp Dev at Altius, Former IB at several firms

Management

Phil Williams
CEO & Director

+20 years
Co-Founder and Former CEO of URC, Founder and Former CEO of CUR

Graham du Preez
CFO

+25 years
Former CFO of Uranium One

Marty Tunney
COO

+20 years
Mining Engineer and Former COO of CUR

Dan Brisbin
VP Exploration

+40 years
Geologist, Formerly with Cameco and Alamos

Jason Atkinson
VP Corp Dev

+10 years
Former IB at several firms

Sarah Skett
Director, External Relations

+8 years
Former VP at CMR Consulting

Indicative Timeline

Execution of this deed and announcement	October 13, 2025
Scheme Booklet provided to ASIC for review	Mid December 2025 – early January 2026
First Court Date	February 1, 2026
Scheme Booklet sent to Shareholders	February 1, 2026
Scheme Meeting	March 1, 2026
Second Court Date	March 1, 2026
Effective Date	Next business day after the Second Court Date
Record Date	2 Business Days after the Effective Date
Implementation Date	5 Business Days after the Record Date
Delisting of Toro on ASX and commencement of trading of New IsoEnergy Shares on TSX and NYSE	April 1, 2026

Note: All dates are indicative only and subject to change, necessary approvals and Court availability

Upcoming Potential Catalysts

Portfolio

- **Results from Summer Exploration Program in the Athabasca Basin –** Following up on strongly elevated radioactivity along strike of Hurricane and the Larocque Trend
- **U.S. Project Being Readied for Production Decision –** Potential reopening of Tony M underground, launched technical studies to optimize operations, cut costs, and fast-track restart timelines and evaluate economics
- **U.S. Exploration Program and Advancement Across the Portfolio –** Work programs underway in the U.S. and exploration potential being assessed across global portfolio
- **Evaluate secondary projects to unlock additional value potential**

Corporate

- **Evaluate Additional Accretive Opportunities –** Potential M&A across all stages
- **Pursue a potential listing on the ASX, if determined appropriate**

Note: See Cautionary Note Regarding Forward-looking Information on Page 2 of this presentation

Appendix

Current Mineral Resources

IsoEnergy[1,2]

Current NI 43-101	Indicated			Inferred			M&I+I		
	Tonnage (Mt)	Grade (%)	Contained (Mlbs)	Tonnage (Mt)	Grade (%)	Contained (Mlbs)	Tonnage (Mt)	Grade (%)	Contained (Mlbs)
Larocque	0.1	34.55%	48.6	0.1	2.26%	2.7	0.1	19.70%	51.3
Tony M	1.1	0.28%	6.6	0.4	0.27%	2.2	1.4	0.28%	8.8
Total	**1.1**	**2.20%**	**55.2**	**0.4**	**0.53%**	**4.9**	**1.6**	**1.75%**	**60.1**

Toro Energy[3]

Mineral Resources	Measured			Indicated			Inferred			M&I+I		
	Tonnage (Mt)	Grade (%)	Contained (Mlbs)	Tonnage (Mt)	Grade (%)	Contained (Mlbs)	Tonnage (Mt)	Grade (%)	Contained (Mlbs)	Tonnage (Mt)	Grade (%)	Contained (Mlbs)
Wiluna	7.5	0.04%	7.1	70.3	0.04%	62.0	10.0	0.02%	4.5	87.8	0.04%	73.6
Dawson Satellite	--	--	--	17.3	0.02%	9.0	32.1	0.02%	11.3	49.4	0.02%	20.3
Nowthanna	--	--	--	--	--	--	13.5	0.04%	11.9	13.5	0.04%	11.9
Theseus (JORC 2004)	--	--	--	--	--	--	6.3	0.05%	6.9	6.3	0.05%	6.9
Total	**7.5**	**0.04%**	**7.1**	**87.6**	**0.04%**	**71.0**	**61.9**	**0.03%**	**34.6**	**157.0**	**0.03%**	**112.7**

1. For additional information see Slide 16 and refer to the Larocque East Technical Report.
2. For additional information see Slide 32 and refer to the Tony M Technical Report.
3. Prepared in accordance with the JORC Code Based on the mineral resources for the Wiluna Uranium Project, inclusive of Dawson Hinkler as stated in the ASX announcement of September 24, 2024, for the Nowthanna Deposit as stated in the ASX announcement of February 1, 2016 and the Theseus Project, announced December 5, 2012 all prepared in accordance with JORC 2012, except Theseus which is in accordance with JORC 2004. Competent Persons' Statements can be found on slide 3. Rounded to the nearest 0.01%.

Hurricane – Resource Expansion Drilling Underway

South Trend: Core photo of drill hole LE25-207 from 310 m to 333.5 m showing interval from 323.0 m to 329.0 m with elevated radioactivity up to 8,800 cps averaged over 50 cm on the RS-125 spectrometer. The unconformity is at 323.8 m.

Drill Hole Information					
Hole ID	Target Area	Az	Dip	DH Depth (m)	UNCO (m)
LE25-194	Hurricane	022	-89.9	380.0	319.7
LE25-197	Hurricane	280	-89.9	350.0	332.5
LE25-198	Hurricane	290	-89.8	365.0	316.5
LE25-202	D	353.4	-60.2	380.0	270.3
LE25-207	Hurricane		-90.0	350.0	323.8
LE25-210	Hurricane	44.7	-89.9	374.0	320.6

* Hand-held Spectrometer Results On Mineralized Drillcore (>350 cps / >0.5 m minimum)				
HoleID	From	To	Length	Average CPS
LE25-194	316	316.5	0.5	2,000
LE25-194	**316.5**	**317**	**0.5**	**3,100**
LE25-194	317	317.5	0.5	1,185
LE25-194	317.5	318	0.5	645
LE25-194	318	318.5	0.5	480
LE25-194	318.5	319	0.5	640
LE25-194	319	319.5	0.5	480
LE25-197	330.5	331	0.5	360
LE25-198	314.5	315	0.5	425
LE25-198	**315**	**315.5**	**0.5**	**625**
LE25-198	315.5	316	0.5	370
LE25-202	286.5	287	0.5	360
LE25-202	287	287.5	0.5	325
LE25-202	288.5	289	0.5	825
LE25-202	**289**	**289.5**	**0.5**	**6,200**
LE25-202	289.5	290	0.5	1,600
LE25-202	290	290.5	0.5	880
LE25-202	290.5	291	0.5	385
LE25-207	323	323.5	0.5	800
LE25-207	323.5	324	0.5	4,600
LE25-207	324	324.5	0.5	600
LE25-207	325.5	326	0.5	500
LE25-207	326	326.5	0.5	1,000
LE25-207	326.5	327	0.5	650
LE25-207	327	327.5	0.5	350
LE25-207	**328**	**328.5**	**0.5**	**8,800**
LE25-207	328.5	329	0.5	1,000
LE25-210	307.5	308	0.5	380
LE25-210	311	311.5	0.5	360
LE25-210	317	317.5	0.5	350
LE25-210	319	319.5	0.5	900
LE25-210	319.5	320	0.5	400
LE25-210	320	320.5	0.5	1,200
LE25-210	320.5	321	0.5	400
LE25-210	321	321.5	0.5	850
LE25-210	321.5	322	0.5	650
LE25-210	**323.5**	**324**	**0.5**	**3,700**
LE25-210	325	325.5	0.5	350
LE25-210	327	327.5	0.5	375

Probe: A downhole probe records radioactivity every 10 cm and provides more accurate data at depths where core recovery was incomplete due to ground conditions.

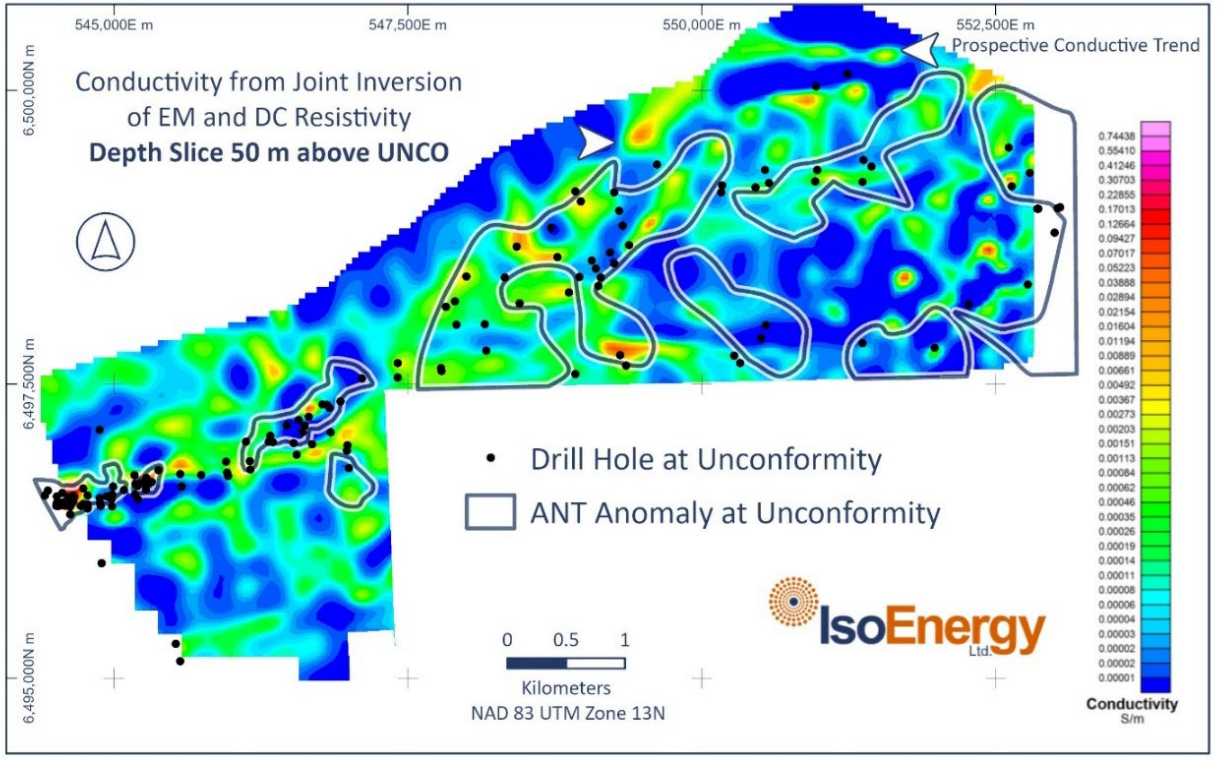
Handheld data: Radioactive core zones are divided into 50 cm intervals. Each core segment is removed to a background radiation area, where readings taken from three points at the start, middle, and end of each interval are averaged.

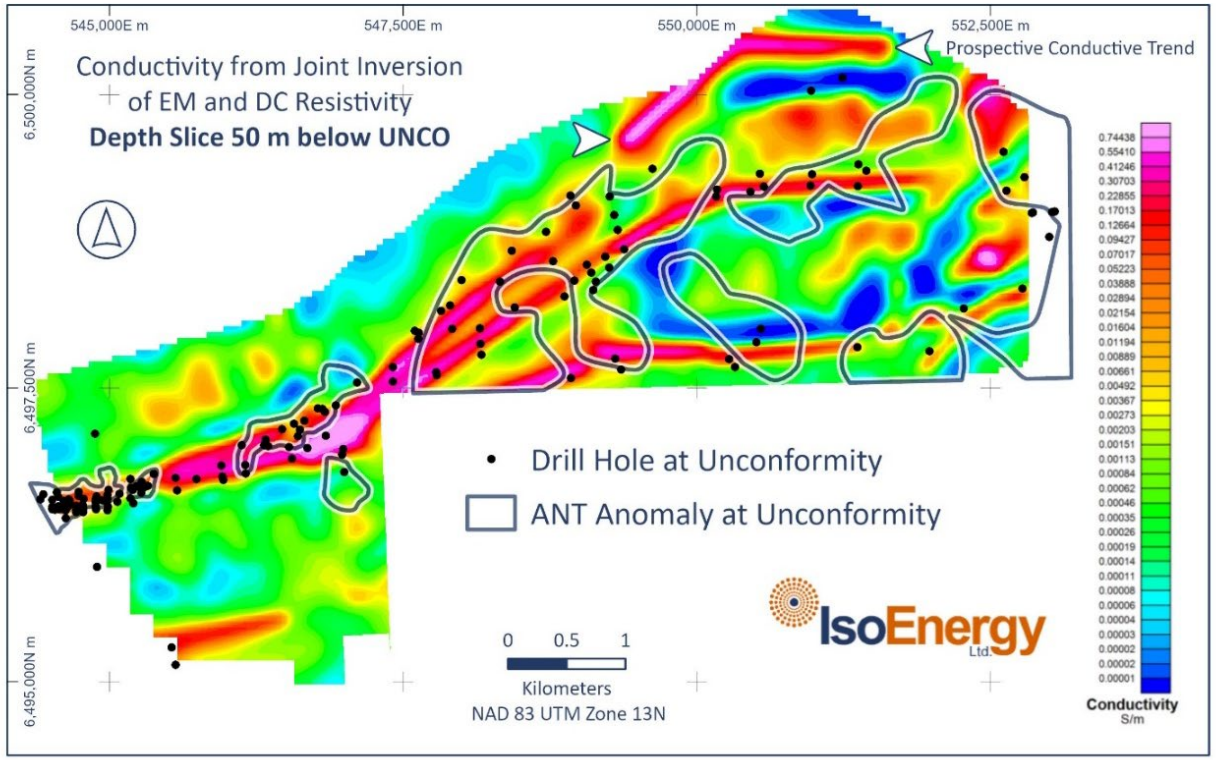
1. As disclosed in IsoEnergy's press release dated April 23, 2025

Hurricane – Regional Discovery Potential

New Geophysical Interpretation Expands Larocque Trend Target Inventory

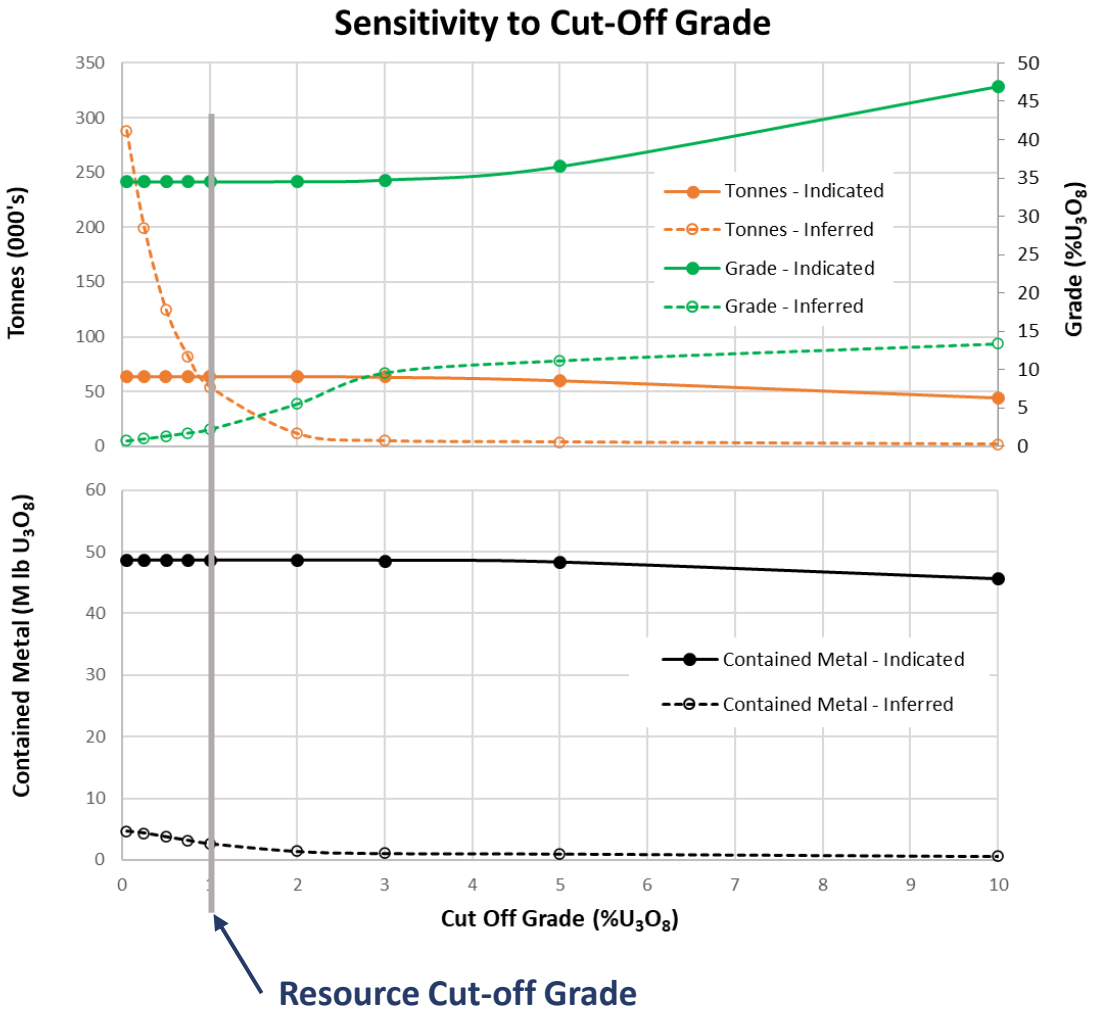
- A new geophysical model generated from joint inversion of historic electromagnetic and resistivity survey data has highlighted a previously underexplored conductive structure 800 m north of the main Hurricane conductor
- 2,500 m trend has only been tested by two historic drill holes, highlighting a potential target for future testing





1. As disclosed in IsoEnergy's press release dated April 23, 2025

Hurricane – Insensitive to Cut-Off Grade



- Indicated Resources **highly insensitive to cut off grade**; 93.9% of contained metal is retained at COG of 10%

Resource Category	Cut-off Grade (% U_3O_8)	Tonnage (000 t)	Grade (% U_3O_8)	Contained Metal (Million lb U_3O_8)
Indicated	0.05	63.8	34.54	48.61
	0.25	63.8	34.54	48.61
	0.50	63.8	34.54	48.61
	0.75	63.8	34.54	48.61
	1.00	**63.8**	**34.54**	**48.61**
	2.00	63.8	34.58	48.61
	3.00	63.4	34.78	48.58
	5.00	60.1	36.54	48.29
	10.00	44.1	46.95	45.65
Inferred	0.05	288.2	0.73	4.67
	0.25	199.6	0.99	4.37
	0.50	124.5	1.37	3.77
	0.75	82.3	1.76	3.20
	1.00	**54.3**	**2.23**	**2.66**
	2.00	11.5	5.57	1.42
	3.00	5.1	9.62	1.08
	5.00	4.0	11.21	1.00
	10.00	2.0	13.42	0.61

Mineral Resource Estimates effective as of July 8, 2022. See Larocque East Technical Report entitled

Tony M – Large-Scale, Developed and Permitted

Infrastructure

- 18 miles (29 km) of underground development
- 2 parallel declines extending 10,200 ft
- Power generation station, fuel storage facility, ore bays, maintenance building, offices, dry facilities and evaporation pond

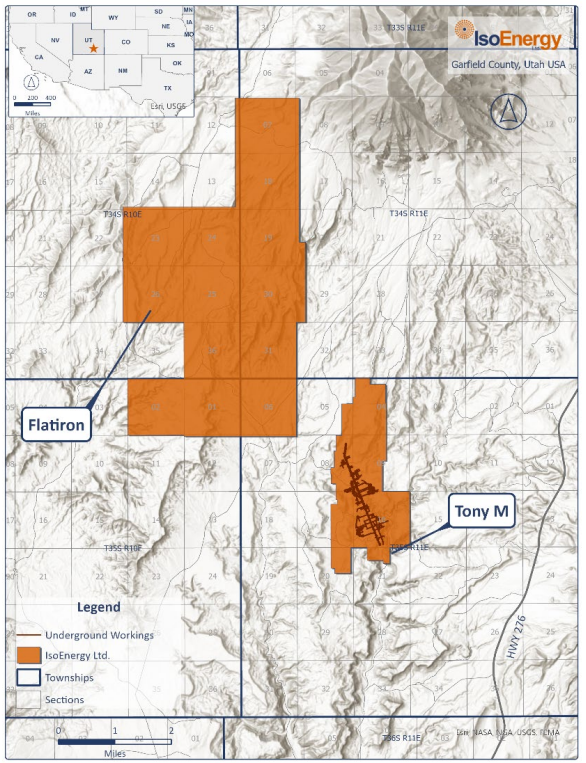
Historical Work

- 6,500 holes drilled from surface and underground (rotary and core) for +1,500,000 ft
- Completed an 8-hole drill program totalling 2,894 ft in 2022

Exploration Potential

- Reopening of the extensive underground workings for detailed geologic mapping, resource sampling, and preparing for restart of mining.
- Conduct underground drilling exploration to connect and extend the known mineralization.

1Mlb of historical production up to 2008



Mineral Resources – Effective Date September 9, 2022			
Category	**Tons (000s)**	**%U_3O_8**	**lbs U_3O_8 (000s)**
Indicated	**1,185**	**0.28**	**6,606**
Inferred	**404**	**0.27**	**2,218**

See Cautionary Note Regarding Forward-looking Information on Page 2 of this presentation.

Mineral Resource Estimates effective as of September 9, 2022. For additional information please refer to the Tony M Technical Report

Notes:

1. Reported in the Technical Report on the Tony M Project, Utah, USA Report for NI 43-101, prepared for Consolidated Uranium Inc. by SLR International Corporation; Mark B. Mathisen, Qualified Person, Effective Date September 9, 2022.
2. CIM (2014) definitions were followed for all Mineral Resource categories.
3. Uranium Mineral Resources are estimated at a cut-off grade of 0.14% U3O8.
4. The cut-off grade is calculated using a metal price of $65/lb U3O8.
5. No minimum mining width was used in determining Mineral Resources.
6. Mineral Resources are based on a tonnage factor of 15 ft3/ton (Bulk density 0.0667 ton/ft3 or 2.14 t/m3).
7. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
8. Past production (1979-2008) has been removed from the Mineral Resource.
9. Totals may not add due to rounding.
10. Mineral Resources are 100% attributable to IsoEnergy and are in situ.

Daneros – Acquired by Denison in 2011 for A$57m

Infrastructure

- 2.8 miles (4.5 km) of underground development
- 5 declines on property
- Modular trailer, generator, equipment storage and maintenance buildings

Historical Work

- Significant drilling occurred in 2007 and 2008 to confirm historical resources.
- The mine operated from 2009 until October 2012 when it was placed on standby.
- Initially White Canyon Uranium Limited brought the mine into production sending ore to the White Mesa Mill under a toll milling agreement with Denison.

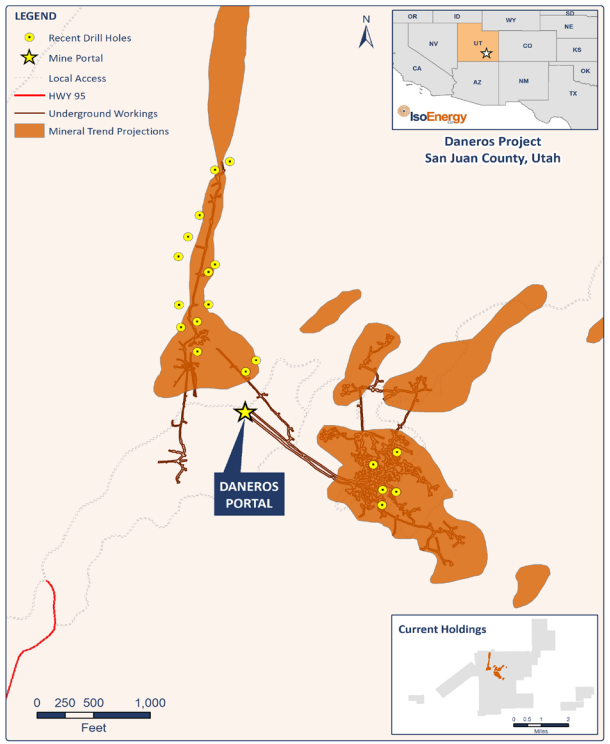
Exploration Potential

- Higher-grade mineralization occurs in paleochannels that are more than 20 ft. thick. Identifying and targeting these areas may lead to discovery of further mineralization.

Planned Work

- Trial new geophysical exploration methods for identifying from surface the sands tone channels critical to the regional mineralization.
- Leverage new exploration techniques to develop quality drilling targets.

~1Mlb of historical production up to 2013



Historical Resource[1]			
Category	Tons (000s)	$\%U_3O_8$	lbs U_3O_8 (000s)
Indicated	20	0.36	142
Inferred	7	0.37	52

1. This estimate is a "historical estimate" as defined under NI 43-101. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources and neither IsoEnergy nor Toro Energy is treating the historical estimate as current mineral resources. See Appendix for additional details.

See Cautionary Note Regarding Forward-looking Information on Slide 2 of this presentation

Rim – High Vanadium-to-Uranium Ratio at 9:1

Infrastructure

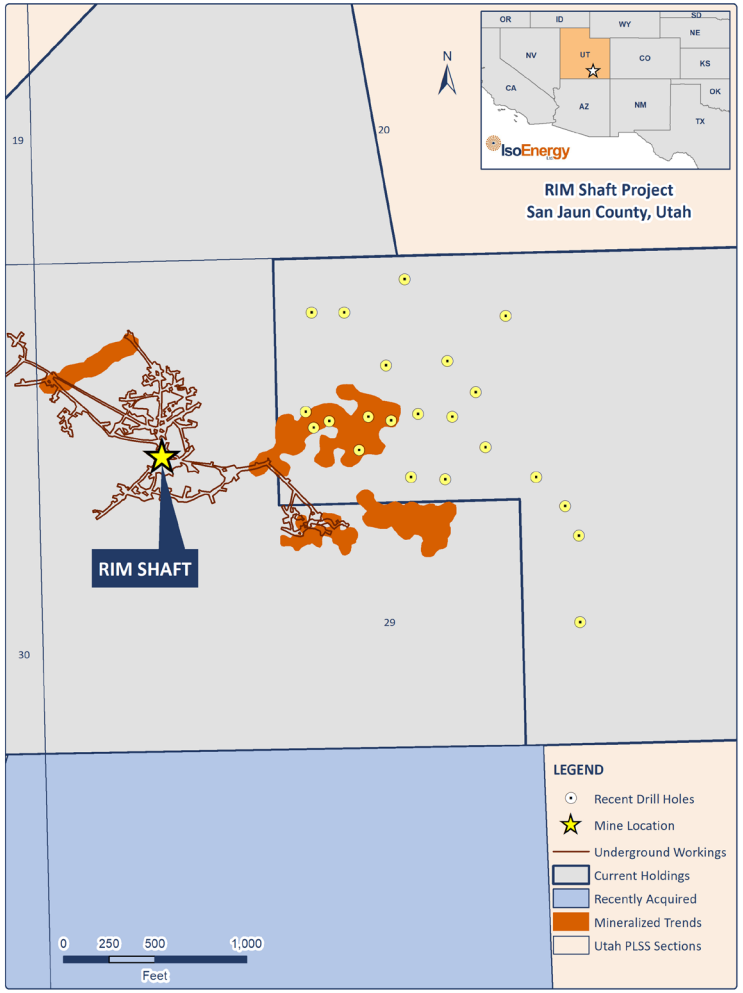
- 2.7 miles (4.3 km) of underground development
- 2 portals with a head frame, hoist house, maintenance building and water tank

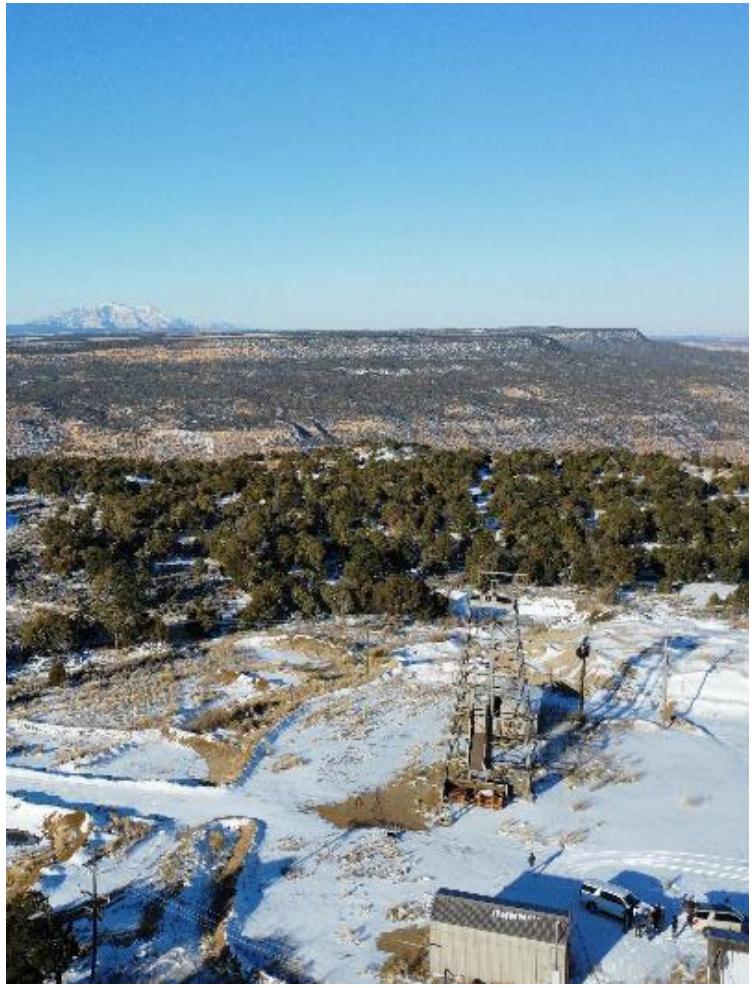
Historical Work

- ~1,100 holes drilled from surface and underground (rotary and core) for ~325,000 ft
- 15 holes totalling 11,395 ft. of drilling completed confirmed high grades and potential extensions of known mineralization

Exploration Potential

- Trial new geophysical exploration methods for identifying from surface the sands tone channels critical to the regional mineralization.
- Leverage new exploration techniques to develop quality drilling targets.





See Cautionary Note Regarding Forward-looking Information on Page 2 of this presentation

Fully Permitted for Operations

Mine / Property	Plan of Operations BLM	Mine Permit UDOGM	Air Permit (NESHAP)	Water Rights UDWR	Well Permits UDWR	Discharge Permit UDEQ	AQ Permit to Construct UDAQ	Stream Alteration UDWR	Conditional Use Permit County	SPCC Plan UDEQ	SWPPP Permit UDEQ
Tony M	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Daneros	✓	✓	✓	✓	✓	n/a	✓	✓	✓	✓	✓
Rim	✓	✓	✓	✓	✓	✓	✓	n/a	✓	✓	✓

Legend:
BLM = U.S. Bureau of Land Management
UDOGM = Utah Division of Oil, Gas and Mining
NESHAP = U.S. EPA approval for radon emissions
UDWR = Utah Department of Water Rights
UDAQ = Utah Department of Air Quality
SPCC = Spill Prevention, Control and Countermeasures Plan
SWPPP = Stormwater Pollution Prevention Plan
n/a = Not applicable

Additional Disclaimers

Historical Estimates

IsoEnergy Historical Estimates – Disclaimers for Slide 3, 7, 9, 21, 23, 27, 32 and 33

Each of the mineral resource estimates, except for the Larocque East Project and Tony M, contained in this presentation are considered to be "historical estimates" as defined under NI 43-101, and have been sourced as follows:

Daneros Mine: Reported by Energy Fuels Inc. in a technical report entitled "Updated Report on the Daneros Mine Project, San Juan County, Utah, U.S.A.", prepared by Douglas C. Peters, C. P. G., of Peters Geosciences, dated March 2, 2018;

Sage Plain Project: Reported by Energy Fuels Inc. in a technical report entitled "Updated Technical Report on Sage Plain Project (Including the Calliham Mine)", prepared by Douglas C. Peters, CPG of Peters Geosciences, dated March 18, 2015;

Coles Hill: reported by Virginia Uranium Holdings Inc. In a technical report entitled "NI43-101 preliminary economic assessment update (revised)", prepared by John I Kyle of Lyntek Incorporated dated August 19, 2013;

Dieter Lake: Dated 2006 and reported by Fission Energy Corp. In a company report entitled "Technical Report on the Dieter Lake Property, Quebec, Canada" dated October 7, 2011;

Matoush: Dated December 7, 2012 and reported by Strateco Resources Inc. in a press release dated December 7, 2012;

Ben Lomond: Dated as of 1982, and reported by Mega Uranium Ltd. In a company report entitled "Technical Report on the Mining Leases Covering the Ben Lomond Uranium-Molybdenum Deposit Queensland, Australia" dated July 16, 2005.

Milo Project: Reported by Gmb Resources Ltd. in a scoping study entitled "Milo Project Scoping Study" prepared by Peter Owens and Basile Dean of Mining One Consultants, dated March 6, 2013.

For the Daneros Mine, as disclosed in the above noted technical report, the historical estimate was prepared by Energy Fuels using a wireframe model of the mineralized zone based on an outside bound of a 0.05% eu3o8 grade cutoff at a minimum thickness of 1 foot. Surface drilling would need to be conducted to confirm resources and connectivity of resources in order to verify the Daneros historical estimate as a current mineral resource.

For the Sage Plain Project, as disclosed in the above noted technical report, the historical estimate was prepared by Peters Geosciences using a modified polygonal method. An exploration program would need to be conducted, including twinning of historical drill holes, in order to verify the Sage Plain historical estimate as a current mineral resource.

For the Coles Hill Project, as disclosed in the above noted revised preliminary economic assessment, the historical estimated was prepared by John I Kyle of Lyntek Incorporated. Twinning of a selection of certain holes would need to be completed along with updating of mining, processing and certain cost estimates in order to verify the Coles Hill Project historical resource estimate as a current mineral resource estimate.

For Dieter Lake, as disclosed in the above noted technical report, the historical estimate was prepared by Davis & Guo using the Thiessen (Voronoi) polygon method. Data constraints used were 200 ppm, 500 ppm, and 1000ppm u3o8 over a minimum of 1 metre thickness. Polygons created had radii of 200 metres. A rock density of 2.67g/cm3 was used. An exploration program would need to be completed, including twinning of historical drill holes, in order to verify the Dieter Lake historical estimate as a current mineral resource.

For Matoush, as disclosed in the above noted press release, the historical estimate was prepared by RPA using block u3o8 grades within a wireframe model that were estimated by ordinary kriging. The historical estimate was estimated at a cut-off grade of 0.1% u3o8 and using an average long-term uranium price of us$75 per pound. Six zones make up the historical estimate at Matoush: am-15, mt-34, mt-22, mt-02, mt-06, and mt-36. Each zone is made up of one or more lenses, most of which strike north (009°) and dip steeply (87°) to the east. Outlines of the mineralized lenses were interpreted on ten-metre spaced vertical sections. Minimum criteria of 0.10% u3o8 over 1.5 m true thickness was used as a guide. An exploration program would need to be conducted, including twinning of historical drill holes, in order to verify the Matoush historical estimate as a current mineral resource.

For Ben Lomond, as disclosed in the above noted technical report, the historical estimate was prepared by the Australian Atomic Energy Commission (AAEC) using a sectional method. The parameters used in the selection of the ore intervals were a minimum true thickness of 0.5 metres and maximum included waste (true thickness) of 5 metres. Resource zones were outlined on 25 metre sections using groups of intersections, isolated intersections were not included. The grades from the composites were area weighted to give the average grade above a threshold of 500 ppm uranium. The area was measured on each 25 metres section to give the tonnage at a bulk density of 2.603. An exploration program would need to be conducted, including twinning of historical drill holes, in order to verify the Ben Lomond historical estimate as a current mineral resource.

For the Milo Project, as disclosed in the above noted scoping study, the historical estimate was prepared by Peter Owens and Basile Dean of Mining One Consultants. An exploration program would need to be conducted, including twinning of a selection of certain holes, along with updating of mining processing and certain cost estimates in order to verify the Milo Project historical resource estimate as a current mineral resource estimate.

In each instance, the historical estimate is reported using the categories of mineral resources and mineral reserves as defined by the Canadian Institute CIM Definition Standards for Mineral Reserves, and mineral reserves at that time, and these "historical estimates" are not considered by IsoEnergy to be current. In each instance, the reliability of the historical estimate is considered reasonable, but a Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource, and neither IsoEnergy nor Toro is treating the historical estimate as a current mineral resource. The historical information

Additional Disclaimers

ASX Disclosure

The information in this presentation relating to the historical or foreign estimates of IsoEnergy is extracted from Toro's and IsoEnergy's joint announcement dated 12 October 2025 (Toronto), 13 October 2025 (Perth), titled "IsoEnergy to Acquire Toro Energy, Strengthening a Top-Tier Uranium Portfolio in a Rising Market". Toro and IsoEnergy confirm that they are not aware of any new information or data, as at the date of this presentation, that materially impacts on the reliability of the estimates or their ability to verify the historical or foreign estimates as mineral resources in accordance with the JORC Code. The supporting information provided in the initial market announcement continues to apply and has not materially changed. Toro and IsoEnergy are not in possession of any new information or data relating to the historical estimates that materially impacts the reliability of the estimates or their ability to verify the historical estimates as mineral resources or ore reserves in accordance with the JORC code.

Cautionary statement: The pro forma merged group resources include foreign and historical estimates reported by IsoEnergy. These estimates are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the historical estimates or foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code

The information in this announcement regarding the Mineral Resource Estimate for the Wiluna Uranium Project is extracted from Toro's ASX announcement dated 24 September 2024, titled "Significant Expansion of Stated Resources at Lake Maitland and the Wiluna Uranium Project". Toro confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 24 September 2024, and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

The information in this announcement regarding the Scoping Study for the Lake Maitland Project is extracted from Toro's ASX announcement dated 28 May 2025, titled "Updated Scoping Study Results for the Lake Maitland Uranium Project". Toro confirms that all the material assumptions underpinning the production targets and the forecast financial information derived from the production targets, in the announcement of 28 May 2025, continue to apply and have not materially changed.

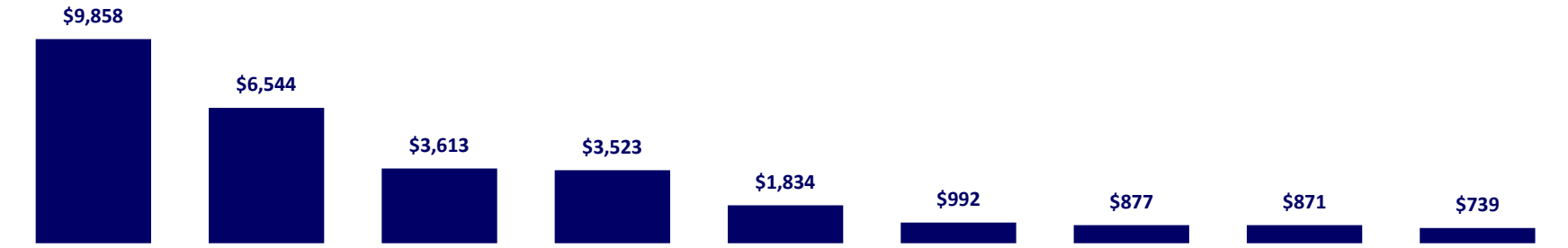
The information presented here that relates to U3O8 and V2O5 Mineral Resources of Toro Energy's Centipede-Millipede, Lake Way, Lake Maitland, Dawson Hinkler and Nowthanna deposits is based on information compiled by Dr Greg Shirtliff of Toro Energy Limited and Mr Daniel Guibal of Condor Geostats Services Pty Ltd. Mr Guibal takes overall responsibility for the Resource Estimate, and Dr Shirtliff takes responsibility for the integrity of the data supplied for the estimation. Dr Shirtliff is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and Mr Guibal is a Fellow of the AusIMM and they have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. The Competent Persons consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

The information presented here that relates to Mineral Resources of Toro's Theseus Uranium Project is based on work supervised by Michael Andrew, who is a member of the Australian Institute of Mining and Metallurgy of the Australian Institute of Geoscientists. Mr Andrew is an employee of Snowden Optiro, and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity he is undertaking to qualify as a Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Information contained in this presentation in connection with the Theseus Project was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Compelling Value Proposition

Market Capitalization (C$M)[1]



Primary Stock Exchange Listings	NYSE	NYSE/TSX	NYSE	ASX	ASX	NYSE	NASDAQ	TSX/NYSE	ASX
	UEC	EF Energy Fuels	Denison	Paladin	Deep Yellow	UrEnergy	enCore Energy	IsoEnergy / toro energy	BOSS Energy
Past Production with Restart Potential	✓	✓	✓	✓	✗	✓	✓	✓	✓
High Grade Portfolio (+1% U_3O_8)	✓	✗	✓	✗	✗	✗	✗	✓	✗
Exploration / Discovery Focus	✓	✗	✓	✗	✗	✗	✗	✓	✗
Asset Diversification	✓	✓	✓	✓	✓	✓	✓	✓	✗
Geographic Diversification	✓	✗	✗	✓	✓	✗	✗	✓	✗
Exposure to Canada | U.S. | Australia	✓ ✓ ✗	✗ ✓ ✗	✓ ✗ ✗	✓ ✗ ✓	✗ ✗ ✓	✗ ✓ ✗	✗ ✓ ✗	✓ ✓ ✓	✗ ✗ ✓
Geographic Risk	Low	Low	Low	Moderate	Low	Low	Low	Low	Moderate

Source: CapIQ and public filings for each entity.
1. As of October 10th, 2025, market close

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