SECUTOR
CAPITAL MANAGEMENT CORPORATION

Company Update — November 23, 2016

IsoEnergy Ltd.
V-ISO

Uranium Exploration in the Eastern Athabasca

COMPANY SUMMARY

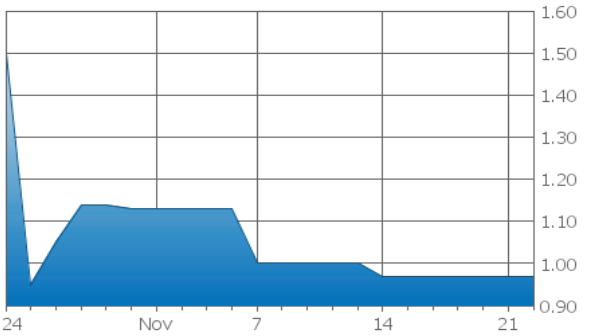
Location:	Eastern Athabasca Basin, SK
Flagship:	Thorburn Lake
Ownership:	100%
Commodity:	Uranium
Status:	Exploration
Resources:	n/a
Catalysts:	Exploration results

MARKET DATA

Price:	$0.97
Market Cap:	$40 M
Common Shares:	41 M
Fully Diluted:	44.8 M
52 Wk Range:	$0.69 - $1.50
3 Month Avg Vol:	n/a

SHAREHOLDERS

NexGen Energy Ltd.: 71.7%
1832 Asset Management L.P.: 4.9%
CMP 2016 (Goodman and Company): 4.4%
Thorburn North Vendor: 2.4%
Rosseau Asset Management Ltd.: 2.4%



Source: quotemedia.com

IsoEnergy Ltd. is a Vancouver-based exploration company that holds six strategically located and prospective assets in the eastern Athabasca Basin, northern Saskatchewan, a region that produces approximately 16% of the global mined uranium and is well known as host to the world`s highest-grade uranium deposits.

IsoEnergy was founded on the back of NexGen Energy (T-NXE)'s discovery of the Arrow Deposit in the western Athabasca Basin. The company decided to sell its eastern Athabasca properties in order to solely focus on Arrow and the western part of the basin.

In June 2016, NexGen transferred all of its interest in the Thorburn Lake, Radio, Carlson Creek, 2Z Lake and Madison properties to IsoEnergy in exchange for 29 million common shares of IsoEnergy. Subsequently, IsoEnergy acquired a 100% interest in the North Thorburn property in exchange for one million common shares of IsoEnergy at a price of $1.00/share and $100,000 cash. Shares of IsoEnergy commenced trading on the TSX Venture Exchange on October 19, 2016.

The Thorburn Lake property is located seven kilometres east of Cigar Lake, the world's highest grade uranium mine. Prior to discovery of the Arrow deposit in the western Athabasca Basin, Thornburn Lake was NexGen's highest priority target. Nine of 14 holes drilled on the property intersected or finished in uranium mineralization and strong alteration typically seen near uranium deposits. Exploration at Thorburn Lake is at an early stage and the property is highly prospective for both unconformity and basement hosted uranium mineralization.

IsoEnergy also has the right to earn up to a 70% interest in the Radio property, located two kilometres east of Rio Tinto's Roughrider uranium deposit, which was acquired in the purchase of Hathor Exploration in February 2012 for $587 million. The property covers the interpreted extension of the east-west striking structural corridor that hosts the Roughrider deposit. The only drilling on the property was nine holes by NexGen in 2013. NexGen tested a number of targets and identified clay alteration and structural disruption in the Athabasca sandstone plus structures in the basement rocks. NexGen never drilled all of the previously identified targets defined using a combination of airborne magnetic and VTEM electromagnetic surveys completed in 2011.

Details for drill programs to commence in January 2017 will be announced in the near future.

IsoEnergy is led by a team of highly experienced uranium professionals with experience spanning exploration, through development and to production. The company is well financed following financings in the summer of 2016 of 6.2 million shares at $1.00/share and 3.9 million flow-through shares at $1.10/share.

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MANAGEMENT

IsoEnergy is led by President and Chief Executive Officer Craig Parry. He has over 18 years of experience in the resources sector and is a Director of NexGen Energy.

Mr. Parry is a founding shareholder of EMR Capital and former senior advisor to the Fund. He was a co-founder of the Tigers Realm Group and was appointed to the Boards of Tigers Realm Minerals, Tigers Realm Metals and NexGen Energy in 2011. Mr. Parry was appointed to the role of CEO of Tigers Realm Coal in 2012.

Prior to joining Tigers Realm in 2008, Mr. Parry was the Business Development Manager for G-Resources Ltd. and Principal Geologist - New Business at Oxiana Ltd. responsible for strategy and business development initiatives in bulk and energy commodities. At Rio Tinto he led exploration programs for iron ore, copper, diamonds, coal and bauxite in Australia, Asia and South America and was Principal Geologist for the Kintyre Uranium project pre-feasibility study.

Steve Blower, Vice President – Exploration, is a Professional Geologist with +20 years of experience including mine geology, resource estimation and exploration for a variety of commodities. For the past 10 years, he has been involved in uranium exploration in the Athabasca Basin, most recently as VP Exploration for Denison Mines. Prior to Denison, Mr. Blower was President, CEO and a director of Pitchstone Exploration Ltd. until its sale in 2012 to Fission Energy.

Janine Richardson, Interim Chief Financial Officer, is a Chartered Professional Accountant and Chartered Accountant. She has worked in the mining industry for over 30 years. Since 2010, Ms. Richardson has been the Chief Financial Officer of Hillsborough Resourced Ltd., a privately owned coal company. Between 2006 and present, Ms. Richardson has provided financial consulting services to various mining companies, primarily in gold, including Primero Mining, Yukon- Nevada Gold, Rio Alto Mining and Goldgroup Mining. From 1991 to 2006 she was Director of Group Accounting at Placer Dome Inc., responsible for reporting on the global operations and integrating new acquisitions into the group. From 1985 to 1991 Ms. Richardson was a manager in the mining audit group of Ernst & Young LLP.

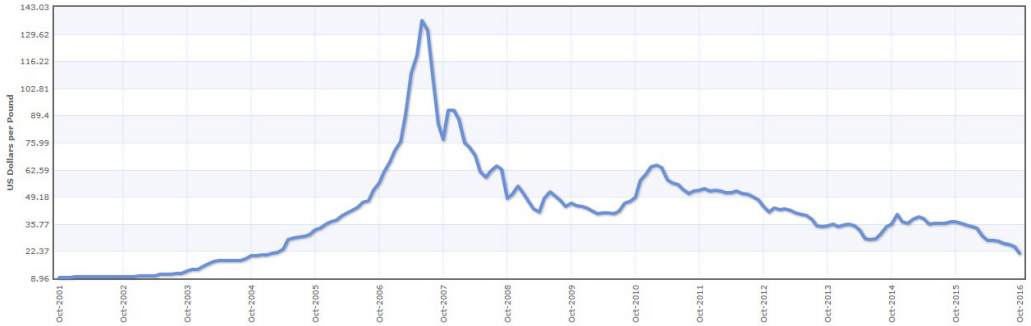
Chairman of the Board Leigh Curyer has over 20 years of experience in the resources and corporate sector and is currently President & Chief Executive Officer of NexGen Energy. Previously he was the Chief Financial Officer and head of corporate development of Southern Cross Resources (now Uranium One) where he managed the exploration, permitting and feasibility study of the Honeymoon Uranium Project in South Australia. For three years Mr. Curyer was Head of Corporate Development for Accord Nuclear Resource Management, assessing uranium projects worldwide for First Reserve Corporation, a global energy -- focused private equity and infrastructure investment firm. Mr. Curyer has raised over $500 million of equity in North America, US, Europe and Australia.

URANIUM MARKET – POISED FOR REBOUND?

Uranium is primarily used as a fuel for nuclear power plants for the generation of electricity.

Spot prices for uranium have been negatively impacted by strong supplies and the March 2011 Fukushima Daichii nuclear disaster that resulted in the shutdown of all 54 nuclear reactors in Japan, the planned phase out of nuclear power in Germany and a pause in nuclear plant construction in China to reassess safety systems. Ux Consulting estimates that the Fukushima disaster will have reduced global demand by 55 million pounds (22%) by 2020.

Uranium Spot Price



Source: Company reports

The World Nuclear Association (WNA) reports that there are 449 nuclear reactors operable in 31 countries, with more than 60 reactors under construction and a total of 518 operating reactors expected by 2024. Ux Consulting estimates there will be 591 nuclear reactors in operation worldwide in 42 countries by 2030.

With 35 reactors operating, 20 under construction, 43 planned and 136 proposed, China represents the largest growing demand for uranium. The WNA estimates Chinese utility inventories at 192 million pounds of uranium. With 58 reactors planned to be operating by 2020, and 83 by 2023, initial core loads alone are expected to consume almost half this inventory, with the balance representing only three years of ongoing requirements, roughly in line with normal strategic inventory levels.

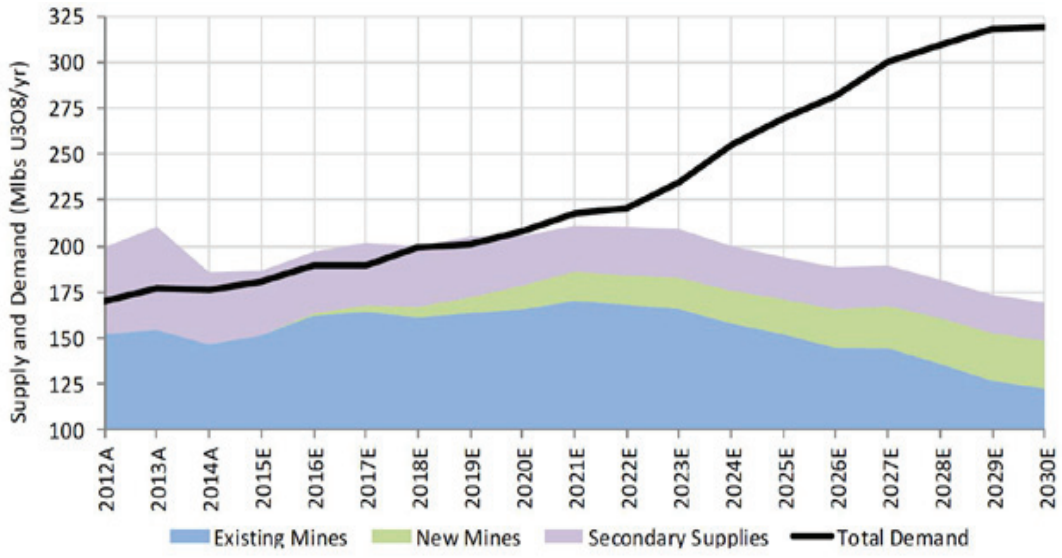
More reactors mean more demand for uranium. Ux Consulting estimates that uranium demand will grow from 172 million pounds in 2014 to 242 million pounds in 2025.

Primary mine production supplies approximately 85% of current utility uranium requirements. At current prices, very few, if any, new uranium mines are expected to be built.

The balance or utility requirements is supplied from secondary sources such as commercial inventories, reprocessing of spent fuel and inventories held by governments, in particular the U.S. Department of Energy. Ux Consulting expects secondary sources of supply will fall from 42.9 million pounds per year in 2014 to 27.8 million pounds per year by 2025.

Uranium prices could remain flat through 2017 before moving higher in 2018 as uncovered uranium requirements by utilities grows from seven million pounds in 2016 to 50 million pounds in 2019, eventually rising to 175 million pounds in 2025 according to Ux Consulting.

Uranium Supply and Demand



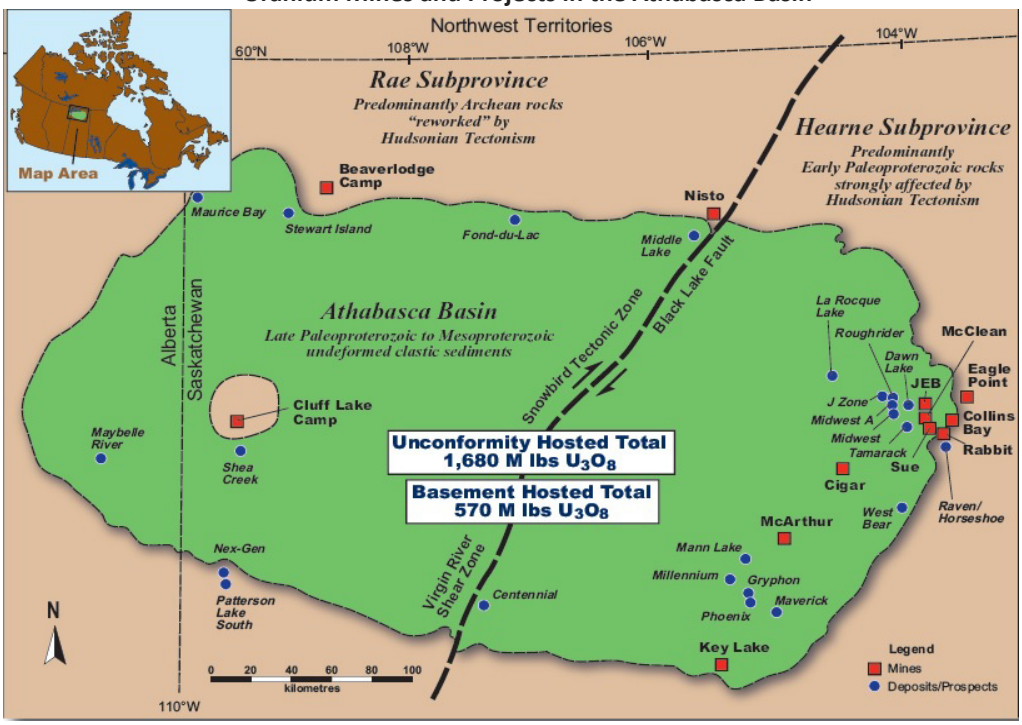
Source: World Nuclear Association

We note that as an exploration company, IsoEnergy shares will be far more influenced by exploration success than uranium prices. For example, despite the decline in uranium prices in 2016, shares of NexGen Energy are up 249% year-to-date on the back of exploration success at the Arrow deposit.

ATHABASCA BASIN

The Athabasca Basin in northern Saskatchewan produces approximately 16% of the global mined uranium and is well known as host to the world`s highest-grade uranium deposits.

Uranium Mines and Projects in the Athabasca Basin



Source: Kerr & Wallis (2014)

There are currently three operating uranium mines (McArthur River, Cigar Lake and Eagle Point) and three operating uranium mills (McLean Lake, Rabbit Lake and Key Lake), all on the eastern side of the Athabasca Basin, the same area hosting IsoEnergy's projects.

Geologically, the basin fill is largely comprised of flat-lying sandstones and conglomerates of the 1.7 billion year old Athabasca Group that overlies Archean to Paleoproterozoic basement rocks of the Western Churchill Structural Province of the Canadian Shield, with the Hearne sub-province to the east and the Rae sub-province to the west separated by the Snowbird Tectonic Zone.

The two major types of uranium deposits in the Athabasca Basin are unconformity-type deposits, developed at the contact between basement rocks and overlying sediments, and basement-hosted deposits located up to 500 metres below the contact.

Both types are frequently associated with graphite-bearing gneisses (high grade metamorphic rocks) and faults in the basement rocks that form geophysical anomalies that can be traced using electromagnetic surveys. Uranium mineralization occurs within clay alteration halos that may extend up to hundreds of metres above and laterally from deposits.

Uranium Deposits of the Athabasca Basin

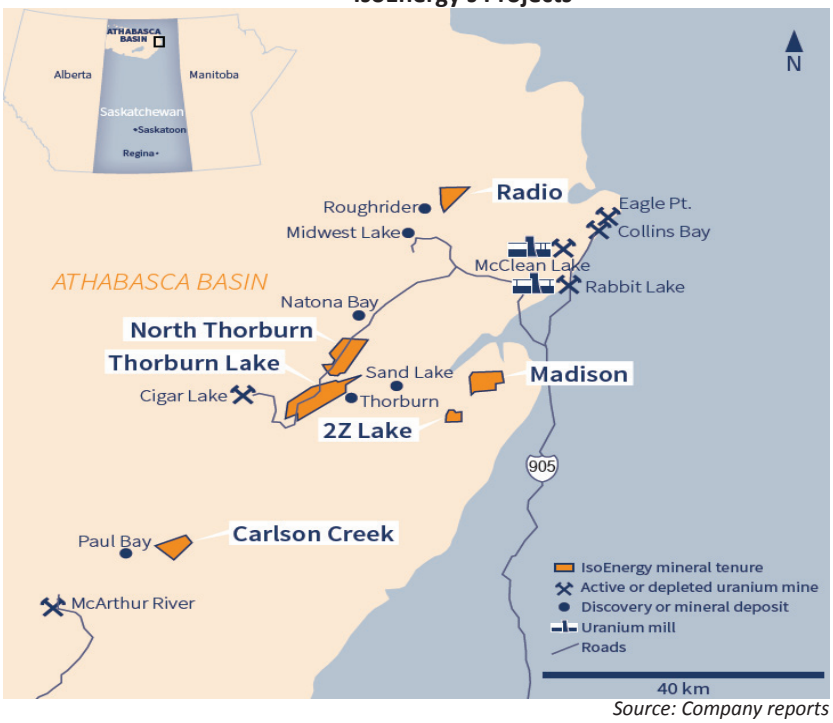
Discovery year	Name	Location (geologic)	Size	Discovery year	Name	Location (geologic)	Size
1946	Beaverlodge Camp (Ace, Fay, Verna)	B	X	1986	Cluff Lake, Dominique-Janine South	B	X
1948	Nisto	B		1988	McArthur River (P2 North)	UC	X
1952	Middle Lake	UC		1988	Sue "A"	UC	X
1952	Gunnar	B	X	1988	Sue "B"	UC	X
1953	Stewart Island	UC		1989	Sue "C"	UC/B	X
1967	Fond-du-Lac	UC		1990	Sue "D"	UC/B	X
1968	Rabbit Lake	B	X	1991	Sue "E"	UC/B	X
1969	Cluff Lake "D"	UC	X	1992	Shea Creek	UC/B	X
1969	Cluff Lake "N"	B	X	1992	Waterfound JV	UC	
1970	Cluff Lake "O"	B	X	1994	Shea Creek Main/Anne Zone	UC	X
1970	Cluff Lake "P"	B	X	1994	Q11A (Dawn Lake)	UC	
1970	Cluff Lake "OP"	B	X	1995	Cluff Lake, Dominique-Janine West	B	X
1971	Collins Bay "A"	UC	X	1996	Shea Creek, Colette Zone	UC	X
1971	Cluff Lake 'Claude"	B	X	1997	McArthur River Zone 2	B	X
1972	Raven	B	X	1997	Shea Creek, Kianna Zone	UC	X
1974	Horseshoe	B	X	1997	P Patch (Key Lake)	UC	
1975	Gaertner (Key Lake)	UC	X	1998	GAX (Key Lake)	UC	
1976	Deilmann (Key Lake)	UC	X	1999	Tamarack	UC	X
1977	Maurice Bay	UC		2000	La Rocque Lake	UC	
1977	Collins Bay "B"	UC	X	2000	Maverick	UC	X
1977	West Bear	UC		2000	Cluff Lake, Dominique-Janine West/West	B	X
1977	Maybelle River	UC	X	2000	Millennium	B/UC	X
1978	Tent Lake (McClean)	B		2002	Caribou (McClean)	UC	X
1978	Midwest Lake	UC	X	2003	Eagle Point 02 North Extension	B	X
1978	Dawn Lake #11, #14	UC	X	2004	Eagle Point 163 Zone	B	X
1979	Mallen Lake (McClean)	UC		2004	Eagle Point 141 Zone	B	X
1979	Mallen West (Dawn Lake)	UC		2004	Black Lake	UC	
1979	McClean North	UC	X	2004	McArthur River Zone A	B	X
1979	Collins Bay "D"	UC	X	2005	Centennial	UC	
1979	Q10 Grid (Dawn Lake)	UC		2005	Pitchstone/Waterfound	UC	
1980	McClean South	UC	X	2006	McArthur River Zone B	UC	X
1980	Eagle Point	B	X	2006	Midwest "A"	UC	X
1980	Dawn Lake #11A, #11B	UC	X	2007	Mann Lake	UC	
1981	Candy Lake (McClean)	UC		2007	Roughrider	UC/B	X
1981	BJ Lake	UC		2008	Cigar East	UC	
1981	Cluff Lake Dominique-Peter	B	X	2008	Phoenix	UC	X
1981	Cigar Lake	UC	X	2009	J Zone	UC	X
1982	JEB	UC	X	2010	Patterson Lake South (PLS)	B	X
1984	Cluff Lake, Dominique-Janine North	B	X	2014	NexGen	B	
1985	P2 Main	UC	X	2014	Gryphon	B	

UC = unconformity, B = basement. Source: Kerr & Wallis (2014)

ISOENERGY'S PROJECTS

IsoEnergy holds six strategically located and prospective assets in the eastern Athabasca Basin.

IsoEnergy's Projects



Source: Company reports

Thorburn Lake

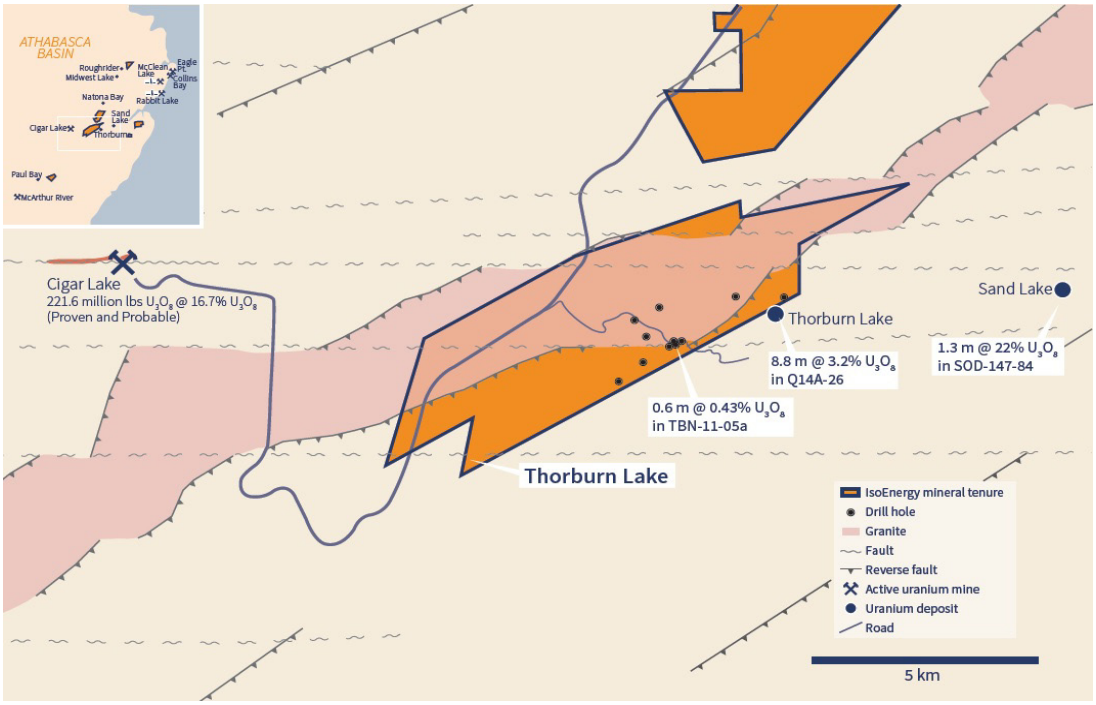
IsoEnergy holds a 100% interest in the 2,802 hectare Thorburn Lake property. The property is subject to a 1% net smelter return (NSR) royalty and a 10% carried interest that can be converted to an additional 1% NSR at the holder's option upon completion of a bankable feasibility study.

Thorburn Lake is located seven kilometres east of Cigar Lake, the world's highest grade uranium mine with reserves of 222 million pounds (100% basis) at a grade of 16.7% U3O8. Cigar Lake is expected to produce 16 million pounds of uranium in 2016 (100% basis) and is owned by Cameco (50.025% and operator), AREVA Resources Canada Inc. (37.1%), Idemitsu Canada Resources Ltd. (7.875%) and TEPCO Resources Inc. (5.0%).

Access is via all-weather Highway 905 to Points North Landing and then south 31 kilometres on the Cigar Lake Mine Road that traverses the property. Points North is serviced by regular commercial flights from Saskatoon.

The Thorburn Lake property is also within 300 metres of Cameco's Thorburn Lake uranium occurrence where mineralized intersections including 8.8 metres of 3.24% U_3O_8 have been reported.

Thornburn Lake Property



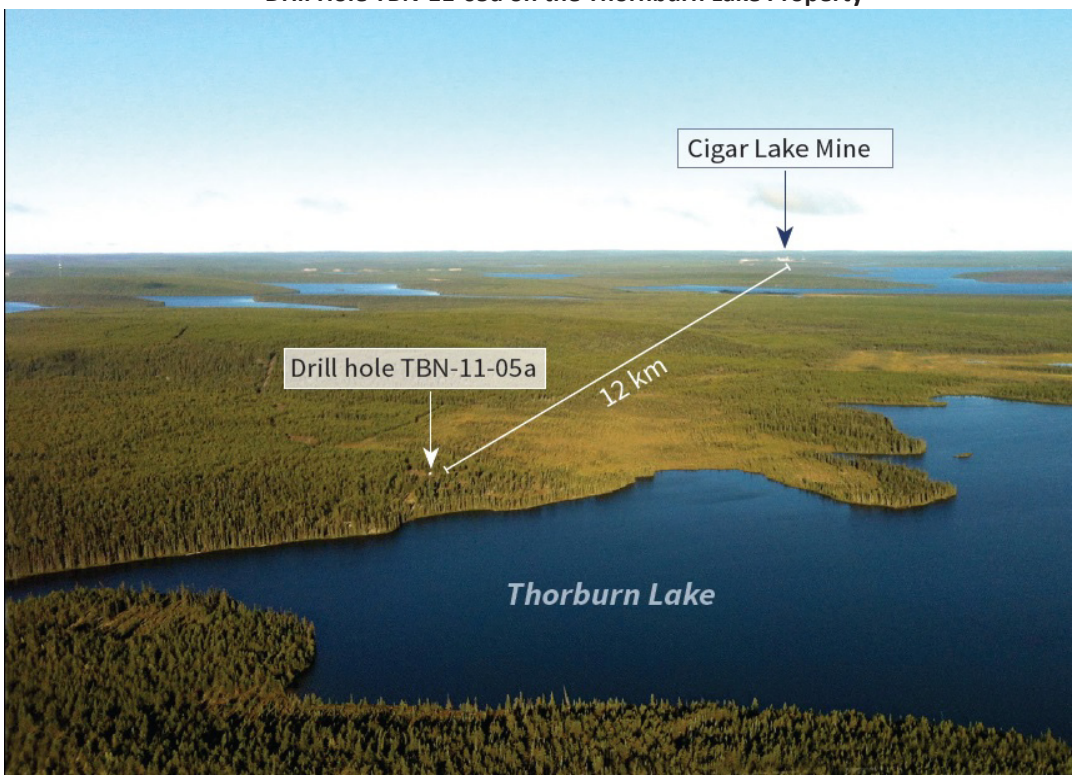
Source: Company reports

Prior to discovery of the Arrow deposit in the western Athabasca Basin, Thornburn Lake was NexGen's highest priority target.

A total of 14 holes have been drilled on the property, four in 2008 and ten in 2011. Nine of the 14 drill holes intersected or finished in uranium mineralization and strong alteration typically seen near uranium deposits. The unconformity is less than 300 metres depth.

Hole TBN-11-05a intersected visible uraninite veins and disseminations, assaying 0.6 m of 0.43% U3O8 in basement rocks directly below the unconformity. The interval occurs within a larger weakly mineralized zone 8 m at 0.019% U3O8 straddling the unconformity.

Drill Hole TBN-11-05a on the Thornburn Lake Property



Source: Company reports

With only 14 drill holes completed to date, exploration at Thorburn Lake is at a very early stage and the property is highly prospective for both unconformity and basement hosted uranium mineralization.

A direct current resistivity survey was performed on the property from August 31 to October 12, 2016. Approximately 84 line kilometres of surveying was completed on grid lines spaced 200 metres apart. The survey was designed to locate areas of basement conductivity that may be related to graphitic structures, and other areas of low resistivity that might indicate clay alteration zones in the sandstone or basement. Preliminary results are encouraging, as graphitic structures observed in drilling in 2008 and 2011 are coincident with conductive features in the survey results. Also, other local areas of low resistivity are observed in the data that may indicate the presence of clay alteration zones.

A ten hole drilling program was completed in mid-November. Several targets were drilled in an area characterized by widespread elevated uranium geochemistry and local weak uranium mineralization drilled in 2011 by a previous operator.

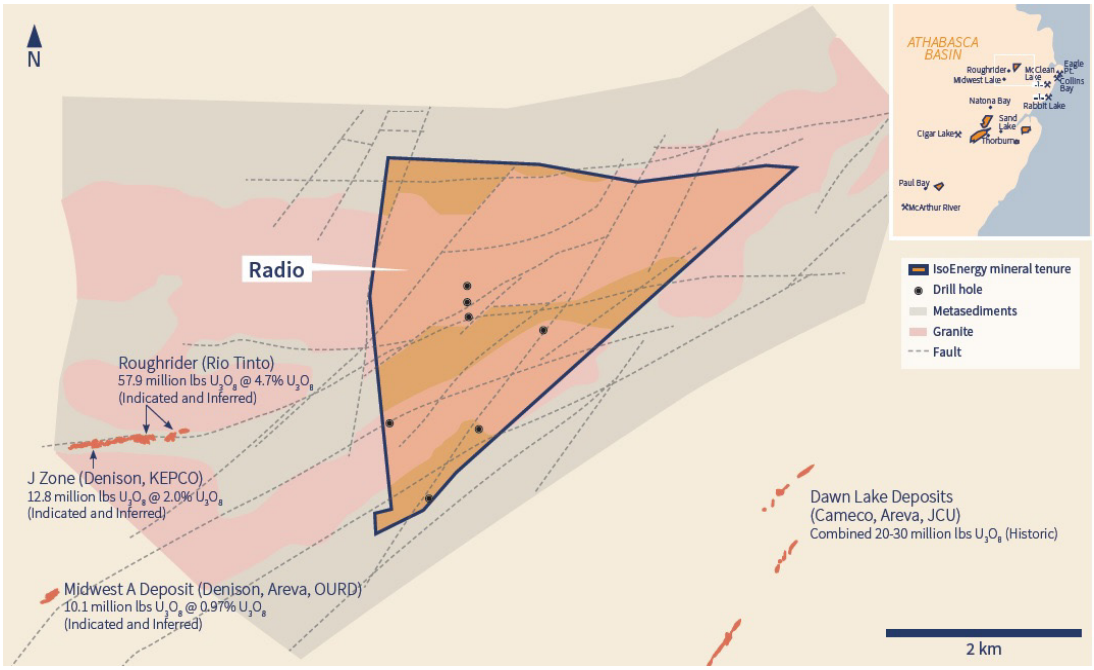
Radio

IsoEnergy has an option to earn a 70% interest in the 847 hectare Radio property by spending an aggregate of $10 million in exploration expenditures by May 31, 2017. The optionors' 30% interest is free carried until the commencement of commercial production, after which all costs and expenses (other than those incurred in connection with an expansion in respect of which the Radio optionors shall be free carried) shall be pro rata to the parties' respective interest in the joint venture. The optionors shall retain a 2% net smelter royalty with respect to any uranium produced from the property.

Radio is located less than ten kilometres from Points North Landing and two kilometres east of Rio Tinto's Roughrider uranium deposit, which was acquired in the purchase of Hathor Exploration in February 2012 for $587 million. The property covers the interpreted extension of the east-west striking structural corridor that hosts the Roughrider deposit.

The Rabbit Lake and McClean Lake uranium mills are within 50 kilometres of the Radio property.

Radio Property



Source: Company Reports

The only previous drilling on the property was nine holes totaling 3,473 metres by Nexgen in 2013. NexGen tested a number of targets and identified clay alteration and structural disruption in the Athabasca sandstone plus structures in the basement rocks. However uranium assays were low. The unconformity is at a shallow depth of 150 metres.

NexGen never drilled under the areas with lake cover that contain targets defined using a combination of airborne magnetic and VTEM electromagnetic surveys completed in 2011.

A 13 hole drill program totaling 4,946 metres was completed on October 14, 2016. The program evaluated three corridors for the presence of features indicative of nearby uranium mineralization. Results from several drill holes in the southern corridor were positive, as they encountered a large volume of basement clay alteration associated with graphitic fault zones. Further exploration in this area is warranted. Drilling in the other two corridors did not encounter any features indicative of nearby uranium mineralization, however large stretches of these corridors remain to be drill tested.

North Thorburn

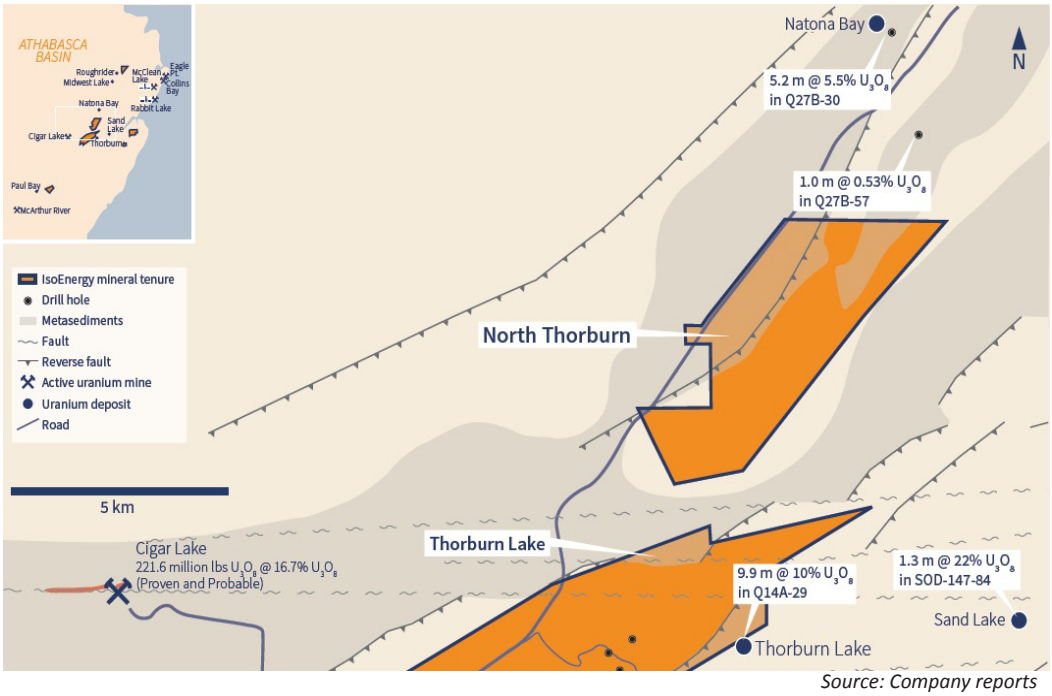
North Thorburn is located one kilometer northeast of the Thorburn Lake property and 12 kilometres east of and along strike of the Cigar Lake mine. IsoEnergy owns a 100% interest in the project.

The Cigar Lake Mine Road follows the western boundary of the property allowing access year round.

No historic drilling has been performed on the property. The unconformity is believed to occur at relatively shallow depths of 250 to 300 metres below surface.

A program of ground gravity geophysical surveying was completed in June 2016. During the survey, gravity was measured at 380 new stations spaced 50 metres apart along 200 metre spaced grid lines. Results of this survey will be integrated with results from other geophysical surveys, including a 50/4 line kilometer direct current resistivity survey, to develop drill targets.

North Thorburn Property



Source: Company reports

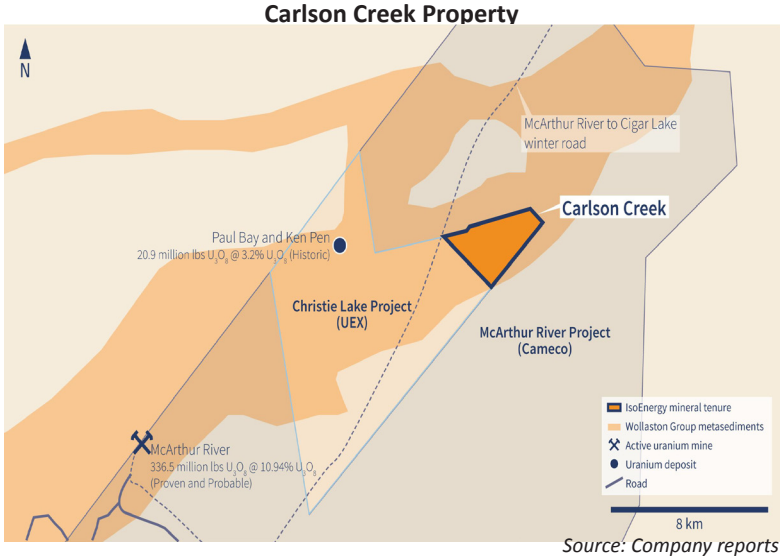
Carlson Creek

The 100% owned Carlson Creek property is located 19 kilometres northeast of McArthur River, the world`s largest uranium mine, a joint venture between Cameco (69.805%) and AREVA (30.195%). In 2015 McArthur River produced 19.1 million pounds of uranium (100% basis). Reserves are 336 million pounds (100% basis) at a grade of 10.94% U3O8.

Carlson Creek is also contiguous with UEX's Christie Lake property, which hosts the Paul Bay and Ken Pen basement hosted uranium deposits five kilometres to the west. The Paul Bay and Ken Pen deposits were discovered in 1989 and 1993 respectively at an unconformity depth of approximately 420 metres below surface, more than 100 metres shallower than the unconformity depths at McArthur River. Together Paul Bay and Ken Pen host a historic resource of 20.9 million pounds of uranium at a grade of 3.22% U3O8.

Recent drilling by UEX in 2016 includes an intersection of 9.3% U3O8 over 9.8 metres in drill hole CB-092.

Carlson Creek Property



Source: Company reports

Only six holes have been drilled on the property, in 2007 and 2008. Two of the holes intersected graphitic pelitic gneiss, the preferred basement host rock for Athabasca uranium mineralization

The unconformity is located at 450 metres depth.

Regional aeromagnetics indicates structures that are the potential extension of the P2 structural corridor that hosts the orebodies at McArthur River.

2Z Lake

The 2Z Lake property is located 12 kilometres southeast of the Sand Lake uranium deposit that contains intersections of up to 1.3 metres at 22% U_3O_8). IsoEnergy owns a 100% interest in the project.

All previous drilling at 2Z Lake was done in the 1970s with the exception of one hole in 1987. The unconformity depth is shallow at 100 metres. Historic drilling intersected up to 0.61% U3O8 immediately below the unconformity though all drill holes except one were terminated only 10 to 20 metres below the unconformity.

The mineralized structures and conductors within 2Z have not been adequately explored and represent solid exploration potential for basement-hosted uranium mineralization.

Madison

The 100% owned Madison property is located 6.5 kilometres west of Hwy 905 and 14 kilometres east of the Sand Lake uranium deposit.

Eleven holes have been drilled on the property by Eldorado, Denison and Cameco, with only one since 1989. The best hit intersected 217 ppm U3O8. The unconformity is shallow at only 60 metres depth.

Numerous targets require follow-up drilling.

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Ticker	Company	1	2	3	4	5	6
V-ISO	IsoEnergy Ltd.			X		X	

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