



International Isotopes Inc.

FOR IMMEDIATE RELEASE:

November 15, 2022

INTERNATIONAL ISOTOPES INC. ANNOUNCES FINANCIAL RESULTS FOR THE THIRD QUARTER AND FIRST NINE-MONTHS 2022

*The Company Reports A 9% Increase In Revenue For The First Nine-Months Of 2022, Compared To
The Same Period In 2021, And A Net Profit Of Approximately \$400,000 For The Year To Date.*

Cash Balance Remains Very Healthy at \$3,000,000.

IDAHO FALLS, IDAHO, November 15, 2022. International Isotopes Inc. (OTCQB: INIS) (the “Company” or “INIS”) announces its financial results for the three and nine months ended September 30, 2022.

Revenue for the three months ended September 30, 2022, was \$2,789,273 as compared to \$2,617,514 for the same period in 2021, an overall increase of approximately 7%. Revenue for the nine-month period ended September 30, 2022, was \$8,031,522, as compared to \$7,369,922 for the same period in 2021, an increase of approximately 9%. The increase in revenue for both periods was the result of increased revenue in our Radiochemical Products, Cobalt Products, and Nuclear Medicine Standards segments.

Cost of sales for the three month and nine-month periods ended September 30, 2022, increased approximately 30% and 15% respectively compared to the same periods in 2021. The increase in cost of sales for both periods was primarily due to the increased sales activity in all our business segments along with increases in the cost of raw materials and supplies. Specifically, with our Nuclear Medicine segment, over half our costs are for acquiring the necessary isotopes, and we have seen a significant increase in our costs for most isotopes. Given the long manufacturing cycle for these products, there is always a delay in a high inflation environment before we capture the price increases that have been instituted to offset these rising costs.

Operating expense increased approximately 22% and 19% for the three- and nine-month periods respectively ended September 30, 2022. The increases were due principally to increased research and development costs, which increased 141% in the nine-month period, as we continue to devote resources to developing new products.



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Our net loss for the three months ended September 30, 2022, was \$568,669, compared to net loss of \$136,869, for the same period in 2021. In addition to the aforementioned items, our General & Administrative (G&A) expenses

were elevated by \$275,000 in one-time waste disposal costs in the quarter. Without that expense, G&A would have been down year on year.

Our net income for the nine months ended September 30, 2022, was \$414,328, compared to net loss of \$919,408, for the same period in 2021. The increase in income is the result of the increase in revenue in our radiochemical products segment plus a gain on the sale of an asset, offset by the increase in operating expense from salaries and contract labor and expenses from research and development for the nine months ended September 30, 2022, as compared to the same period in 2021.

The following provides a summary of our major business segments performance for both the three- and nine-month periods.

Revenue from the sale of Radiochemical Products increased approximately 7% for the three months ended September 30, 2022, compared to the same period in 2021. Revenue from the sale of Radiochemical Products for the nine-month period ended September 30, 2022, increased approximately 39% compared to the same period in 2021. The increase in revenue for both periods is the result of increased sales of our radiopharmaceutical sodium iodide I-131 product. We expect continued growth in the sales of that product in the fourth quarter and going forward next year.

Revenue from the sale of Cobalt Products increased approximately 4% for the three months ended September 30, 2022, compared to the same period in 2021, while revenue in the segment for the nine-month period decreased approximately 37% compared to the same period in 2021. The decrease was primarily due to the timing of cobalt sealed source manufacturing sales. Large value sales of high activity cobalt sources occur at somewhat random times throughout the year. Frequently, the timing of these sales can have a significant impact on period comparisons. We expect to finish the year with cobalt sales at, or slightly above, the sales revenue seen in this segment in 2021.

Revenue from Nuclear Medicine Standards for the three months ended September 30, 2022, increased approximately 8% compared to the same period in 2021. Revenue from Nuclear Medicine Standards for the nine-month period ended September 30, 2022, decreased approximately 3% compared to the same period in 2021. The decrease in sales for the nine-month period was partially due to the continued negative impact of COVID-19 during the early months of 2022. We are no longer seeing this COVID impact on sales within this segment as evidenced by the 8% growth in segment revenues for the three-month period comparison.

Steve Laflin, President and CEO of the Company, said, "We saw increased revenue within all of our major business segments during the third quarter compared to the same period last year. Our



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Radiochemical Product segment continues to increase sales as we continue to see slowly increasing demand for the sodium iodide I-131 product. Sales of products within the Nuclear Medicine segment are gaining strength as the customer base for these products continues to rebound from the past

negative impacts of COVID. Cobalt Product segment sales that had been delayed or deferred earlier in the year are now coming to completion. We expect to see these trends continue for all segments and we anticipate a very strong financial performance finish to the calendar year.”

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	Three Months Ended September 30,		Nine Months Ended September 30,	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Sales of Product	\$2,789,273	\$2,617,514	\$8,031,522	\$7,369,922
Gross Profit	\$1,483,543	\$1,611,180	\$4,560,816	\$4,360,266
Total Operating Expenses	\$1,957,096	\$1,609,758	\$5,762,521	\$4,794,650
Operating Income (Loss)	(\$473,553)	\$1,422	(\$1,201,705)	(\$434,384)
Total Other Income (Expense)	(\$95,116)	(\$137,447)	\$1,616,033	(\$371,637)
Net Income (Loss)	(\$568,669)	(\$136,869)	\$414,328	(\$919,408)
Net Income (Loss) Per Common Share basic and diluted	\$0.00	\$0.00	\$0.00	\$0.00
Weighted Av. Shares Outstanding - Basic	514,789,680	494,635,990	509,587,202	469,627,961
Weighted Av. Shares Outstanding - Diluted	514,789,680	494,635,990	511,057,330	469,627,961

About International Isotopes Inc.

International Isotopes Inc. manufactures a wide range of calibration and reference standards for nuclear medicine, generic sodium iodide I-131 drug product for hyperthyroidism and thyroid cancer, Cobalt-60 sealed source products, and provides contract manufacturing of various drug products for clients.

International Isotopes Inc. Safe Harbor Statement

Certain statements in this press release are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including, but not limited to, statements with respect to future performance of the Company's business segments and the impact that COVID-19 will, or will not have on our business performance and revenue growth. Information contained in such forward-looking statements is based on current expectations and is subject to change. These statements involve a number of risks, uncertainties and other factors that could cause actual results, performance or achievements of the Company to be materially different from any future results, performance, or achievements of the Company expressed or implied by these forward-looking statements. Other factors, which could materially affect such forward-looking statements, can be found in the Company's filings with the Securities and Exchange Commission at www.sec.gov, including its Annual Report on Form 10-K for the year ended December 31, 2021. Investors, potential investors, and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking



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statements. The forward-looking statements made herein are only made as of the date of this press release and the Company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

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