TECHNICAL REPORT

ON THE

ROOK I PROPERTY

SASKATCHEWAN, CANADA

For

NexGen Energy Ltd.,

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1 Summary

Introduction

This report relates to the Rook I property in Northern Saskatchewan (the "Rook I Property") and has been prepared for, and at the request of, NexGen Energy Ltd. ("NexGen").

Rook I Property Description and Ownership

The Rook I Property is located in Northern Saskatchewan, approximately 40 kilometres (km) east of the Alberta border. The property lies approximately 150 km north of the town of La Loche and 550 km north northwest of the City of Prince Albert. The Rook I Property covers parts of National Topographic System ("NTS") map sheets 74F07, 74F10 and 74F11.

The property consists of nine (9) contiguous mineral dispositions (claims) totalling 35,061 hectares (ha). NexGen acquired the Rook I Property in December 2012 and has a 100% interest in the claims subject only to: (i) a 2% net smelter return royalty ("NSR"); and (ii) a 10% production carried interest, in each case, only on claim S-108095. The NSR may be reduced to 1% upon payment of C$1 million. The 10% production carried interest provides for the owner to be carried to the date of commercial production (as defined therein).

Geology and Mineralization

The Rook I Property is located along the southwestern rim of the Athabasca Basin and straddles the Athabasca/basement unconformity. The Lloyd Domain basement rocks are northeast trending Archean and Aphebian granitic and metasedimentary gneisses, the latter containing graphitic biotite gneisses within which uranium mineralization can occur. Overlying these are flat lying sandstones with conglomeratic horizons that make up the mid-Proterozoic Athabasca Group. In the western part of the Rook I Property, remnants of Devonian sandstones are occasionally seen in drill core. These are overlain by flat lying Cretaceous Mannville Group mudstones, siltstones and sandstones with coaly horizons. Covering all of the Rook I Property area are thick sandy glacial deposits.

Uranium mineralization is known to occur in three areas of the Rook I Property: (i) the area of drill holes PAT-04 (171 parts per million of uranium (ppm U) over 1.5 metres (m)) and PAT-13 (64 ppm U over 9.0 m);(ii) the intersection in NexGen's drill hole RK-13-05 (330 ppm U over 4.0 m) at a downhole depth of 220 m; and (iii) in the Arrow prospect where uranium mineralization occurs in clay-chlorite altered structural zones in hole RK-14-21 from 210 m to 581 m. In the PAT holes the weak uranium mineralization occurs in intense clay and chlorite altered graphitic biotite gneisses just below the

unconformity. Mineralization in RK-13-05 occurs as uraninite in a structural zone with clay, chlorite and hematite and silica alteration.

Status of Exploration, Development and Operations

The Rook I Property is an early-stage exploration property. In 2013, NexGen completed a detailed ground gravity survey that tied on to, and expanded, a 2012 survey. It defined some regional trends and more local smaller features that might be caused by alteration, topography, changes in till thickness, etc. NexGen also completed a pole-dipole resistivity survey in the very western part of the Rook I Property where it is interpreted the conductors associated with uranium mineralization on the adjacent property trend onto the Rook I Property. The resistivity survey detected several northeast trending conductive zones. An airborne radiometric, magnetic and VLF-EM survey over the entire property in 2013 defined several areas of elevated radioactivity, which warrant ground follow up.

From August 24, 2013 to October 6, 2013 NexGen drilled 3,202 m over 13 holes including one hole that was abandoned. Most holes intersected basement quartz-feldspar-biotite+/-garnet+/-graphite gneisses and structural disruptions were common as was clay, chlorite and hematite alteration. The rocks appear to trend north-easterly and dip steeply. Cretaceous Mannville Group sedimentary rocks were cored in most holes. The overlying glacial deposits were up to 100 m thick.

One hole, RK-13-05 intersected uranium mineralization in a zone of faulting/shearing. The intersection averaged 330 ppmU over a core length of 4.0 m (or 517 ppmU over 1.0 m) at a depth of 220 m.

In 2014, drilling continued and to the effective date of this report, NexGen had drilled 3,217 m over 9 holes in three areas: (i) the vicinity of RK-13-05 (Target Area A); (ii) Target Area D; and (iii) the Arrow Prospect (formerly Target Area C). In the vicinity of RK-13-05 (Target Area A), six holes were drilled and none had a radioactive zone as strong as that in RK-13-05. Three holes tested Target Area D and two intersected narrow radioactive zones. In Target Area C, now known as the Arrow Prospect, the first hole, RK-14-21, hit significant radioactivity, to >9999 counts per second (cps) in a wide structure. Drilling continues with two rigs.

Conclusions

The area of the Rook I Property has a long history of exploration but the Rook I Property itself is underexplored given the mineralization seen on the Rook I Property and on adjacent properties. EM anomalies, interpreted to be caused by graphitic horizons in the basement rocks exist along the 40 km-long Rook I Property but are only tested by 35 drill holes. Almost all of the unconformity

associated uranium mineralization in the Athabasca Basin is associated with graphitic metasedimentary rocks and coincident structures. Thus EM anomalies are important drill targets.

The drilling completed by NexGen in 2013 was important as it showed the presence of the favourable host rocks, alteration and coincident structures that are typically associated with unconformity style uranium mineralization. Uranium mineralization, albeit weak, was intersected in one hole. The 2014 drilling tested the area around RK-13-05, Target Area D and the Arrow Prospect where drill hole RK-14-21 intersected several zones of uranium mineralization and high radioactivity. More drilling is warranted in the vicinity of that hole and on the rest of the Rook I Property.

Recommendations

The following exploration is recommended:

a) Review of geophysical data to refine existing targets on the resistivity grid, to recommend areas for detailed ground geophysics and to provide additional drill target areas ($40,000).

b) Prospecting and mapping of areas with anomalous radioactivity defined by the Goldak Airborne survey ($100,000 assuming 20 days at $5,000/day for 4 man crew and helicopter support totals).

c) Ground geophysics (DC Resistivity, gravity) in several areas to better define targets for drilling ($810,000 assuming $6,000/km and 135 kms).

d) Continued data review and compilation ($50,000).

e) Diamond drilling of (i) resistivity grid Target Area A; (ii) the Arrow prospect; (iii) other targets in Target Area C (other than the Arrow Prospect) as shown in Figure 10; and (iv) other targets identified based on the results of the these exploration activities ($10,000,000).

The recommended budget is $11,000,000.

2 Introduction

This technical report relates to the Rook I property (the Rook I Property) in northern Saskatchewan and has been prepared for NexGen Energy Ltd. (NexGen). This report has been prepared pursuant to National Instrument 43-101 "*Standards of Disclosure for Mineral Projects*" (NI 43-101) upon the Rook I Property becoming "material" to NexGen.

The report is based on publicly available maps and reports in government files, government and other source publications and on unpublished company reports and data provided by NexGen, all of which are more particularly described in Section 27 hereof.

J Allan McNutt, the author of this report, inspected the Rook I Property on August 21, 2013 to August 25, 2013 with Andy Browne, VP Exploration for NexGen and James Sykes, Senior Geologist with NexGen. Most of the visit was spent on the west half of the Rook I Property where exploration was completed in 2013 and is planned for 2014.

3 Reliance on Other Experts

With respect to the ownership of the Rook I Property dispositions (claims) described in sections 1 and 4 of this report the author has relied exclusively on a title opinion prepared by McDougall Gauley LLP dated December 18, 2013.

4 Rook I Property Description and Location

The Rook I Property is located in northern Saskatchewan approximately 40 km east of the Alberta – Saskatchewan border, see Figure 1. The Rook I Property is approximately 150 km north of the town of La Loche and 550 km north northwest of the city of Prince Albert. The Rook I Property lies in NTS sheets 74F/07, 74F/10 and 74F/11.

Table 1

Rook I Claims/Dispositions

Table 1 Rook I Dispositions						
Disposition Number	NTS	Record Date	Anniversary Date	In Good Standing to	Area (ha)	Annual Expenditure
S-108095	74 F 11	17-Mar-05	17-Mar-14	14-Jun-14	5,481	$82,215.00
S-110572	74 F 10, 74 F 07	13-Feb-07	13-Feb-14	13-May-14	2,994	$44,910.00
S-110573	74 F 10	13-Feb-07	13-Feb-14	13-May-14	4,378	$65,670.00
S-110574	74 F 10	13-Feb-07	13-Feb-14	13-May-22	4,219	$63,285.00
S-110575	74 F 10/74 F 11	13-Feb-07	13-Feb-14	13-May-14	4,095	$61,425.00
S-110931	74 F 11	17-Mar-08	17-Mar-14	14-Jun-14	4,044	$60,660.00
S-110932	74 F 11	17-Mar-08	17-Mar-14	14-Jun-14	2,558	$38,370.00
S-110933	74 F 10/74 F 11	17-Mar-08	17-Mar-14	14-Jun-14	3,426	$51,390.00
S-110934	74 F 10, 74 F 07	17-Mar-08	17-Mar-14	14-Jun-14	3,866	$57,990.00
			Totals		**35,061**	**$525,915.00**

Note that all the claims are to be renewed on or before their “In Good Standing Date” using 2013 and 2014 exploration expenditures.

The Rook I Property consists of nine (9) Saskatchewan mineral dispositions as listed in Table 1, with a total area of 35,061 hectares (see Figure 1). NexGen acquired the Rook I Property in December 2012 and has a 100% interest in the claims subject only to: (i) a 2% NSR; and (ii) a 10% production carried interest, in each case, only on claim S-108095. The NSR, in favour of 455702 BC Ltd and 643990 BC Ltd, may be reduced to 1% for C$1 million. The 10% production carried interest, in favour of Terra Ventures Inc. provides for the owner to be carried to the date of commercial production (as defined therein) (McDougall Gauley LLP, 2013)**.**

In order to keep the dispositions in good standing, the claim holder must undertake prescribed minimum exploration work. The current requirement for the Rook I dispositions is $15 per hectare per year. Excess expenditures can be banked as credits for future years and it is also possible to group contiguous claims and apply work from one disposition to several, with a maximum grouping size of 18,000 hectares.

All mineral dispositions in Saskatchewan are governed by the Mineral Tenure Registry Regulations (the "Regulations"), formerly the Mineral Disposition Regulations, 1986.

As of December 6, 2012, dispositions are defined as electronic mineral claims parcels within the Mineral Administration Registry System (MARS) using a Geographical Information System (GIS). MARS is an electronic tenure system for issuing and administrating mineral permits, claims and leases that is web

based. Mineral claims are now acquired by electronic map staking and administration of the dispositions is also web based.

In order to explore a property, the owner must be registered in the Province and the requisite permits must be acquired. To carry out exploration on the ground, the following permits are required (i) Environment – Surface Exploration Permit, (ii) Forest Product Permit, and (iii) an Aquatic Habitat Protection Permit. Drill programs also require a Term Water Rights permit from the Saskatchewan Watershed Authority and notice must be given to Saskatchewan Environment, the Heritage Resource Branch and the Water Security Agency. NexGen has all permits needed to carry out its current proposed work on the Rook I Property and is in the process of renewing the permits for the remainder of 2014.

There are no known environmental liabilities on the Rook I Property, dating from either prior to or after NexGen acquired the Rook I Property. The author is not aware of any other significant factors or risks which might affect access, title, or the right or ability to perform work on the Rook I Property.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Access

The western boundary of the Rook I Property is 4 to 10 km east of gravel Highway 955 which is maintained year round. The highway leads from La Loche, 150 km to the south of the Rook I Property, to the Cluff Lake Mine site (decommissioning) which is 75 km to the north of the Rook I Property (see Figure 1). Fort McMurray, Alberta is 180 km to the south-southwest of the Rook I Property. From Highway 955 there are several driveable drill roads and trails that provide access to much of the Rook I Property in the winter, less so during summer months. Fixed wing aircraft on floats can land on lakes on and near the Rook I Property. Other areas of the Rook I Property can be accessed by helicopter.

The nearest population centre to the Rook I Property is La Loche, Saskatchewan, which can be accessed by vehicles using gravel Highway 955, which is maintained year round.

5.2 Physiography

The Rook I Property lies in an area of generally subdued topography with 10 to 30 m of relief, although there are some drumlins which rise 40 to 50 m above lake level. Outcrops are rare because of the generally thick glacial deposits. The elevation of Patterson Lake is 504 metres above sea level (masl). The forest cover is mostly jackpine in the higher sandy areas and spruce, tamarack and some willows in the lower poorly drained areas. Ground cover includes reindeer lichen and Labrador tea. Much of the Rook I Property has been burned by forest fires during the last 15 years.

5.3 Climate

The Rook I Property has a sub-Arctic climate typical of mid-latitude continental areas. Temperatures range from greater than +30°C in the summer to colder than –40°C during the winter. Winters are long and cold, with mean monthly temperatures of below freezing for seven months. Annual precipitation is approximately 0.5 m with half of this as rain during the warmer months and the remainder as 70 to 100 centimetres (cm) of snow. Freeze up normally starts in October and breakup occurs in April. Exploration can be carried out year round, although ground access is affected by freeze up and breakup.

5.4 Infrastructure

There is little in the way of local resources. There is a fishing outfitter on Beet Lake in the western part of the Rook I Property who can provide room and board or will rent out his camp facility. About 20 km to the north on the highway is the Big Bear Camp which provides food, accommodation, fuel, other supplies and basic services.

Food, fuel and supplies needed for exploration are available at La Loche, and 150 km to the south of La Loche at Buffalo Narrows, which also has fixed wing float planes for charter. At present there is no commercial plane service to La Loche or Buffalo Narrows. There is chronic underemployment in La Loche and Buffalo Narrows and much of the labour force is not well trained or educated.

There is little local infrastructure. There is a power line leading to the Cluff Lake mine site; however, the amount of power available for a new mining operation is not known. The Rook I Property has sufficient space for an open pit or underground mining operation including space for waste rock piles and tailings facilities. Water is readily available.

Any surface facilities and mine workings constructed would be located on Provincial lands. The right to use and occupy Provincial lands is acquired under a surface lease from the Province of Saskatchewan. A surface lease is for a maximum of thirty-three (33) years and can be renewed. Annual expenditures for a lease are $25/ha for the first 10 years, $50/ha for the next ten years and $75/ha thereafter.

6 History

Recorded exploration in and around the dispositions comprising the Rook I Property commenced in 1968. Bow Valley Company Ltd.’s Permits 1 and 6, Wainoco Oil and Chemicals Ltd.’s Permit 1 and the Canada Southern Petroleum and Gas Ltd. Permit 6 covered parts of what is now the Rook I Property. From 1968 to 1970 these companies flew airborne magnetic and radiometric surveys and carried out prospecting and geochemical sampling. They found little to warrant continued work and dropped their permits in the early 1970’s (source: Saskatchewan Assessment File (AF) 74F11-0002, 74F11-0001,

74F08-0003 and 74F09-0003). The next recorded work was by Uranerz Exploration and Mining Ltd. on the Inexco Permits 1 and 2 which covered the Rook I Property. In 1974, they completed geological mapping, prospecting, lake sediment sampling and a helicopter borne radiometric survey; they too found nothing to warrant further work (source: AF74F-0001).

In 1976 and 1977 with the discovery of Key Lake announced, companies started to acquire land in the western part of the Athabasca Basin. Canadian Occidental Petroleum Ltd. (Canoxy) had claims (CBS 4745, 4756, 4747, 4748) covering most of the area of current dispositions S-108095, S-110931 and S110932. Houston Oil and Gas Ltd. had one claim (CBS 5680) covering part of claim S-110575. Hudson Bay Exploration and Development Company Ltd. (HBED) had two small claims covering S-110933 and Kerr Addison Mines Ltd. (Kerr) had claims covering S-110573 and S-110574. Saskatchewan Mining and Development Corp. (SMDC, now Cameco) had MPP 1076 (later CBS 8807) which covered part of S-108095.

From 1976 to 1982 these companies completed airborne INPUT EM surveys which detected numerous conductors, many of which were subject to ground surveys prior to drilling (see Figure 2). Airborne magnetic-radiometric surveys were also done and followed up by prospecting, geological mapping, lake sediment surveys and some soil and rock geochemical sampling. Few anomalies were found other than those located by the airborne and ground EM surveys.

From 1980 to 1982, SMDC drilled 13 holes, PAT-01 to PAT-13 on what is now S-108095. PAT-04 intersected weak uranium mineralization (171 ppm U over 1.0 m) in highly altered basement rocks just below the unconformity at 97 m. Drill hole PAT-13 intersected 64 ppm U_3O_8 over a 9 m interval just below the unconformity from 110 m to 119 m (source: AF74F11-0011, 74F11-0024 and AF 74F11-0029). The mineralization and alteration were reported to be similar to that seen at unconformity associated uranium deposits in the Athabasca Basin.

To the east, Kerr drilled 24 holes from 1977 to 1979 on what is now S-110573 and S-110574. No significant alteration or mineralization was intersected. Drilling was reported as difficult due to thick glacial till and poorly consolidated sandstone (source: AF74F10-0011, AFf4F10-0012 and AF74F10-0016).

HBED drilled two holes in 1982 on claims which cover part of what is now S-110933. The holes hit graphitic gneisses but no radioactivity (source: 74F11-0018).

Canoxy reported drilling 41 holes on their CLU project from 1978 to 1980 but only 27 of these are on current dispositions comprising the Project. Drilling did not intersect any uranium mineralization but did

intersect thick glacial till deposits, basement regolith (likely Athabasca sandstone related) and structures. The basement rocks were quartz-feldspar-biotite gneisses, with lesser quartz rich gneisses, garntiferous pyroxene granulites and graphitic basement gneisses which were often sheared and brecciated. Granitic and granodioritic gneisses were also intersected (source: AF74F11-0012, AF 74F11-0013 and 74F11-0015).

After 1982 exploration waned in the western part of the Athabasca Basin and companies allowed their claims to lapse as they came due. There is little work recorded in the assessment files from 1982 to 2000.

Titan Uranium Inc. (Titan) purchased disposition S-108095 in June 2005 from 455702 B.C. Ltd. and 643990 B.C. Ltd. Titan staked the balance of the dispositions in February 2007 and in March 2008 (see Table 1). Titan carried out airborne EM surveys, MegaTEM and VTEM, which detected numerous strong EM anomalies. A ground MaxMin II survey in 2008 confirmed the airborne anomalies (source: AF74F10-0050, AF74F11-0035).

Pursuant to a mineral property acquisition agreement between Mega Uranium Ltd. (Mega) and Titan dated February 1, 2012, Mega acquired all nine dispositions comprising the Rook I Property. A gravity survey was completed over 60% of S-108095 and S-110931 (Creamer, 2012) which defined several regional features and some more local smaller scale features (see Figure 6). At the same time Mega undertook sampling of organic rich soils and prospecting in the same area as the gravity survey. No soil geochemical anomalies or radioactive boulders were found (Gilman, 2012).

NexGen acquired Mega's interest in the claims now comprising the Rook I Property pursuant to an asset purchase agreement dated November 14, 2012.

NexGen began exploration on the Rook I Property in 2013 and their work is described in Sections 9 and 10 below.

7 Geological Setting and Mineralization

7.1 Regional Geological Setting

The Rook I Property lies along the south-western rim of the Athabasca Basin and straddles the Athabasca/ crystalline basement unconformity (see Figure 3). The Rook I Property lacks outcrop but has interesting geology as it is underlain by Archean to Aphebian aged deformed high grade metamorphic rocks unconformably overlain by the flat lying mid-Proterozoic Athabasca sandstones. The south half of the Rook I Property has no Athabasca sandstone cover but drilling has intersected Devonian sandstones.

Overlying these may be a sequence of Cretaceous Mannville Formation shales and siltstones. Thick Quaternary glacial sediments cover much of Northern Saskatchewan (Jefferson et al, 2007).

The high metamorphic grade crystalline rocks underlying the Rook I Property and surrounding area are part of the Rae Craton, a significant regional tectonic feature that extends north into Nunavut and well to the south under the Phanerozoic flat lying sedimentary rocks. The East and West Lloyd Domains (Taltson Domain) are dominated by granodiorite orthogneiss intercalated with psammitic to pelitic biotite gneisses with lesser quartzite, amphibolite and ultramafic gneisses. The pelitic gneisses are often graphitic. Just west of the Rook I Property, the East Lloyd domain is truncated by the Clearwater Domain, a structurally bound zone of K-feldspar rich granite and granitoid gneisses. Major basement structures in the area trend NNE, NE and ENE (Jefferson et al, 2007). There are also some northwesterly trending structures.

The Athabasca Sandstone Basin is a large sedimentary basin which covers most of Northern Saskatchewan (Ramaekers, 2007). The majority of the basin consists of unmetamorphosed siliciclastic conglomeratic sandstone which is variably hematitic or limonitic. In the Cluff Lake area, the meteoritic structural uplift has exposed shales and dolostones. At the centre of the present day basin, the Athabasca Group is about 1,500 m thick. The sandstones were deposited during the period of 1760 to 1500 million years (Ma) ago. The intrusion of northwest trending diabase dikes and sills has been dated at 1267 Ma. At the unconformity between the crystalline basement rocks and the overlying Athabasca sandstones a paleoweathering profile may be present. Most “basement” rocks to the Athabasca Group show lateritic weathering: a thin bleached zone at the Athabasca unconformity then hematite stained (red zone) weathered metamorphic rocks grading down to a green zone where mafic minerals have been altered to chlorite (McDonald, 1980).

The southwest part of the Athabasca Group is overlain by flat lying Phanerozoic rocks of the Western Canada Sedimentary basin comprised of mudstones, siltstones and sandstones.

These in turn are covered by extensive Pleistocene glacial deposits derived from the relatively soft Athabasca sandstones. Ice flow was generally from the northeast to the southwest and in general the thickness of the glacial tills increases towards the southwest (Campbell, 2007). There are extensive moraine and ablation deposits, numerous drumlin fields and large esker systems and areas of outwash deposits. The tills are sandy with little clay and composed of eroded sandstone and conglomerates.

7.2 Local and Rook I Property Geology

There are presently no outcrops known on the Rook I Property and the geological interpretation is based on drill hole information and interpretation of airborne and ground geophysical surveys (see Figures 2 and

4). The oldest rocks on and around the Rook I Property are the orthogneisses and paragneisses of the Lloyd Domain. The orthogneisses are normally granodioritic to dioritic in composition. The paragneisses include quartzites, quartz-rich to quartz-poor feldspathic biotite gneisses, and biotite rich pelitic gneisses which may contain graphite. All have been strongly deformed and are usually steeply dipping and trend northeasterly. These rocks have been metamorphosed to granulite and upper amphibolite grade and blue quartz is common.

Overlying the basement rocks is a thin sequence of flat lying Athabasca Group sandstones. Most of the Rook I Property lies south of the Athabasca unconformity; sandstone seen in core appears to be of the Smart Formation, a uniform quartz arenite with minor quartz pebbles. This unit can be overlain by members of the Manitou Falls Formation which are pebbly quartz arenites, with some members having 1% or more of clay clasts. Developed in the basement rocks below the Athabasca sandstone is a paleoweathered zone where minerals have been altered to clays; feldspars to kaolinite or illite, mafic minerals to chlorites (McDonald, 1980). Hematite is normally present but decreases down hole. The paleoweathered zone can be thin at a few m or may be well developed where chlorite alteration persists downwards for more than 100 m.

The Phanerozoic rocks in the Rook I Property area may include the Devonian La Loche Formation, which consists of breccias of arkosic and conglomeratic sandstones which may have granules to pebbles of older lithologies, including pitchblende clasts (Armitage, 2012). The La Loche Formation is usually less than 10 m thick and has not been seen in drill holes to date. Also present at the west end of the Rook I Property are Cretaceous Mannville Group non-marine to marine shales and sandstones with thicknesses of up to 30 m encountered in drill hole. Boulders of these commonly occur. Some coaly beds in the Mannville Group are uraniferous.

Blanketing the Rook I Property and surrounding area are Pleistocene glacial deposits composed of sand and Athabasca sandstone boulders and some boulders on Mannville Group shales. Northeast to east-northeast trending drumlins are common as are outwash and hummocky terrain. The glacial deposits are typically at least 30 m thick and may be as thick as 100 m.

7.3 Mineralization

Mineralization is known to occur in three areas on the Rook I Property, see Figure 4, but no mineralized zone has been defined. SMDC intersected weak mineralization (171 ppm U over 1.0 m) at the unconformity (depth of 107 m) in drill hole PAT-04 in 1980 (AF 74F11-0024). The uranium values occurred at or just below the unconformity in fractured, slickensided and sometimes brecciated sandstone and basement quartz-feldspar-biotite +/- graphite paragneisses with compositions ranging from psammitic

to pelitic. Quartzite was also noted in several holes. Basement rocks are described as strongly bleached and clay altered. A total of 13 holes were drilled in the area (PAT-01 to 13) in 1980 and 1982. The only other hole of interest was PAT-13, which intersected 64 ppm U over a 9.0 m section just below the unconformity (at a depth of 110 m) in rocks similar to those seen in PAT-04 (74F-11-0029). Mineralization was weak, structurally controlled and erratic. While no continuity could be established, the alteration and host rocks described are similar to what is seen in unconformity associated uranium deposits elsewhere in the Athabasca Basin.

Drilling by NexGen in 2013 intersected weak unconformity style uranium mineralization in drill hole RK-13-05: 330 ppm U_3O_8 over 4.0 m (or 517 ppm U over 1 m from 220.5 to 221.5 m) (see Figure 9). The mineralization occurs within a 29 m wide shear zone with faults, fractures, a variety of veining and breccias. Alteration features include silicification, clays, hematite, chlorite, and desilicification. Visible pitchblende was identified at a down-hole depth of 220.5-220.8 m, within strongly altered and hematised breccia. The host rocks are garnetiferous quartz-plagioclase-biotite gneiss with minor graphite. There is only one hole into the mineralization. Further exploration is needed to better understand controls on mineralization and determine continuity.

In 2014, hole RK-14-21 intersected several zones of strong radioactivity (to >9999 cps using a hand held Exploranium scintillometer) with disseminations and nodules of uranium minerals in fault breccia and in brecciated quartz-feldspar-biotite graphite gneiss with carbonate-hematite veins. Strong clay and chlorite alteration occurs with mineralized areas which includes several narrow shears in the same hole.

8 Deposit Types

The target on the Rook I Property is unconformity associated uranium mineralization defined by Jefferson et al (2007) as pods, veins, and massive to semi-massive replacements consisting primarily of uraninite and pitchblende. This mineralization occurs at, above or below the unconformity but always close to it.

In the Athabasca Basin, unconformity associated uranium mineralization is found at or near the unconformity between the Athabasca sandstones and the older Aphebian/Archean metasedimentary rocks; the metasediments are usually graphitic or there are graphitic rocks nearby. The mineralization is always associated with basement reactivated brittle faults which are often rooted in graphitic gneisses (Figure 5). Mineralization can occur several hundred m into the basement or can be perched 20 to 100 m up in the sandstone.

It is currently thought that mineralization is deposited when oxidizing basinal fluids mix with reducing basement fluids and uranium is precipitated in a structural trap at or near the unconformity. Continued fault reactivation allows more uranium and other minerals to be deposited, giving rise in some cases to very high grade uranium mineralization, in excess of 25% uranium (Jefferson et al, 2007).

The two end members of unconformity associated mineralization occur when oxidizing basinal fluids mix with a reducing basement and are: (i) where fluid mixing takes place in the sandstone at or above the unconformity (i.e. the “egress type”) and (ii) the “ingress” type where mixing takes place below the unconformity in basement fault zones. The ingress type is usually monomineralic with only minor amounts of sulfides. Egress type deposits are typically polymetallic with varying concentrations of uranium, nickel, cobalt, arsenic, copper and sulphur. Both types can occur in one deposit (Quirt, 2003).

The deposits are not large, often only a few hundred m long (up to 2,000 m) and a few m to 40 m thick and/or wide. Sandstone hosted deposits (egress type) tend to be physically larger than the ingress type.

The faulting associated with mineralization propagates upward and fluid movement into the sandstone results in extensive alteration envelopes above mineralization. Alteration consists of variable chlorite, tourmaline (boron, dravite), hematite (can be several iron alteration episodes), illite, silicification and desilicification. The alteration zone and trace amounts of uranium can extend more than 400 m vertically from the unconformity (Jefferson et al, 2007, Quirt, 2003). Alteration in the basement rocks which host the mineralization is not so widespread and is typically more controlled by structures

In most exploration programs in and around the Athabasca Basin geophysical techniques are used to explore for uranium mineralization and the aim is to detect the alteration (a resistivity low for clay alteration; or resistivity high for silicification) and/or the basement rocks (EM anomalies over graphitic rocks) rather than directly testing for uranium.

9 Exploration

After acquiring the Rook I Property in December 2012, NexGen carried out exploration consisting of a ground gravity survey, a ground DC Resistivity on a small grid in the western end of the Rook I Property and an airborne magnetic-radiometric-VLF EM survey. Following these surveys, a drilling program tested several targets on the resistivity grid in 2013.

Drilling continued in 2014 testing in the vicinity of RK-13-05 which intersected low grade uranium mineralization, testing other targets defined by geophysics and following up on mineralization intersected in RK-14-21.

The gravity survey was completed over the lakes in the west end of the Rook I Property. The 2012 survey by Mega covered the land portion (2,942 readings). The gravity survey was completed on NexGen's behalf by Discovery Geophysics International Inc. and resulted in 3,297 readings, including duplicate readings in areas adjacent to those included in the Mega 2012 survey. The readings have a spacing of 50 m along lines 200 m apart. Stations were located by differential GPS with accuracies of 1 cm horizontal and 2 cm vertical. For the geology in the survey area and the expected glacial till thickness the survey spacing is quite detailed. The residual gravity for the Mega and NexGen surveys is shown in Figure 6 and shows what are interpreted as larger more regional trends on which are smaller more localized features. These smaller features (gravity highs or lows) can be caused by many different geological settings including alteration haloes, changes in till thicknesses and topography (see Figure 6) (Koch, 2013).

A ground DC Resistivity survey was completed over the very west end of S-110931 on the Resistivity Grid with line spacing of 200m, using a pole-dipole array (Discovery, 2013). The Pole-Dipole array surveys used a primary ‘a’ spacing of 50m and n = 1, 2, 3, 4, 5, 6, 7 and 8 and reading secondary n = 0.5, 1.5, 2.5, 3.5, 4.5, 5.5, 6.5 and 7.5 (total 16 n levels) by stepping the current pole by one-half ‘a’ or 25 m. The estimated depth of penetration is about 225 m (Koch, 2013). Several EM anomalies were known from previous airborne EM surveys and from a regional perspective it appears these may be the northeast continuation of the EM anomalies seen in the vicinity of uranium mineralization on the adjacent property (see Figure 10). The NexGen resistivity survey confirmed the airborne EM anomalies as basement features, probably due to graphitic horizons (see Figure 8). The survey also defined a near surface flat lying horizon which is interpreted as the organic rich Mannville shales (Koch, 2013).

Goldak Airborne Surveys was contracted by NexGen to fly a high resolution magnetic gradiometer – radiometric – VLF EM survey over the Rook I Property. The survey was completed in August 2013 with 3,491 line km flown. The EM data confirmed the surveys flown in previous years and the magnetic data sharpens the image available from the government surveys which had wider line spacing (200 m versus 400 m) (source: Goldak Airborne Surveys, 2013, Buckle et al, 2009, Southern Athabasca Basin Geophysical Survey and Saskatchewan Geological Survey Open files 2009-3, 4, 5).

Similarly, the radiometric information provided a sharper picture and there are several areas of high readings that will require follow up prospecting (see Figure 7). On the adjacent property, prospecting of radiometric anomalies led to the discovery of uraniferous boulders (Fission Uranium Corp. Press Release, June 27, 2011).

It is the author's opinion that the methodology, sample density and instrumentation used to complete the NexGen surveys above are the norm, or better for surveys completed in the Athabasca Basin.

In August, September and October of 2013 NexGen completed 3,032 m of drilling over 13 holes. In 2014 NexGen began drilling on January 17 and by February 28 had completed 3,217 m over 9 holes.

Figures 9 and 10 show the location of the holes. The drilling is more fully described in Section 10 below.

10 Drilling

10.1 2013 Drilling

In August, September and October of 2013 NexGen completed 3,032.2 m of diamond drilling over 13 holes. The contractor was Guardian Drilling Corp. who utilized two rigs, a track mounted drill and a conventional heliportable drill rig. The two rigs were supported by helicopter for most of the drill campaign. The drill holes all tested targets identified by airborne and ground geophysics on the small resistivity grid in the very west part of the Rook I Property. EM conductors/ resistivity lows on this grid are interpreted to be the north eastwards extension of conductors identified on the Patterson Lake South (PLS) project to the immediate south. See Figures, 8, 9 and 12.

The drilling started on August 24, 2012 and finished October 6, 2013. The drill hole locations and other parameters are shown in Table 2 below. All holes were cored using HQ rods, except hole RK-13-13 which used NQ rods. Upon completion of each hole, down hole radiometric logging was carried out. Typically holes were logged on the way down and also on the way up, which would aid in data verification. The probe was calibrated on May 28, 2013 at the Saskatchewan Research Council Geoanalytical Laboratory facility (SRC Facility or SRC) test pits.

Table 2

Drill Hole Information 2013

Table 2 2013 Drill Hole Information

DDH	UTM Azimuth	Elevation	UTM East	UTM North	Dip	Unconformity Depth	EOH	Probe Peak cps	Depth
RK-13-01	300	520	602547	6390917	-80	56.0	212.0	164	99.1
RK-13-02	360	518	602386	6390735	-90	53.3	152.0	140	60.1
RK-13-03	300	514	602677	6390818	-65	48.7	248.0	1144	150.2
RK-13-04	300	532	602203	6391054	-75	76.3	251.0	196	205.2
RK-13-05	300	532	601672	6390876	-75	78.4	308.0	4508	220.8
RK-13-06	300	539	601261	6391294	-75	86.7	260.0	2297	152.6
RK-13-07	300	531	601988	6390932	-75	68.0	233.0	541	189.8
RK-13-08	300	532	601121	6391149	-75	82.6	293.0	413	274
RK-13-09	350	541	601301	6390869	-75	95.0	272.0	344	109
RK-13-10	345	539	600873	6391153	-75	81.9	239.0	250	149
RK-13-11	300	532	601551	6391151	-65	n/a	86.0	n/a	n/a
RK-13-12	300	547	602040	6391803	-75	98.7	275.0	328	256.1
RK-13-13	300	533	602600	6391525	-75	88.9	203.2	402	158.5

**** All UTM coordinates are in NAD 83, Zone 12**

**** All depths are in metres**

All holes tested resistivity features defined on the resistivity grid at the west end of the Rook I Property (see Figure 8). Holes Rook-13-1, 13-2 and 13-3 targeted a narrow resistivity low on the eastern part of the grid. The low was interpreted to be caused by a graphitic quartz-feldspar gneiss horizon. Drill holes RK-13-04, RK-13-05, RK-13-07, RK-13-09, RK-13-11 and RK-13-13 targeted the east side of a broad resistivity low and holes RK-13-06. RK-13-08, RK-13-10 and RK-13-12 tested the west side of the same low. The broad low is interpreted as a thick sequence of pelitic to semipelitic gneisses with variable graphite content.

Most of the holes intersected quartz-feldspar-biotite +/-graphite gneisses, clay-chlorite-hematite alteration and structures, the last ranging from fracture zones to fault gouge to breccias to shears. Despite the structures, core recovery in most holes was very good. Only one hole was lost, RK-13-11. It appears that the radioactive zones identified in probing had good recovery rates.

For the most part, foliations noted in core are steeply dipping while other structural features appear to be steeply to moderately dipping. Because the drill holes are widely spaced it would be dangerous to try and

interpret too much from the data. Structural data from ACE tools (for orientation of structures) indicates northeasterly trending structures which are generally steeply dipping.

Samples were taken for analysis to the SCR Facility by chemical means for major and trace elements. Additional samples are taken by PIMA spectrometer to determine clay and chlorite species which might help in defining alteration zones.

PIMA samples (10 cm piece of core) were taken in each hole at nominal 5 m spacing. A total of 241 PIMA samples selected as being representative of the interval were taken (not including 12 lab duplicates). Some samples were taken for specific reasons, (ie. to identify particular minerals). Samples were sent to Rekasa Rocks Inc. for analysis. Results show that, in general, illite has the same or higher abundance than kaolinite and in more highly altered rocks illite is much more abundant. The chlorites ranged from magnesium (Mg) rich to iron (Fe)>Mg to Mg>Fe composition with Mg rich chlorites being more common in samples from structures (breccia, sheared material, fractures). Of possible note was the lack of dravite.

Three types of samples were taken for geochemical analysis: (i) point samples taken at nominal spacing of 5 m and meant to be representative of the interval or of a particular rock unit; (ii) composite samples in Athabasca sandstone where 1 cm size pieces are taken at the end of each core box row over 10 m intervals (5 to 7 pieces normally, for a sample); and (iii) where there is elevated radioactivity, 0.5 m samples over the anomalous interval and for one or two m beyond the radioactivity. Analyses noted for the drill holes below are for uranium (U) and thorium (Th) using total digestion, ICP-MS at SRC.

Three samples of coarse crushed mineralized material were also analyzed by Quantitative Evaluation of Materials by Scanning Electron Microscopy at SRC to determine detailed mineralogy, especially of radioactive material. Two samples were from hole RK-13-05, and one from hole RK-13-06. In all three samples, uraninite is present as fine-grained intergrowths typically associated with sulphides. Both samples from hole RK-13-05 also contained an altered titanium-rich uraninite mineral that was intergrown and associated with rutile. The sample from hole RK-13-06 contained a complex calcium and Th-bearing phosphate mineral associated with a Th-bearing monazite and an APS mineral (aluminum phosphate-sulphate) mineral.

The geologists and technicians sampling the core make every effort to select point samples that are representative and, when core splitting, every effort is made to ensure pieces of core are split in half.

Following are brief descriptions of the drill holes based on information from NexGen logging and sampling. Note that for the 2014 drilling, RK-14-14 to RK-14-22 analytical results are not yet available.

RK-13-01

Hole RK-13-01 had 41 m of casing (glacial and till) followed by 15 m of Cretaceous mudstone and sandstone. At 56.0 m is a contact zone with the underlying basement. Basement rocks consist of quartz rich quartz-feldspar-biotite gneisses which are locally garnetiferous, and which are strongly hematized, the hematite decreasing somewhat down hole. There are at least 6 steeply dipping structural zones with brecciation and/or fracturing. Argillization is common and there are some narrow drusy quartz veins in the fractures. The structural zones are up to 3 m wide in core. The hole had no uranium mineralization and was stopped at 210 m. The best geochemical result was 3.44 ppm U for a point sample at 70 m.

RK-13-02

Hole RK-13-02 cut 40.5 m of bouldery sandy till followed by 12.8 m of Cretaceous finely laminated siltstone and mudstone. A 5 cm contact zone lies at the top of the basement lithologies at 53.3 m. From 53.3 m to 101.85 m, there are steeply dipping graphitic quartz-feldspar-biotite gneisses. The rocks have been altered with mafic minerals chloritized and feldspars argillized. Hematite is common. Fractures and clay gouge occur from 54.4 m to 56.2 m and hematitic vein zones from 80.7 m to 86.2 m. From 101.85 m to 119.5 m is quartz feldspar biotite gneiss with chlorite alteration of mafic minerals and argillization of feldspars. Hematite is common. There are several narrow steeply dipping clay gouges to the end of the sequence at 119.5 m. From 119.5 m to the end of the hole at 152.0 m are quartz- feldspar-biotite gneisses with >65% quartz where all but the quartz has been stained red by hematite; feldspars are clay altered and mafic minerals altered by chlorite. This unit is weakly fractured with hematite and or chlorite along fractures. No uranium mineralization was found in this hole. Point samples from 53.3 m to 70. m averaged 7.25 ppm U.

RK-13-03

Hole RK-13-03 had 18.45 m of glacial till, then Cretaceous mudstone and siltstone with some Athabasca sandstone clasts. Basement rocks started at 48.75 m with feldspar- quartz-biotite gneiss. The rocks have clay alteration of feldspars and of mafic minerals by chlorite with the intensity varying from weak to strong and pervasive down hole. Hematite staining/alteration also varies. The unit is weakly fractured with some thin clay gouges. From 78.3 m to 84.9 m, there is a shear zone with thin fractures and shears, quartz veins and crackle breccias. From 130.6 m to 149.2 m, there is coarse grained quartz rich garnet feldspar biotite gneiss with pervasive weak to moderate clay alteration of feldspars and pervasive weak hematite alteration. From 149.2 m to 169.7 m there is a major fault zone which has an altered groundmass with clastic materials- blocks of overlying and underlying rocks, shears, gouges, etc. The rocks have clay

alteration of feldspar and chlorite alteration of mafic minerals. Weak to strong hematite alteration is pervasive. Radioactivity is slightly elevated. The structure is at 40° to 60° to core axis. From 169.7 m to 193.6 m are graphitic quartz-feldspar-biotite +/- garnet gneisses with pervasive clay alteration of feldspars and chlorite of mafic minerals. Common quartz veins are often hematitic. From 193.6 m to the end of the hole at 248 m are similar gneisses with only weak alteration and with no graphite. The probe peak at 150.2 m appears to be due to thorium (204 parts per million of thorium (ppm Th)). The best point sample is 11.6 ppm U/1m at 150.0 m to 151.0 m.

RK-13-04

Hole RK-13-04 intersected 76.3 m of sandy boulder till. Basement rocks from 76.3 m to the end of the hole at 251 m are sequences of quartz-feldspar (plagioclase)-biotite-garnet gneisses with variable composition, (ie. garnet rich/poor, and biotite rich/poor). From 76.3 m to 113 m is variably developed fracturing, shearing and faulting with gouge material, with weaker fault development in the last 10 m. Pervasive weak to moderate clay and chlorite alteration occurs in this faulted zone. Hematite is seen locally. From 113.5 m to 126.2 m the rock has >30% garnet and abundant hematite, and from 189.1 m to the end of the hole at 251 m the more biotitic units are weakly graphitic. The gneisses from 126.2 m to the end of the hole show little clay, chlorite or hematite alteration. No uranium mineralization was identified in the hole. The best point sample had 4.84 ppm U at 76.3 m.

RK -13-05

Hole RK-13-05 intersected 78.4 m of sandy boulder till. At the end of the hole, drilling intersected quartz-feldspar-biotite gneisses. To 197.5 m the gneisses are biotite poor (psammitic) and from there to the end of the hole at 308 m are interbanded biotite rich and biotite poor gneisses. Throughout, the gneisses have weak clay and chlorite alteration of feldspars and mafic minerals. From 197.5 to 224.6 m the gneisses are biotite rich and interbedded with foliated quartzite with minor to 5% graphite in the last 10m of the interval. Through the basement rocks are several 0.5 to 6.0 m wide fracture zones with moderate clay alteration and up to 20% core loss. Fault zones with gouge material and increased core loss occur at 116.7 to 120.0 m, 146.7 m to 147.2 m, 212.0 m to 213.7 m and 294.0 m to 295.0 m.

From 220.8 m to 222.0 m and 223.8 m to 224.15 m, weak disseminated uranium mineralization occurs with strong chloritization and up to 5% disseminated pyrite in strongly fractured rocks. Hand scintillometers had readings of 400 to 750 cps and the downhole probe peak was at 4,508 cps. Samples from 216.5 m to 226 m are all above 5 ppm U with the best intersection averaging 517 ppm U over 1 m from 220.5 to 221.5 m.

RK-13-06

Hole RK-13-06 intersected 49.5 m of sandy boulder till followed by Cretaceous sandstone to 86.7 m. The basement rocks to the end of hole at 260 m consist of generally steeply dipping interlayered biotite rich (pelitic) to biotite poor (psammitic) quartz-feldspar+/- garnet gneisses with weak clay and chlorite alteration and minor hematite on fractures. The more biotitic bands often have trace to 5% graphite and minor pyrite. From 104.5 m to 124.0 m are numerous fractures and several shears and fault breccias.

Radioactivity is noted from152.6 m to 153.1 m in a chlorite rich zone in psammitic gneiss with hand held scintillometer readings from 400 to 1,000 cps and probe readings to 2,297 cps. No radioactive minerals were identified. Analytical results show the interval 152 m to 153.5 m has an average of 461 ppm Th and 6.8 ppm U over a core length of 1.5 m.

RK-13-07

Hole RK-13-07 intersected 62 m of sandy boulder till and then 6.0 m of Cretaceous mudstone. The basement rocks consist of steeply dipping quartz-feldspar-biotite gneiss with interbanded biotite rich and biotite poor units. Garnet occurs from 185.6 m to the end of the hole at 233.0 m. Weak to moderate clay alteration of feldspars is common but chlorite alteration of mafic minerals is poorly developed. Stronger alteration is noted in fractures and narrow fault zones from 89 m to 115 m. No anomalous radioactivity was noted. The best point sample had 3.95 ppm U at 189.5 m.

RK-13-08

Hole RK-13-08 intersected 52.5 m of sandy boulder till followed by 30 m of Cretaceous mudstones. The basement rocks consist of quartz rich garnet-feldspar-biotite gneiss with clay and strong chlorite alteration from 82.6 m to 110.0 m. From 110.0 m to the end of hole at 293.0 m is garnetiferous quartz-feldspar-biotite pelitic gneiss with intervals of graphitic rich gneisses. Moderate chloritization of mafic minerals and some stronger clay alteration occurs in fractured and faulted zones that make up 25 m of the interval from 96 m to 160 m. No anomalous radioactivity was noted in this hole. The best sample had 10.9 ppm U over 0.5 m at 274 m.

RK-13-09

Hole RK-13-09 intersected 95.0 m of glacial till then garnetiferous quartz-feldspar-biotite with minor graphite to 115.2 m. From 115.2 to 147.2 m are quartz-feldspar-biotite gneisses, often quartz rich. Clay, chlorite and hematite alteration possibly due to paleoweathering is weak to moderate throughout the hole. From 147.2 m to 159.4 m is a mafic unit composed of quartz and unknown mafic mineral (pyroxene?

hornblende?). This rock has pegmatitic textures at the contacts. From 159.4 m to the end of the hole at 272 m is garnetiferous, quartz-feldspar-biotite gneiss. Biotite content is low. Clay and chlorite alteration are weak. Fault fracture zones with somewhat stronger clay/chlorite alteration occur at 103.5 m to 11.8 m and 122 to 140 m. No anomalous radioactivity was noted for this drill hole. The best point sample had 5.6 ppm U at 135 m.

RK-13-10

Hole RK-13-10 intersected sandy glacial till to 79.8 m then Cretaceous mudstones and sandstones to 81.9 m, which included an 8 cm band of massive pyrite with coal stringers. The basement rocks are quartz-feldspar-garnet-biotite gneisses with the more biotite rich bands having minor graphite and pyrite. The units are steeply dipping and generally with moderate clay, chlorite and hematite alteration; the last appears to decrease with depth. There are a few fault/fracture zones with stronger clay alteration. Narrow (<0.6 m) quartz veins and veinlets occur in the upper half of the basement rocks. The best point sample had 7.38 ppm U at 135 m.

RK-13-11

Hole RK-13-11 intersected 72 m of glacial till then Cretaceous mudstones until the hole was lost at 86.0 m.

RK-13-12

Hole RK-13-12 intersected 73.7 m of glacial till and then Cretaceous sands to 98.6 m (estimate as core lost). The Cretaceous-basement contact was not recovered. The basement rocks consist of alternating bands of garnet-quartz-feldspar-biotite gneiss with >50% quartz and bands of weakly graphitic quartz-feldspar-biotite+/-garnet gneiss. The units are steeply dipping and several fractured zones occur in the upper half of the hole. Chlorite alteration of mafic minerals is common and decreases to the end of hole at 275 m. Clay alteration is weak throughout. A fault zone with fracturing and gouge occurs from 110.8 m to 119.5 m and a graphitic (15%) shear occurs at 165.3 m to 166.1 m. No anomalous radioactivity was noted. The best point sample had 5.89 ppm U at 155 m.

RK-13-13

Hole RK-13-13 intersected 38 m of glacial till and then Cretaceous mudstones to 88.9 m (estimate, 8.4 m core missing). The basement rocks were cored to end of hole at 203.2 m and consist of bands of quartz-feldspar-biotite gneiss with quartz rich (>40%) and biotite rich bands. The biotite rich gneisses contain graphite and may contain garnets. There is weak to moderate clay alteration of feldspars and chlorite

alteration of mafic minerals and the alteration tends to decrease down hole. There are two bands of quartzite (+80% quartz) with other components in this unit strongly altered. There were several narrow fault zones with breccias, gouge and increased fracturing. No anomalous radioactivity was noted in this hole. The best point sample had 3.4 ppm U at 200 m.

10.2 2014 Drilling

Table 3

2014 Drill Hole Information

Table 3 2014 Drill Hole Information

DDH	Azimuth	Elevation (masl)	UTM E	UTM N	Dip	Hole Length	Probe Peak (cps)	Depth (m)
RK-14-14	330	533	601624	6390894	-75	292	288	93
RK-14-15	330	532	601678	6390881	-75	306	703	196
RK-14-16	330	532	601600	6390835	-75	273	324	181
RK-14-17	330	537	604772	6390254	-70	300	97	253
RK-14-18	330	532	601665	6390835	-75	453	1030	222
RK-14-19	345	541	601325	6390815	-75	267	212	121
RK-14-20	330	557	604233	6389996	-70	315	724	164
RK-14-21	148	527	604563	6393835	-75	663	>9999	519.1
RK-14-22	330	559	604098	6389599	-70	348	1262	310
all lengths in metres						3217		
all UTM coordinates in NAD 83, Zone 12								

NexGen began drilling on January 17, 2014 and to the end of February had drilled 3,217 m over 9 holes. Particulars are given in Table 3.The holes tested three target areas defined by geophysical information and by the results from the 2013 drill program.

Aggressive Drilling Ltd. of Saskatoon, Saskatchewan, is the contractor and is working with 2 drills. All core drilled is NQ size except hole RK-14-16 which was reduced to BQ size at 156 m downhole.

Five holes (RK-14-14, -15, -16, -18, -19) were drilled in the vicinity of RK-13-05 which intersected a narrow zone of uranium mineralization. The followup holes intersected only minor amounts of radioactivity. Three widely spaced holes (RK-14-17, -20, -22) tested Target Area D. The holes intersected only minor radioactivity. Figures 9 and 10 show hole locations and Figure 11 is a cross section showing drill hole RK-14-21, which intersected several radioactive zones.

Comments above for the 2013 drilling are applicable to the work done in 2014 as to logging, sampling and probing. It should be noted that analytical results for the holes drilled to date in 2014 are expected in late March. A brief description of the drill holes follows.

RK-14-14

Hole RK-14-14 intersected 65.3 m of glacial till then Cretaceous mudstone and sandstone to 93 m. The basement gneisses are quartz-feldspar-biotite gneiss (qtz-feld-biot gneisses) to 126.7 m then weakly graphitic felds-qtz-biot-amphibole gneiss to 166.1 m, qtz-feld-biot gneiss to 184.6 m, graphitic gneiss to 193.2 m and then a qtz-feld-biot-amphibole gneiss to 255.3 m. This last occurrence may have originally been a mafic volcanic rock. From 255.3 m to the end of the hole at 292 m is qtz-feld-biot-garnet (gar) gneiss. Foliations and most structures are at 30° to 50° to core axis. Weak clay and chlorite alteration is pervasive and decreases to depth. There are 15 narrow faults mapped with some graphitic material. There was no anomalous radioactivity noted.

RK-14-15

Hole RK-14-15intersected glacial till to 87.15 m, then feld-qtz- biot gneiss which has bands of biotite poor feldspar rich gneiss to 180 m. From 180 m to 189.4 m is a quartz flooded qtz-felds-biot gneiss with fault contacts then mylonite to 191 m and a weakly graphitic biot-chlorite gneiss to 195.8 m. A weak probe peak is at 196 m and thin radioactive zones (scintillometer readings to 250 cps) occur at 193.4 m and 195.7 m. The rest of the hole is feld-qtz-biot gneiss with some garnet noted and a band of graphitic biot-feld gneiss at 259.5 m to 268 m. Clay and chlorite alteration is weak to some moderate, hematite dies out down hole. There is a strong structure from 180 m to 196 m and several other narrow faults in the hole but only minor radioactivity was noted.

RK-14-16

Hole RK-14-16 intersected 93 m of glacial till and Cretaceous sandstone. The basement rocks consist of feld-qtz-biot gneisses with some bands being more biotitic or garnetiferous. From 114 m to 116.6 m is a fault/rubble zone and 159.6 m to 184.5 m is logged as a shear zone. Weakly graphitic gneisses occur from 227.8 m to end of hole at 273 m. There are numerous fault zones noted in the core. Clay and chlorite alteration is weak but pervasive and decreases down hole. Anomalous but weak radioactivity (50 to 100cps) was noted in core at 234.5 m.

RK-14-17

Hole RK-14-17 intersected glacial till to 78 m and Cretaceous mudstone and sandstone with coaly seams to 126.5 m. The basement rocks are granite to granodiorite gneiss with little clay or chlorite alteration to the end of hole at 300 m. No anomalous radioactivity was noted.

RK-14-18

RK-14-18 intersected glacial till and Cretaceous sediments to 126.5 m then feld-qtz-biotite gneisses in part more biotitic with graphitic bands. These graphitic gneisses alternate with more feldspar-quartz rich zones. A structure is logged from 194.7 m to 198 m and 293.2 m to 296.8 m and numerous smaller faults and fractures occur. Clay and chlorite alteration is weak, pervasive and dies out at depth. While the probe recorded a 1,030 cps peak at 222 m, the best zone in core was 200 cps. Note that there were several zones with core loss in the hole.

RK-14-19

RK-14-19 intersected glacial till and Cretaceous sediments to 93 m then interbanded feld-qtz-biot+/-graphite gneisses with moderate clay, chlorite and hematite alteration to 162.5m. There are fault breccias from 99 m to 113 m and118.5 m to 122.5 m. From 162.5 m to 170 m is sheared graphitic biotite gneiss with moderate clay alteration. From 170 m to the end of hole at 267 m is unaltered qtz-feld-biot gneiss. No anomalous radioactivity was noted although the probe peak at 121 m is in an area of core loss.

RK-14-20

RK-14-20 intersected glacial till to 77.5 m then Cretaceous mudstone to 121.5 m. The basement rocks to 203.8 m are qtz-feld-biot gneisses with bands of graphitic biot-feld-qtz gneisses. Graphitic rocks are often faulted/sheared with moderate clay-chlorite+/-hematite alteration. Clay and chlorite alteration decreases down hole. From 203.8 m to end of hole are biot-qtz-feld+/-graphite+/-garnet. Sulfides are common. Weak chlorite alteration is present. There are numerous (13 logged) faults, gouge, breccias logged in the gneisses from 0.2 m to 3 m core length. Core loss is common. Radioactivity was noted at 126.5 m (190 cps) and 164.5 m (220 cps) in narrow shears, the last corresponding to the probe peak.

RK-14-21

RK-14-21 intersected glacial till to 49 m, then Cretaceous mudstone to 57 m and Athabasca sandstones to 91.2 m. The sandstones have strong clay-chlorite+/-hematite alteration and some desilicification. The basement rocks from the unconformity to 204.8 m are clay altered qtz-feld-garnet gneisses with massive

clay and fault breccia from 91.2 m to 105.1 m and 108 m to 111 m. Zones of elevated radioactivity occur in the fault zones.

From 204.8 m to 214.3 m is brecciated qtz-garnet chlorite gneiss with disseminated uranium minerals and moderate to strong chlorite-clay alteration with patchy hematite and hematite veinlets. From 214.3 m to 231 m is logged carbonate, quartz, chlorite breccia and graphite breccia with uranium minerals in nodules and disseminated, and minor carbonate+/-hematite veinlets. The above structural zone has elevated radioactivity in core with maximum values of 5,600 cps and 3,800 cps which correspond to probe peaks at ~210 m and ~230 m.

From 231 m to 409.5 m is qtz-feld-garnet gneiss with weak clay and chlorite alteration; occasional strong alteration is associated with narrow fault zones. A narrow (<.5 m) radioactive shear at 318.5 m has a peak of 8,000 cps. From 409.5 m to 583.55 m is qtz-feld-garnet gneiss with bands of graphitic gneiss which is weakly to strongly foliated. Within this graphitic unit are found sheared zones with elevated radioactivity caused by disseminated uranium minerals and occasional veinlets of uranium minerals. Clay-chlorite-hematite alteration is weak except near mineralized zones where it is strong. Dravite veinlets are seen throughout the more altered areas. There are several zones with probe radioactivity of 500 cps to 2,000 cps and narrow zones with 8,000 cps and >9,999 cps (519 m, 531 m, 544 m, 581 m). All elevated radioactivity appears to be associated with structures. From 583.55 m to the end of hole at 663 m is graphitic biot-qtz-felds-garnet gneiss with minor to nil clay-chlorite alteration. At 620 m is a very narrow zone of radioactivity (500 cps with probe) associated with a graphitic shear.

RK-14-22

Hole RK-14-22 intersected glacial till to 89.5 m, then Cretaceous mudstone to 105 m. To 158.9 m is graphitic biot-qtz-felds-garnet gneiss which is strongly clay altered with near massive clay in the first 8 metres and pervasive clay alteration through the rest. A structural zone, fault gouge, rubble, occurs from 144.3 m to 155.7 m. From 158.9 m to the end of hole is fresh qtz-felds-biot gneiss with traces of clay and chlorite. No anomalous radioactivity was noted in the hole.

11 Sample Preparation, Analyses and Security

11.1 Sample Preparation

As the hole is being drilled, the contractor personnel box the core at the drill and screw on lids. Only the contractor and NexGen geological staff are authorized to be at the drill site and at the logging facility. Core is chosen for analysis based on radioactivity. Shoulder samples are taken above and below the radioactive zone. Non-radioactive structures, alteration and lithologies are also sampled to improve

knowledge of the rocks being cored and to provide background geological and geochemical data. Samples are also taken so as to avoid having more than one lithology in any given sample. These geological samples are noted as “point” samples and a 10 cm sample is taken at a specific point, usually 5 to 10 m apart.

Core is transported to the logging facility at the end of each shift. The NexGen geologists log the core for lithology, structures, alteration and mineralization. Geological technicians and geologists also log the core in detail for core recovery, rock quality determination, fracture count, magnetic susceptibility and radioactivity. NexGen personnel perform wet and dry density measurements on core using standard laboratory techniques.

On site sample preparation consists of core splitting by geological technicians under the supervision of NexGen geologists. All other sample preparation is done by the independent laboratories.

For core to be sampled by splitting, the geologist marks the sample intervals on the core, records sample intervals within the sample ticket book, then staples sample number tags from the sample ticket book to the core box where the interval begins. The core is then marked for sampling and is photographed wet and dry. The core is then split lengthwise using a mechanical knife-type core splitting tool. Every attempt is made to ensure an even split. Intervals of poorly lithified core (i.e. clay altered) are split using stainless steel kitchen utensils. One half of the core is placed in plastic sample bags pre-marked with the sample number along with a sample number tag from the sample ticket book. The other half is returned to the core box and stored at the core storage area located near the logging facility. The core splitter and sample collection pans are cleaned before the next sample is split. The bags containing the split samples are then placed in buckets with lids for transport to the SRC Facility in Saskatoon, Saskatchewan which is an independent laboratory. Samples are trucked to SRC by NexGen employees.

NexGen inserts blanks, duplicates and standards into the analytical stream. With each batch of samples run, the SRC Facility inserts, at the minimum, a duplicate from the batch and a quality control standard of its own. NexGen has also instructed SRC to run one coarse reject duplicate with every batch of twenty samples. For analytical quality control purposes, NexGen inserted (i) field “blank” samples at every 20th odd numbered sample (i.e. ending with “xxx10”, “xxx30”, etc.), and (ii) field “duplicate” samples at every 20th even numbered sample (i.e. ending with “xxx20”, “xxx40”, etc.) for all three sample types.

11.2 Sample Analysis

The SRC Facility in Saskatoon crushes each sample to 60% -10 mesh and then riffle split to a 200 gram (g) sample with the remainder retained as coarse reject. The 200 g sample is then ground to

90% -140 mesh. All samples were analyzed at the SRC Facility by ICP-OES/MS for a suite of elements including U and Th. The latter were analyzed by both partial and total digestion techniques. Replicates are chosen at random and an additional 200 g sample is riffle split and ground to 90% -140 mesh. For total digestion analysis, a 0.125 g pulp is gently heated in a mixture of ultrapure $HF/HNO_3/HClO_4$ until dry and the residue dissolved in dilute ultrapure HNO_3. For the partial digestion analysis, a 0.500 g pulp is digested with 2.25 ml of 8:1 ultrapure HNO_3/HCl for 1 hour at 95C. The solutions are then analyzed by Inductively Coupled Plasma analysis. For boron, a 0.1 g pulp is fused at 650°C in a mixture of $Na2O_2/Na_2CO_3$. The SRC Facility routinely runs standards and duplicates as part of their QA/QC program.

The SRC Facility is licensed by the Canadian Nuclear Safety Commission to receive, process, and archive radioactive samples. The facility is ISO/IEC 17025:2005 (CAN-P-4E) accredited by the Standards Council of Canada (scope of accreditation #537) and also participates in regular interlaboratory tests for many of their package elements.

The laboratories being used by NexGen, particularly the SRC Facility, are fully accredited and at this early stage of exploration it is believed that their QA/QC methods are adequate.

Selected check samples from holes RK-13-05 and -06 were analyzed by neutron activation analysis and by direct neutron counting for U and Th at Becquerel Laboratories Inc. Results agreed with the original ICP-OES/MS values from the SRC Facility to within <10%, validating NexGen's QA/QC procedures.

11.3 Sample Security

Core samples are trucked to the SRC Facility by NexGen employees. Results from the analyses are transmitted by email directly to NexGen's exploration office in Saskatoon and the signed paper assay certificates are mailed. The protocol for core handling and access from drill to the sampling and logging facility to the sample buckets has been described above. It appears to be adequate for early stage exploration.

It is the author's opinion that the methods of sample preparation, security and analytical procedures are adequate for this early stage exploration.

12 Data Verification

Much of the data in this report is sourced from publicly available data, particularly assessment reports detailing the historical exploration work completed on the Rook I Property and surrounding area. In addition, there are geological reports by provincial geological survey personnel and other recognized

geological research facilities and geophysical surveys recently carried out for NexGen and previous property owners. The reported work in assessment files appears to have been supervised and/or carried out by competent professionals using methods that were the standard at the time. Note however, that assessment files do not always contain complete original analytical data. The author has not attempted to verify data in the assessment file reports.

The author has not tried to verify data from recent airborne or ground geophysical surveys. This work was completed by qualified experienced contractors and their work appears to have been professionally done. NexGen personnel have put in place proper procedures for drill core handling in order to ensure a consistent chain of custody and samples are being analyzed by accredited laboratories which use blanks, duplicates and standards on a routine basis. At the present time this is adequate for an early stage drilling program; however, with continuing drilling programs NexGen may want to use their own field, blank and reference samples.

It is the author's opinion that the data available and summarized in this report is adequate for the purposes for which this report will be used.

13 Mineral Processing and Metallurgical Testing

Not applicable.

14 Mineral Resource Estimates

Not applicable.

15 Adjacent Properties

The property is bounded on all sides by dispositions owned by others (see Figure 2).

South of the eastern part of the Rook I Property is the Western Athabasca Syndicate's Preston Lake project. SkyHarbour Resources Ltd., one of the syndicate members, recently announced that a $6 million dollar exploration program will be carried out in 2013 and 2014. The syndicate has completed airborne VTEM and radiometric surveys, prospecting, geochemical sampling and Radon surveys. Results have defined a number of drill target areas which they plan to test with ground EM, gravity and Radon surveys. Drilling is planned for March 2014 (Skyharbour Resources Ltd. Press Release, December 11, 2013).

On the north side of the eastern part of the Rook I Property are the NexGen R-Seven project claims and the AREVA Uchrich Lake project, with no exploration results for 2013 or plans for 2014 reported. Both projects have EM conductors which have been drill tested in the past but no mineralization has been reported.

On the north side of the western end of the Rook I Property are the Cameco-AREVA-Purepoint Hook Lake Joint Venture claims where exploration has been recorded since 1977 (see Figure 2). The Joint Venture has planned a 5,000 m drill program to test EM conductors they interpret as the northeast extension of those found on the PLS Project (Purepoint Uranium Group Press Release Nov 28, 2013). The Rook I Property has seen drilling many times in the past with the highlight being the uranium – nickel mineralization found in 1978 at and just below the unconformity in hole DER-04 which intersected 0.24% U_3O_8 and 1.35% nickel over 2.5 m in strongly altered graphitic basement gneisses (Saskatchewan Mineral Deposit Index (SMDI), # 1993).

On the south side of the western part of the Rook I Property is the PLS Project, owned by Fission Uranium Corp. (Fission). Fission has reported finding uranium mineralization with significant grades over a strike length of 1,780 m. Grades of up to 21.76 U_3O_8 over a core length of 21.65 m have been reported (Fission Press Release January 27, 2014). The mineralized pods as reported by Fission are shown on Figures 2 and 4 and Figure 12.

Fission has carried out extensive airborne and ground geophysical surveys and has also completed radon surveys over some of the EM conductors. Fission has been drilling on the PLS Project since 2012 and has planned a $12 million exploration program for the winter of 2014 which includes 30,000 m of drilling (Fission Press Release, January 20, 2014).

The author has not been able to verify in detail the information set out above regarding these adjacent properties and the information regarding those properties may not be indicative of the mineralization of the Rook I Property.

16 Other Relevant Data and Information

As of the date of this report the author is of the opinion that there is no other relevant data or information which might be needed to make the technical report more understandable or to make it not misleading.

17 Interpretations and Conclusions

The Rook I Property has a long history of exploration, as do many of the properties which adjoin or are in the area of the Rook I Property. Recorded work started in 1968. The lack of outcrop, the flat lying Cretaceous sedimentary rocks and the often thick glacial deposits has made it difficult to explore this area. Despite this, exploration has continued to the present day. Figure 2 shows the EM conductors detected by the many airborne surveys; it is notable that EM conductors occur over the length of the Rook I Property, a distance of 40 km (see Figures 2 and 4). A total of 35 recorded drill holes tested some of these conductors, which are interpreted to be caused by graphitic basement rocks. Many of the drill holes

intersected graphitic rocks and structures and two holes had anomalous uranium values in basement rocks at or just below the unconformity, PAT-04 (171 ppm U over 1.5 m interval) and PAT-13 (64 ppm U over 9.0 m interval) (source: AF 74F11-0024, 74F11-0029). Almost all of the unconformity associated uranium mineralization in the Athabasca Basin is associated with graphitic metasedimentary rocks and coincident structures, (Jefferson, 2007). As a result, EM anomalies are important drill targets.

The Rook I Property is woefully under-explored, particularly as unconformity associated mineralization has been found in five areas on and in the vicinity of the Rook I Property.

The drilling completed by NexGen in 2013 was important as it showed the presence of the favourable host rocks, alteration and coincident structures that are typically associated with unconformity style uranium mineralization. Many drill holes intersected graphitic quartz-feldspar-biotite gneisses, often with widespread clay-chlorite-hematite alteration. Most holes intersected some structural features-fracture zones, faults, shears, gouge and breccia. Analyses of basement rocks showed several holes with above-background values of uranium. Uranium mineralization, albeit weak, was found in drill hole RK-13-05. Fission continues to intersect significant uranium mineralization on their adjoining PLS Project (see http://fissionuranium.mwnewsroom.com/News/). Thus the Resistivity Grid is an important target area and warrants more exploration.

The drilling in 2014 completed to date has tested the area of drill hole RK-13-05, Target Area D and Target Area C (the Arrow Prospect). Drilling on the Arrow Prospect continues.

The available exploration data is, in the opinion of the author, of good quality. Recent airborne and ground geophysical surveys have covered the Rook I Property with close spaced lines and data from the surveys has enabled a more detailed interpretation of the basement geology on the Rook I Property, which confirms existing targets and provides new ones.

It is concluded that exploration is warranted on all of the Rook I Property, not just in the very western part of the project. Numerous drill targets were defined by NexGen in the Patterson Lake area using the airborne and ground geophysics and historic drilling information (see Figure 13). Historic data shows numerous EM anomalies, interpreted as graphitic horizons elsewhere on the Rook I Property (see Figure 2). These also need to be explored more thoroughly.

There are inherent risks and uncertainties in exploration and the interpretations of geophysical data, primarily the assumptions made about what is causing the magnetic and/or electromagnetic responses. In the Athabasca Basin where the sandstone covers the basement rocks and in the Rook I area where there is

thick Cretaceous and glacial cover, exploration is focused on drill testing interpreted basement geology and geophysical anomalies/conductors. Drill results do not always support the original interpretation.

However, the Rook I Property still warrants exploration for unconformity associated uranium mineralization.

18 Recommendations

Based on the favorable geologic setting, the numerous EM conductors across the Rook I Property, the widespread alteration of basement rocks observed on the Rook I Property and the uranium mineralization in the vicinity of and on the Rook I Property, further exploration is warranted. A significant exploration program and budget is recommended, which consists of the following:

a) Review of geophysical data to refine existing targets on the resistivity grid, to recommend areas for detailed ground geophysics and to provide additional drill target areas ($40,000).

b) Prospecting and mapping of areas with anomalous radioactivity defined by the Goldak Airborne survey ($100,000 assuming 20 days at $5,000/day for 4 man crew and helicopter support totals).

c) Ground geophysics (DC Resistivity, gravity) in several areas to better define targets for drilling ($810,000 assuming $6,000/km and 135 kms).

d) Continued data review and compilation ($50,000).

e) Diamond drilling of (i) resistivity grid Target Area A; (ii) the Arrow prospect; (iii) other targets in Target Area C (other than the Arrow Prospect) as shown in Figure 10; and (iv) other targets identified based on the results of the these exploration activities ($10,000,000)

The recommended budget is $11,000,000.

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Certificate of Qualified Person

I, James Allan McNutt, P. Geol, MASc consulting geologist of the Municipality of Delta, British Columbia, do hereby certify that:

1. I reside at 5273 Walnut Place, Delta, British Columbia, V4K 3B3, Canada.

2. I graduated with a Master of Science (Applied) in Mineral Exploration from McGill University in 1973 and have worked as a geologist since graduation.

3. I am a licensed Professional Geoscientist in good standing in the Province of British Columbia, license # 20231 for the Association of Professional Geoscientists of British Columbia and a member of the Association for Mineral Exploration British Columbia. I am also a licensed Professional Geoscientist in good standing in the Province of Saskatchewan, License # 26565 for the Association of Professional Engineers and Geoscientists of Saskatchewan.

4. Since graduation I have explored for gold, uranium and base metals throughout Canada, except for the Maritime Provinces, and in Alaska and parts of the western USA. I have been active in uranium exploration in Saskatchewan since 1975 working with companies such as Saskatchewan Mining Development Corp. (now Cameco Corp.), Rio Algom Exploration Inc., Dejour Enterprises Ltd., Titan Uranium Inc. and NexGen Energy Ltd.

5. I have read the definition of “qualified person” set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, past relevant work experience and membership in good standing with a professional association (as listed in section 3, above), I qualify as a “qualified person” for the purposes of NI 43-101.

6. I am responsible for the entire Technical Report titled “Technical Report on Rook I Property, Saskatchewan, Canada” prepared for NexGen Energy Ltd. and with an effective date of February 28, 2014.

7. I most recently inspected the Rook I Property on August 21, 2013 to August 25, 2013 with Andy Browne, VP Exploration for NexGen and James Sykes, Senior Geologist with NexGen.

8. I have been involved with the property before. From 2007 to 2010, I consulted for Titan Uranium Corp. and arranged for the staking of 8 of the 9 claims that make up the Rook I Project area and supervised exploration on the property.

9. I am not independent of the issuer NexGen Energy Ltd., within the meaning of section 1.5 of NI 43-101. I have read NI 43-101 and the Technical Report, and it has been prepared in compliance with NI 43-101.

10. That as of the effective date of the Technical Report, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the report not misleading.

February 28, 2014

(signed and sealed) "James Allan McNutt"

James Allan McNutt

Figure 1
Location Map

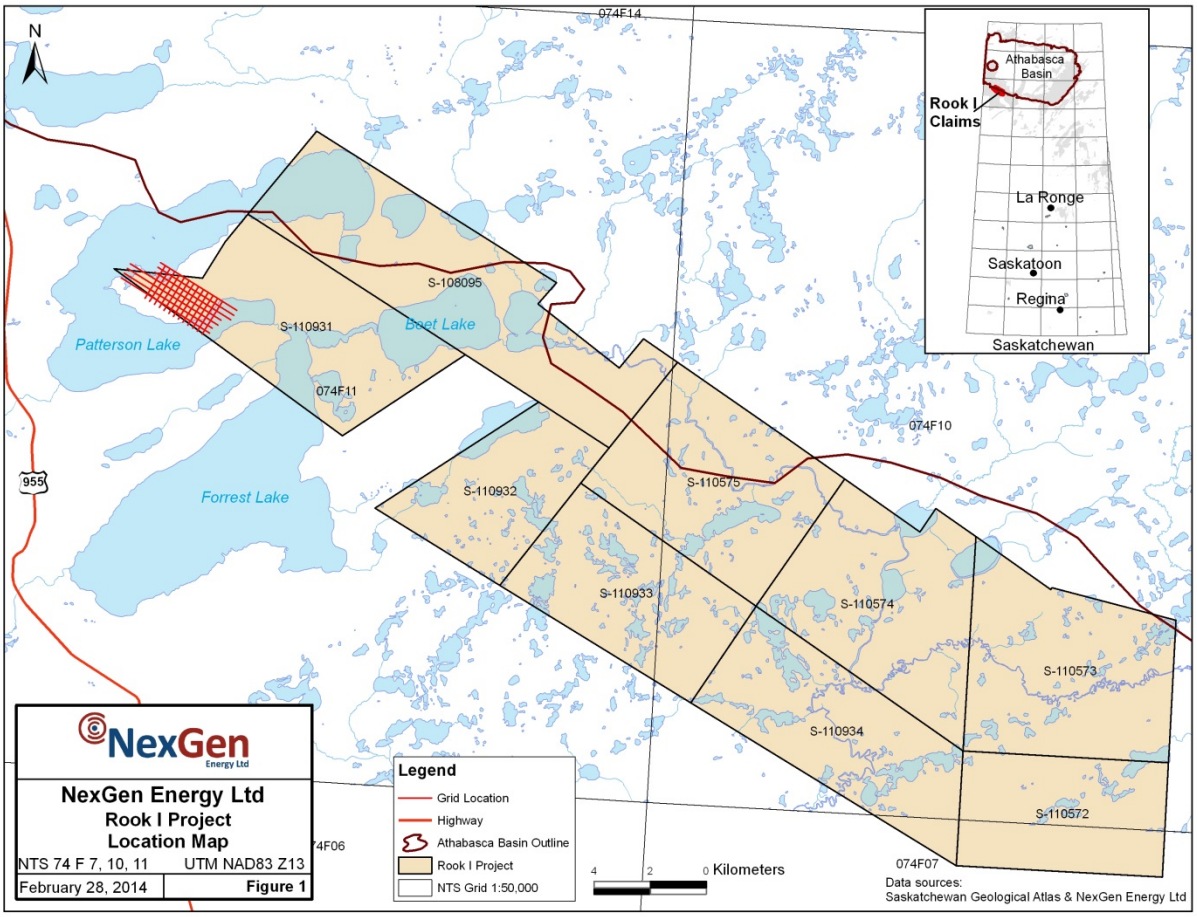

Figure 2
Compilation of Drill Holes and EM Conductors

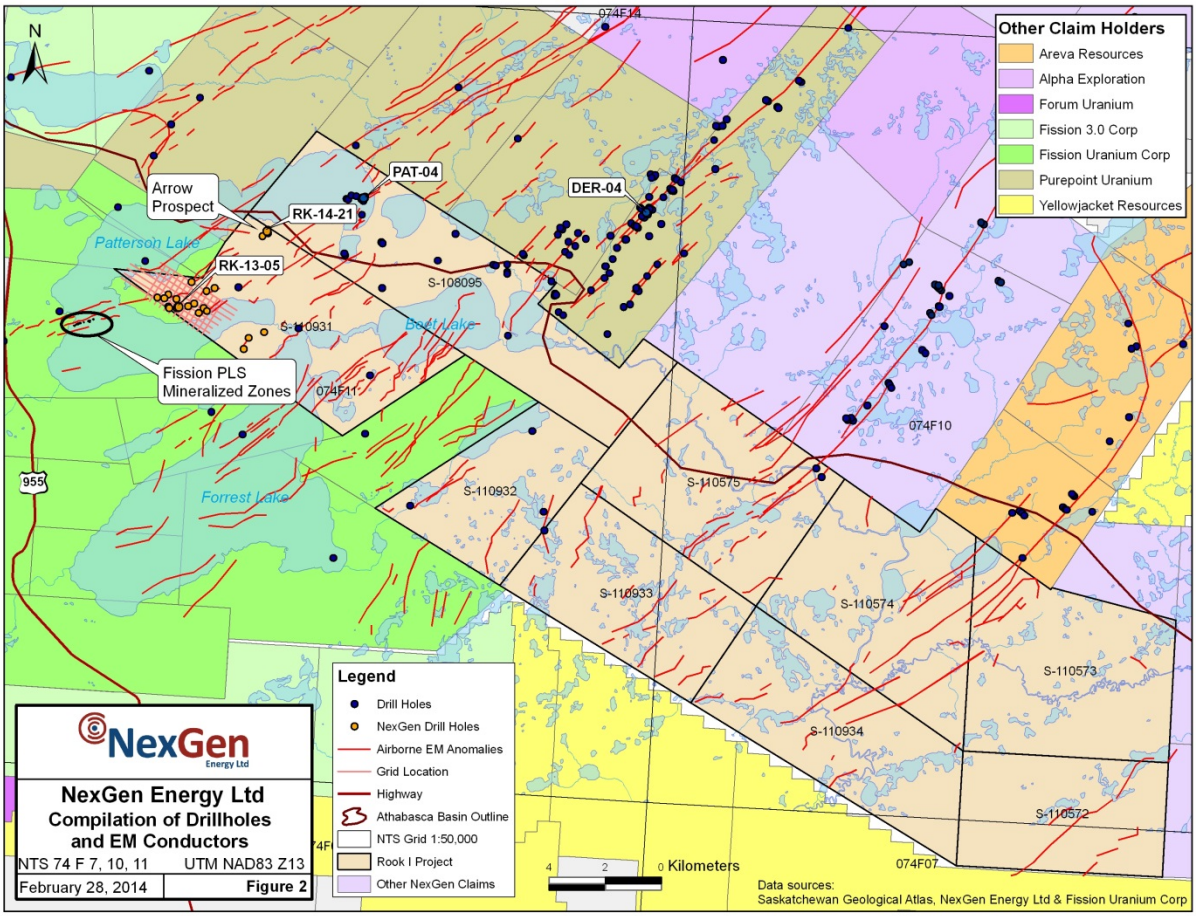

Figure 3
Regional Geology Northern Saskatchewan

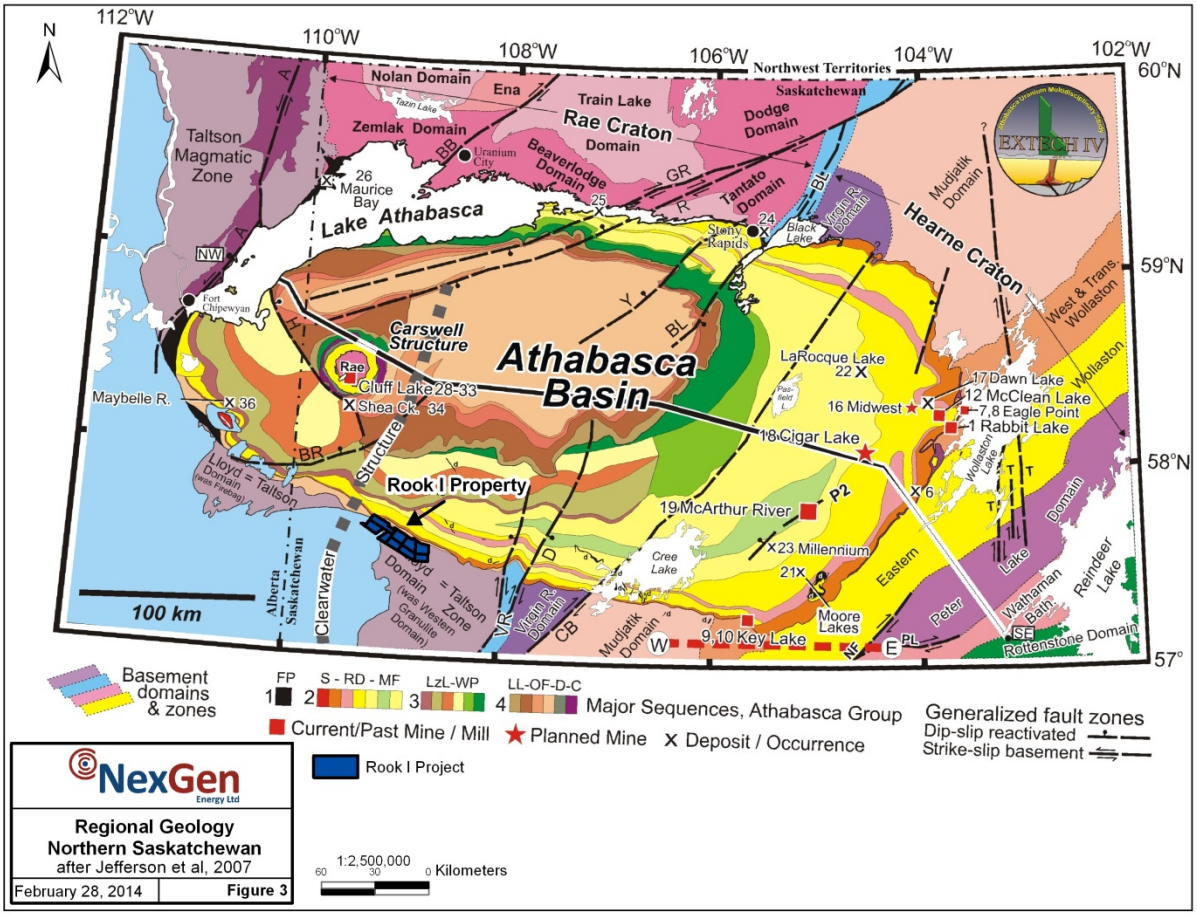

Figure 4
Geology of the Rook I Area

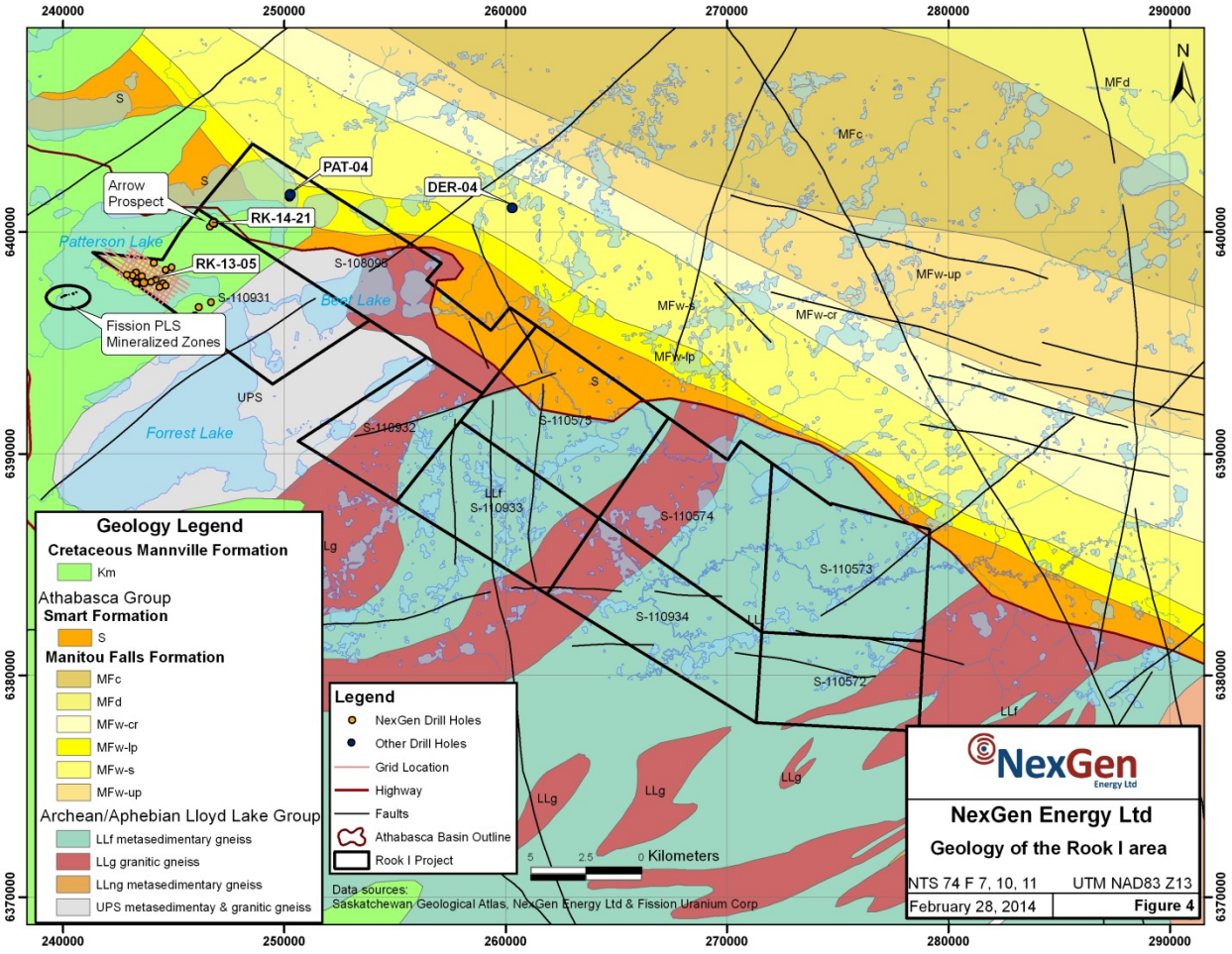

Figure 5
General Geological Setting of Unconformity Associated Uranium Mineralization

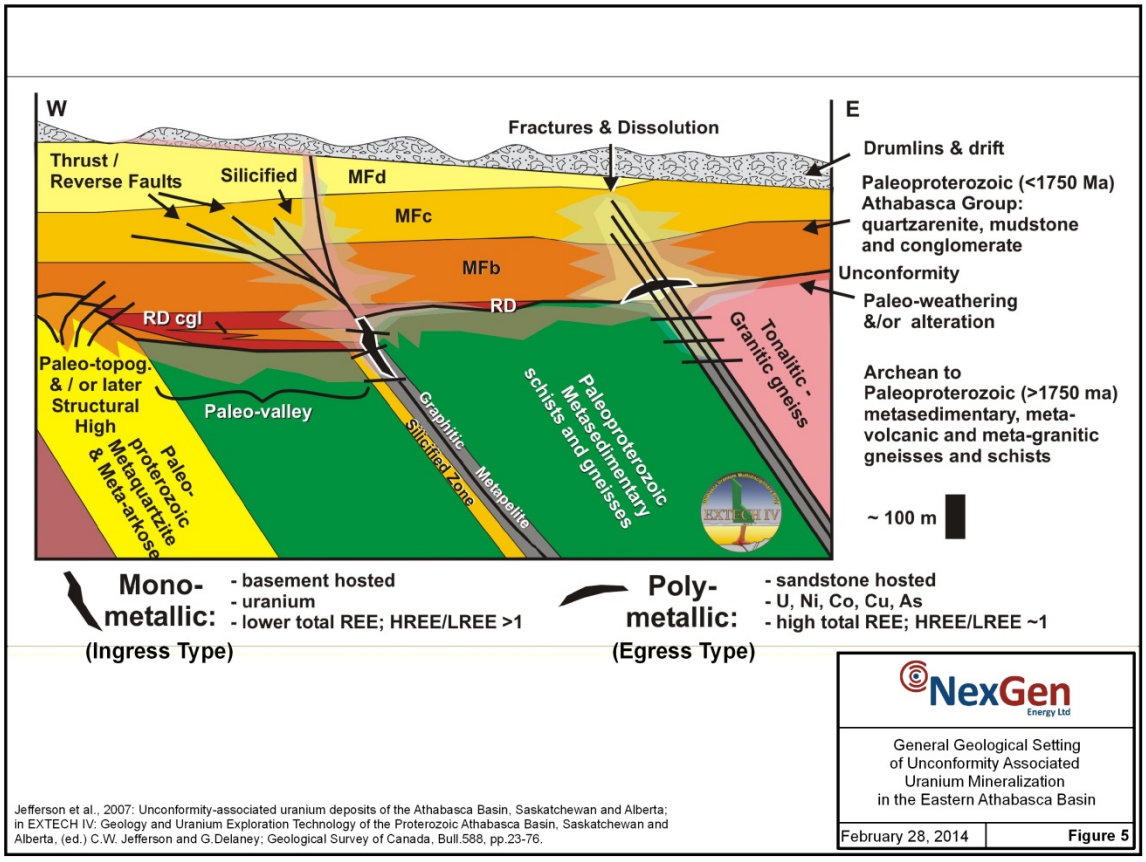

Figure 6
Residual Gravity

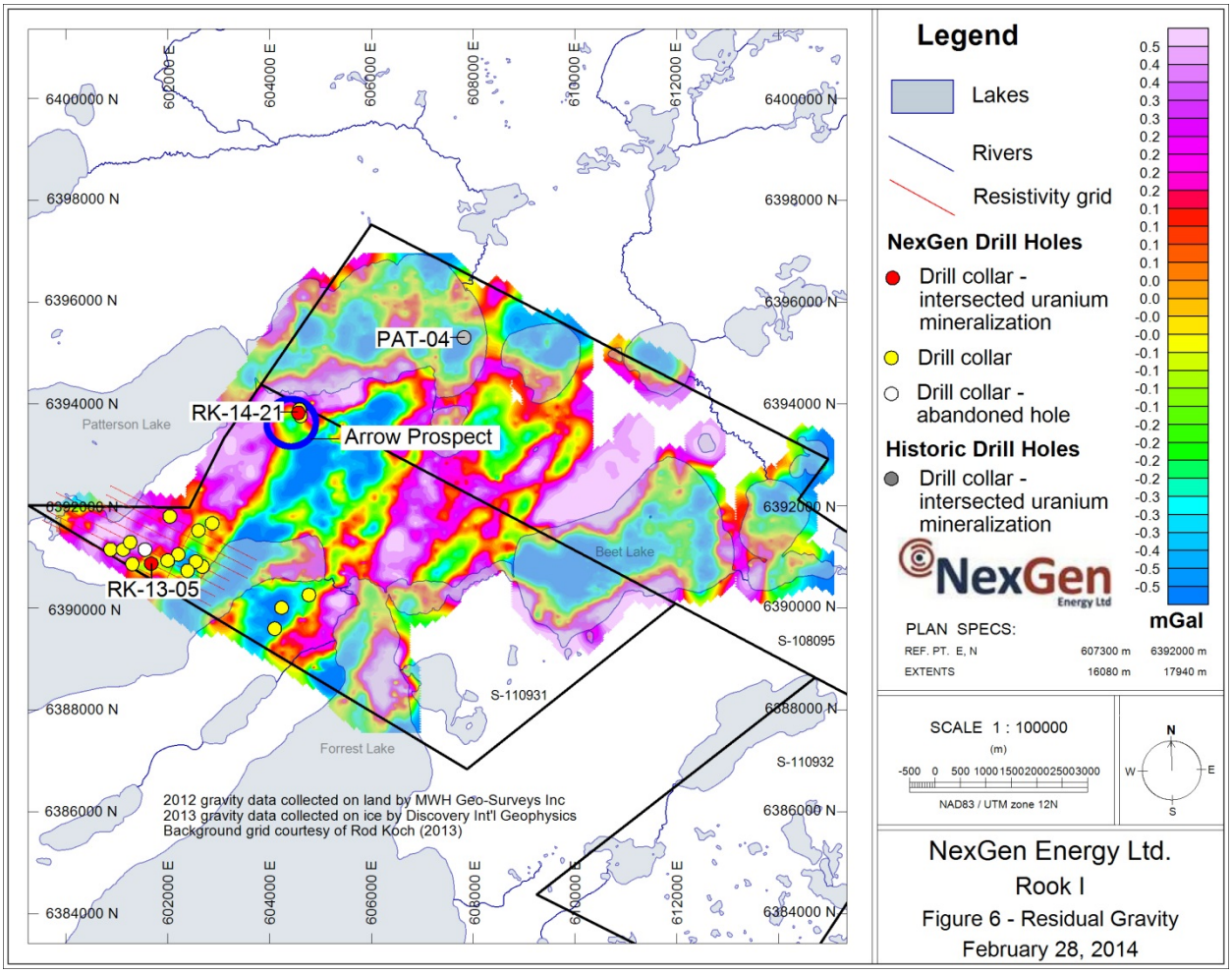

Figure 7
Airborne Radiometrics Uranium Band

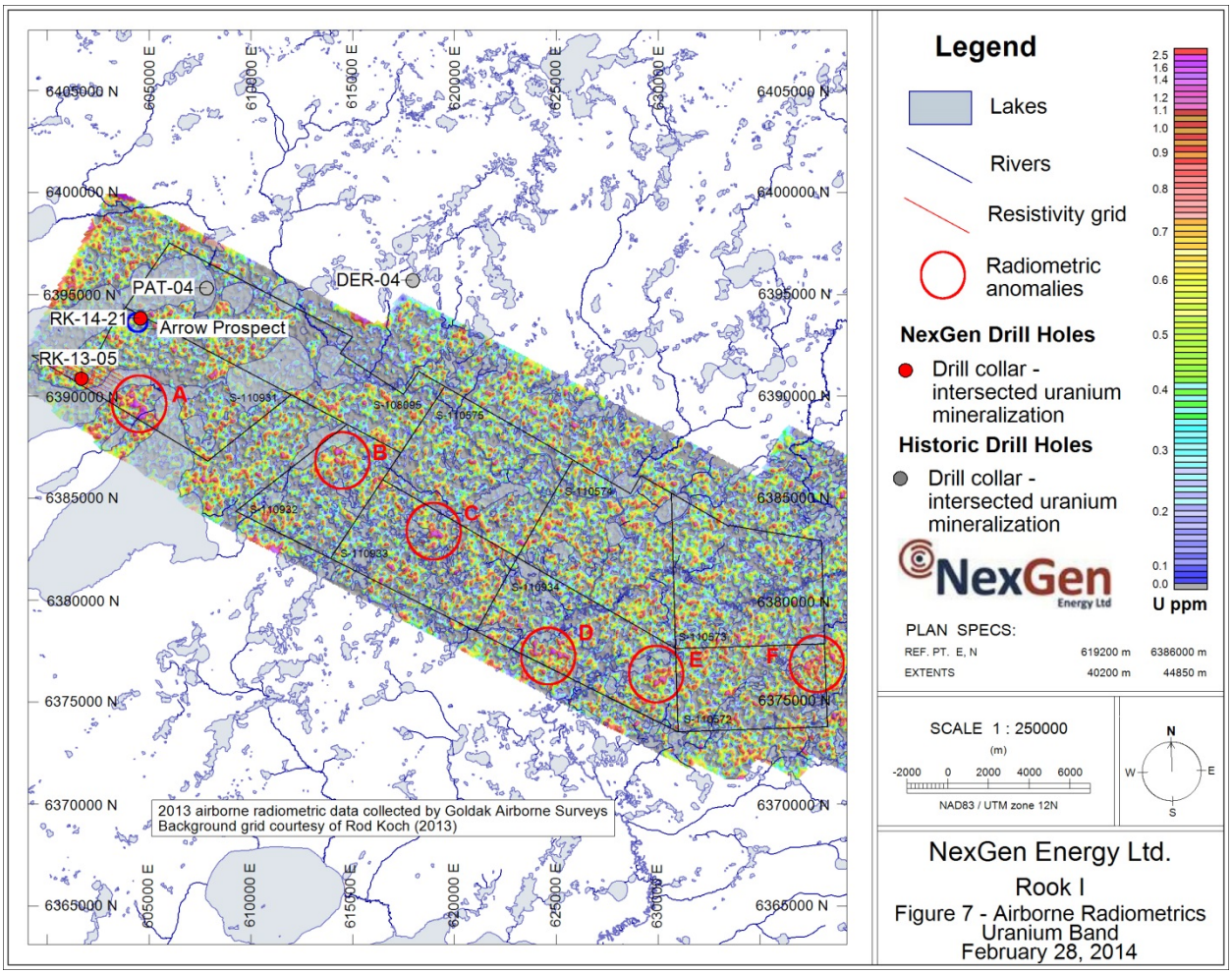

Figure 8
Ground Resistivity Slice at 400 masl

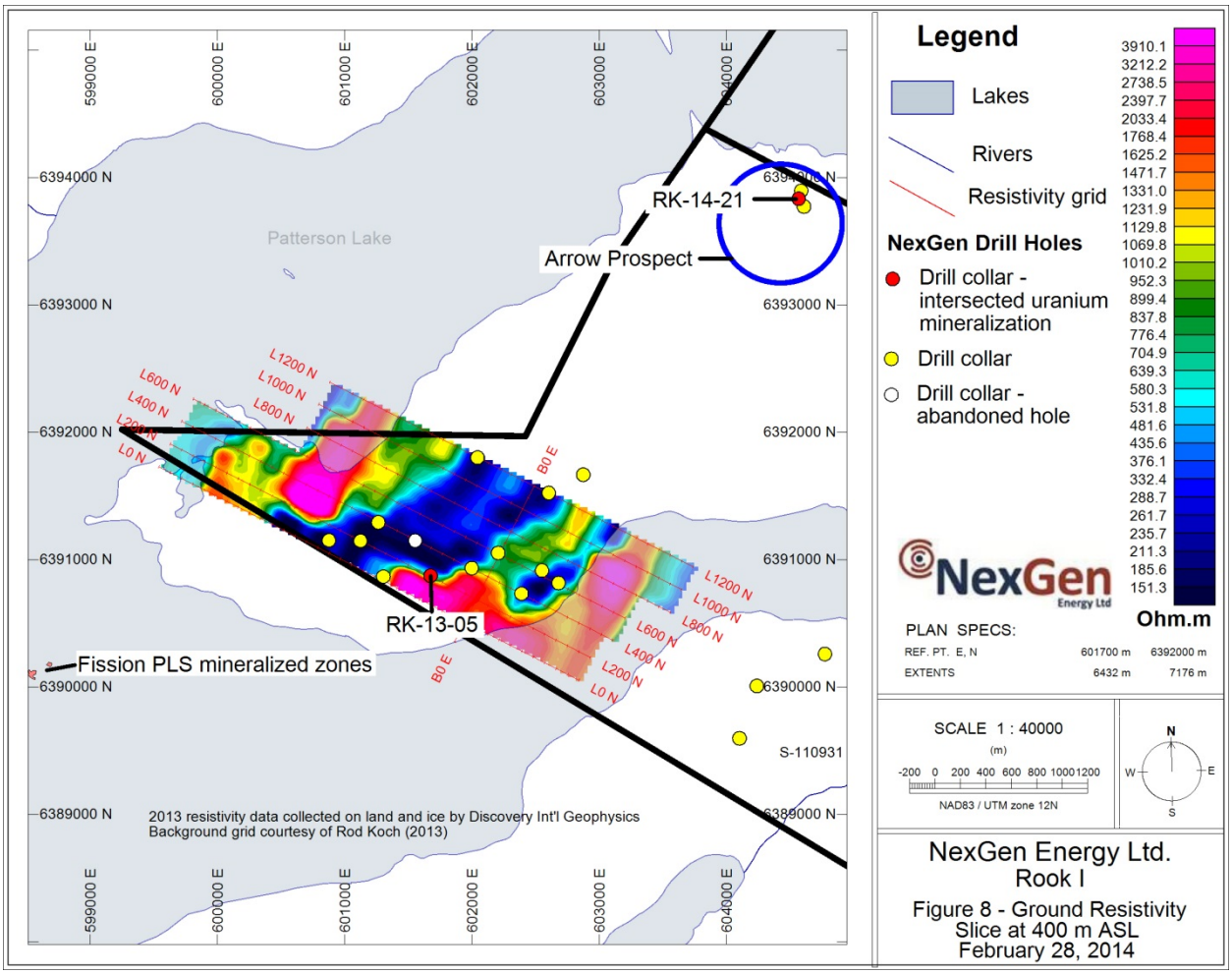

Figure 9
Diamond Drilling Summer 2013 & Winter 2104

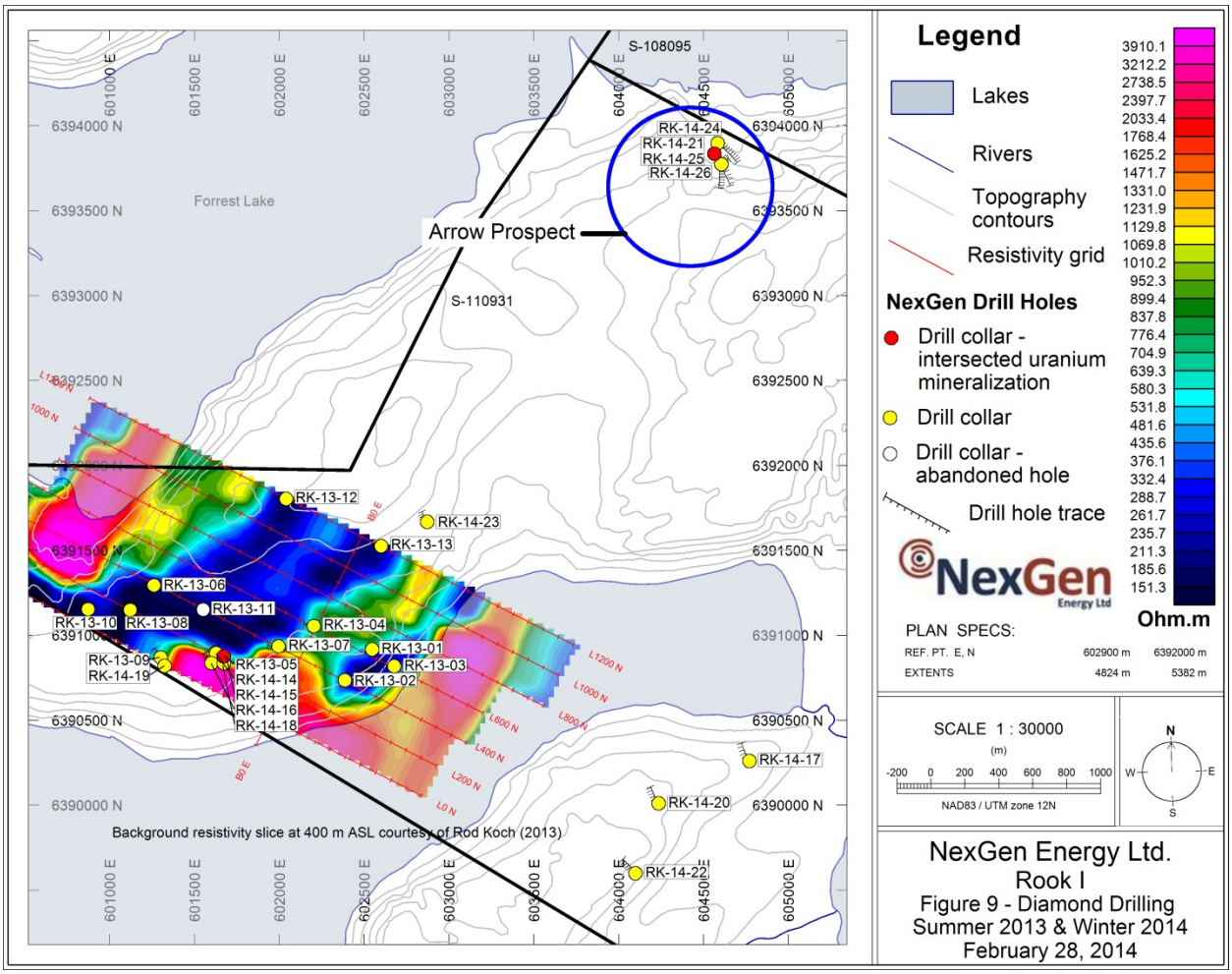

Figure 10
Arrow Prospect Current Progress

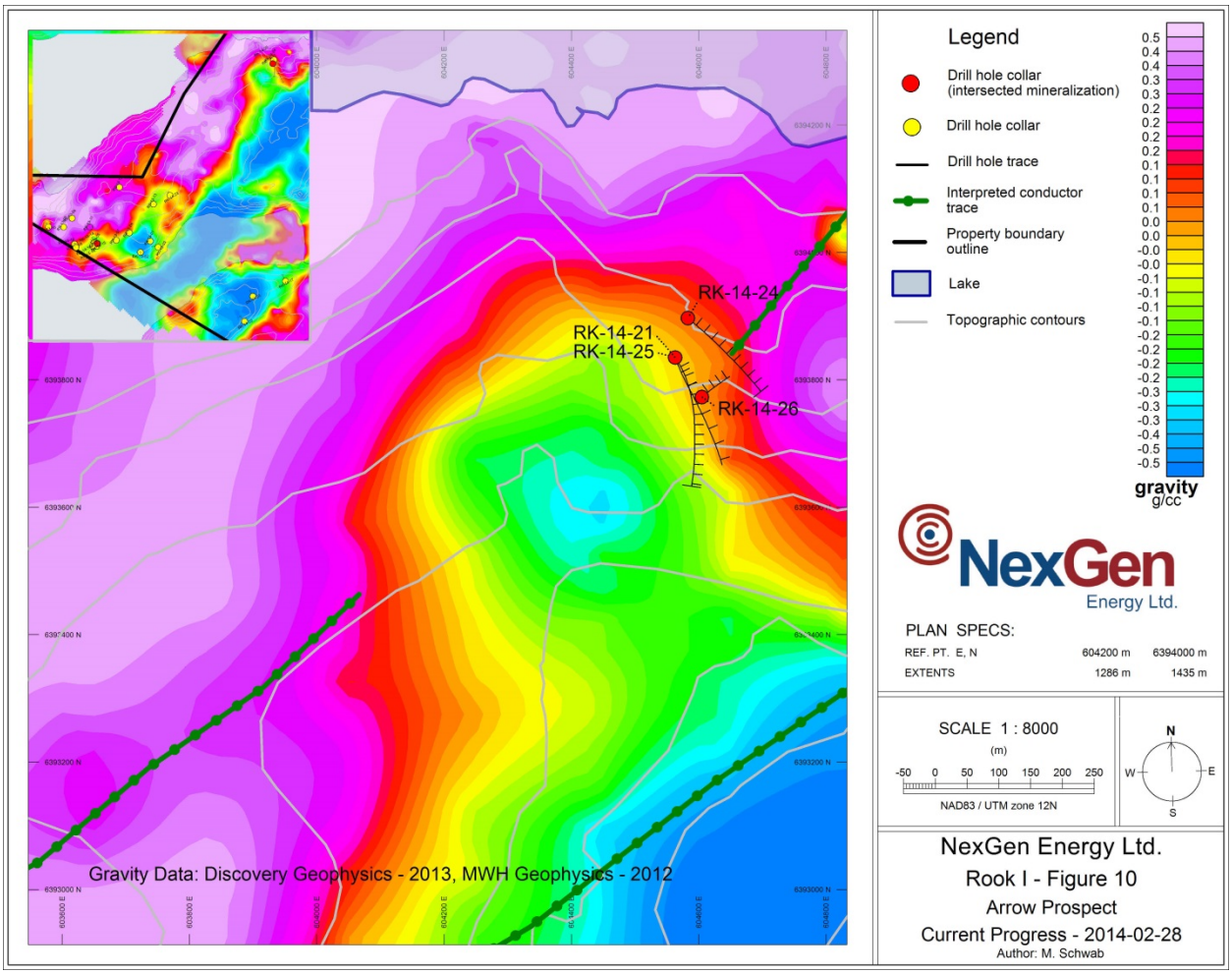

Figure 11
Arrow Prospect Cross Section

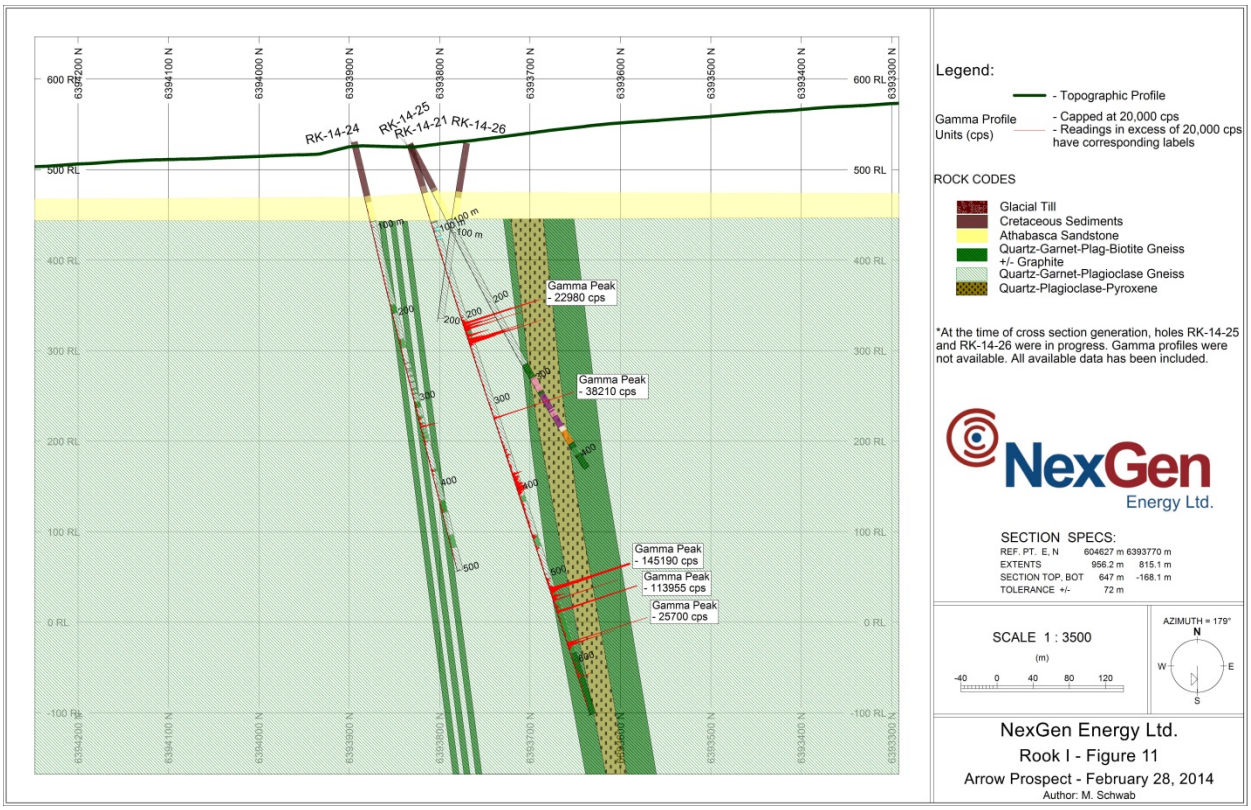

Figure 12
Rook I Area Basement Geophysics

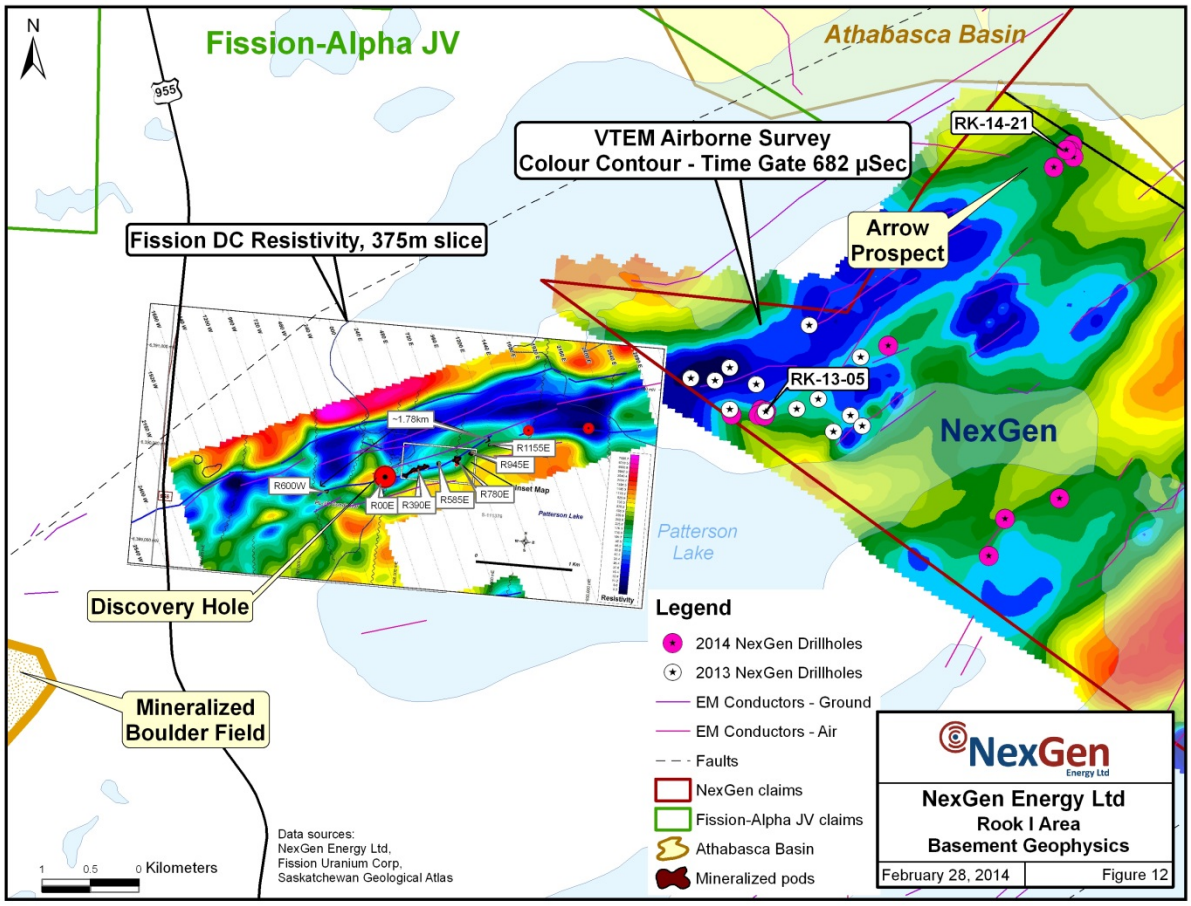

Figure 13
2013 and 2014 Drill Holes and 2014 Target Areas

