

ANNUAL INFORMATION FORM
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2013

March 7, 2014

NEXGEN ENERGY LTD.
ANNUAL INFORMATION FORM
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2013

TABLE OF CONTENTS

DESCRIPTION	PAGE NO.
CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION AND	1
STATEMENTS	1
CORPORATE STRUCTURE	2
GENERAL DEVELOPMENT OF THE BUSINESS	2
Overview	2
History	3
Change to Year-End	4
Vertical Short Form Amalgamation	5
Post-Qualifying Transaction Financings	5
DESCRIPTION OF THE BUSINESS	5
General	5
Radio Option Agreement	5
Mega Agreement	6
Exploration	6
Principal Products	7
Competitive Conditions	7
Environmental Protection	7
Employees	7
Specialized Skills and Knowledge	7
DETAILS OF THE ROOK I PROJECT	7
Project Description and Location	8
Accessibility, Climate, Local Resources, Infrastructure and Physiography	8
History	9
Geological Setting	10
Exploration	11
Mineralization	12
Drilling	12
Sampling and Analysis	14
Security of Samples	16
DETAILS OF THE RADIO PROJECT	16
Project Description and Location	16
Accessibility, Climate, Local Resources, Infrastructure and Physiography	17
History	18
Geological Setting	20
Exploration	20
Mineralization	21
Drilling	21
Sampling, Analysis and Security	21
Exploration and Development	21
RISK FACTORS	22
Negative Operating Cash Flow and Dependence on Third Party Financing	22
Uncertainty of Additional Funding	22
Forfeiture of the Radio Option Agreement	22
Influence of Large Shareholders	22
Limited Operating History	23
No Known Mineral Reserves or Mineral Resources	23
Alternate Sources of Energy	23
Aboriginal Title and Consultation Issues	23
Exploration Risks	23
Reliance upon Key Management and Other Personnel	24
Title to Properties	24
Uninsurable Risks	24
Conflicts of Interest	24
Permits and Licences	25

Environmental and other Regulatory Requirements **25**
Political Regulatory Risks **26**
Competition **26**
Volatility of Share Price **26**
Dividend Policy **26**
DIVIDENDS **26**
DESCRIPTION OF CAPITAL STRUCTURE **26**
TRADING PRICE AND VOLUME **27**
ESCROWED SECURITIES **27**
DIRECTORS AND OFFICERS **29**
Cease Trade Orders, Bankruptcies, Penalties and Sanctions **33**
Conflicts of Interest **33**
PROMOTERS **33**
LEGAL PROCEEDINGS AND REGULATORY ACTIONS **34**
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS **34**
TRANSFER AGENT AND REGISTRAR **34**
MATERIAL CONTRACTS **34**
INTERESTS OF EXPERTS **35**
ADDITIONAL INFORMATION **36**

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS

This annual information form contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation and United States securities legislation. Forward-looking information and statements include, but are not limited to, statements with respect to the planned exploration activities, future financings, the future price of uranium and requirements for additional capital. Generally, forward-looking information and statements can be identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Forward-looking information and statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about NexGen's business and the industry and markets in which it operates. Forward-looking information and statements are made based upon certain assumptions and other important factors that could cause the actual results, performances or achievements of NexGen (as defined below) to be materially different from future results, performances or achievements expressed or implied by such information or statements. Such information and statements are based on numerous assumptions regarding present and future business strategies and the environment in which NexGen will operate in the future, including, among others, the results of previous exploration activities, the price of uranium, anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms, that NexGen's current exploration activities can be achieved and that its other corporate activities will proceed as expected, that third party contractors and that equipment and supplies and governmental and other approvals required to conduct NexGen's planned exploration activities will be available on reasonable terms and in a timely manner. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking information or statements include, among others, negative operating cash flow and dependence on third party financing, uncertainty of additional financing, limited operating history, no known mineral reserves or mineral resources, alternate sources of energy, aboriginal title and consultation issues, influence of large shareholders, exploration risks, reliance upon key management and other personnel, title to properties, uninsurable risks, conflicts of interest, permits and licenses, environmental and other regulatory requirements, political regulatory risks, competition, volatility of share price and NexGen's dividend policy. Although NexGen has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information or statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

There can be no assurance that such information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements. Accordingly, readers should not place undue reliance on forward-looking information or statements. The forward-looking information and statements contained in this annual information form are made as of the date of this annual information form and, accordingly, are subject to change after such date. NexGen does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

CORPORATE STRUCTURE

NexGen Energy Ltd. ("**NexGen**" or the "**Corporation**") was incorporated on March 8, 2011 under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") as "Clermont Capital Inc.", a "capital pool company" within the meaning of Policy 2.4 – *Capital Pool Companies* (the "**CPC Policy**") of the TSX Venture Exchange (the "**TSXV**"). On August 29, 2012, the Corporation's common shares commenced trading on the TSXV under the symbol "XYZ.P".

On April 19, 2013, the Corporation completed its "qualifying transaction" and in connection therewith consolidated its common shares on a 2.35:1 basis and changed its name to "NexGen Energy Ltd." On April 22, 2013, the Corporation's common shares commenced trading under the symbol "NXE". See "General Development of Business – History".

The Corporation is a reporting issuer in the provinces of British Columbia, Alberta and Ontario.

The Corporation's head office is located at Suite 2450, 650 West Georgia Street, Vancouver, British Columbia, V6B 4N9 and its registered office is located at #2270 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 3P3.

The Corporation does not have any subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

Overview

Prior to completion of the Qualifying Transaction (as defined below) on April 19, 2013, the Corporation was a "capital pool company" and did not have business operations or assets, other than cash, and conducted no business operations except for the identification and evaluation of potential acquisitions to qualify as a "qualifying transaction".

Since completion of the Qualifying Transaction, the Corporation is and has been engaged in the exploration of its portfolio of early stage uranium exploration properties, principally the Radio Project and the Rook I Project (each as defined below), each located in the Athabasca Basin of Saskatchewan.

NexGen's principal assets are: (i) a 100% interest in the Rook I project, an early stage exploration project in the Athabasca Basin, Saskatchewan (the "**Rook I Project**"); and (ii) an exclusive option to acquire a 70% interest in the Radio project, an early stage uranium exploration project in the Athabasca Basin, Saskatchewan (the "**Radio Project**").

NexGen also holds: (i) an option (jointly held with Forum Uranium Corp.) to acquire a 60% participating interest in a joint venture between Cameco Corporation ("**Cameco**") and AREVA Resources Canada Inc., in respect of the NW Athabasca property (the "**NW Athabasca Project**"); and (ii) an interest in a portfolio of early stage exploration projects elsewhere in the Athabasca Basin, Saskatchewan and a 100% interest in the Thelon Basin project in Nunavut (the "**Thelon Basin Project**"), all acquired pursuant to the Mega Agreement (as defined below).

The Rook I Project is located the South West Athabasca Basin, adjacent to, and on trend, northeast from Fission Uranium Corp.'s high-grade uranium discovery at Patterson Lake South. The Rook I Project consists of nine (9) contiguous mineral claims totalling 35,061 hectares.

The Radio Project is located in the North East Athabasca Basin, adjacent to previously and currently mined uranium deposits. It comprises mineral claim S-113997 and is 847 hectares. Certain structural trends on the Radio Project are similar to those hosting mineralization on adjacent properties in the area, including Rio Tinto's Roughrider deposits.

History

Pre-Qualifying Transaction Financings

On May 16, 2011, the Corporation completed a private placement financing of 7,000,000 common shares at a price of $0.05 per share for gross proceeds of $350,000. On December 1, 2011, the Corporation completed a private placement financing of 3,800,000 common shares at a price of $0.10 per share for gross proceeds of $380,000. On April 23, 2012, the Corporation completed a private placement financing of 2,000,000 common shares at a price of $0.10 per share for gross proceeds of $200,000.

On August 29, 2012, the Corporation completed its initial public offering, pursuant to which the Corporation issued 3,000,000 common shares at a price of $0.10 per share for gross proceeds of $300,000 and the Corporation's common shares commenced trading on the TSXV under the symbol "XYZ.P".

Qualifying Transaction

On December 31, 2012, the Corporation entered into an amalgamation agreement (the "**Amalgamation Agreement**") with NexGen Energy Ltd. ("**Old NexGen**"), pursuant to which: (i) the Corporation would consolidate its common shares on a 2.35:1 basis (the "**Consolidation**"); (ii) the Corporation would acquire all of the issued and outstanding common shares of Old NexGen in exchange for common shares of the Corporation, on a one-for-one (post-Consolidation) basis; (iii) Old NexGen would amalgamate with 0957633 B.C. Ltd., then a wholly-owned subsidiary of the Corporation (incorporated on December 14, 2012 under the BCBCA), created solely for that purpose, to form "NexGen Uranium Ltd"; (iv) the Corporation would change its name to "NexGen Energy Ltd."; (v) the board of directors and management of the Corporation would be reconstituted to consist of nominees of Old NexGen; and (vi) the holders of all outstanding options and warrants of Old NexGen would receive replacement options and warrants to purchase options and warrants of the Corporation substantially on the same terms and conditions (collectively, the "**Qualifying Transaction**").

The Qualifying Transaction was approved by the shareholders of each of the Corporation and Old NexGen on March 14, 2013 and was completed on April 19, 2013, upon receipt of TSXV approval. The Qualifying Transaction was a "qualifying transaction" for the purposes of the CPC Policy. On April 22, 2013, the Corporation's common shares commenced trading under the symbol "NXE".

Upon completion of the Qualifying Transaction, the Corporation acquired the assets and operations of Old NexGen described below through its then wholly-owned subsidiary, NexGen Uranium Ltd.

Although the Qualifying Transaction resulted in NexGen Uranium Ltd. becoming a wholly-owned subsidiary of the Corporation, the Qualifying Transaction constituted a reverse take-over of the Corporation in as much as the shareholders of Old NexGen hold a majority of the outstanding shares of the Corporation and 6 of 7 of the Corporation's directors are nominees (and former directors) of Old NexGen.

Old NexGen

Old NexGen was incorporated on December 20, 2011 under the BCBCA for the purpose of acquiring the Radio Project. To that end, on February 21, 2012 Old NexGen entered into a transfer agreement (the "**Transfer Agreement**") with Tigers Realm Minerals Pty Ltd. ("**Tigers Realm**") pursuant to which Tigers Realm transferred its interest in the radio option agreement between Tigers Realm and Michael Lederhouse, Timothy A. Young and Matthew J. Mason as optionors (collectively, the "**Optionors**") dated December 5, 2011 (the "**Radio Option Agreement**") to Old NexGen.

The Radio Option Agreement (as amended June 5, 2012, November 23, 2012, April 19, 2013, June 25, 2013, June 28, 2013 and January 15, 2014) granted NexGen the exclusive option to acquire a 70% interest in the Radio Project, in exchange for a combination of cash, shares and exploration expenditures on the Radio Project. See "Description of the Business - Radio Option Agreement" for a description of the terms of that agreement.

On February 21, 2012, NexGen entered into a shareholder loan agreement with Old NexGen to formally document the advance of funds from Tigers Realm to Old NexGen since incorporation and from time to time thereafter (the "**Loan Agreement**").

Pursuant to the Loan Agreement, amounts owing thereunder shall not bear interest unless Tigers Realm shall so determine at the time of the advance and all advances shall be repaid on the earlier of January 1, 2014 and the date on which Old NexGen and Tigers Realm agree that Old NexGen's financial position allows repayment. Pursuant to an amendment to the Loan Agreement made effective April 15, 2013, Tigers Realm agreed not to demand payment of any or all amounts owing by Old NexGen under the Loan Agreement before October 9, 2014. As of the date hereof, none of the amounts advanced under the Loan Agreement are interest bearing. As at March 6, 2014, $1,354,664 is owing by Old NexGen to Tigers Realm under the Loan Agreement.

On December 3, 2012 and December 19, 2012, Old NexGen completed a non-brokered private placement of: (i) 3,750,000 units at a price of $0.40 per unit to Tigris Uranium Corp.; and (ii) 3,898,532 units at a price of $0.40 per unit to existing shareholders and associates of Old NexGen, with each unit consisting of one common share and one-half of one common share purchase warrant, each such whole warrant entitling the holder thereof to purchase an additional common share of Old NexGen at a price of $0.60 for a period of 24 months.

On December 18, 2012, Old NexGen purchased from Mega Uranium Ltd. ("**Mega**") certain uranium exploration assets located in the Athabasca Basin, Saskatchewan and the Thelon Basin Project in Nunavut (the "**Mega Assets**"), pursuant to the terms of an asset purchase agreement between Mega and Old Nexgen dated November 14, 2012 (the "**Mega Agreement**"). As consideration for the Mega Assets, Old NexGen issued to Mega 21,876,265 Old NexGen common shares. The purchased Mega Assets included the Rook I Project and the NW Athabasca Project.

On December 28, 2012, Old NexGen completed a brokered private placement of: (i) 2,000,000 subscription receipts at a price of $0.40 per subscription receipt; and (ii) 1,325,000 flow through shares at a price of $0.40 per flow through share, pursuant to an agency agreement between Old NexGen and Macquarie Capital Markets Canada Ltd. Each subscription receipt automatically converted (for no additional consideration upon the completion of the Qualifying Transaction), into one common share of NexGen and one-half of one common share purchase warrant, with each whole warrant entitling the holder thereof to purchase one common share at a price of $0.60 for a period of 24 months.

On March 12, 2013, and in connection with the Qualifying Transaction, Old NexGen completed a brokered private placement of: (i) 2,753,000 units at a price of $0.40 per unit, with each unit consisting of one common share and one-half of one common share purchase warrant, each such whole warrant entitling the holder thereof to purchase an additional common share at a price of $0.60 for a period of 24 months; and (ii) 7,256,500 flow through common shares at a price of $0.425 per flow through common share, pursuant to an agency agreement between Old NexGen and Secutor Capital Management Corporation and Marquest Asset Management Inc.

On April 16, 2013, and also in connection with the Qualifying Transaction, Old NexGen completed a non-brokered private placement of 1,337,500 units at a price of $0.40 per unit, with each unit consisting of one common share and one-half of one common share purchase warrant, each such whole warrant entitling the holder thereof to purchase an additional common share at a price of $0.60 for a period of 24 months.

Change to Year-End

In connection with the Qualifying Transaction the Corporation's financial year end was changed from January 31, 2013 to December 31, 2013, to coincide with that of Old NexGen.

Vertical Short Form Amalgamation

On October 24, 2013, NexGen amalgamated with NexGen Uranium Ltd., its wholly-owned subsidiary, pursuant to a vertical short form amalgamation under section 273 of the BCBCA (the "**Vertical Amalgamation**"). Pursuant to the Vertical Amalgamation, all of the issued and outstanding common shares of NexGen Uranium Ltd. were cancelled, and the assets, obligations and liabilities of NexGen Uranium Ltd. continued as the assets, obligations and liabilities of NexGen.

Post-Qualifying Transaction Financings

On August 29, 2013, NexGen completed a non-brokered private placement of 14,285,715 units at a price of $0.35 per unit, with each unit consisting of one common share and one-half of one common share purchase warrant, each such whole warrant entitling the holder thereof to purchase an additional common share at a price of $0.55 for a period of 24 months.

On December 19, 2013, NexGen completed a brokered private placement of 10,547,999 flow through shares at a price of $0.30 per share, pursuant to an agency agreement dated December 19, 2013 between NexGen and Secutor Capital Management Corporation (the "**December 2013 Agency Agreement**").

DESCRIPTION OF THE BUSINESS

General

Since completion of the Qualifying Transaction, the principal business activity of the Corporation has been and continues to be the exploration of its portfolio of early stage uranium exploration, principally the Rook I Project and the Radio Project, each located in the Athabasca Basin of Saskatchewan.

The Corporation's strategic objective is to progress exploration at its Rook I Project and Radio Project and to maximize shareholder returns through capital appreciation.

Radio Option Agreement

As previously stated, the Radio Option Agreement (as amended) grants NexGen the exclusive option to acquire a 70% interest in the Radio Project in exchange for a combination of cash, shares and minimum exploration expenditures. NexGen has satisfied all payment/share issuance obligations in order to earn the 70% interest in the Radio Project, other than the obligation to incur $10,000,000 of expenditures by May 31, 2017.

Upon NexGen earning a 70% interest in the Radio Project, NexGen and the Optionors will be deemed to have formed a joint venture with NexGen having an initial 70% interest therein and the Optionors having an initial 30% interest. The Optionors' 30% interest shall be fee carried until the commencement of commercial production after which all costs and expenses (other than those incurred in connection with an expansion in respect of which the Optionors shall be fee carried) shall be *pro rata* to the parties' respective interest in the joint venture.

The Radio Option Agreement provides that the Optionors shall retain a 2% net smelter royalty and a 2% gross overriding royalty on production from the property, calculated in accordance with the Radio Option Agreement.

The Radio Option Agreement also provides that until the earlier of May 31, 2015 and the exercise by NexGen of its right to acquire a 70% interest in the Radio Project, the Optionors shall: (i) vote any shares held by them at duly called shareholders' meetings of NexGen in favour of management nominees and any other matters proposed by management of NexGen; (ii) not tender to, or vote in favour of, any change of control transaction that is not supported by the NexGen board of directors unless such change of control transaction is supported by at least 50% of NexGen shareholders; and (iii) not tender or transfer any

shares of NexGen other than through ordinary course sales through the TSXV or pursuant to a take-over bid or other offer made generally to all NexGen shareholders.

Mega Agreement

Pursuant to the Mega Agreement, for so long as Mega holds at least 10% of the total issued and outstanding Old NexGen common shares, Mega has the right: (i) to nominate the greater of one director and that number of directors of Old NexGen which is proportionate to its equity common shareholdings in Old NexGen; and (ii) to participate on a *pro rata* basis in any issuance or sale by Old NexGen of Old NexGen common shares or securities capable of being converted into or exercisable or exchangeable for Old NexGen common shares or other securities of Old NexGen, pursuant to any public or private financing transaction undertaken for capital raising purposes.

As previously stated, on December 28, 2012, Old NexGen acquired a portfolio of uranium properties, including the Rook I Project and the NW Athabasca Project, from Mega, pursuant to the terms of the Mega Agreement.

Exploration

Rook I Project

After acquiring the Rook I project in December 2012, NexGen completed a ground gravity survey, a ground DC resistivity survey on a small grid and an airborne magnetic-radiometric-VLF EM survey, the results of which refined previous targets and introduced new target areas.

The first phase summer drill program totalling 3,032 metres on the Rook I Project was also completed in 2013. Specifically, hole RK-13-05 intersected uranium mineralization, while two other holes intersected anomalous uranium and thorium values.

In January 2014, a two drill, 6,000 metre program on the Rook I Project commenced. To date, 3,217 metres over 9 holes have been drilled. The program is focused on targets generated from the results of the 2013 summer drill program and those targets identified from detailed geophysical surveys of the Rook I Project area described above.

In February 2014, as part of the 6,000 metre drill program on the Rook I Project, new zones of uranium mineralization were discovered within the first hole at the "Arrow" Prospect. All radiometric anomalous zones in core were scanned with an Exploration GR-135 spectrometer, and this has confirmed that all radiometric activity is due to uranium (with minimal or no thorium input).

As a result, the 6,000 metre program on the Rook I Project has been revised in terms of drilling logistics and the Corporation plans to substantially expand the program at the Arrow Prospect and other Rook I target areas.

Radio Project

During 2012, detailed ground gravity and resistivity surveys were completed in respect of the Radio Project, on a 200 metre line separation oriented N-S, from which ten priority targets requiring detailed drilling were identified.

During 2013, the first recorded drill program was completed at the Radio Project. Drilling started on June 30, 2013 and was completed on July 22, 2013, with 3,472.9 metres drilled over nine holes. The multi-suite geochemistry from all holes at the Radio Project indicated locally elevated uranium consistent with some structural disturbances and localized hydrothermal alteration. As such, at the date hereof, the Corporation has allocated its resources to further exploration of its Rook 1 Project. The Corporation expects to recommence exploration at the Radio Project once its technical and financial resources allow.

Principal Products

The Corporation is in the mineral exploration business, and does not have any marketable products at this time and is not distributing any products at this time. In addition, the Corporation does not know when or if the properties will reach development stage and if so, what the estimated costs would be to reach commercial production.

Competitive Conditions

The mineral exploration business is a competitive business. The Corporation competes with numerous other companies and individuals who may have greater financial resources in the search for and the acquisition of personnel, funding and attractive mineral properties. As a result of this competition, the Corporation may be unable to obtain additional capital or other types of financing on acceptable terms or at all, acquire properties of interest or retain qualified personnel.

Environmental Protection

The Corporation's exploration activities are subject to various levels of federal, provincial and state laws and regulations relating to the protection of the environment. Due to the early stage of the Corporation's activities, environmental protection requirements have had a minimal impact on the Corporation's capital expenditures and competitive position. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. If needed, the Corporation will make and will continue to make expenditures to ensure compliance with applicable laws and regulations. New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementations of existing laws and regulations could have a material adverse effect on the Corporation by potentially increasing capital and/or operating costs.

Employees

As at December 31, 2013, the Corporation had 8 employees and 4 contractors.

Specialized Skills and Knowledge

The Corporation's business requires specialized skill and knowledge in the areas of geology, mineral exploration, business negotiations, accounting and management. To date, the Corporation has been able to locate and retain such employees and consultants and believes it will continue to be able to do so. See "Risk Factors – Reliance upon Key Management and Other Personnel" below.

DETAILS OF THE ROOK I PROJECT

J. Allan McNutt, prepared a technical report entitled "Technical Report on the Rook I Property, Saskatchewan, Canada" dated effective February 28, 2014 (the "**Rook I Technical Report**"). Mr. McNutt is a "qualified person" under National Instrument 43-101-*Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). The following description of the Rook I Project has been summarized from the Rook I Technical Report and readers should consult the Rook I Technical Report to obtain further particulars regarding the Radio Project. The Rook I Technical Report is available for review under the Corporation's profile on SEDAR at www.sedar.com.

All scientific and technical information in this summary, and in the section above "General Development of the Business – Exploration – Rook I Project" has been reviewed and approved by Mr. McNutt who is a qualified person under NI 43-101.

Project Description and Location

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

The Rook I Project consists of nine contiguous mineral dispositions (claims) totalling 35,061 hectares. NexGen acquired the Rook I Project 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. There are no other underlying interests, payments, back-in rights or other agreements on the Rook I Project, other than those on S-108095.

The mineral dispositions that make up the Rook I Project have an effective date of between March 17, 2005 and March 17, 2008, and are in good standing until between May 13, 2014 and May 13, 2022. 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.

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) a surface exploration permit; (ii) a 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 Project and is in the process of renewing the permits for the remainder of 2014.

There are no known environmental liabilities on the Rook I Project, dating from either prior to or after NexGen's acquisition. 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 Project.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access

The western boundary of the Rook I Project is 4 to 10 km east of gravel Highway 955 which is maintained year round. From Highway 955 there are several driveable drill roads and trails that provide access to much of the Rook I Project in the winter, less so during summer months. Fixed wing aircraft on floats can land on lakes on and near the Rook I Project. Other parts of the Rook I Project can be accessed by helicopter.

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

Climate

The Rook I Project has a sub-Arctic climate typical of mid-latitude continental areas. Temperatures range from greater than $+30^{o}$C in the summer to colder than -40^{o}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.

Local Resources and Infrastructure

There is little in the way of local resources at the Rook I Project. 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. There is chronic underemployment in La Loche and Buffalo Narrows and much of the labour force is not well trained or educated.

There is also 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 Project 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.

Physiography

The Rook I Project area lies in an area of generally subdued topography with 10 to 30 metres (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. 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 project area has been burned by forest fires during the last 15 years.

History

Recorded exploration in and around the dispositions comprising the Rook I Project commenced in 1968. 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. The next recorded work was by Uranerz Exploration and Mining Ltd. on the Inexco Permits 1 and 2 which covered the Rook I Project. In 1974, they completed geological mapping, prospecting, lake sediment sampling and a helicopter borne radiometric survey; they too found nothing to warrant further work.

In 1976 and 1977, Canadian Occidental Petroleum Ltd. ("**Canoxy**") held 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. held one claim (CBS 5680) covering part of claim S-110575, Hudson Bay Exploration and Development Company Ltd. ("**HBED**") held two small claims covering S-110933 and Kerr Addison Mines Ltd. ("**Kerr**") held claims covering S-110573 and S-110574. Saskatchewan Mining and Development Corp. ("**SMDC**", now Cameco) held 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. 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 parts per million of uranium (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 over a 9 m interval just below the unconformity from 110 m to 119 m. 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.

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.

Canoxy reported drilling 41 holes from 1978 to 1980 but only 27 of these are on current dispositions comprising the Rook I 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.

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. 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.

Pursuant to a mineral property acquisition agreement between Mega and Titan dated February 1, 2012, Mega acquired all nine dispositions comprising the Rook I Project. A gravity survey was completed over 60% of S-108095 and S-110931, which defined several regional features and some more local smaller scale features. 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.

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

Geological Setting

Regional Geological Setting

The Rook I Project lies along the south-western rim of the Athabasca Basin and straddles the Athabasca/crystalline basement unconformity.

The Athabasca Sandstone Basin is a large sedimentary basin which covers most of Northern Saskatchewan. 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.

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. 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.

Local and Rook I Project Geology

There are presently no outcrops known on the Rook I Project and the geological interpretation is based on drill hole information and interpretation of airborne and ground geophysical surveys. The oldest rocks on and around the Rook I Project 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 Project 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. 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 Project 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. The La Loche Formation is usually less than 10 m thick and has not been observed in the drill holes completed to date. Also present at the west end of the Rook I Project 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 Project 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.

Exploration

After acquiring the Rook I Project 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 Project 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 Project. The gravity survey was completed on NexGen's behalf by Discovery Geophysics International Inc. 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 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.

A ground DC Resistivity survey was completed over the very west end of S-110931 on the resistivity grid with line spacing of 200 m, using a pole-dipole array. 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. The NexGen resistivity survey confirmed the airborne EM anomalies as basement features, probably due to graphitic horizons. The survey also defined a near surface flat lying horizon which is interpreted as the organic rich Mannville shales.

Goldak Airborne Surveys was contracted by NexGen to fly a high resolution magnetic gradiometer – radiometric – VLF EM survey over the Rook I Project. 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).

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.

Mineralization

Mineralization is known to occur in three areas on the Rook I Project 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. 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. 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 over 4.0 m (or 517 ppm U over 1 m from 220.5 to 221.5 m). 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.

In 2014, hole RK-14-21 intersected several zones of strong radioactivity (to >9,999 counts per second (cps) using a hand held Exploranium scintillometer) with disseminations and nodules of uranium minerals in fault breccias 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.

Drilling

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.

Details of the 13 drill holes are set out below:

Table 2 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**

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.

2014 Drilling

NexGen began drilling on January 17, 2014 and to the end of February had drilled 3,217 m over 9 holes. Aggressive Drilling Ltd. of Saskatoon, Saskatchewan performed the drilling on behalf of NexGen, using two drills.

The holes tested three target areas defined by geophysical information and the results of the 2013 drill program.

The first hole in Target Area C, RK-14-21, hit significant radioactivity, to >9,999 cps in a wide structure. 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. Follow-up holes however 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.

Details of the 9 drill holes are set out below:

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								

Sampling and Analysis

Sampling Methods

PIMA spectrometer 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 of 1 cm at the end of each core box row over 10 m intervals; 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 the SRC Facility.

Three samples of coarse crushed mineralized material were also analyzed by Quantitative Evaluation of Materials by Scanning Electron Microscopy at the SCR Facility 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.

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 Saskatchewan Research Council Geoanalytical Laboratory facility ("**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. In particular, NexGen inserted (i) field "blank" samples at every 20^{th} odd numbered sample (i.e. ending with "xxx10", "xxx30", etc.); and (ii) field "duplicate" samples at every 20^{th} even numbered sample (i.e. ending with "xxx20", "xxx40", etc.) for all three sample types.

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 95^oC. The solutions are then analyzed by Inductively Coupled Plasma analysis. For boron, a 0.1 g pulp is fused at 650^oC in a mixture of $Na2O_2/Na_2CO_3$. The SRC Facility routinely runs standards and duplicates as part of their quality assurance and control program.

With each batch of samples run, the SRC Facility inserts, at a minimum, a duplicate from the batch and a quality control standard of its own. NexGen has also instructed the SRC Facility to run one coarse reject duplicate with every batch of twenty samples.

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 quality assurance and control procedures.

It is believed that the SCR Facility's quality assurance and control methods are adequate for this early stage of exploration.

Security of Samples

Core samples are trucked to the SRC Facility by NexGen employees. Results from the analyses are delivered 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 in the "Sample Preparation and Sample Analysis" sections 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 given the early stage of exploration at the Rook 1 Project.

DETAILS OF THE RADIO PROJECT

J. Allan McNutt, prepared a technical report entitled "Technical Report on the Radio Property, S-113997" dated effective as of September 25, 2012 (the "**Radio Technical Report**"). Mr. McNutt is a "qualified person" under NI 43-101. The following description of the Radio Project has been summarized, in part, from the Radio Technical Report and readers should consult the Radio Technical Report to obtain further particulars regarding the Radio Project. The Radio Technical Report is available for review under the Corporation's profile on SEDAR at www.sedar.com.

All scientific and technical information in this summary, and in the section above "General Development of the Business – Exploration – Radio Project" relating to any updates to the Radio Project since the date of the Radio Technical Report, has been reviewed and approved by Mr. McNutt who is a qualified person under NI 43-101.

Project Description and Location

The Radio Project is an early stage exploration project. The Radio Project is located in Northern Saskatchewan (NTS 64L05, 74I08) and was staked in 2009. The property is 847 hectares in size and consists of mineral claim S-113997, which has an effective date of September 1, 2009 and is in good standing until August 31, 2013 (and subsequent to the date of the Radio Technical Report, is in good standing until November 29, 2042). There are no drill holes known on the property, and the author of the Radio Technical Report is unaware of any environmental liabilities on the property.

NexGen's interest in the Radio Project consists of the Radio Option Agreement among NexGen as optionee (by assignment from Tigers Realm) and the Optionors.

In order to carry out the proposed exploration on the ground, including drilling, the following permits must be acquired: (i) a general use permit which lists all the rules and regulations to be followed; (ii) a forest product permit if trees are to be cut; (iii) a camp permit if there will be a camp on the property; (iv) a water use permit; and (v) a drilling permit. A review of the Ministry of Environment areas of endangered/threatened species and a review of archaeological sites at the Heritage Conservation Branch is also required but no permit is required to be issued. Permits were approved and issued to NexGen in order to complete linecutting and ground geophysical surveys in 2012. The work was completed and a closure report was submitted on August 31, 2012. As at the date of the Radio Technical Report, NexGen was awaiting acceptance of the closure report. Subsequent to the date of the Radio Technical Report, the closure report was accepted.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Radio Project is located in the Athabasca Basin of Northern Saskatchewan and approximately 400 kilometres north of La Ronge, Saskatchewan, the nearest major community and 700 kilometres north of Saskatoon. Air access to the Radio Project is by helicopter with the nearest air base being at Points North, less than 10 kilometres from the claim. Points North is also serviced by daily commercial flights from Saskatoon. During the winter the property can be accessed from Points North by snowmobile and during the summer it can be accessed by all-terrain vehicles via a drill road leading to the Roughrider property. Points North is on highway 905 which is open year round. La Ronge, a supply centre for northern Saskatchewan is 440 kilometres by road to the south.

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

La Ronge is the nearest community of any size where exploration supplies and services can be obtained although increased services are becoming available at Points North. Points North offers camp services, bulk fuel, trucking and heavy equipment rental. Manpower for a mining operation would likely be sourced from La Ronge and other northern communities as well as communities in southern Saskatchewan.

Electrical power is available from the provincial grid with a switching station at Points North. It is not known if there is sufficient capacity on that grid to operate a mining and milling operation on the Radio Project. Fuel oil and propane are available at Points North. Water is readily available in the area. The Radio Project is relatively small and does not have any large lakes that might be suitable for tailings disposal however there is potential to excavate a tailings facility in the low lying swampy areas of the property. The Radio Project is large enough for the construction of facilities for an underground mining and milling operation including areas for waste rock.

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 (not required for exploration work), and no such leases had been acquired as of the date of the Radio Technical Report, and no such leases have been acquired subsequent to the date of the Radio Technical Report.

The Radio Project area lies in an area of ground moraine, hummocky moraine and muskeg. Topography is of low relief, perhaps 25 metres across the property, ranging from 465 to 490 metres. Tree cover is sparse to moderate with jackpine on the higher drier ground and small black spruce in the poorly drained lower ground.

History

Ownership of the Radio Project, now covered by S-113997, is summarized below:

1969 - 1970s	Numac Oil and Gas Limited	Held Permit 8 which included ground now covered by S-113997. Permit lapsed in early 1970s.
1976 - 1983	Kelvin Energy Inc. / Asamera Oil Corp.	Staked a large land package and optioned it to Asamera Oil Corp. Ltd. Claim 4728 of this package included land now covered by S 113997. In 1983 Asamera sold its interest to Cameco Corp.
1983 - 2003	Cameco Corp.	Acquired Asamera's interest in Claim 4728 in 1983, in 1987 Claim 4728 was taken to lease as ML5304. In 1988 ML5304 was restaked as CBS9333. In 1995 CBS9333 became subject to Treaty Land Selection.
2003 - 2009	N/A	In 2003, CBS9333 lapsed but Treaty Land Selection still in force.
2009 - present (1) (2)	Optionors	Treaty Land Selection was lifted so land previously subject to CBS9333 became open for staking and was staked by the Optionors.

Notes:
(1) In 2011 the Optionors entered into an option agreement with Reva Resources Corp respect to the area covered by S-113997, which was subsequently terminated.
(2) In December 2011 the Optionors entered into the Radio Option Agreement with NexGen.

Numac Oil and Gas Limited (1969 to 1970s)

The area of and around the Radio Project has seen exploration for uranium since the 1960s with the first recorded work in the area by Numac Oil and Gas Limited (now Numac Energy Inc.) (Numac) and partner Esso Minerals Canada in 1969.

Numac carried out an airborne radiometric survey on Permit 8, including ground now covered by S-113997 and a hydrogeochemical survey analyzing for uranium and radon in lake waters. Most of the results for lakes on S-113997 returned low values but Midwest Lake returned high radon values (3 to 10 times background values). Further prospecting in the area of Midwest Lake in 1969 and 1970 did not locate any anomalous radioactivity. The airborne radiometric survey however outlined a swath of higher radioactivity along the southeast boundary or just to the southeast of the property which was thought to be related to till with a higher concentration of basement (rather than sandstone) material. The subsequent discovery of uranium mineralized sandstone boulders at Midwest Lake in the early 1970s by Numac resulted in all their exploration being focused in that area and the permit covering what is now the area S-113997 lapsed

Kelvin Energy Inc. and Asamera Oil Corp. Ltd. (1976 to 1983)

In 1976, Kelvin Energy Inc. staked a large land package and optioned it to Asamera Oil Corp. Ltd. (Asamera). Claim 4728 of this package included what is now S-113997. Asamera was operator of the large land package which subsequently became a joint venture with SMDC.

Work carried out in 1976, which covered S-113997, included an airborne radiometric - magnetic - VLF-EM survey which detected a radiometric pattern similar to that of Numac's 1969 survey over the same ground. Limited prospecting discovered nothing of interest. Several VLF-EM conductors were identified in the area but none appeared to extend to S-113997 (the several that trend towards the property died out within 500 metres of the border).

In 1977, Asamera completed, on and in the vicinity of S-113997, an INPUT EM survey which detected no conductors on S-113997, a surficial geology study, lake sediment and water sampling, prospecting and radon in water surveys, radon in soils and ground radiometric surveys. The lake sediment sampling returned above background levels of uranium in many lakes of the project area. Radon in lake, bog and stream waters on the property showed several areas with above background to anomalous values but no specific pattern to the results. One lake, just at the south tip of the property boundary gave anomalous uranium in lake sediments (5.0 ppm, background of 2.0 ppm) and anomalous radon in lake and bog waters. Some 1500 metres to the north, samples indicated a small area (100mX100m) with anomalous radon in soils. No radioactive boulders were discovered in the area. Also in 1977, a surficial geology study was completed for Asamera by consultant, L. Bayrock which determined that S-113997 is covered by muskeg, and hummocky and ground moraines.

The discovery in 1977 of mineralization on the Dawn Lake 11 Zone resulted in Asamera concentrating exploration in the Dawn Lake area (a few kilometres to the east of S-113997) and in areas with airborne EM anomalies.

In 1978, a regional gravity survey was completed on the Asamera property and S-113997 was interpreted to be in an area of northerly trending basement structures within NE trending gravity gradients.

In 1979, Asamera completed an airborne VLF-EM, radiometric and magnetic survey over its property, including the area of S-113997. Results were little different from those in previous surveys.

Between 1979 and 1982 little work was recorded on the area of S-113997. A Barringer experimental airborne COTRAN test survey was carried out in 1982 as part of the test survey work carried out on the NEA-IAEA area. Geochemical and other geophysical test work was also completed. The only results of note were two weak EM anomalies detected by the COTRAN System and anomalous nickel and copper values in lake sediments in the area covered by S-113997. Asamera drilled a hole, Q5-33, north of the Radio Project and it is reported that chlorite occurs in the sandstone in the drill hole. Chlorite in sandstone is associated with hydrothermal alteration in the vicinity of uranium mineralization.

Cameco Corp. (1983 to 2003)

SMDC/Cameco took over from Asamera as operator of the Dawn Lake joint venture in 1983. Little exploration work has been recorded on S-113997 since 1983.

In 1992, boulder geochemical sampling showed high (>60%) illite in sandstone at four of ten sampling sites in the south corner of the property (the only part of the property that was sampled), and above background lead values at two sites in the same area.

In 2002, AeroTEM and Step loop EM were carried out over part of S-113997. The Step loop EM survey showed an unexplained early channel anomalous response in the southern part of the property and the AeroTEM had four lines spaced 1000 metres apart completed on the property. While no basement EM conductors were defined on the Radio Project, the airborne survey results showed large areas of higher conductivity (lower resistivity) which are continuous from line to line along the south eastern boundary. These may be sourced in the basement or could be caused by structures and/or alteration in the sandstone.

No additional information on exploration work conducted after 2005 on S-113997 is recorded in the non-confidential assessment files.

The Optionors/Reva Resources Corp. (2009 to 2012)

In 2011, an airborne VTEM and magnetic survey was completed by Geotech Ltd. for Reva Resources Corp. who had the previous right to explore the property pursuant to an option agreement with the Optionors during the first half of 2011. An airborne magnetic gradiometer survey by Goldak Airborne Surveys was also completed. The Optionors had Intrepid Geophysics interpret the Goldak magnetic data and R. Koch interpreted the Geotech electromagnetic data. The magnetic data provided more detail than is available from the government regional magnetic surveys and thus a cleaner interpretation of the basement geology. In essence, the north half of the property is underlain by basement Archean orthogneisses which are strongly magnetic and very resistive.

The remainder of the property is underlain by weakly magnetic and variably conductive rocks, probably Wollaston Group metasediments.

The VTEM survey similarly improved on the earlier ground and airborne data. While no strong EM anomalies (basement graphitic conductors) were defined on the property the survey did confirm and extend the weak conductive basement anomaly detected by the 2002 AeroTEM survey. Some of this weak conductivity may be related to the strong conductors (graphitic horizons) just off property to the southeast.

Geological Setting

The Radio Project is located within the eastern Athabasca Basin where a clastic sequence of Mesoproterozoic rocks, the Athabasca Group sandstones, lies on the deformed and metamorphosed rocks of the Western Churchill Province of the Archean Canadian Shield. The basement rocks consist of Archean orthogneisses, which are overlain by and structurally intercalated with the highly deformed supracrustal Paleoproterozoic Wollaston Group metasediments.

Based on the magnetic data, the Radio Project is underlain by high magnetic intensity orthogneisses in the north half and low magnetic Wollaston Group metasediments in the south half of the property. There may also be metasediments in the very northwest part of the claim. Depth to basement is estimated at 170 to 200 metres. Magnetic data shows a number of basement structural zones trending east-west, east-northeast and to a lesser extent, north-northeast, northeast, northwest and north-south.

Of note is that the Radio Project lies in an area with numerous uranium deposits and zones of uranium mineralization within 10 kilometres of the property (Midwest, Midwest A, Roughrider Zones, Dawn Lake Zones, McClean Lake deposits). Exploration in the area has concentrated on drill testing "conventional" EM anomalies thought to define conductive basement graphitic horizons. Despite its location in an area with many uranium deposits the Radio Project is at an early stage of exploration.

Exploration

Exploration work completed to date has been ground based prospecting and geochemical sampling in the 1970s and 1980s, ground geophysical surveys in 2012 and airborne surveys in 2011. NexGen contractors completed ground gravity (MWH Geo-Surveys Ltd.) and DC-Resistivity/Chargeability surveys (Patterson Geophysics Inc.) on the property in the spring and summer of 2012. Essentially gravity readings were made at 50m intervals on cut lines spaced 200m apart with 1261 gravity measurements made. Using the same grid 58.1 kilometres of resistivity/chargeability data were collected using a pole-dipole array.

The data was then processed and interpreted by Living Sky Geophysics Inc. Based on the ground geophysical surveys and airborne magnetic work, the north half of the property appears to be underlain by resistive magnetic gneisses and most of the south half is probably underlain by weakly magnetic, less resistive metasedimentary rocks. Eight areas of exploration interest ("**AEI's**") were defined by resistivity lows often with coincident gravity lows; these responses are suggestive of clay alteration which is often found with unconformity type uranium mineralization. Two of the AEI's are in the north half of the property and are probably underlain by faulted magnetic orthogneisses; i.e. are structural targets. Two other

AEI's were later defined in the north half of the property but may be underlain by less magnetic, possibly metasedimentary rocks.

The geophysical data collected and processed by NexGen contractors is believed to be reliable and of high quality and comparable to that of other contractors working in Northern Saskatchewan.

Mineralization

There is no record of mineralization on the property.

Drilling

As at the effective date of the Radio Technical Report, there was no record of drilling on the Radio Project, only ground geophysical surveys had been completed and there was no evidence of previous drilling on the property." For a description of the drilling completed on the Radio Project since the date of the Radio Technical Report, see "Description of the Business – Exploration – Radio Project".

Sampling, Analysis and Security

Ground geophysical surveys have been carried out on the property by NexGen but no geochemical sampling has been done on the property by NexGen. Based on assessment file reports and the author of the Radio Technical Report's experience with Asamera and SMDC, previous analytical work appears to have been carried out in a professional manner using sample preparation and analytical techniques that were the norm for the industry at that time.

The historical exploration work included several different types of geochemical sampling (lake sediments, water, radon in soil and water, rock samples). Sample density for regional techniques (lake sediments, waters) averages less than one sample per three square kilometres. Based on the data available, which is not complete, and the author of the Radio Technical Report's personal experience with SMDC and Asamera, the sampling was done or supervised by competent personnel. Records of laboratory analytical results in the assessment file data show the labs had internal quality controls (procedures, standards); however little is reported about standards and duplicates for field techniques, i.e. radon (which in the author of the Radio Technical Report's experience has difficulties in reproducibility of results).

Exploration and Development

Given the location of the Radio Project in the eastern Athabasca Basin, an area known for uranium mineralization, the uranium deposits on two adjacent properties, the favourable basement lithologies and structures as interpreted from magnetic surveys, the lack of drilling on the property, encouraging geochemical results, the proximity of EM anomalies just off the property, and the zones of weak conductivity on property defined by the AeroTEM, COTRAN and step loop EM surveys, the anomalies defined by the 2011 VTEM and magnetic surveys and the 2012 gravity and DC Resistivity surveys, more exploration is warranted on the Radio Project.

Specifically, exploration should consist of diamond drilling. The drilling should test the geophysical targets defined by historical work the 2011 airborne survey results and the data from the 2012 ground geophysical surveys. Ten areas of exploration interest were defined by the interpretation of the recent geophysical airborne and ground geophysical surveys. These targets are recommended for drill testing. A budget of $3,700,000 is proposed for drilling of 18 holes (average depth of 400 metres) to initially test six of the ten target areas. Unconformity style uranium mineralization can often have a small footprint and thus it is estimated that at least 44 holes may be required to test all of the areas of interest.

Another drill campaign will be needed to complete the 44 holes on the ten target areas. Additional ground geophysics may be warranted but most of the exploration would consist of drilling. It is currently estimated that budget levels to complete the 44 hole drill program would be similar to that of the first drill

program (i.e., in the order of $3.5 million). Further exploration on the property would be conditional on the results of the initial drilling of 44 holes.

RISK FACTORS

The operations of the Corporation are speculative due to the high-risk nature of its business which is the exploration of mining properties. These are not the only risks and uncertainties that NexGen faces. Additional risks and uncertainties not presently known to the Corporation or that the Corporation currently considers immaterial may also impair its business operations. These risk factors could materially affect the Corporation's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Corporation.

Negative Operating Cash Flow and Dependence on Third Party Financing

The Corporation has no source of operating cash flow and there can be no assurance that the Corporation will ever achieve profitability. Accordingly, the Corporation is dependent on third party financing to continue exploration activities on the Corporation's properties, maintain capacity and satisfy contractual obligations. The amount and timing of expenditures will depend on a number of factors, including in material part the progress of ongoing exploration, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the entering into of any strategic partnerships and the acquisition of additional property interests. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Corporation's properties or require the Corporation to sell, one or more of its properties.

Uncertainty of Additional Funding

As stated above, the Corporation is dependent on third party financing, whether through debt, equity, or other means. Although the Corporation has been successful in raising funds to date, there is no assurance that the Corporation will be successful in obtaining required financing in the future or that such financing will be available on terms acceptable to the Corporation. Volatile uranium markets, a claim against the Corporation, a significant event disrupting the Corporation's business, or other factors may make it difficult or impossible to obtain financing through debt, equity, or other means on favour terms, or at all. In addition, any future financing may also be dilutive to existing shareholders of the Corporation.

As described above, NexGen is required to satisfy certain earn-in expenditures on the Radio Project and in order to satisfy such requirements, the Corporation will be required to obtain additional financing in the future. Again, however, there is no assurance that the Corporation will be successful in obtaining the required financing in the future or that such financing will be available on terms acceptable to the Corporation.

Forfeiture of the Radio Option Agreement

Pursuant to the Radio Option Agreement, in order to acquire the 70% interest in the Radio Project, NexGen must incur $10,000,000 in exploration expenditures on the Radio Project by May 31, 2017. As at the date hereof, NexGen has incurred less than $5,000,000. The Corporation will be required to obtain additional financing in the future in order to satisfy the remaining earn-in expenditure requirement. There is no assurance that the Corporation will be successful in obtaining the required financing in the future or that such financing will be available on terms acceptable to the Corporation. Failure to satisfy the earn-in expenditures required under the Radio Option Agreement may result in the termination of the Corporation's interest in the Radio Project, without any return of any amounts previously paid.

Influence of Large Shareholders

The Corporation has several shareholders who each hold more than 10% of the issued and outstanding common shares of the Corporation (collectively, the "**Major Shareholders**"). As a result, these persons may have the ability to influence the outcome of matters submitted to the NexGen's

shareholders for approval, which could include the election and removal of directors, amendments to NexGen's constating documents and business combinations. NexGen's interests and those of the Major Shareholders may at times conflict, and these conflicts might be resolved against NexGen's interests. In addition, the concentration of NexGen's issued and outstanding shares in the hands of one or more Major Shareholders may discourage an unsolicited bid for the common shares of the Corporation, and this may adversely impact the value and trading price of the common shares.

Limited Operating History

The Corporation has a very limited history of operations, is in the early stage of development and must be considered a start-up. As such, it is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and absence of revenues. There is no assurance that the Corporation will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations. All of the Corporation's properties are in the exploration stage. There can be no assurance that the Corporation will be able to develop any of its projects profitably or that any of its activities will generate positive cash flow.

No Known Mineral Reserves or Mineral Resources

There are no known bodies of commercial minerals on NexGen's mineral exploration properties. The exploration programs undertaken and proposed constitute an exploratory search for mineral resources and mineral reserves or programs to qualify identified mineralization as mineral reserves. There is no assurance that NexGen will be successful in its search for mineral resources and mineral reserves.

Alternate Sources of Energy

Nuclear energy competes with other sources of energy like oil, natural gas, coal and hydro-electricity. These sources are somewhat interchangeable with nuclear energy, particularly over the longer term. If lower prices of oil, natural gas, coal and hydro-electricity are sustained over time, it may result in lower demand for uranium concentrates and uranium conversion services, which could lead to lower uranium prices. Growth of the uranium and nuclear power industry will depend on continuing and growing support of nuclear technical to generate electricity. Unique political, technological and environmental factors affect the nuclear industry, exposing it to the risk of public opinion, which could have a negative effect on the demand for nuclear power and increase the regulation of the nuclear power industry. An accident at a nuclear reactor anywhere in the world could affect acceptance of nuclear energy and the future prospects for nuclear generation. All of the above factors could have a material and adverse effect on our ability to obtain the required financing in the future or to obtain such financing on terms acceptable to the Corporation, resulting in material and adverse effects on our exploration and development programs, cash flows and financial condition.

Aboriginal Title and Consultation Issues

First Nations and Métis title claims as well as related consultation issues may impact the Corporation's ability and that of its joint venture partners to pursue exploration, development and mining at its Saskatchewan properties. Pursuant to historical treaties, First Nations bands in Northern Saskatchewan ceded title to most traditional lands in the region in exchange for treaty benefits and reserve lands, but continue to assert title to the minerals within the lands. Managing relations with local First Nations bands is a matter of paramount importance to the Corporation. There may be no assurance however that title claims as well as related consultation issues will not arise on or with respect to the Corporation's properties.

Exploration Risks

The Corporation's properties are in early exploration stages and are without a known body of commercially exploitable ore. Exploration for mineral resources involves a high degree of risk and few

properties that are explored are ultimately developed into producing mines. The risks and uncertainties inherent in exploration activities include but are not limited to: general economic, market and business conditions, the regulatory process and actions, failure to obtain necessary permits and approvals, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management's capacity to execute and implement its future plans. Discovery of mineral deposits is dependent upon a number of factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting exploration programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Corporation's mineral exploration activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that a new ore body will be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, most of which factors are beyond the control of the Corporation and may result in the Corporation not receiving adequate return on investment capital.

Reliance upon Key Management and Other Personnel

The Corporation relies on the specialized skills of management (including, among others, its President and Chief Executive Officer, the Chief Financial Officer and VP Exploration) and consultants in the areas of mineral exploration, geology and business negotiations and management. The loss of any of these individuals could have an adverse affect on the Corporation. The Corporation does not currently maintain key-man life insurance on any of its key employees. As the Corporation's business activity grows, it will require additional key financial, administrative and qualified technical personnel. Although the Corporation believes that it will be successful in attracting and training qualified personnel, there can be no assurance of such success. If it is not successful in attracting, retaining and training qualified personnel, the efficiency of the Corporation's business could be affected, which could have an adverse impact on its future cash flows, earnings, results of operation and financial condition.

Title to Properties

NexGen has diligently investigated all title matters concerning the ownership of all mineral claims and plans to do so for all new claims and rights to be acquired. While to the best of its knowledge, title to NexGen's mineral properties are in good standing, this should not be construed as a guarantee of title. NexGen's mineral properties, may be affected by undetected defects in title, such as the reduction in size of the mineral titles and other third party claims affecting NexGen's interests. Maintenance of such interests is subject to ongoing compliance with the terms governing such mineral titles. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that NexGen does not have title to any of its mineral properties could cause NexGen to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

Uninsurable Risks

Exploration, development and production of mineral properties are subject to certain risks, and in particular, unexpected or unusually geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to insure fully against such risks and NexGen may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could have an adverse impact on NexGen's operations and could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of NexGen.

Conflicts of Interest

Directors of NexGen are or may become directors of other reporting companies or have significant shareholdings in other mineral resource companies and, to the extent that such other companies may participate in ventures in which NexGen may participate, the directors of NexGen may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. NexGen and its

directors will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of NexGen, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases NexGen will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. Conflicts, if any, will be subject to the procedures and remedies as provided under the BCBCA. The provisions of the BCBCA require a director or officer of a corporation who has a material interest in a contract or transaction of the corporation, or a director or officer of a corporation who is a director or officer of or has a material interest in a person who has a material interest in a contract or transaction with the corporation, to disclose his or her interest and, in the case of directors, to refrain from voting on any matter in respect of such contract unless permitted under the BCBCA, as the case may be. Other than as indicated, NexGen has no other procedures or mechanisms to deal with conflicts of interest.

Permits and Licences

The operations of NexGen will require licences and permits from various governmental and non-governmental authorities. NexGen has obtained, or will obtain, all necessary licences and permits required to carry on with activities which it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licences and permits are subject to changes in regulations and in various operating circumstances. There can be no assurance that NexGen will be able to obtain all necessary licences and permits required to carry out planned exploration, development and mining operations at any of its projects.

Environmental and other Regulatory Requirements

Environmental and other regulatory requirements affect the current and future operations of NexGen, including exploration and development activities, require permits from various federal and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. NexGen believes it is in substantial compliance with all material laws and regulations which currently apply to its activities. Companies engaged in the development and operation of mines and related facilities often experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits.

Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of NexGen's mineral properties and there can be no assurance that NexGen will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at NexGen's mineral properties on terms which enable operations to be conducted at economically justifiable costs.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on NexGen and cause increases in capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations and return of capital. This may affect both NexGen's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Competition

The mineral exploration business is a competitive business. The Corporation competes with numerous other companies and individuals who may have greater financial resources in the search for and the acquisition of personnel, funding and attractive mineral properties. As a result of this competition, the Corporation may be unable to obtain additional capital or other types of financing on acceptable terms or at all, acquire properties of interest or retain qualified personnel.

Volatility of Share Price

In recent years, the securities markets in the United States and Canada, and the TSXV in particular, have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the shares will be subject to market trends and conditions generally, notwithstanding any potential success of NexGen in creating revenues, cash flows or earnings.

Dividend Policy

The Corporation has paid no dividends on its common shares since its date of incorporation and the Corporation does not anticipate paying dividends on its common shares in the near future. The Corporation anticipates that it if it becomes profitable it will retain future earnings and other cash resources for the future operation and development of its business. Payment of any future dividends will be at the discretion of the Corporation's board after taking into account many factors, including the Corporation's operating results, financial condition and current and anticipated cash needs.

DIVIDENDS

The Corporation is not limited in any way in its ability to pay dividends on the common shares. However, the Corporation has not paid any dividends since incorporation and the Corporation does not expect to pay dividends in the foreseeable future. Payment of dividends in the future will be made at the discretion of the board of directors.

The timing and the amount of the dividends to be paid by the Corporation will be determined by the Corporation's board of directors from time to time based upon, among other things, cash flow, the results of operations and financial condition of the Corporation, the need for funds to finance ongoing operations and such other considerations as the board of directors considers relevant.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized share capital of the Corporation consists of an unlimited number of common shares. As of December 31, 2013 and March 6, 2014, 138,536,687 common shares and 144,380,760 common shares, respectively, were issued and outstanding. Holders of the common shares are entitled to receive notice of meetings of shareholders of the Corporation, to attend and to cast one vote per common share at all such meetings. Holders of the common shares are entitled to receive on a *pro rata* basis such

dividends if, as and when declared by the Corporation's board of directors at its discretion and, unless otherwise provided by legislation, subject to the rights of the holders of any other class or series of shares ranking senior to the common shares. The Corporation does not anticipate it will pay dividends.

In the event of any liquidation, dissolution or winding-up of the Corporation or other distribution of the assets of the Corporation among holders of the common shares for the purpose of winding-up its affairs, the holders of common shares will be entitled, subject to the rights of the holders of any other class or series of shares ranking senior to the common shares, to receive on a *pro rata* basis the remaining property or assets of the Corporation available for distribution, after the payment of debts and other liabilities.

TRADING PRICE AND VOLUME

The Corporation's common shares are listed on the TSXV under the symbol "NXE". The following table sets forth certain trading information for the common shares on the TSXV for the months indicated.

Period	High ($)	Low ($)	Volume
December 2012 [(1)]	-	-	-
January 2013 [(1)]	-	-	-
February 2013 [(1)]	-	-	-
March 2013 [(1)]	-	-	-
April 1 to 22, 2013 [(1)]	-	-	-
April 23 to 30, 2013 [(2)]	0.40	0.33	918,793
May 2013	0.39	0.26	1,956,686
June 2013	0.34	0.23	929,075
July 2013	0.44	0.24	2,762,744
August 2013	0.60	0.33	5,822,379
September 2013	0.52	0.27	3,985,768
October 2013	0.33	0.27	1,573,848
November 2013	0.32	0.26	2,268,939
December 2013	0.35	0.26	1,704,044

(1) From November 21, 2012 to April 22, 2013, the common shares were suspended from trading on the TSXV as a result of the announcement of the Qualifying Transaction.

(2) On April 19, 2013, the Qualifying Transaction was completed and on April 23, 2013, the Corporation's common shares began trading under the symbol "NXE".

The price of the common shares as quoted by the TSXV at the close of business on December 31, 2013 was C$0.295 and on March 6, 2014 was C$0.47.

ESCROWED SECURITIES

The following table shows the number and percentage of common shares held, to NexGen's knowledge, in escrow or subject to a contractual restriction on transfer as at December 31, 2013:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares	2,856,375[(1)]	2.06%
Common Shares	29,719,700[(2)]	21.45%
Common Shares	2,645,369[(3)]	1.91%

(1) Prior to closing of the Qualifying Transaction, 8,950,001 common shares (equivalent to an aggregate of 3,808,502, post-Consolidation common shares) (the "**Pre-QT Escrow Shares**") were held in escrow pursuant to an escrow agreement (the "**Pre-QT Escrow Agreement**") dated May 18, 2012 between the Corporation, Computershare Trust Company of Canada, as escrow agent, and certain shareholders of the Corporation, subject to the following release schedule:

(i)	10%	at the time of the final TSXV Bulletin evidencing final TSXV acceptance of the Qualifying Transaction, dated April 22, 2013 (the "**Final Exchange Bulletin**");
(ii)	15%	6 months from the Final Exchange Bulletin;
(iii)	15%	12 months from the Final Exchange Bulletin;
(iv)	15%	18 months from the Final Exchange Bulletin;
(v)	15%	24 months from the Final Exchange Bulletin;
(vi)	15%	30 months from the Final Exchange Bulletin; and
(vii)	15%	36 months from the Final Exchange Bulletin.

The first and second releases occurred on April 22, 2013 and October 22, 2013, respectively. While the Pre-QT Escrow Shares are held in escrow, subject to certain exemptions, holders of such shares are not permitted to sell, transfer, assign, mortgage, enter into a derivative transaction concerning, or otherwise deal with the Pre-QT Escrow Shares in any way. Holders of Pre-QT Escrow Shares are permitted to exercise voting rights, but may not exercise voting rights in support of one or more arrangements that would result in the repayment of capital being made on the Pre-QT Escrow Shares prior to a winding up of NexGen.

(2) Concurrently with the closing of the Qualifying Transaction, an aggregate of 39,626,266 common shares (the "**QT Escrow Shares**") were held in escrow pursuant to an escrow agreement (the "**QT Escrow Agreement**") between the Corporation, Computershare Trust Company of Canada, as escrow agent, and certain principals of Old NexGen made as of April 19, 2013, subject to the following release schedule:

(i)	10%	at the time of the Final Exchange Bulletin;
(ii)	15%	6 months from the Final Exchange Bulletin;
(iii)	15%	12 months from the Final Exchange Bulletin;
(iv)	15%	18 months from the Final Exchange Bulletin;
(v)	15%	24 months from the Final Exchange Bulletin;
(vi)	15%	30 months from the Final Exchange Bulletin; and
(vii)	15%	36 months from the Final Exchange Bulletin.

The first and second releases occurred on April 22, 2013 and October 22, 2013. While the QT Escrow Shares are held in escrow, subject to certain exemptions, holders of such shares are not permitted to sell, transfer, assign, mortgage, enter into a derivative transaction concerning, or otherwise deal with the QT Escrow Shares in any way. Holders of QT Escrow Shares are permitted to exercise voting rights, but may not exercise voting rights in support of one or more arrangements that would result in the repayment of capital being made on the QT Escrow Shares prior to a winding up of NexGen.

(3) An aggregate of 6,613,418 common shares (the "**Seed Shares**') issued to non-principals of the Corporation in connection with the Qualifying Transaction are subject to seed share resale restrictions and will be eligible for release to the extent and on the dates set out below:

Date	**Number of common shares eligible for release**	**Percentage of common shares eligible for release**
April 19, 2013	1,322,683	20%
April 19, 2013 + 3 months	1,322,683	20%
April 19, 2013 + 6 months	1,322,683	20%
April 19, 2013 + 9 months	1,322,683	20%
April 19, 2013 + 12 months	1,322,683	20%

The first, second, third and fourth releases have occurred on April 19, 2013, July 19, 2013, October 19, 2013 and January 19, 2013, respectively.

DIRECTORS AND OFFICERS

The following table sets forth the name, province/state and country of residence, position held with the Corporation and principal occupation of each person who is a director and/or an executive officer of the Corporation as at the date hereof.

Name and Province/State of Residence[1]	Position(s) with the Corporation	Principal Occupation[1]	Board Committees	Number of Voting Securities Owned or Over Which Control or Direction is Exercised[1]
Gordon Bogden, Ontario, Canada	Corporate Director (since April 19, 2013)	Corporate Director of NexGen (April 2013 to present), Corporate Director of Old NexGen (2012 to April 2013), Vice Chairman, Metals & Mining of Standard Chartered Bank (2011 to 2012) President and Managing Partner of Gryphon Partners (2008 to 2011)	Audit Committee	250,000 (0.17%)
James Currie, British Columbia, Canada	Corporate Director (since April 19, 2013)	COO of Elgin Mining Inc. (resource company) (2012 to October 2013)	Compensation and Governance Committee	638,293[2] (0.44%)
Leigh Curyer, British Columbia, Canada	CEO and Director (since April 2013)	CEO and Director of NexGen (April 2013 to present), CEO and Director of Old NexGen (2011 to April 2013) Partner, head of Corporate Development of Accord Nuclear Resources Management (2008 to 2011)	N/A	1,856,250[3] (1.29%)
Gerry Feldman, Thornhill, Canada	Corporate Director (since April 19, 2013)	CFO & Vice President, Corporate Development, Pinetree Capital Ltd. (investment firm) (2010 to present)	Audit Committee	100,000 (0.07%)
Chris McFadden, Brighton, Australia	Corporate Director (since April 19, 2013)	Head of Commercial, Strategy and Corporate Development Tigers Realm Coal Limited (2013 to present), General Manager – Business Development of Tigers Realm Minerals Pty Ltd. (resource company) (2010-2013), Director of NexGen (2011 to present) and Commercial General Manager of Rio Tinto - Exploration (2006 to 2010)	Compensation and Governance Committee	500,000 (0.35%)
Richard Patricio, Mississauga, Canada	Corporate Director (since April 19, 2013)	Vice-President, Legal and Corporate Affairs, Pinetree Capital Ltd. (investment firm) (2005 to present)	Compensation and Governance Committee (Chair)	200,000 (0.14%)
Trevor Thiele, Tennyson, Australia	Corporate Director (since April 19, 2013)	Corporate Director of NexGen (April 2013 to present), Corporate Director of Old NexGen (2011 to April 2013) CFO of ABB Grain Ltd., Rural Services Division (2006 to 2009) and CFO/Company Secretary of Bionomics Limited (2009 to 2011)	Audit Committee (Chair)	Nil (0%)
Andrew Browne, St. Lucia, Australia	Vice President, Exploration and Development (since April 19, 2013)	Vice President, Exploration and Development of NexGen (April 2013 to present), Vice President, Exploration and Development of Old NexGen (2012 to April 2013), GeoSynthesis Pty Ltd. (2008 to 2012) – principal consultant – international geosciences consulting firm	N/A	1,518,750[4] (1.05%)

Name and Province/State of Residence[(1)]	Position(s) with the Corporation	Principal Occupation[(1)]	Board Committees	Number of Voting Securities Owned or Over Which Control or Direction is Exercised[(1)]
Andriyko Herchak, British Columbia, Canada	Chief Financial Officer (since May 29, 2013)	Chief Financial Officer of NexGen (May 2013 to present), Chief Financial Officer of Hathor Exploration Ltd. (July 2007 to February 2012)	N/A	200,000 (0.14%)
Diana Mark, British Columbia, Canada	Corporate Secretary (since January 1, 2014)	President of Greystone Corporate Services Inc. (2010 to Present), Corporate Secretary of NexGen, Integra Gold Corp. (2009 to Present), Rogue Resources Inc. (2009 to Present) and Rapier Gold Inc. (2012 to Present)	N/A	Nil (0%)

Notes:

(1) The information as to place of residence, principal occupation and number of NexGen common shares beneficially owned or over which a director or officer of NexGen exercises control or direction, is not within the knowledge of the management of NexGen and has been furnished by the respective directors and officers of NexGen.

(2) 100% of these shares are held by Anacortes Management Ld., a private company of which Mr. Currie is the sole shareholder.

(3) Held by the Curyer Family Trust.

(4) Held by Rockdrcan Pty Ltd., as trustee for the Rockdrcan Trust.

The principal occupations of each of the Corporation's directors and executive officers within the past five years are disclosed in the brief biographies set forth below.

Gordon Bogden (age: 54), Chairman of the Board and Director

Mr. Bogden is a corporate director, senior executive, investment banker and geophysicist with over 30 years of experience in the mining industry advising on mergers and acquisitions, corporate restructurings, and debt and equity capital markets transactions. Mr. Bogden concluded his banking career in 2012 as Vice Chairman, Metals & Mining, of Standard Chartered Bank (September 2011 to June 2012) and was previously a co-founder, President, and Managing Partner of Gryphon Partners Canada (October 2008 to August 2011) and held senior investment banking positions with National Bank Financial Inc. (October 2003 to October 2007), Beacon Group Advisors Ltd., Newcrest Capital Inc., N.M. Rothschild & Sons Canada and CIBC Wood Gundy Securities Inc.

Mr. Bogden is currently a member of the board of directors of several public mining-related companies including Avanti Mining Inc., Camino Resources Corp, Orvana Minerals Corp. and Royal Gold, Inc. He is also a member of the Foundation Board of Bridgepoint Health in Toronto and is Chairman of the Champions Board of Right to Play Canada.

Mr. Bogden began his career as a professional engineer and geophysicist, having co-founded Quantec Geoscience Inc. He holds a Bachelor of Science in Geology from Queen's University and is a Certified Corporate Director from the Rotman School of Management, University of Toronto.

James Currie (age: 59), Director

Mr. Currie is a mining engineer and senior executive with over 34 years of experience in the mining industry, having worked on projects in a number of countries around the world. Mr. Currie is an independent director of a number of companies and a mining consultant. From 2012 - 2013, he was the Chief Operating Officer of Elgin Mining Inc., a company he joined after briefly serving in the same role with Kimber Resources Ltd. Prior to that he was employed by New Gold Inc. from 2008 to 2011, initially as Vice-President Operations and then Executive Vice-President and COO. Mr. Currie also served as Vice President Operations for Miramar Mining Corp., a TSX-listed company. Prior to that, Mr. Currie held the position of General Manager of Mauritanian Copper Mines SA, a subsidiary of First Quantum Minerals Ltd. Mr. Currie has a Bachelor of Science in Mining from Queen's University, and has been a Professional Engineer since 1982.

Leigh R. Curyer (age: 42), Chief Executive Officer and Director

Mr. Curyer has over 18 years in the resources and corporate sector. Mr. Curyer was previously the Chief Financial Officer and head of corporate development of Southern Cross Resources (now Uranium One). In addition, for three years Mr. Curyer was Head of Corporate Development for Accord Nuclear Resource Management assessing uranium projects worldwide for First Reserve Corporation, a global energy – focused private equity and infrastructure investment firm.

Mr. Curyer's uranium project assessment experience has been focused on assets located in Canada, Australia, USA, Africa, Central Asia and Europe, incorporating operating mines, advanced development projects and exploration prospects.

Mr. Curyer is a member of the Institute of Chartered Accountants Australia.

Gerry Feldman (age: 54), Director

Mr. Feldman is Vice-President Corporate Development and Chief Financial Officer of Pinetree Capital. Mr. Feldman brings 28 years of merger and acquisition activities, corporate finance and financial experience. Mr. Feldman is responsible for, and involved in, corporate development, merger and acquisition activities and corporate finance at Pinetree Capital. Prior to joining Pinetree, Mr. Feldman was a senior Partner in a number of accounting firms where he provided consulting services to clients, specializing in audits of public companies and securities and mutual fund dealers. In addition to his accounting and finance experience, he holds Senior Officer and Director positions in several junior mining companies that are listed on the Toronto Stock Exchange and the TSXV, including Brownstone Energy Inc. and Mega Uranium Ltd.

Mr. Feldman is a Chartered Accountant.

Christopher W. McFadden (age: 44), Director

Mr. McFadden is a lawyer with 20 years experience in exploration and mining is currently the Head of Commercial, Strategy and Corporate Development for Tigers Realm Coal Limited which is listed on the ASX. Prior to commencing with the Tigers Realm Group of companies in 2010 he was a Commercial General Manager with Rio Tinto's exploration division with responsibility for gaining entry into new projects either by negotiation with government or joint venture partners or through acquisition.

Mr. McFadden has extensive international experience in managing large and complex transactions and has a broad knowledge of all aspects of project evaluation and negotiating project entry in challenging and varied environments. Mr. McFadden holds a combined law/commerce degree from Melbourne University and an MBA from Monash University.

Richard Patricio (age: 40), Director

Mr. Patricio joined Pinetree in November 2005 as Vice President, Corporate and Legal Affairs, and is responsible for merger and acquisition activity, corporate transactions and the administration of Pinetree. In addition, Mr. Patricio has overall responsibility for corporate governance and compliance issues.

Prior to joining Pinetree, Mr. Patricio worked as in-house General Counsel for a senior TSX-listed manufacturing company. Prior to that, Richard practiced law at Osler LLP in Toronto where he focused on mergers and acquisitions, securities law and general corporate transactions. Mr. Patricio's years of experience working with and for public companies are critical to building Pinetree's public profile while ensuring the company remains compliant with the stock exchange rules.

In addition to Mr. Patricio's legal and corporate experience, Mr. Patricio has built a number of mining companies with global operations. Mr. Patricio holds senior officer and director positions in several junior mining companies that are listed on the Toronto Stock Exchange and the TSXV, including Mega Uranium Ltd. Mr. Patricio received his law degree from Osgoode Hall and was called to the Ontario bar in 2000.

Trevor J. Thiele (age: 56), Director

Mr. Thiele has over 30 years experience in senior finance roles in medium to large Australian ASX listed companies. He has been Chief Financial Officer for companies involved in the Agribusiness sector (Elders and ABB Grain) and the Biotechnology sector (Bionomics). In these roles he combined his technical accounting and financial skills with commercial expertise thereby substantially contributing to the growth of each of these businesses. During this time, he was actively involved in IPO's, capital raisings, corporate restructures, mergers and acquisitions, refinancing and joint ventures.

Mr. Thiele is currently non-executive director of a number of non-listed Australian entities, including the role of Chairman of the Finance & Audit Committee for two of these entities.

Mr. Thiele holds a Bachelor of Arts in Accountancy from the University of South Australia and he is a member of the Institute of Chartered Accountants in Australia.

Andrew Browne (age: 65), Vice-President, Exploration and Development

Mr Browne is a geologist with over 43 years' experience in exploration and mining geology globally, with a specialisation in uranium projects. Prior to joining NexGen, Mr. Browne operated a private geoscientific consultancy practice specialising in uranium projects globally, primarily in unconformity, sandstone-, and calcrete-hosted systems. Mr. Browne was employed by the North Ltd group and its antecedents from 1973-2000, based in Australia, and was a key member of the Jabiluka and Ranger 1 No 3 Deeps exploration program teams. Mr. Browne has been involved with exploration and assessment of uranium projects in Australia since 1969, and in the Athabasca and Thelon Basins of Canada since 1988.

Mr. Browne is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Canadian Institute of Mining and Metallurgy.

Andriyko Herchak (age: 42), Chief Financial Officer

Mr. Herchak has over 15 years of experience in financial leadership roles and was most recently the Chief Financial Officer of Hathor Exploration, a TSX listed company with a major uranium discovery in the Athabasca Basin of Saskatchewan in 2008. During the five years that Mr Herchak was its CFO, Hathor raised $100 million and acquired its major joint venture partners to consolidate ownership of its assets.

In 2012 Hathor was acquired for $654 million in cash by Rio Tinto following a successful defence against hostile takeover bids by Cameco Corporation. Mr. Herchak left Hathor following the successful change of control. Prior to Hathor, Mr Herchak held several senior financial positions with publicly traded entities, is a Chartered Accountant and holds a Bachelor of Commerce degree from the University of British Columbia.

Diana Mark (age:56), Corporate Secretary

Mrs. Mark has been involved in the mineral exploration industry for over 25 years. Mrs. Mark is President of Greystone Corporate Services Inc., which specializes in corporate and regulatory compliance, including the facilitation of private placements as well as the provision of accounting services. Mrs. Mark has served as Corporate Secretary for NexGen since January 1, 2014, and also serves as Corporate Secretary for Integra Gold Corp. (2009 to Present); Rogue Resources Inc. (2009 to Present); and Rapier Gold Inc. (2012 to Present).

Directors are elected at each annual meeting of NexGen's shareholders and serve as such until the next annual meeting or until their successors are elected or appointed.

As at March 6, 2014, the directors and executive officers of NexGen, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 5,263,293 common shares, representing 3.65% of the total number of common shares outstanding before giving effect to the exercise of options or warrants to purchase common shares held by such directors and executive officers. The statement as to the number of common shares beneficially owned, directly or indirectly, or over which control or direction is

exercised by the directors and executive officers of NexGen as a group is based upon information furnished by the directors and executive officers.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

To the knowledge of the Corporation, no director, executive officer or promoteer of the Corporation is, or within ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the knowledge of the Corporation, no director, executive officer or promoter of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially control of the Corporation, (i) is, or within ten years prior to the date hereof has been, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (ii) has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

To the knowledge of the Corporation, no director, executive officer or promoter of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the best of NexGen's knowledge, and other than as disclosed in this annual information form, there are no known existing or potential conflicts of interest between NexGen and any director or officer of NexGen, except that certain of the directors and officers serve as directors and officers of other public companies, and therefore it is possible that a conflict may arise between their duties as a director or officer of NexGen and their duties as a director or officer of such other companies. See "Risk Factors — Conflicts of Interest".

PROMOTERS

Tigers Realm was a promoter of NexGen, within the two most recently completed financial years. To the best of the Corporation's knowledge, as at March 6, 2014, Tigers Realm holds approximately 10,625,001 common shares representing approximately 7.36% of the issued and outstanding common shares of the Corporation. As set out above under "General Development of the Business – Old NexGen", Tigers Realm entered into the Radio Option Agreement and subsequently assigned its rights thereunder to Old NexGen pursuant to the Transfer Agreement for a purchase price equal to the amount thereto paid by Tigers Realm to the Radio Optionors. The purchase price was paid by the issue of 17,000,000 common

shares of Old NexGen and a promissory note in the principal amount of $250,000. The promissory note was ultimately set off by cancellation of a promissory note also in the principal amount of $250,000 effectively owing by Tigers Realm to Old NexGen in connection with the issue of an aggregate of 4,999,997 Old NexGen common shares to shareholders of Tigers Realm and a $250,000 reduction of Tigers Realm's capital.

In addition, and also described above under "General Development of the Business – Old NexGen", as at March 6, 2014, $1,354,664 is owing by Old NexGen to Tigers Realm under the Loan Agreement.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Corporation is not aware of any legal proceedings to which the Corporation is or was a party or to which the Corporation's property is or was subject during either during the financial year ended December 31, 2013 or as of the date hereof, nor is the Corporation aware that any such proceedings are contemplated.

Neither during the financial year ended December 31, 2013, nor as of the date hereof, has the Corporation: (i) been subject to any penalties or sanctions imposed against the Corporation by a court relating to securities legislation or by a securities regulatory authority or any penalty or sanction imposed by a court or regulatory body against the Corporation that would likely to be considered important to a reasonable investor in making an investment decision; or (ii) entered into any settlement agreement relating to securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described below and elsewhere in this annual information form, since incorporation, no director, executive officer or person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the common shares of the Corporation or any associate or affiliate of any such person or company, has or had any material interest, direct or indirect, in any transaction that has materially affected or is reasonably expected to materially affect the Corporation except that (i) at the time the Loan Agreement was entered into, Tigers Realm was an insider of the Corporation; and (ii) upon giving effect to the June 25, 2013, June 28, 2013 and January 15, 2014 amendments to the Radio Option Agreement, the Optionors became insiders of the Corporation.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the common shares in Canada is Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia and Toronto, Ontario.

MATERIAL CONTRACTS

The only material contracts entered into by the Corporation within the financial year ended December 31, 2013, or before such time that is still in effect, other than in the ordinary course of business, are the following:

(i) the Radio Option Agreement (as amended June 5, 2012, November 23, 2012, April 19, 2013, June 25, 2013, June 28, 2013 and January 15, 2014);

(ii) the Amalgamation Agreement;

(iii) the Loan Agreement (including the amendment made effective April 15, 2013);

(iv) the Mega Agreement; and

(v) the December 2013 Agency Agreement.

A copy of the above material contracts are available under the Corporation's profile at *www.sedar.com*.

INTERESTS OF EXPERTS

The Rook I Technical Report entitled "Technical Report on the Rook I Property, Saskatchewan, Canada" dated effective February 28, 2014, was prepared by J. Allan McNutt, a "qualified person" under NI 43-101.

The Radio Technical Report entitled "Technical Report on the Radio Property, S-113997" dated effective as of September 25, 2012 was prepared by J. Allan McNutt, a "qualified person" under NI 43-101.

J. Allan McNutt held less than one percent of the outstanding securities of the Corporation or of any associate or affiliate of the Corporation when he prepared the technical reports referred to above or following the preparation of such technical reports. Mr. McNutt did not receive any direct or indirect interest in any securities of the Corporation or of any associate or affiliate of the Corporation in connection with the preparation of such technical reports, and he is not expected to receive any such interest. However, Mr. McNutt holds 400,000 stock options, each to acquire one common share of the Corporation.

Mr. McNutt is not currently expected to be elected, appointed or employed as a director, officer or employee of the Corporation or of any associate or affiliate of the Corporation.

Davidson & Company LLP is the independent registered chartered accountants of the Corporation and is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia and the rules and standards of the Public Company Accounting Oversight Board.

ADDITIONAL INFORMATION

Additional information relating to the Corporation can be found on SEDAR at *www.sedar.com*; or on NexGen's website at *www.nexgenenergy.ca*. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans is contained in the management information circular of the Corporation dated May 21, 2013, which is available on SEDAR at *www.sedar.com*. Additional financial information is provided in the Corporation's audited consolidated financial statements and management's discussion and analysis for the financial year ended December 31, 2013.