NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF CLERMONT CAPITAL INC.

TO BE HELD ON MARCH 14, 2013

CONCERNING THE QUALIFYING TRANSACTION OF CLERMONT CAPITAL INC. AND NEXGEN ENERGY LTD. THROUGH THE AMALGAMATION OF NEXGEN ENERGY LTD. AND 0957633 B.C. LTD., A WHOLLY-OWNED SUBSIDIARY OF CLERMONT CAPITAL INC.

February 12, 2013

Neither the TSX Venture Exchange Inc. (the "Exchange", or the "TSXV") nor any securities regulatory authority has in any way passed upon the merits of the Qualifying Transaction described in this Information Circular.

TABLE OF CONTENTS

GLOSSARY OF TERMS 1

INTRODUCTION 9

TECHNICAL INFORMATION 9

FINANCIAL INFORMATION AND ACCOUNTING PRINCIPLES 9

NOTICE TO UNITED STATES SHAREHOLDERS 9

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION 10

SUMMARY 12

GENERAL PROXY MATTERS 17

PART I: PROPOSED QUALIFYING TRANSACTION 19

PART II: MATTERS TO BE ACTED UPON AT THE CLERMONT MEETING 27

PART III: INFORMATION CONCERNING CLERMONT CAPITAL INC. 31

PART IV: INFORMATION CONCERNING NEXGEN ENERGY LTD. 39

PART V: INFORMATION CONCERNING THE RESULTING ISSUER 53

PART VI - RISK FACTORS 67

PART VII – GENERAL MATTERS 72

EXPERTS 72

ADDITIONAL INFORMATION 72

CLERMONT BOARD APPROVAL 73

AUDITORS' CONSENT 74

CONSENT OF GRANT THORNTON LLP 75

APPENDIX "A" AUDITED ANNUAL FINANCIAL STATEMENTS OF, UNAUDITED INTERIM FINANCIAL STATEMENTS OF, AND MANAGEMENT'S DISCUSSION AND ANALYSIS OF CLERMONT CAPITAL INC. A-1

APPENDIX "B" AUDITED ANNUAL FINANCIAL STATEMENTS OF AND AUDITED INTERIM FINANCIAL STATEMENTS OF NEXGEN ENERGY LTD. B-1

APPENDIX "C" PRO FORMA UNAUDITED FINANCIAL STATEMENTS OF CLERMONT UPON COMPLETION OF THE PROPOSED QUALIFYING TRANSACTION C-1

APPENDIX "D" AUDIT COMMITTEE CHARTER D-1

CERTIFICATE OF CLERMONT CAPITAL INC.

CERTIFICATE OF NEXGEN ENERGY LTD.

ACKNOWLEDGEMENT – PERSONAL INFORMATION

CLERMONT CAPITAL INC.
1600 — 609 Granville Street, Vancouver, British Columbia, Canada V7Y 1C3

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting of the shareholders of Clermont Capital Inc. (the "**Corporation**" or "**Clermont**") will be held on Thursday, March 14, 2013 at 10:00 a.m. (Vancouver time) at the offices of Anfield Sujir Kennedy & Durno LLP, located at 1600 – 609 Granville Street, Vancouver, British Columbia for the following purposes (the "**Clermont Meeting**"):

1. to consider, and if thought advisable, to pass a special resolution authorizing the consolidation of all the outstanding common shares of Clermont on the basis of one post-consolidation common share for every 2.35 pre-consolidation common shares then outstanding;

2. to consider, and if thought advisable, to pass an ordinary resolution increasing the size of the Clermont board from 4 to 7 directors, effective as of the time of completion of the Proposed Qualifying Transaction (as defined below);

3. to consider, and if thought advisable, to pass an ordinary resolution electing each of Leigh Curyer, Chris McFadden and Gordon Bogden as directors of the Corporation, effective as of the time of completion of the Proposed Qualifying Transaction;

4. to consider, and if thought advisable, to pass a special resolution authorizing the directors of Clermont to amend the articles of incorporation of Clermont to change the name of Clermont to "NexGen Energy Ltd." or such variation of such name as Clermont, NexGen Energy Ltd. and the Registrar of Companies (British Columbia) may approve, effective as of the time of completion of the Proposed Qualifying Transaction; and

5. to transact such further and other business as may properly be brought before the meeting or any adjournment thereof.

Specific details of the matters to be put before the Clermont Meeting are set forth in the accompanying Information Circular.

The record date (the "**Record Date**") for the determination of Clermont shareholders entitled to receive notice of and to vote at the Clermont Meeting is January 14, 2013. Only Clermont shareholders whose names have been entered in the register of Clermont shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Clermont Meeting.

A Clermont shareholder may attend the Clermont Meeting in person or may be represented by proxy. Clermont shareholders who are unable to attend the Clermont Meeting or any adjournment or postponement thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Clermont Meeting or any adjournment or postponement thereof. To be effective, the proxy must be received by Computershare Trust Company of Canada, Attention: Proxy Department, by mail: 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by facsimile: 1-866-249-7775, not later than 10:00 a.m. (Vancouver time) on March 12, 2013 or 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of any adjournment or postponement of the Clermont Meeting. Notwithstanding the foregoing, the Chair of the Clermont Meeting has the discretion to accept proxies received after such deadline. Clermont shareholders may use the internet (www.investorvote.com) or the telephone (1-866-732-8683 (toll-free)) to transmit voting instructions on or before the date and time noted above, and may also use the internet to appoint a proxyholder to attend and vote on behalf of the Clermont shareholder at the Clermont Meeting. For information regarding voting or appointing a proxy by internet or voting by telephone, see the form of proxy for Clermont shareholders and/or the section entitled "General Proxy Matters - Clermont - Voting by Internet and Telephone" in the Information Circular.

The form of proxy confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Clermont Meeting; and (ii) other matters that may properly come before the Clermont Meeting. As of the date hereof, management of Clermont knows of no amendments, variations or other matters to come before the Clermont Meeting other than the matters set forth in this Notice of Special Meeting of

Shareholders. Clermont shareholders who are planning on returning the accompanying form of proxy are encouraged to review the Information Circular carefully before submitting the proxy form.

Dated at the City of Vancouver, in the Province of British Columbia, this 12th day of February, 2013.

BY ORDER OF THE BOARD OF DIRECTORS OF CLERMONT CAPITAL INC.

(signed) John Arlen Hansen
President and CEO
Clermont Capital Inc.

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Information Circular, including the summary hereof and in the appendices attached thereto.

"**1933 Act**" means the United States Securities Act of 1933, as amended;

"**Acquisition Proposal**" means, with respect to any party (other than Clermont Subco), other than the transactions contemplated by the Amalgamation Agreement, any offer, proposal, expression of interest or inquiry to that party or its shareholders from any Person or group of Persons "acting jointly or in concert" (within the meaning of securities Law) relating to (whether in one transaction or a series of transactions): (a) any direct or indirect sale, issuance or acquisition of 20% or more of the voting or equity securities of the party (or securities convertible into or exercisable for such shares or interests); (b) any acquisition, sale, transfer, partnership, joint venture, earn-in right or option of assets (or other arrangement having an economic effect similar to a purchase or sale of assets) constituting, individually or in the aggregate, 20% or more of the fair market value of the consolidated assets of the party; (c) an amalgamation, arrangement, merger, consolidation, business combination, recapitalization, liquidation, dissolution, reorganization or similar transaction involving the party; (d) any take-over bid, issuer bid or exchange offer involving the party; or (e) any other transaction, the consummation of which would or could reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by the Amalgamation Agreement or which would or could reasonably be expected to materially reduce the benefits to the other party under the Amalgamation Agreement or the Amalgamation; except that for the purpose of the definition of "**Superior Proposal**", the references in this definition of "**Acquisition Proposal**" to "20% or more of the voting or equity securities" shall be deemed to be reference to "50% or more of the voting or equity securities" and references to "20% or more of the fair market value of the consolidated assets" shall be deemed to be references to "all or substantially all of the fair market value of the consolidated assets";

"**Affiliate**" means a company that is affiliated with another company as described below.

A Company is an "Affiliate" of another Company if:

(a) one of them is the subsidiary of the other, or

(b) each of them is controlled by the same Person.

A Company is "controlled" by a Person if:

(a) voting securities of the Company are held, other than by way of security only, by or for the benefit of that Person, and

(b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the Company.

A Person beneficially owns securities that are beneficially owned by:

(a) a Company controlled by that Person, or

(b) an Affiliate of that Person or an Affiliate of any Company controlled by that Person;

"**Agency Agreement**" means the agency agreement dated as of December 28, 2012 among NexGen, Clermont and the Agent in respect of the Financing;

"**Agent**" means Macquarie Capital Markets Canada Ltd.;

"**Amalco**" means the corporation formed upon the amalgamation of NexGen and Clermont Subco pursuant to the Amalgamation and which will be named "NexGen Uranium Ltd." or such other name as is agreed to by Clermont, NexGen and the Registrar;

"**Amalco Shares**" means the common shares without par value of Amalco;

"**Amalgamation**" means the amalgamation (to be consummated as contemplated by the Amalgamation Agreement) of Clermont Subco with NexGen under Section 270 of the BCBCA to form Amalco which will be a wholly-owned subsidiary of the Resulting Issuer upon the completion of the Proposed Qualifying Transaction;

"**Amalgamation Agreement**" means the amalgamation agreement dated as December 31, 2012 among Clermont, Clermont Subco and NexGen, as amended by letter agreement dated February 5, 2013 and as may be further amended from time to time;

"**Amalgamation Application**" means the notice of articles and amalgamation application in substantially the form attached as Schedule E to the Amalgamation Agreement;

"**Arm's Length Transaction**" means a transaction that is not a Related Party Transaction;

"**Authorization**" means any authorization, order, permit, approval, grant, licence, registration, consent, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, bylaw, rule or regulation, whether or not having the force of Law;

"**Associate**" when used to indicate a relationship with a Person, means:

(a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer,

(b) any partner of the Person,

(c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity,

(d) in the case of a Person, who is an individual:

(i) that Person's spouse or child, or

(ii) any relative of the Person or of his spouse who has the same residence as that Person;

but

(e) where the Exchange determines that two Persons shall, or shall not, be deemed to be associates with respect to a member firm, member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D, 1.00 of the TSXV Rule Book and Policies with respect to that member firm, member corporation or holding company;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**Beneficial Shareholders**" means Clermont Shareholders who do not hold their Clermont Common Shares in their own names;

"**Board Composition Resolution**" means the ordinary resolution of Clermont Shareholders; (i) increasing the size of the Clermont Board from four directors to seven directors; and (ii) appointing each of Leigh Curyer, Chris McFadden and Gordon Bogden to the Clermont Board to fill the vacancies thereby created, in each case, effective as of the time of completion of the Proposed Qualifying Transaction;

"**Business Day**" means a day which is not a Saturday, Sunday or a statutory holiday in Vancouver, British Columbia;

"**Certificate of Amalgamation**" means the certificate of amalgamation to be issued by the Registrar pursuant to Section 281 of the BCBCA, giving effect to the Amalgamation;

"**Clermont**" means Clermont Capital Inc., a corporation incorporated under the laws of the Province of British Columbia;

"**Clermont Board**" means the board of directors of Clermont as the same may be constituted from time to time;

"**Clermont Common Shares**" means the common shares in the capital of Clermont, as presently constituted;

"**Clermont Meeting**" means the special meeting of the Clermont Shareholders to be held on March 5, 2013 and any adjournment(s) or postponement(s) thereof;

"**Clermont Notice of Meeting**" means the Notice of Special Meeting of Clermont Shareholders dated February 12, 2013, which accompanies this Information Circular being sent to Clermont Shareholders;

"**Clermont Option Plan**" means the stock option plan of Clermont dated June 22, 2011, pursuant to which options to purchase Clermont Common Shares may be issued in accordance with the policies of the TSXV;

"**Clermont Options**" means options exercisable to purchase Clermont Common Shares;

"**Clermont Parties**" means, collectively and taken as a whole, Clermont and Clermont Subco;

"**Clermont Shareholder**" means a holder of Clermont Common Shares;

"**Clermont Shareholder Resolutions**" means, collectively, the Consolidation Resolution, Name Change Resolution and Board Composition Resolution;

"**Clermont Subco**" means 0957633 B.C. Ltd., a company incorporated under the laws of the Province of British Columbia, and which is a wholly-owned subsidiary of Clermont;

"**Closing Date**" means the closing date of the Proposed Qualifying Transaction;

"**Company**" means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

"**Concurrent Brokered Financing**" means the private placement of up to 7,058,824 FT Shares at a price of $0.425 per share led by Secutor Capital Management Corporation and Marquest Asset Management Inc. as co-lead agents to be completed prior to the Closing Date and includes an option in favour of the agents in respect of up to an additional 1,764,706 FT Shares;

"**Concurrent Non-Brokered Financing**" means the non-brokered private placement of up to 2,500,000 Units at a price of $0.40 per Unit to be completed prior to the Closing Date;

"**Concurrent Financing**" means, collectively, the Concurrent Brokered Financing and the Concurrent Non-Brokered Financing;

"**Consolidation**" means the proposed consolidation of the issued and outstanding Clermont Common Shares such that one new Clermont Common Share will be issued in exchange for every 2.35 existing Clermont Common Shares held at the effective time of the Consolidation;

"**Consolidation Resolution**" means the special resolution of Clermont Shareholders approving the Consolidation;

"**Control Person**" means any Person that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer;

"**CPC Agency Agreement**" means the agency agreement dated as of July 10, 2012 between Clermont and PI Financial Corp.;

"**CPC Agent**" means PI Financial Corp.;

"**CPC Escrow Agreement**" means the escrow agreement dated May 18, 2012 in respect of 8,950,001 Clermont Common Shares between the Corporation, the Escrow Agent and certain shareholders of Clermont;

"**CPC Escrow Shares**" means Clermont Common Shares held in escrow pursuant to the CPC Escrow Agreement;

"**CPC Policy**" means Exchange Policy 2.4 — *Capital Pool Companies*;

"**December Brokered Financing**" means the private placement of 2,000,000 Subscription Receipts and 1,325,000 FT Shares completed on December 28, 2012 pursuant to the Agency Agreement;

"**December Non-Brokered Financing**" means the non-brokered private placement of (i) 3,750,000 Units at a price of $0.40 per Unit with Tigris Uranium Corp.; and (ii) 3,898,532 Units at a price of $0.40 per Unit to existing shareholders and associates of NexGen, completed on December 3, 2012 and December 19, 2012, respectively;

"**Effective Date**" means the date of the Amalgamation as set forth in the Certificate of Amalgamation;

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date;

"**Escrow Agent**" means Computershare Trust Company of Canada;

"**Escrow Funds**" means the cash amount of $750,000 being the gross proceeds from the sale of the Subscription Receipts pursuant to the Financing, less the Agent's expenses in respect thereof;

"**Escrow Policy**" means Exchange Policy 5.4 – *Escrow, Vendor Consideration and Resale Restrictions*;

"**Escrow Release Conditions**" means the satisfaction of the following conditions prior to the Escrow Release Deadline:

(a) the delivery of a certificate from a senior officer of NexGen addressed to the Agent certifying that (1) the representations and warranties of NexGen made in the Amalgamation Agreement are true and correct as at the date thereof; and (2) it has complied with all covenants applicable to it in the Amalgamation Agreement that were to have been complied with prior to the date thereof and will use reasonable commercial efforts to comply with all other covenants applicable to it;

(b) the delivery of a legal opinion of NexGen's counsel, addressed to the Agent, in form and substance reasonably satisfactory to the Agent, with respect to the enforceability of the Amalgamation Agreement against NexGen subject to normal qualifications including those relating to creditors' rights generally and accept that rights to indemnity may be limited by applicable law;

(c) other than the release of the Escrow Funds and the filing of the requisite amalgamation application, all of the conditions precedent to the completion of the Amalgamation having been satisfied or waived in a manner satisfactory to the Agent; and

(d) NexGen and the Agent having delivered the Escrow Release Notice to Computershare Trust Company of Canada, as subscription receipt agent;

"**Escrow Release Deadline**" means the later of March 31, 2013 and the day that is 107 days following the closing date of the Financing, provided if such day is not a Business Day it shall be the next Business Day immediately following such date or such later date as may be agreed to by the Agent and NexGen;

"**Escrow Release Notice**" mean a written notice from NexGen and the Agent to in the form set out in the Subscription Receipt Agreement confirming that the Escrow Release Conditions have been satisfied;

"**Exchange**" or "**TSXV**" means the TSX Venture Exchange Inc.;

"**Exchange Ratio**" means one New Clermont Common Share for every one NexGen Common Share;

"**Final Exchange Bulletin**" means the Exchange Bulletin evidencing the final Exchange acceptance of the Proposed Qualifying Transaction, which is to be issued following the closing of the Proposed Qualifying Transaction and the submission of all required documentation;

"**FT Shares**" means common shares of NexGen that qualify as "flow-through shares" for the purposes of the *Income Tax Act* (Canada);

"**Governmental Entity**" means any: (a) multi-national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) subdivision, agent, commission, board or authority of any of the foregoing; or (c) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, including the TSXV;

"**holders**" means, when used with reference to securities of a company, the holders of such securities, shown from time to time in the registers maintained by or on behalf of such company, in respect of such securities;

"**IFRS**" means International Financial Reporting Standards;

"**Information Circular**" means this information circular, together with all appendices hereto and including the summary hereof, distributed by Clermont in connection with the Clermont Meeting;

"**Initial Listing Requirement Policy**" means Exchange Policy 2.1 - *Initial Listing Requirements*;

"**Insider**" if used in relation to an issuer, means:

(a) a director or senior officer of the issuer;

(b) a director or senior officer of the issuer that is an insider or subsidiary of the issuer;

(c) a Person that beneficially owns or controls, directly or indirectly, Voting Shares carrying more than 10% of the voting rights attached to all outstanding Voting Shares of the issuer; or

(d) the issuer itself if it holds any of its own securities;

"**Law**" means all laws, by-laws, statutes, regulations, principles of law, statutory rules, policies, orders, ordinances, protocols, codes, guidelines, directions, judgments and terms and conditions of any grant of approval, permission, authority or license of any court or Governmental Entity, and the term "**applicable**" with respect to such Law and in the context that refers to one or more Persons, means that such Law applies to such Person or Persons or its or their business, undertaking, property or securities and emanates from a Governmental Entity having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities;

"**Letter of Transmittal**" means the letter of transmittal delivered to Clermont Shareholders, which when duly completed and forwarded to the Transfer Agent with a certificate representing the Clermont Common Shares, will entitle the Clermont Shareholders to exchange their Clermont Common Shares for New Clermont Common Shares upon completion of the Consolidation;

"**Locked-up Shareholders**" means, collectively, Clermont Shareholders whose aggregate Clermont shareholdings are equal to at least 67% of the issued and outstanding Clermont Common Shares immediately prior to the Clermont Meeting;

"**Material Adverse Change**" or "**Material Adverse Effect**" means any matter or action that has a change or effect, respectively, that:

(a) either individually or in aggregate, is, or would reasonably be expected to be, material and adverse to the business, condition (financial or otherwise) operations, assets, liabilities (whether absolute, accrued, conditional, contingent or otherwise), or capitalization of such party taken as a whole, other than any matter, action, change or effect:

(i) relating to the announcement of the Amalgamation, the Amalgamation Agreement or any of the transactions contemplated thereby;

(ii) a matter that has been publicly disclosed prior to the date of the Amalgamation Agreement or otherwise disclosed in writing by a party to the other party prior to the date of the Amalgamation Agreement;

(iii) relating to any change in applicable accounting standards or any change in an applicable Law or any proposed change to an applicable Law;

(iv) relating to any change in global or national political, financial or economic, conditions or in global or national currency exchange, commodity or capital markets;

(v) affecting the resource industry in general including changes in commodity prices;

(vi) relating to any effect resulting from any act of terrorism or any outbreak of hostilities or war (or any escalation or worsening thereof) or any natural disaster;

(vii) with respect to any action taken by a Clermont Party, on the one hand, and NexGen on the other, which is required pursuant to the Amalgamation Agreement or any action taken (or omitted to be taken) by such party at the written request of the other party or with the consent of the other party;

provided, however, that the change or effect referred to in clauses (iii), (iv), (v) or (vi) above does not primarily relate to (or have the effect of primarily relating to) a party or materially disproportionately adversely affect a party compared to other companies of similar size operating in the same industry in which the party operates; or

(b) either individually or in the aggregate prevents, or would reasonably be expected to prevent, the party from performing a material obligation to be performed by it under the Amalgamation Agreement in any material respect.

"**Mega Agreements**" means, collectively, the asset purchase agreement between NexGen and Mega Uranium Ltd. dated November 14, 2012 in respect of the acquisition by NexGen of the Mega Assets and all agreements contemplated thereby;

"**Mega Assets**" means the assets purchased by NexGen pursuant to the Mega Agreements, consisting primarily of certain uranium exploration assets located in the Athabasca Basin, Saskatchewan and Thelon Basin, Nunavut;

"**Mega Property Acquisition**" means the purchase by NexGen of the Mega Assets pursuant to the Mega Agreements;

"**Name Change Resolution**" means the special resolution of Clermont Shareholders approving the change of the name of Clermont to "NexGen Energy Ltd." or such variation thereof as is otherwise acceptable to NexGen, Clermont and the Registrar effective as of the time of completion of the Proposed Qualifying Transaction;

"**New Clermont Common Shares**" means the common shares of Clermont, after giving effect to the Consolidation;

"**NexGen**" means NexGen Energy Ltd., a corporation incorporated under the laws of the Province of British Columbia;

"**NexGen Board**" means the board of directors of NexGen as the same may be constituted from time to time;

"**NexGen Common Shares**" means the shares in the capital stock of NexGen, as presently constituted;

"**NexGen Meeting**" means the special meeting of the NexGen Shareholders to be held on or about March 14, 2013 and any adjournment(s) or postponement(s) thereof;

"**NexGen Options**" means options to purchase NexGen Common Shares, each of which entitles the holder thereof to purchase one NexGen Common Share;

"**NexGen Shareholder**" means a holder of NexGen Common Shares;

"**NexGen Shareholders' Resolution**" means the special resolution of the NexGen Shareholders to approve the Amalgamation to be considered at the NexGen Meeting;

"**NexGen Warrants**" means warrants to purchase NexGen Common Shares and includes the Underlying Warrants;

"**NI 43-101**" means National Instrument 43-101 - *Standard of Disclosure for Mineral Projects*, of the Canadian Securities Administrators;

"**Person**" or "**person**" means a company or individual;

"**Principal**" means in respect of an issuer (i) a Person who acted as a promoter of the issuer within the preceding two years; (ii) a director or senior officer of the issuer or any of its material operating subsidiaries; (iii) a Person that holds securities carrying more than 20% of the voting rights attached to the issuer's outstanding securities; and (iv) a Person that holds securities carrying more than 10% of the voting rights attached to the issuer's outstanding securities and has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the issuer or any of its material operating subsidiaries;

"**Promoter**" as the meaning ascribed to it in Section 1.2 of TSXV Policy 1.1 - *Interpretation*;

"**Proposed Qualifying Transaction**" means the proposed Amalgamation as a result of which Clermont will acquire all of the issued and outstanding securities of NexGen and as a result, the holders of all outstanding NexGen Common Shares shall exchange such shares for New Clermont Common Shares at the Exchange Ratio, all in accordance with the Amalgamation Agreement;

"**Proxy**" means the form of proxy which accompanies this Information Circular;

"**QT Escrow Agreement**" means the escrow agreement to be entered into between the Escrow Agent, the Resulting Issuer and certain Principals of NexGen;

"**Radio Option Agreement**" means the option agreement dated December 5, 2011(as amended June 5, 2012 and November 23, 2012) among NexGen (by assignment from Tigers Realm Minerals Pty Ltd.) and the Optionors pursuant to which NexGen acquired an option to acquire up to a 70% interest in the Radio Project for a combination of cash and NexGen Common Shares;

"**Radio Optionors**" means, collectively, Michael Lederhouse, Timothy Young and Matthew Mason;

"**Radio Project**" means the uranium exploration project consisting of mineral claim S-113997, located in Northern Saskatchewan ;

"**Radio Technical Report**" means the technical report dated September 25, 2012 prepared by J. Allan McNutt in respect of the Radio Project;

"**Registrar**" means the Registrar of Companies appointed in accordance with and pursuant to Section 400 of the BCBCA;

"**Replacement Option**" means a stock option of the Resulting Issuer to be issued in exchange for a NexGen Option pursuant to the Proposed Qualifying Transaction;

"**Replacement Warrants**" means the common share purchase warrants of the Resulting Issuer to be issued in exchange for the NexGen Warrants pursuant to the Proposed Qualifying Transaction;

"**Resulting Issuer**" means Clermont upon and as of the completion of the Proposed Qualifying Transaction;

"**SEC**" means the United States Securities and Exchange Commission;

"**Subscription Receipt Agreement**" means the subscription receipt agreement dated December 28, 2012 between NexGen, the Agent and Computershare Trust Company of Canada, as subscription receipt agent, as amended or modified from time to time;

"**Subscription Receipts**" means subscription receipts of NexGen issued pursuant to the Subscription Receipt Agreement, each convertible, for no additional consideration upon the satisfaction of the Escrow Release Conditions in accordance with the Subscription Receipt Agreement, into one NexGen Common Share and one half of one NexGen Warrant;

"**Superior Proposal**" means an unsolicited *bona fide* written Acquisition Proposal: (i) that is reasonably capable of being completed on its terms without undue delay, taking into account all legal, financial, regulatory and other aspects of such proposal and the party making such proposal; (ii) is not subject to any financing condition beyond what would be permitted by Section 2.27 of Multi-Lateral Instrument 62-104 in respect of a formal take-over bid (whether or not such transaction is a formal take-over bid); (iii) which is not subject to a due diligence or access condition beyond the fifth Business Day after which the Person making the Acquisition Proposal is first afforded access to the books, records and personnel of the Party in respect of which the Acquisition Proposal is being made; (iv) that did not result from a breach of the Amalgamation Agreement by the party in respect of which the Acquisition Proposal is being made; (v) in relation to an Acquisition Proposal to purchase or acquire NexGen Common Shares or Clermont Common Shares, is made for all outstanding NexGen Common Shares or Clermont Common Shares, respectively, and is available to all NexGen Shareholders or Clermont Shareholders, respectively, on the same terms and conditions; and (vii) in respect of which the party's board of directors (and, in the case of Clermont Subco, the board of directors of Clermont) determines in good faith (after receipt of advice from its outside legal counsel with respect to (x) below and financial advisors with respect to (y) below) that (x) failure to recommend such Acquisition Proposal to its shareholders would be inconsistent with its fiduciary duties and (y) which would, taking into account all of the terms and conditions of such Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction more favourable to its shareholders from a financial point of view than the Amalgamation (including any adjustment to the terms and conditions of the Amalgamation proposed by the other party pursuant to Subsection 5.1(f) of the Amalgamation Agreement);

"**Support Agreements**" means the support agreements between NexGen and the Locked-Up Shareholders setting forth the terms and conditions upon which the Locked-Up Shareholders have agreed, among other things, to vote their Clermont Common Shares in favour of the Clermont Shareholder Resolutions;

"**Termination Date**" means the date that is 120 calendar days from the date of the Amalgamation Agreement, or such later date as may be agreed to in writing by the parties thereto;

"**Transfer Agent**" means Computershare Trust Company of Canada at its office in Vancouver, British Columbia;

"**TSXV**" or "**Exchange**" means the TSX Venture Exchange;

"**Underlying Shares**" means the NexGen Common Shares to be issued upon the conversion of the Subscription Receipts, in accordance with the terms of the Subscription Receipt Agreement;

"**Underlying Warrants**" means each whole NexGen Warrant to be issued upon the conversion of the Subscription Receipts in accordance with the Subscription Receipt Agreement, each of which will entitle the holder to acquire one NexGen Common Share at a price of $0.60 per NexGen Common Share for a period of 24 months from the conversion of the Subscription Receipt;

"**Units**" means a unit consisting of one NexGen Common Share and one half of one common share purchase warrant, each whole such warrant entitling the holder thereof to purchase an additional NexGen Common Share for $0.60 per share for a period of 24 months; and

"**U.S.**" or "**United States**" means the United States of America, any state thereof, and the District of Columbia.

INTRODUCTION

This Management Information Circular (the "**Information Circular**") is being prepared in accordance with the CPC Policy Exchange Form 3B1 - "Information Required in an Information Circular for a Qualifying Transaction".

All capitalized terms used in this Information Circular but not otherwise defined herein have the meanings set forth under "Glossary of Terms". Information contained in this Information Circular is given as of February 12, 2013 unless otherwise specifically stated.

No person is authorized to give any information or to make any representation not contained in this Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized by Clermont or the directors and officers of Clermont. This Information Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or proxy solicitation.

Neither delivery of this Information Circular nor any distribution of the securities referred to in this Information Circular shall, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Information Circular.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Information Circular to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Circular.

The Exchange has not in any way passed upon the merits of the transactions described herein and any representation to the contrary is an offence.

TECHNICAL INFORMATION

Technical information provided in this Information Circular is based upon information contained in a technical report (the "**Radio Technical Report**") entitled "Technical Report on the Radio Property, S-113997" dated effective as of September 25, 2012, prepared by J. Allan McNutt, a responsible "qualified person" under National Instrument 43-101-*Standards of Disclosure for Mineral Projects* ("**NI 43-101**").

FINANCIAL INFORMATION AND ACCOUNTING PRINCIPLES

The financial statements and summaries of financial information contained in this Information Circular are reported in Canadian dollars, except where otherwise noted. The financial statements of Clermont and NexGen have been prepared in accordance with IFRS as issued by the International Accounting Standards Board.

NOTICE TO UNITED STATES SHAREHOLDERS

This solicitation of proxies is not subject to the requirements of Section 14(a) of the United States Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"). Accordingly, such solicitation is made in the United States with respect to securities of Canadian foreign private issuers in accordance with Canadian corporate and securities laws and this Information Circular has been prepared in accordance with disclosure requirements applicable in Canada.

Shareholders of Clermont in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the United States Securities Act of 1933, as amended (the

"**U.S. Securities Act**") and proxy statements under the U.S. Exchange Act. The New Clermont Common Shares will not be listed for trading on any United States stock exchange.

Information concerning the properties and operations of NexGen has been prepared in accordance with Canadian disclosure standards under applicable Canadian Securities Laws, which are not comparable in all respects to United States disclosure standards. The terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" used in this Information Circular are Canadian mining terms as defined in accordance with National Instrument 43-101 under guidelines set out in the CIM Standards. While the terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are recognized and required by Canadian regulations, they are not defined terms under the standards of the United States Securities and Exchange Commission ("**SEC**"). As such, certain information contained herein concerning descriptions of mineralization and resources under Canadian standards is not comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of the SEC. An "Inferred Mineral Resource" has a great amount of uncertainty as to its existence and as to its economic and legal feasibility. It cannot be assumed that all or any part of an "Inferred Mineral Resource" will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. Investors are cautioned not to assume that all or any part of Measured, Indicated or Inferred Mineral Resources will ever be converted into Mineral Reserves. Investors are also cautioned not to assume that all or any part of an "Inferred Mineral Resource" exists, or is economically or legally mineable.

The historical financial information for Clermont and NexGen and the pro forma financial information included in this Information Circular are presented in Canadian dollars and have been prepared in accordance with Canadian generally accepted accounting principles, which differ from United States generally accepted accounting principles in certain material respects. As a result, they may not be comparable to financial statements of United States companies.

Enforcement by shareholders of civil liabilities under the United States securities laws may be affected adversely by the fact that Clermont and NexGen are each organized under the laws of a jurisdiction other than the United States, that their officers and directors are residents of countries other than the United States, that some of the experts named in this Information Circular are residents of Canada and that a substantial portion of the assets of Clermont and NexGen and such persons are located outside of the United States. As a result, U.S. shareholders may be unable to effect service of process upon such persons within the United States and may be unable to enforce court judgments against such persons predicated upon civil liability provisions of the U.S. securities laws. It is uncertain whether Canadian courts or courts of other jurisdictions would enforce judgments of U.S. courts obtained against Clermont and NexGen or their respective directors, officers or experts predicated upon the civil liability provisions of U.S. securities laws or impose liability in original actions against such companies or their respective directors, officers or experts predicated upon U.S. securities laws.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Information Circular contains "forward-looking statements" (also referred to as "forward-looking information") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this Information Circular that address activities, events or developments that Clermont or NexGen expect or anticipate will or may occur in the future, including statements about the anticipated impact the Proposed Qualifying Transaction on the combined operations of Clermont, NexGen and the Resulting Issuer, as well as the benefits expected to result from the Proposed Qualifying Transaction, future financings, results of exploration activities, capital expenditures, the price of precious and base metals and other minerals, and other such matters are forward-looking statements. When used in this Information Circular, the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements.

These statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Clermont, NexGen or the Resulting Issuer to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks related to the anticipated benefits of the Amalgamation, regulatory requirements for completion of the Amalgamation, termination of the Amalgamation Agreement, market price of the Clermont Common Shares and NexGen Common Shares, change of shareholder influence, issuance of additional equity securities by the Resulting Issuer, additional funding requirements, property interests, limited operating history,

limited business history, mineral reserves and mineral resources, exploration and development, reliance upon management, title to properties, property commitments, uninsurable risks, conflicts of interest, metal prices, permits and licenses, environmental and other regulatory requirements, competition, volatility of share price, liquidity, dividends and political regulatory risks, all as more particularly described in Part VI - "*Risk Factors*". Although Clermont and NexGen have attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Neither Clermont nor NexGen undertakes any obligation to publicly update or revise any forward-looking statements, except as required by applicable securities laws.

SUMMARY

The following is a summary of information relating to NexGen, Clermont and the Resulting Issuer (assuming completion of the Proposed Qualifying Transaction) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Information Circular.

The Clermont Meeting

The Clermont Meeting will be held on Thursday, March 14, 2013 at 10:00 a.m. (Vancouver time) at 1600 – 609 Granville Street, Vancouver, British Columbia for the purpose of considering and, if deemed advisable, passing, with or without variation the Clermont Shareholder Resolutions.

Matters to be Considered

At the Meeting, the Clermont Shareholders will be asked to: (i) consider and, if thought advisable, to pass a special resolution approving the Consolidation; (ii) to consider and, if thought advisable, to pass an ordinary resolution increasing the size of the Clermont Board from 4 to 7 and electing Leigh Curyer, Chris McFadden and Gordon Bogden as directors of Clermont to fill the vacancies thereby created, in each case, effective as of the time of completion of the Proposed Qualifying Transaction; (iii) consider and, if thought advisable, to pass a special resolution authorizing an amendment to the notice of articles of Clermont to change the name of Clermont to "NexGen Energy Ltd." or such variation of such name as is acceptable to NexGen, Clermont and the Registrar, effective as of the time of completion of the Proposed Qualifying Transaction; and (iv) to transact such other business as may properly come before the Clermont Meeting or any adjournment or postponements thereof.

NexGen

NexGen was incorporated under the laws of the Province of British Columbia on December 20, 2011. NexGen is a private company that was formed for acquisition, exploration and development of high potential mineral properties. See "Part IV - Information Concerning NexGen Energy Ltd." for additional information relating to NexGen.

NexGen's principal business activity is the acquisition, exploration and development of high potential mineral properties. NexGen is focused on the exploration and development of the Radio Project located in the Athabasca Basin of Saskatchewan.

Clermont

Clermont was incorporated on March 8, 2011 pursuant to the provisions of the BCBCA under the name "Clermont Capital Inc.". Clermont is classified as a Capital Pool Company as defined in the CPC Policy. Clermont has no assets other than cash, short term investments and sundry assets.

Clermont is a reporting issuer in the provinces of British Columbia, Alberta and Ontario and the Clermont Common Shares are listed on the Exchange under the trading symbol "XYZ.P".

The head office and the registered office of Clermont is located at Suite 1600, 609 Granville Street, Vancouver, British Columbia, V7Y 1C3.

Clermont Subco

Clermont Subco, a company incorporated under the laws of British Columbia, is a wholly–owned subsidiary of Clermont, has no assets and conducts no operations, and was organized solely for the purpose of completing the Proposed Qualifying Transaction.

The Proposed Qualifying Transaction

Pursuant to the Amalgamation Agreement, Clermont will acquire all of the issued and outstanding NexGen Common Shares by way of a "three-cornered" amalgamation in which Clermont Subco will amalgamate with NexGen to form Amalco. As a result of the Amalgamation the holders of all outstanding NexGen Common Shares shall exchange such shares for New Clermont Common Shares (post-Consolidation) on a basis of one New Clermont Common Share for every one NexGen Common Share. In addition, the outstanding NexGen Warrants

(including the Underlying Warrants) will be exchanged and replaced with Replacement Warrants and all NexGen Options, if any, will be exchanged and replaced with Replacement Options.

Although the Proposed Qualifying Transaction will result in Amalco becoming a wholly-owned subsidiary of Clermont, the Proposed Qualifying Transaction will constitute a reverse take-over of Clermont inasmuch as the former shareholders of NexGen will own a majority of the outstanding shares of Clermont and six of the seven members of the Clermont Board will be designees of NexGen.

There are currently 62,643,687 NexGen Common Shares, 4,057,016 NexGen Warrants and 4,950,000 NexGen Options issued and outstanding. In addition, 2,000,000 NexGen Common Shares and 1,000,000 NexGen Warrants will be issued upon the conversion of the Subscription Receipts.

There are currently 15,800,001 Clermont Common Shares and 1,880,000 Clermont Options outstanding. Upon the approval and completion of the Consolidation, 6,723,405 New Clermont Common Shares and Clermont Options to purchase approximately 800,000 New Clermont Common Shares will be outstanding.

NexGen expects to complete the Concurrent Brokered Financing and the Concurrent Non-Brokered Financing prior to the Closing Date, pursuant to which it will issue up to (i) 2,500,000 Units at a price of $0.40 per Unit (each comprised of one NexGen Common Share and one half of one NexGen Warrant) for aggregate gross proceeds of up to $1,000,000; and (ii) 7,058,824 FT Shares subject to an over-allotment option for an additional 1,764,706 FT Shares at a price of $0.425 per share for aggregate gross proceeds of up to $3,750,000. NexGen has also agreed to issue up to 617,647 Warrants to be agents as partial compensation for services rendered in connection with the Concurrent Brokered Financing.

In addition, pursuant to the terms of the Radio Option Agreement, as a result of the Proposed Qualifying Transaction and the Concurrent Financing, the Optionors are entitled to an aggregate of up to 3,948,625 additional New Clermont Common Shares, such that upon completion of the Proposed Qualifying Transaction and the Concurrent Financing the Optionors will hold, in the aggregate, 13.334% of the total issued and outstanding New Clermont Common Shares, on a fully-diluted basis.

Upon completion of the Proposed Qualifying Transaction and the Concurrent Financing, an aggregate of up to 86,639,247 New Clermont Common Shares will be issued and outstanding (including in respect of the Underlying Shares and those issuable to the Optionors), of which 6,723,405 New Clermont Common Shares will be held by the Clermont Shareholders.

In addition, 800,000 New Clermont Common Shares will be reserved for issuance to the directors and officers of the Resulting Issuer pursuant to the Clermont Options previously granted under the Clermont Option Plan, 6,924,663 New Clermont Common Shares will be reserved for issuance pursuant to Replacement Warrants and issued in exchange for NexGen Warrants (including the Underlying Warrants and those issuable pursuant to the Concurrent Financing) and 4,950,000 New Clermont Common Shares will be reserved for issuance pursuant to Replacement Options issued in exchange for NexGen Options.

The Consolidation

Immediately prior to completion of the Proposed Qualifying Transaction and as a condition of closing of same, Clermont has agreed, subject to approval of the Consolidation Resolution, to consolidate its issued and outstanding Clermont Common Shares on the basis of one New Clermont Common Share for each 2.35 Clermont Common Shares then outstanding, resulting in 6,723,405 New Clermont Common Shares being outstanding immediately prior to completion of the Proposed Qualifying Transaction.

The exercise or conversion price and the number of New Clermont Common Shares issuable under any outstanding convertible securities of Clermont, including outstanding Clermont Options, will be proportionately adjusted on the same terms as the Consolidation, if the Consolidation is effected.

The Name Change

Upon completion of the Proposed Qualifying Transaction, subject to approval of Name Change Resolution, Clermont will change its name to "NexGen Energy Ltd." or such variation of such name as may be acceptable to Clermont, NexGen and the Registrar.

Change of Management

Upon completion of the Proposed Qualifying Transaction, subject to approval of the Board Composition Resolution, the management of the Resulting Issuer will be constituted as follows:

Leigh Curyer	President, Chief Executive Officer and Director
Beth Kitto	Chief Financial Officer
Andrew Browne	Vice President – Exploration and Development
Chris McFadden	Director
Gord Bogden	Chairman of the Board and Director
Trevor Thiele	Director
Gerry Feldman	Director
Richard Patricio	Director
James Currie	Director

See "Part V – *Information Concerning the Resulting Issuer – Directors, Officers and Promoters*".

Clermont Shareholder Approval

The Proposed Qualifying Transaction is an Arm's Length Party Transaction and accordingly does not require approval of Clermont Shareholders, under the policies of the Exchange.

However, pursuant to the BCBCA, the Consolidation Resolution and Name Change Resolution both require approval by a majority of not less than two-thirds of the votes cast by Clermont Shareholders present in person or by proxy at the Clermont Meeting. The Board Composition Resolution requires approval by a majority of not less than 50% of the votes cast by Clermont Shareholders present in person or by proxy at the Clermont Meeting.

The approval for the Amalgamation will be obtained from the NexGen Shareholders by way of a meeting of the NexGen Shareholders.

Board Recommendation

The Clermont Board of Directors recommends that Clermont Shareholders vote in favour of the Consolidation Resolution, the Name Change Resolution and the Board Composition Resolution.

Interests of Insiders

Except as disclosed herein, no existing Insider, promoter or Control Person of Clermont and no Associate or Affiliate of the same, has any interest in the Proposed Qualifying Transaction and no existing Insider, promoter or Control Person of Clermont and no Associate or Affiliate of the same will receive any compensation upon completion of the Proposed Qualifying Transaction that is different from the compensation to be received by other Clermont Shareholders.

Escrow Agreement

Some of the New Clermont Common Shares to be issued to NexGen Principals will be subject to the QT Escrow Agreement to be incrementally released beginning on the date the Exchange issues the Final Exchange Bulletin.

Selected Pro Forma Financial Information of the Resulting Issuer

The following table sets forth certain pro forma financial information of the Resulting Issuer after giving effect to the Proposed Qualifying Transaction. The unaudited pro forma balance sheet of the Resulting Issuer is attached hereto as Appendix "C". Such unaudited pro-forma consolidated financial statements are based on certain assumptions and adjustments and are not necessarily indicative of the Resulting Issuer's consolidated financial position if the events reflected therein were in effect for the periods presented, nor do they purport to project the Resulting Issuer's financial position or results from operations for any future period.

	Pro Forma as at October 31, 2012 After Giving Effect to the Proposed Qualifying Transaction
Balance Sheet	
Cash and Cash Equivalents	$7,466,170
Short Term Investments	-
Accounts Receivable and other assets	$2,825
Exploration and evaluation assets	$15,959,407
Plant and equipment	$1,486
Total Assets	$23,429,888
Current Liabilities	$17,500
Due to Related Parties	$1,354,664
Total Liabilities	$1,353,935
Shareholders' Equity	$21,881,253

Available Funds and Principal Uses

Upon completion of the Proposed Qualifying Transaction, the Resulting Issuer will have approximately $7,026,164 of estimated funds available.

The Resulting Issuer intends to use these funds over the next 12 months as set out in the following table:

Anticipated Use of Funds	**Amount**
Payment due under Radio Option Agreement on June 30, 2013	$ 600,000
To implement the recommended work program re: Radio Project[2]	$ 3,700,000
Exploration at Rook I, Thorburn and Dufferin Lake	$ 687,000
Estimated balance remaining of NexGen legal and accounting expenses, fees and the regulatory fees relating to the Proposed Qualifying Transaction and the Concurrent Financing	$ 380,000
Estimated balance remaining of Clermont legal and accounting expenses, fees and the regulatory fees relating to the Proposed Qualifying Transaction	$ 160,000
General & administrative expenses of the Resulting Issuer for the 12 months following completion of the Proposed Qualifying Transaction [1]	$ 1,200,000
Unallocated Working Capital	$ 299,164
Total	$ 7,026,164

Notes:
(1) General and administrative expenses consist of remuneration and legal accounting costs in connection with the Resulting Issuer's continuous disclosure obligations.
(2) The scope of the work program will be reduced to the extent that the Concurrent Financing is not completed.

Notwithstanding the foregoing, there may also be circumstances where, for sound business reasons, a reallocation of funds may be necessary for the Resulting Issuer to achieve its objectives. The Resulting Issuer may require additional funds in order to fulfill all of the Resulting Issuer's expenditure requirements to meet its objectives, in which case the Resulting Issuer expects to either issue additional shares or incur indebtedness. There is no assurance that additional funding required by the Resulting Issuer would be available if required. See Part V - "*Information Concerning the Resulting Issuer - Available Funds and Principal Purposes*".

Listing and Share Price on the Exchange

The Clermont Common Shares are listed and posted for trading on the Exchange under the trading symbol "XYZ.P". The price of the Clermont Common Shares on November 21, 2012, being the last day the Clermont Common Shares traded prior to the announcement of the Proposed Qualifying Transaction, was $0.205. See Part III - "*Information Concerning Clermont - Trading History*".

There is no public market for the NexGen Shares.

Conflicts of Interest

As certain of the proposed directors of the Resulting Issuer are directors, officers or shareholders of other companies, there are potential conflicts of interest to which the directors of the Resulting Issuer may be subject to from time to time, in connection with the operations of the Resulting Issuer. Conflicts, if any, will be subject to the procedures and remedies under the BCBCA. See Part V - "*Information Concerning the Resulting Issuer — Directors, Officers and Promoters*".

Sponsor

Clermont is relying on an exemption from the sponsorship requirements of the TSXV set out in Policy 2.2 of the TSXV, to obtain a sponsor in connection with the Proposed Qualifying Transaction.

Interests of Expert

There is no interest, direct or indirect, in any securities or property of Clermont, NexGen or the Resulting Issuer, or of an associate or affiliate of Clermont, NexGen or the Resulting Issuer, received or to be received by an expert.

For the purposes hereof, "expert" means any person or company whose profession or business gives authority to a statement made by that person or company and who is named as having prepared or certified a part of this Information Circular, or prepared or certified a report or valuation described or included in this Information Circular. See Part VII – "*General Matters*".

Risk Factors

Clermont, and thus the securities of Clermont, should be considered highly speculative investments and the transactions contemplated herein should be considered to be of a high-risk nature. Clermont Shareholders should carefully consider all of the information disclosed in this Information Circular prior to voting on matters being put before them pursuant to this Information Circular. See Part VI – "*Risk Factors*".

Conditional Listing Approval

The Proposed Qualifying Transaction has not yet been accepted by the Exchange and completion of the Proposed Qualifying Transaction is subject to Exchange approval.

It is anticipated that upon completion of the Proposed Qualifying Transaction, the Resulting Issuer will be a Tier 2 "Mining Issuer" as prescribed by the Initial Listing Requirement Policy. See Part V - "*Information Concerning the Resulting Issuer*".

GENERAL PROXY MATTERS

Solicitation Of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the management of Clermont for use at the Clermont Meeting. The solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone by regular employees of Clermont. The cost of solicitation will be borne by Clermont.

Clermont has distributed or made available for distribution, copies of the Notice of Meeting, the management information circular and form of proxy (collectively, the "**Clermont Meeting Materials**") to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the "**Intermediaries**") for distribution to Clermont Shareholders (the "**Non-Registered Shareholders**") whose shares are held by or in custody of such Intermediaries. Such Intermediaries are required to forward such documents to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. The solicitation of proxies from Non-Registered Shareholders will be carried out by the Intermediaries or by Clermont if the names and addresses of the Non-Registered Shareholders are provided by Intermediaries. Clermont will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of these materials.

Non-Registered Holders fall into two categories: (a) non-objecting beneficial owners (or "**NOBOs**") who do not object to their name and address being given to Clermont; and (b) objecting beneficial owners (or "**OBOs**") who do object to their name and address being given to Clermont. Clermont does not have access to the names of OBOs.

The Clermont Meeting Materials are being sent to both registered holders of Clermont Common Shares and Non-Registered Holders. If you are a NOBO, Computershare Investor Services Inc. has sent the enclosed materials directly to you and has obtained your name, address and information about your holdings of securities in accordance with applicable securities regulatory requirements from the Intermediary holding securities on your behalf. By choosing to send these materials directly to you, Clermont (and not the Intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the enclosed voting instruction form provided by Computershare Investor Services Inc.

If you are an OBO and receive these materials through your broker or through another Intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or other Intermediary.

Appointment And Revocation Of Proxies

The persons named in the enclosed form of proxy are officers and directors of Clermont. **A Clermont Shareholder has the right to appoint a person (who need not be a Clermont Shareholder) to attend and act for such Clermont Shareholder and on his, her or its behalf at the Clermont Meeting other than the persons designated in the enclosed form of proxy.** Such right may be exercised by inserting in the blank space provided for that purpose the name of the desired person or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to Clermont's transfer agent and registrar, Computershare Trust Company of Canada, 100 University Avenue, Toronto, Ontario, M5J 2Y1 not later than 10:00 a.m. on March 12, 2013. A proxy must be executed by the registered Clermont Shareholder or his or her attorney duly authorized in writing or, if the Clermont Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies given by Clermont Shareholders for use at the Clermont Meeting may be revoked prior to their use:

(i) by depositing an instrument in writing executed by the Clermont Shareholder or by such Clermont's Shareholder's attorney duly authorized in writing or, if the Clermont Shareholder is a corporation, under its corporate seal, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing:

(ii) at the registered office, Suite 1600 - 609 Granville Street, Vancouver, British Columbia, V7Y 1C3, at any time up to and including March 12, 2013; or

(iii) by depositing with the chairman of the Clermont Meeting on the day of the Clermont Meeting or any adjournment or postponement thereof before any vote in respect of which the proxy is to be used shall have been taken; or

(iv) in any other manner permitted by law.

Exercise Of Discretion By Proxies

The persons named in the accompanying form of proxy will vote, or withhold from voting, the Clermont Common Shares in respect of which they are appointed in accordance with the instructions of the Clermont Shareholders appointing them. If a Clermont Shareholder specifies a choice with respect to any matter to be acted upon, the Clermont Common Shares will be voted accordingly. **In the absence of such direction, such Clermont Common Shares will be voted in favour of the passing of the matters set out in the Notice of Clermont Meeting. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Clermont Meeting and with respect to other matters which may properly come before the Clermont Meeting or any adjournment thereof.** At the time of the printing of this Information Circular, the management of Clermont knows of no such amendments, variations or other matters to come before the Clermont Meeting other than the matters referred to in the Notice of Clermont Meeting. **However, if any other matters which at present are not known to the management of Clermont should properly come before the Clermont Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.**

Advice To Beneficial Shareholders

The information set forth in this section is of significant importance to a substantial number of Clermont Shareholders who do not hold their Clermont Common Shares in their own name (referred to in this section as "**Beneficial Shareholders**"). Beneficial Shareholders should note that only proxies deposited by Clermont Shareholders whose names appear on the records of Clermont as the registered holders of shares can be recognized and acted upon at the Clermont Meeting. If Clermont Common Shares are listed in an account statement provided to a Clermont Shareholder by a broker, then in almost all cases those Clermont Common Shares will not be registered in such Clermont Shareholder's name on the records of Clermont. Such Clermont Common Shares will more likely be registered under the name of the Clermont Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Clermont Common Shares are registered under the name of CDS & Co., the registration name for The Canadian Depository for Securities Inc., which company acts as a nominee of many Canadian brokerage firms. Shares held by brokers or their nominees can only be voted for or against resolutions upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. The directors and officers of Clermont do not know for whose benefit the Clermont Common Shares registered in the name of CDS & Co. are held.

Applicable regulatory policy requires Intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every Intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Clermont Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by Clermont to the registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails the voting instruction forms or proxy forms to the Beneficial Shareholders and asks the Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Clermont Meeting. A Beneficial Shareholder receiving a proxy or voting instruction form from Broadridge cannot use that proxy to vote shares directly at the Clermont Meeting - the proxy must be returned to Broadridge well in advance of the Clermont Meeting in order to have the shares voted.

Although Beneficial Shareholders may not be recognized directly at the Clermont Meeting for the purposes of voting Clermont Common Shares registered in the name of their broker or other intermediary, a Beneficial Shareholder may attend the Clermont Meeting as proxyholder for the registered holder and vote their Clermont Common Shares in that capacity. Beneficial Shareholders who wish to attend the Clermont Meeting and indirectly

vote their own Clermont Common Shares as proxyholder for the registered holder should enter their own names in the blank space on the management form of proxy or voting instruction form provided to them and return the same to their broker or other intermediary (or the agent of such broker or other intermediary) in accordance with the instructions provided by such broker, intermediary or agent well in advance of the Clermont Meeting. **Beneficial Shareholders should carefully follow the instructions of their intermediaries and their service companies.**

All references to shareholders in this Information Circular and the accompanying form of proxy and Notice of Meeting are to Clermont Shareholders of record unless specifically stated otherwise.

Record Date and Shares Entitled to Vote

Clermont has fixed the close of business on January 14, 2013 as the Record Date for the purposes of determining Clermont Shareholders entitled to receive the Notice of Clermont Meeting and vote at the Clermont Meeting.

Only Clermont Shareholders of record as of the Record Date, who either attend the Clermont Meeting personally or complete and deliver a form of proxy in the manner and subject to the provisions described above, will be entitled to vote or to have their Clermont Common Shares voted at the Clermont Meeting.

Voting Securities and Principal Holders hereof

The authorized share capital of Clermont consists of an unlimited number of Clermont Common Shares each carrying the right to one vote. As of January 14, 2013, there were 15,800,001 Clermont Common Shares issued and outstanding.

To the knowledge of the directors and executive officers of Clermont, as of the date of this Information Circular, no person beneficially owns, or controls or directs, directly or indirectly, voting securities of Clermont carrying 10% or more of the voting rights attached to the Clermont Common Shares.

Quorum and Votes Required for Certain Matters

Pursuant to the articles of Clermont, a quorum for the transaction of business at the Clermont Meeting is two Clermont Shareholders in number and holding, in aggregate, at least 5% of the Clermont Common Shares entitled to be voted at the Clermont Meeting.

The Consolidation Resolution and the Name Change Resolution each require the affirmative vote of not less than two-thirds of the votes cast by Clermont Shareholders who vote in respect thereof; in person or by proxy, at the Clermont Meeting.

The Board Composition Resolution requires the affirmative vote of not less than a majority of the votes cast by Clermont Shareholders who vote in respect thereof in person or proxy at the Clermont Meeting.

It is a condition precedent to the completion of the Proposed Qualifying Transaction that the Clermont Shareholders approve each of the Clermont Shareholder Resolutions.

Interests of Informed Persons in Material Transactions

Other than as disclosed herein, no "informed person" (as such term is defined in National Instrument 51-102 - *Continuous Disclosure Obligations*) or proposed nominee for election as a director of Clermont or any associate or affiliate of the foregoing has any material interest, direct or indirect, in any transaction in which Clermont has participated since the commencement of Clermont's most recently completed financial year or in any proposed transaction which has materially affected or will materially affect Clermont.

PART I: PROPOSED QUALIFYING TRANSACTION

Details regarding the Proposed Qualifying Transaction, including the background to, reasons for, details of, conditions to and effect of the Proposed Qualifying Transaction are set forth in this Information Circular and the Appendices hereto. Readers are urged to carefully read the information in this Information Circular and the Appendices.

General

Pursuant to the Amalgamation Agreement, Clermont will acquire all of the issued and outstanding NexGen Shares by way of a "three-cornered" amalgamation in which the Clermont Subco will amalgamate with NexGen to form Amalco. As a result of the Amalgamation the holders of all outstanding NexGen Common Shares shall exchange such shares for New Clermont Common Shares on a basis of one New Clermont Common Share for every one NexGen Common Share. In addition, the outstanding NexGen Warrants (including the Underlying Warrants) will be exchanged and replaced with Replacement Warrants and NexGen Options, if any, will be exchanged and replaced with Replacement Options.

Although the Proposed Qualifying Transaction will result in Amalco becoming a wholly-owned subsidiary of Clermont, the Proposed Qualifying Transaction will constitute a reverse take-over of Clermont inasmuch as the former shareholders of NexGen will own a majority of the outstanding shares of the Resulting Issuer and six of the seven members of the board of directors of the Resulting Issuer will be designees of NexGen.

Result of the Proposed Qualifying Transaction

There are currently 62,643,687 NexGen Common Shares, 4,057,016 NexGen Warrants and 4,950,000 NexGen Options issued and outstanding. In addition, 2,000,000 NexGen Common Shares and 1,000,000 NexGen Warrants, will be issued upon the conversion of the Subscription Receipts, immediately prior to completion of the Proposed Qualifying Transaction.

NexGen expects to complete the Concurrent Brokered Financing and the Concurrent Non-Brokered Financing prior to the Closing Date, pursuant to which it will issue up to (i) 2,500,000 Units at a price of $0.40 per Unit (each comprised of one NexGen Common Share and one half of one NexGen Warrant) for aggregate gross proceeds of up to $1,000,000; and (ii) 7,058,824 FT Shares subject to an over-allotment option for an additional 1,764,706 FT Shares at a price of $0.425 per share for aggregate gross proceeds of up to $3,750,000. NexGen has also agreed to issue up to 617,647 Warrants to be agents as partial compensation for services rendered in connection with the Concurrent Brokered Financing.

In addition, pursuant to the terms of the Radio Option Agreement, as a result of the Proposed Qualifying Transaction and the Concurrent Financing, the Optionors are entitled to an aggregate of up to 3,948,625 additional New Clermont Common Shares, such that upon completion of the Proposed Qualifying Transaction and the Concurrent Financing the Optionors will hold, in the aggregate, 13.334% of the total issued and outstanding New Clermont Common Shares, on a fully-diluted basis.

Upon completion of the Proposed Qualifying Transaction and the Concurrent Financing, an aggregate of up to 86,639,247 New Clermont Common Shares will be issued and outstanding (including in respect of the Underlying Shares and those issuable to the Optionors) of which 6,723,405 New Clermont Common Shares will be held by the Clermont Shareholders.

In addition, 800,000 New Clermont Common Shares will be reserved for issuance to the directors and officers of the Resulting Issuer pursuant to the Clermont Options previously granted under the Clermont Option Plan, 6,924,663 New Clermont Common Shares will be reserved for issuance pursuant to Replacement Warrants issued in exchange for NexGen Warrants (including to Underlying Warrants and those issuable pursuant to the Concurrent Financing) and 4,950,000 New Clermont Common Shares will be reserved for issuance pursuant to Replacement Options issued in exchange for NexGen Options.

Recommendation of the Directors

The Clermont Board has unanimously determined that the Proposed Qualifying Transaction is fair to Clermont Shareholders and in the best interests of Clermont and Clermont Shareholders. Accordingly, the Clermont Board has approved the Proposed Qualifying Transaction and unanimously recommends that Clermont Shareholders vote in favour of each of the Clermont Shareholder Resolutions.

Regulatory Approvals and Filings

Clermont is not aware of any material licenses or regulatory permits that must be obtained or of any other action by any federal, provincial, state or foreign government or administrative or regulatory agency that would be required to

be obtained prior to the completion of the Proposed Qualifying Transaction, other than the approval from the Exchange.

The Proposed Qualifying Transaction has not yet been accepted by the Exchange and completion of the Proposed Qualifying Transaction is subject to Exchange approval.

Implementation of the Proposed Qualifying Transaction

If the required shareholder approval and the other conditions to the Proposed Qualifying Transaction are satisfied or waived, it is intended that the Proposed Qualifying Transaction will be completed and the Resulting Issuer will carry on business as a Tier 2 "Mining Issuer" as prescribed by the Initial Listing Requirement Policy of the Exchange.

On the Closing Date:

- the directors and officers of the Resulting Issuer will be as described in "Part V - Information Concerning the Resulting Issuer - Directors, Officers and Promoters";
- the Proposed Qualifying Transaction will be completed; and
- the Resulting Issuer will carry on business as a Tier 2 "Mining Issuer" on the Exchange.

The Amalgamation Agreement

The following is a summary of certain material provisions of the Amalgamation Agreement and is not comprehensive but is qualified in its entirety by reference to the complete text of the Amalgamation Agreement, a copy of which will be available at www.sedar.com. All terms not otherwise defined in this Information Circular have the meanings ascribed thereto in the Amalgamation Agreement.

Conditions to the Proposed Qualifying Transaction

The Amalgamation Agreement contains conditions to the obligations of the Clermont Parties and NexGen to complete the Proposed Qualifying Transaction. Unless all of such conditions are satisfied or waived by the party or parties for whose benefit such conditions exist, the Proposed Qualifying Transaction will not be completed. The following is a summary of the significant conditions in favour of the Clermont Parties and NexGen contained in the Amalgamation Agreement.

Mutual Conditions Precedent

The respective obligations of each of NexGen and the Clermont Parties to complete the Proposed Qualifying Transaction, and any transactions otherwise contemplated hereby will be subject to the fulfillment, or mutual waiver in writing by each of NexGen and Clermont (on behalf of itself and Clermont Subco), of each of the following conditions:

(a) at the NexGen Meeting, the NexGen Shareholders' Resolution shall have been approved by the NexGen Shareholders in accordance with the requirements of applicable Law;

(b) at the Clermont Meeting, each of the Clermont Shareholder Resolutions shall have been approved by the Clermont Shareholders in accordance with applicable Law;

(c) no action, suit or proceeding shall be pending or threatened by any Governmental Entity or other Person, in each case having a reasonable likelihood of success, and no applicable Law or Authorization shall be in effect, which:

(i) makes the consummation of the Proposed Qualifying Transaction illegal or otherwise enjoins or prohibits the Amalgamation or any transactions otherwise contemplated hereby; or

(ii) renders the Amalgamation Agreement unenforceable in any way or frustrates the purpose and intent of the Amalgamation Agreement;

(d) the TSXV shall have conditionally accepted the Amalgamation and the other transactions contemplated by the Amalgamation Agreement as part of Clermont's "qualifying transaction" under the rules and policies of the TSXV, including the approval of the TSXV for the listing of the Clermont Common Shares issuable pursuant to the Amalgamation (including Clermont Common Shares issuable upon exchange of the Underlying Shares and the exercise of the Replacement Warrants and Replacement Options);

(e) all other consents, orders, regulations and approvals, including regulatory and judicial approvals and others, necessary or desirable for the completion of the transactions provided for in the Amalgamation Agreement and the Amalgamation shall have been obtained or received from the Person or Governmental Authority having jurisdiction in the circumstances;

(f) the Amalgamation Application to be filed with the Registrar in accordance with the Amalgamation Agreement, shall be in form and substance satisfactory to Clermont and NexGen, acting reasonably;

(g) Clermont, as the sole shareholder of Clermont Subco, shall have approved the Amalgamation;

(h) dissent rights shall not have been exercised with respect to the Amalgamation by holders of NexGen Shareholders which will in the aggregate represent 10% or more of the NexGen Common Shares outstanding on the record date determined by NexGen for determining NexGen Shareholders entitled to notice and to vote at the NexGen Meeting;

(i) exemptions from the registration requirements of the U.S. Securities Act and all applicable state securities laws of the United States shall be available for the issuance of all of the securities of Clermont issued in connection with the completion of the Amalgamation;

(j) the completion of the Amalgamation will qualify as the "qualifying transaction" for Clermont, pursuant to Policy 2.4 of the TSXV; and

(k) the Amalgamation Agreement shall not have been terminated in accordance with its terms.

Conditions Precedent for the Benefit of Clermont

The obligations of the Clermont Parties to complete the transactions contemplated by the Amalgamation Agreement shall also be subject to the satisfaction, on or before the Effective Date, of each of the following conditions precedent (each of which is for the exclusive benefit of Clermont and may be waived by Clermont (on behalf of itself and Clermont Subco), and any one or more of which, if not satisfied or waived, will relieve the Clermont Parties of any obligation under the Amalgamation Agreement):

(a) all covenants of NexGen under the Amalgamation Agreement to be performed on or before the Effective Date shall have been performed by NexGen in all material respects and Clermont shall have received a certificate of NexGen addressed to Clermont and dated the Effective Date, signed, without personal liability, on behalf of NexGen by two senior officers of NexGen, confirming the same as at the Effective Date;

(b) all representations and warranties of NexGen under the Amalgamation Agreement shall be true and correct as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date, or except as affected by transactions contemplated or permitted by the Amalgamation Agreement), except where the failure of such representations and warranties to be true and correct, individually or in the aggregate, would not result, or would not reasonably be expected to result, in a Material Adverse Change in respect of NexGen and would not, or would not reasonably be expected to, materially delay completion of the Amalgamation and the transactions otherwise contemplated hereby, and Clermont shall have received a certificate of NexGen addressed to Clermont and dated the Effective Date, signed,

without personal liability, on behalf of NexGen by two senior officers of NexGen, confirming the same as at the Effective Date;

(c) all consents, waivers, and approvals required to be obtained by NexGen from a counter-party to a Material Contract of NexGen required in connection with, or to permit the consummation of, the Amalgamation or any transaction otherwise contemplated hereby (other than consents, waivers and approvals, the failure of which to obtain would not have a Material Adverse Effect on NexGen or its ability to complete the Amalgamation), shall have been obtained on terms and conditions satisfactory to Clermont, acting reasonably;

(d) NexGen shall have delivered to Clermont a technical report prepared for NexGen in accordance with National Instrument 43-101 – Technical Reports in respect of the Radio Property and, to the extent required by Securities Law, one or more of the Mega Properties;

(e) NexGen shall have delivered to Clermont title opinions on the Radio Property in form and substance satisfactory to Clermont, acting reasonably;

(f) since the date of the Amalgamation Agreement, there shall not have occurred a Material Adverse Change to NexGen and Clermont shall have received a certificate of NexGen addressed to Clermont and dated the Effective Date, signed, without personal liability, on behalf of NexGen by two senior officers of NexGen, confirming the same as at the Effective Date; and

(g) relevant NexGen Shareholders shall have entered into such escrow agreements as required by the TSXV.

Conditions Precedent for the Benefit of NexGen

The obligations of NexGen to complete the transactions contemplated by the Amalgamation Agreement shall also be subject to the satisfaction, on or before the Effective Date, of each of the following conditions precedent (each of which is for the exclusive benefit of NexGen and may be waived by NexGen, and any one or more of which, if not satisfied or waived, will relieve NexGen of any obligation under the Amalgamation Agreement):

(a) all covenants of the Clermont Parties under the Amalgamation Agreement to be performed on or before the Effective Date shall have been performed by the Clermont Parties in all material respects and NexGen shall have received a certificate of Clermont and Clermont Subco addressed to NexGen and dated the Effective Date, signed, without personal liability, on behalf of Clermont and Clermont Subco by two senior officers of Clermont and Clermont Subco, confirming the same as at the Effective Date;

(b) all representations and warranties of the Clermont Parties under the Amalgamation Agreement shall be true and correct as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date, or except as affected by transactions contemplated or permitted by the Amalgamation Agreement), except where the failure of such representations and warranties to be true and correct, individually or in the aggregate, would not result, or would not reasonably be expected to result, in a Material Adverse Change in respect of the Clermont Parties and would not, or would not reasonably be expected to, materially delay completion of the Amalgamation and the transactions otherwise contemplated hereby, and NexGen shall have received a certificate of Clermont and Clermont Subco addressed to NexGen and dated the Effective Date, signed, without personal liability, on behalf of Clermont and Clermont Subco by two senior officers of Clermont and Clermont Subco, confirming the same as at the Effective Date;

(c) all consents, waivers and approvals required to be obtained by Clermont from a counter-party to a Material Contract of Clermont required in connection with, or to permit the consummation of, the Proposed Qualifying Transaction or any transaction otherwise contemplated hereby (other than

consents, waivers and approvals, the failure of which to obtain would not have a Material Adverse Effect on Clermont or its ability to complete the Proposed Qualifying Transaction), shall have been obtained on terms and conditions satisfactory to NexGen, acting reasonably;

(d) since the date of the Amalgamation Agreement, there shall not have occurred a Material Adverse Change or a Material Adverse Effect to the Clermont Parties and NexGen shall have received a certificate of Clermont addressed to NexGen and dated the Effective Date, signed, without personal liability, on behalf of Clermont and Clermont Subco by two senior officers of Clermont, confirming the same as at the Effective Date;

(e) there shall not be in force or threatened any order or decree of any Governmental Entity or other Person that has the effect of ceasing or restricting trading in the Clermont Shares;

(f) the Support Agreements shall have been entered into by the Locked-up Shareholders and shall not have been terminated;

(g) the Consolidation shall have been completed;

(h) each of John Hansen, Marc Prefontaine and Sophia Shane shall have provided mutual resignations from the Clermont Board and shall have delivered mutual releases in favour of Clermont in form and substance satisfactory to NexGen, acting reasonably;

(i) immediately prior to the Effective Time, the Clermont Board shall be comprised of six NexGen nominees and one Clermont nominee;

(j) the Clermont Common Shares issuable pursuant to the Amalgamation and the Amalgamation Agreement, including, for greater certainty, in exchange for the Underlying Shares and FT Shares, shall each be freely-tradable (other than as a result of any control person restrictions which may arise by virtue of the ownership thereof) under applicable Canadian Law; and

(k) the treasury of Clermont will include cash in the amount of not less than $1,050,000, net of all liabilities except the costs incurred by Clermont in relation to completing the Amalgamation, which costs shall be supported by documentary evidence acceptable to NexGen acting reasonably.

Termination of Amalgamation Agreement

The Amalgamation Agreement may be terminated at any time prior to the filing of the Amalgamation Application (notwithstanding any approval of the Clermont Shareholder Resolutions or any approval of the NexGen Shareholders' Resolution, as applicable):

(i) by mutual written agreement of Clermont and NexGen;

(ii) by either NexGen or Clermont, if:

(A) the Effective Time shall not have occurred on or before the Termination Date, except that this right to terminate the Amalgamation Agreement shall not be available to any party whose failure to perform any of its covenants or agreements or whose breach of any of its representations and warranties under the Amalgamation Agreement has been the cause of, or resulted in, the failure of the Effective Time to occur by the Termination Date;

(B) after the date of the Amalgamation Agreement, there shall be enacted or made any applicable Law that makes consummation of the Amalgamation illegal or otherwise prohibits or enjoins NexGen, Clermont or Clermont Subco from consummating the transactions contemplated by the Amalgamation Agreement and such applicable Law or enjoinment shall have become final and non-

appealable; provided, however, that the party seeking to terminate the Amalgamation Agreement shall have used its commercially reasonable efforts to have such applicable Law lifted or rescinded;

(C) approval of the NexGen Shareholders' Resolution shall not have been obtained at the NexGen Meeting in accordance with the Amalgamation Agreement; or

(D) approval of the Clermont Shareholder Resolutions shall not have been obtained at the Clermont Meeting.

(iii) by NexGen, if:

(A) prior to the Effective Time: (1) subject to certain non-solicitation provisions contained in the Amalgamation Agreement , the Clermont Board fails to recommend or withdraws, amends, modifies or qualifies, in a manner adverse to NexGen, or fails to publicly reaffirm, the Clermont Board Approval within five Business Days (and in any case prior to the Clermont Meeting) after having been requested in writing by NexGen to do so (a "**Clermont Change in Recommendation**"); (2) the Clermont Board or a committee thereof shall have approved or recommended any Acquisition Proposal; or (3) Clermont shall have breached certain non-solicitation provisions contained in the Amalgamation Agreement in any material respect;

(B) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Clermont or Clermont Subco set forth in the Amalgamation Agreement shall have occurred that would cause certain conditions set forth in the Amalgamation Agreement not to be satisfied, and such conditions are incapable of being satisfied by the Termination Date, as reasonably determined by NexGen; provided, however, that NexGen is not then in breach of the Amalgamation Agreement so as to cause certain conditions in the Amalgamation Agreement not to be satisfied; or

(C) it decides to enter into a binding written agreement with respect to a Superior Proposal (other than a non-disclosure and standstill agreement permitted by certain non-solicitation provisions of the Amalgamation Agreement), subject to compliance with certain non-solicitation provisions in the Amalgamation Agreement in all material respects.

(iv) by Clermont, if:

(A) prior to the Effective Time, (1) subject to certain non-solicitation provisions of the Amalgamation Agreement, the NexGen Board fails to recommend or withdraws, amends, modifies or qualifies, in a manner adverse to Clermont, or fails to publicly reaffirm, the NexGen Board Approval within five Business Days (and in any case prior to the NexGen Meeting) after having been requested in writing by Clermont to do so (a "**NexGen Change in Recommendation**"); (2) the NexGen Board or a committee thereof shall have approved or recommended any Acquisition Proposal; or (3) NexGen shall have breached certain non-solicitation provisions of the Amalgamation Agreement in any material respect;

(B) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of NexGen set forth in the Amalgamation Agreement shall have occurred that would cause the certain conditions in the Amalgamation Agreement not to be satisfied, and such conditions are incapable of being

satisfied by the Termination Date as reasonably determined by Clermont; provided, however, that Clermont is not then in breach of the Amalgamation Agreement so as to cause certain conditions in the Amalgamation Agreement not to be satisfied; or

(C) it decides to enter into a binding written agreement with respect to a Superior Proposal (other than a non-disclosure and standstill agreement permitted by certain non-solicitation provisions of the Amalgamation Agreement), subject to compliance with certain non-solicitation provisions of the Amalgamation Agreement in all material respects.

Neither Clermont nor NexGen may exercise any termination right, unless forthwith, and in any event prior to the Effective Time, Clermont (or Clermont Subco) or NexGen, as the case may be, has delivered a written notice to the other specifying in reasonable detail all matters which Clermont or NexGen, as the case may be, are asserting as the basis for the exercise of the termination right, as the case may be. If any such notice is delivered, provided that Clermont, Clermont Subco or NexGen, as the case may be, is proceeding diligently to cure such matter, if such matter is susceptible to being cured, the other may not terminate this Agreement as a result thereof until the expiration of a period of ten (10) calendar days from such notice. If such notice has been delivered prior to the date of the NexGen Meeting or the Clermont Meeting, as the case may be, such meeting shall, unless otherwise agreed by the parties, be postponed until the expiry of such period. For greater certainty, in the event that such matter is cured within the time period referred to herein, the Amalgamation Agreement may not be terminated as a result of such cured matter.

Amending Agreement

On February 5, 2013, NexGen and Clermont entered into a letter agreement effectively amending the terms of the Amalgamation Agreement with respect to the date of the Clermont Meeting and corresponding mailing dates set forth therein. Specifically, the Amalgamation Agreement was amended to (i) extend the date for mailing the Clermont Meeting materials to on or around February 15, 2013, (ii) extend the date for mailing the NexGen Meeting materials to such date as will permit the NexGen Meeting to be held on the same day (or within one business day) as the Clermont Meeting; and (iii) extend the date for the Clermont Meeting to March 14, 2013.

NexGen Financings

December Financing

On December 28, 2012, in connection with the Proposed Qualifying Transaction, NexGen completed the December Brokered Financing, pursuant to which NexGen issued 2,000,000 Subscription Receipts and 1,325,000 FT Shares at a price of $0.40 per Subscription Receipt or FT Share, as the case may be. Immediately prior to the Effective Time and upon satisfaction of the Escrow Release Conditions the Subscription Receipts will automatically convert, without any further consideration or action on the part of the holder thereof, into 2,000,000 NexGen Common Shares and 1,000,000 NexGen Warrants which will be immediately exchanged for New Clermont Common Shares and Replacement Warrants pursuant to the Proposed Qualifying Transaction. It is intended that each purchase of Subscription Receipts will ultimately receive one New Clermont Common Share and one half of one Replacement Warrant in respect of each Subscription Receipt purchased pursuant to the December Brokered Financing. Each Replacement Warrant will entitle the holder thereof to acquire one New Clermont Common Share at a price of $0.60 per share for a period of 24 months from the date the Escrow Release Conditions are satisfied.

The December Brokered Financing was conducted by Macquarie Capital Markets Canada Ltd. In connection with the December Brokered Financing, NexGen paid the Agent a cash commission equal to 7% of the gross proceeds raised from the sale of Subscription Receipts and FT Shares and issued 232,750 NexGen Warrants on the same terms and conditions as those to be issued upon conversion of the Subscription Receipts, except that the exercise price shall be $0.40 per share.

On December 3, 2012 and December 19, 2012 NexGen also completed the December Non-Brokered Financing of (i) 3,750,000 Units at a price of $0.40 per Unit for gross proceeds of $1,500,000 with Tigris Uranium Corp.; and (ii) 3,898,532 Units at a price of $0.40 per Unit for gross proceeds of $1,559,412 with existing shareholders and associates of NexGen. Each Unit is comprised of one NexGen Common Share and one-half of one NexGen Warrant.

Each whole NexGen Warrant issued as part of a Unit entitles the holder thereof to purchase one NexGen Common Share for $0.60 for a period of two years from the date of issue.

Concurrent Financing

On or about February 4, 2013, NexGen executed an engagement letter with Secutor Capital Management Corporation and Marquest Asset Management Inc., as co-lead agents of the Concurrent Brokered Financing of up to 7,058,824 FT Shares of NexGen at a price of $0.425 per share, for gross proceeds to NexGen of up to $3 million. The agents were also granted an over-allotment option to purchase an additional 1,764,706 FT Shares at a price of $0.425 per share, for additional proceeds of up to $750,000.

In February the Company also commenced the Concurrent Non-Brokered Financing of up to 2,500,000 Units at a price of $0.40 per Unit for gross proceeds of up to $1 million.

Each of the Concurrent Brokered Financing and the Concurrent Non-Brokered Financing are scheduled to close prior to the Closing Date.

PART II: MATTERS TO BE ACTED UPON AT THE CLERMONT MEETING

The following are the items of business to be acted upon at the Clermont Meeting:

Consolidation

In accordance with the terms of the Amalgamation Agreement and conditional upon approval of the Consolidation Resolution, Clermont is to consolidate the Clermont Common Shares on the basis one New Clermont Common Share for every 2.35 Clermont Common Shares. Under the BCBCA and the rules of the TSXV, a consolidation of shares of a corporation requires the approval of shareholders by special resolution. The Clermont Shareholders will, therefore, be asked at the Clermont Meeting to consider and, if thought advisable, pass a special resolution authorizing the Clermont Board to consolidate the issued and outstanding Clermont Common Shares on the basis of 2.35 issued and outstanding Clermont Common Shares for one New Clermont Common Share, thereby decreasing the number of outstanding Clermont Common Shares from 15,800,001 to 6,723,405.

If, as a result of the Consolidation, a holder of Clermont Common Shares would otherwise be entitled to a fraction of a Clermont Common Share, it is proposed that such fractional share be eliminated without any compensation to the holder.

The Consolidation will not materially affect any Clermont Shareholder's percentage ownership in Clermont even though such ownership will be represented by a smaller number of Clermont Common Shares. The Consolidation will merely proportionally reduce the number of Clermont Common Shares held by each Clermont Shareholder.

Along with this Information Circular, Clermont is delivering a Letter of Transmittal to the Clermont Shareholders for use in transmitting their share certificates to Clermont's registrar and transfer agent, Computershare Trust Company of Canada, in exchange for new certificates representing the number of New Clermont Common Shares to which Clermont Shareholders will be entitled as a result of the Consolidation. Please do not send the Letter of Transmittal or share certificates until Clermont announces by news release that the Consolidation will become effective. Delivery of a new certificate to a Clermont Shareholder will not be made until the Clermont Shareholder has surrendered his or her current issued certificates. Until surrendered, each share certificate formally representing Clermont Common Shares shall be deemed for all purposes to represent the number of New Clermont Common Shares to which the holder is entitled as a result of the Consolidation.

Beneficial Shareholders holding their Clermont Common Shares through Intermediaries should note that such Intermediaries may have different procedures for processing the Consolidation than those for registered shareholders that will be put in place by Clermont. If you hold Clermont Common Shares through an Intermediary and if you have questions in this regard, you are encouraged to contact your Intermediary.

The complete text of the Consolidation Resolution which management intends to place before the Clermont Meeting for approval, confirmation and adoption, with or without modification, is as follows:

"RESOLVED AS A SPECIAL RESOLUTION THAT:

1. Clermont Capital Inc. (the "Company") be and is hereby authorized to consolidate (the "Consolidation") all of the issued and outstanding Common Shares in the capital of the Company (the "Common Shares") on the basis of every 2.35 Common Shares being consolidated into one (1) Common Share, provided, however, that no holder of Common Shares shall be entitled to receive any fractional Common Shares following the Consolidation, and such fractional Common Shares to be eliminated without any compensation to the holders thereof;

2. any one director and/or officer of the Company be and is hereby authorized and directed, in the name and on behalf of the Company, to take all such action, do all such things, enter into, execute and deliver, or cause to be delivered all such documents, agreements and writings, as he may in his sole discretion deem necessary or advisable in connection with any of the matters referred to in the preceding resolution (including the filing of any necessary documents with the TSX Venture Exchange), or in respect thereof, or in connection with any actions to be taken by the Company in the performance and fulfillment of its obligation as contemplated by the matters referred to in the preceding resolution, and execution by a director or officer of the Company shall be conclusive evidence of their authority to act on behalf of the Company; and

3. notwithstanding the approval of the Consolidation the directors of the Company be and they are hereby authorized without further approval of the shareholders to modify, vary or amend such terms and conditions in respect of the Consolidation as may be required by the regulatory authorities having jurisdiction or as the board of directors may in its sole discretion deem in the best interests of the Company, and the directors are further authorized to revoke this special resolution at any time before it is acted upon and to determine not to proceed with the Consolidation without further approval or authorization of the shareholders of the Company.

The Clermont Board recommends that Clermont Shareholders vote for the Consolidation Resolution.

In order to be adopted, the Consolidation Resolution must be passed by the affirmative vote of at least 66 2/3% of the votes cast by Clermont Shareholders at the Clermont Meeting, whether in person or by proxy.

Notwithstanding the foregoing, as indicated in the text of the Consolidation Resolution above, the Consolidation Resolution reserves to the directors of Clermont the power to revoke the Consolidation Resolution after it has been approved by the Clermont Shareholders. The Clermont Board will not exercise this power, unless, in its opinion, such revocation would be in the best interest of Clermont.

IT IS INTENDED THAT THE CLERMONT COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE CONSOLIDATION RESOLUTION.

Increase in Board Size and Election of Directors

The Board presently consists of four directors, namely John Arlen Hansen, Marc Prefontaine, James Currie and Sophia Shane. It is proposed that effective as of the time of the completion of the Proposed Qualifying Transaction, the Clermont Board be increased to seven (7) persons, effective as of the time of completion of the Proposed Qualifying Transaction.

It is then proposed that Christopher McFadden, Leigh Curyer and Gordon Bogden be elected, effective as of the time of the completion of the Proposed Qualifying Transaction to fill the vacancies thereby created. An affirmative vote of a majority of the votes cast at the Clermont Meeting is sufficient for the election of each director. Subject to the preceding sentences, each of the directors elected will hold office from the beginning of their respective terms until the close of the next annual meeting of Clermont Shareholders or until such director's successor is duly elected or appointed.

Upon completion of the Proposed Qualifying Transaction and the election of the aforementioned directors, it is anticipated that John Arlen Hansen, Marc Prefontaine and Sophia Shane will resign as directors of Clermont. It is then anticipated that the Clermont Board, constituted as above, shall appoint Trevor Thiele, Richard Patricio and Gerry Feldman to fill the vacancies created by such resignations. See Part V – "*Information Concerning the Resulting Issuer – Directors, Officers and Promoters of the Resulting Issuer*".

In the event a nominee is unable to serve or will not serve, an event that management of Clermont has no reason to believe will occur, the persons named in the accompanying form of proxy reserve the right to vote for another person at their discretion, unless a Clermont Shareholder has specified in the form of proxy that these shares are to be withheld from voting for the election of directors.

The following table sets forth the name of each person to be nominated by the management of Clermont for election as a director, such person's principal occupation, the period or periods of his service as a director of Clermont, and the approximate number of Clermont Common Shares beneficially owned, or controlled or directed, directly or indirectly by such person as at the date hereof:

Name, Province or State and Country of Residence	Position(s) held with Corporation	Principal Occupation	Year became a Director	Number of Clermont Common Shares Beneficially Owned or Controlled or Directed[1]
Leigh Curyer Malvern, Australia[2]	Proposed Director	CEO and Director of NexGen (2011 to present), Partner and Head of Corporate Development of Accord Nuclear Resources Management (2008 to 2011)	n/a	nil
Christopher McFadden Brighton, Australia [2]	Proposed Director	General Manager – Business Development of Tigers Realm Minerals Pty Ltd. and Director of NexGen (2010 to present) and Commercial General Manager of Rio Tinto (2006 to 2010)	n/a	nil
Gordon Bogden Toronto, Canada	Proposed Director	Corporate Director (2012 to present), Vice Chairman, Metals & Mining of Standard Chartered Bank (2011 to 2012) President and Managing Partner of Gryphon Partners (2008 to 2011)	n/a	nil

Notes:
(1) Before giving effect to the Consolidation.

For a biographical description of each of these nominees, please see Part V – "*Information Concerning the Resulting Issuer – Directors, Officers and Promoters*".

None of these nominees is at the date hereof, or has been, within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including Clermont) that (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the proposed director 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.

For these purposes "order" means 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.

None of these nominees is, at the date hereof, or has been within ten years before the date hereof, a director or executive officer of any company (including Clermont) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

None of these nominees has, within ten years of 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 proposed director.

None of these nominees has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority has entered into a settlement agreement with a securities regulatory authority or had any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

IT IS INTENDED THAT THE CLERMONT COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED FOR SUCH RESOLUTIONS. MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF SUCH NOMINEES WILL BE UNABLE TO SERVE AS DIRECTORS, SUBJECT TO THE COMPLETION OF THE PROPOSED QUALIFYING TRANSACTION. HOWEVER, IF FOR ANY REASON, ANY OF THE PROPOSED NOMINEES DO NOT STAND FOR ELECTION OR ARE UNABLE TO SERVE AS SUCH, PROXIES IN FAVOUR OF MANAGEMENT DESIGNEES WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN HIS OR HER PROXY THAT HIS OR HER CLERMONT COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN THE ELECTION OF DIRECTORS.

Name Change

Upon completion of the Proposed Qualifying Transaction, Clermont will be the parent and the sole shareholder of Amalco and thus will indirectly carry on the business of NexGen. As a result and conditional upon approval of the Name Change Resolution, Clermont intends to change its name to "NexGen Energy Ltd." or such variation of such name as may be acceptable to NexGen, Clermont and the Registrar.

The complete text of the Name Change Resolution which management intends to place before the Clermont Meeting for approval, confirmation and adoption, with or without modification, is as follows:

"RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the name of the Company be changed from "Clermont Capital Inc." to "NexGen Energy Ltd." (the "Name Change"), or such name as is otherwise acceptable to NexGen Energy Ltd., the Company, and the British Columbia Registrar of Corporations;

2. the Notice of Articles of the Company be altered to reflect the Name Change;

3. any one director and/or officer of the Company be and is hereby authorized and directed, in the name and on behalf of the Company, to take all such action, do all such things, enter into, execute and deliver, or cause to be delivered all such documents, agreements and writings, as he may in his sole discretion deem necessary or advisable in connection with any of the matters referred to in the preceding resolution (including the filing of any necessary documents with the TSX Venture Exchange or the British Columbia Registrar of Companies), or in respect thereof, or in connection with any actions to be taken by the Company in the performance and fulfillment of its obligation as contemplated by the matters referred to in the preceding resolution, and execution by a director or officer of the Company shall be conclusive evidence of their authority to act on behalf of the Company; and

4. the directors of the Company may revoke this special resolution at any time before it is acted upon and determine not to proceed with the Name Change without further approval or authorization of the shareholders of the Company.

The Clermont Board recommends that Clermont Shareholders vote for the Name Change Resolution.

In order to be adopted, the Name Change Resolution must be passed by the affirmative vote of at least 66-2/3% of the votes cast by Clermont Shareholders at the Clermont Meeting, whether in person or by proxy.

Notwithstanding the foregoing, as indicated in the text of the Name Change Resolution above, the Clermont Board may, in its sole discretion, determine that Clermont not proceed with the Name Change. The Clermont Board will not exercise such power unless, in its opinion, such revocation would be in the best interest of Clermont.

IT IS INTENDED THAT THE CLERMONT COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE NAME CHANGE RESOLUTION.

Interest of Certain Persons in Matters To Be Acted Upon

No person or company who is, or at any time during the financial year ended January 31, 2012 was, a director or executive officer of Clermont, a proposed management nominee for election as a director of the Corporation, or an associate or affiliate of any such director, executive officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Clermont Meeting other than as disclosed in this Information Circular.

PART III: INFORMATION CONCERNING CLERMONT CAPITAL INC.

Name and Incorporation

Clermont was incorporated on March 8, 2011 under the BCBCA as "Clermont Capital Inc."

The head and the registered office of Clermont is located at Suite 1600, 609 Granville Street, Vancouver, British Columbia, V7Y 1C3.

As of the date of this Information Circular, 15,800,001 Clermont Common Shares are issued and outstanding which trade on the Exchange under the symbol "XYZ.P". Clermont is a reporting issuer in the Provinces of British Columbia, Alberta and Ontario.

Inter-Corporate Relationships

Clermont has one wholly-owned subsidiary, Clermont Subco, which was incorporated as 0957633 B.C. Ltd. on December 14, 2012 under the BCBCA. The head and registered office of Clermont Subco is located at Suite 1600, 609 Granville Street, Vancouver, British Columbia, V7Y 1C3.

The authorized share capital of Clermont Subco consists of an unlimited number of common shares and preferred shares. As of the date hereof, one common share of Clermont Subco is issued and outstanding and no preferred shares are issued and outstanding.

Clermont Subco was incorporated solely for the purpose of completing the Proposed Qualifying Transaction.

History

Clermont is a CPC pursuant to the policies of the Exchange and to date has not carried on any operations. The principal business of Clermont has been to identify and evaluate opportunities for the acquisition of an interest in assets or businesses and, once identified and evaluated, to negotiate an acquisition or participation agreement, subject to acceptance for filing by the Exchange. Clermont does not have business operations or assets, other than cash, and currently has conducted no business operations except for the identification and evaluation of potential acquisitions to qualify as a Qualifying Transaction including the evaluation of the Proposed Qualifying Transaction.

On May 16, 2011, Clermont completed a private placement financing of 7,000,000 Clermont Common Shares at a price of $0.05 per share for gross proceeds of $350,000. On December 1, 2011, Clermont completed a private placement financing of 3,800,000 Clermont Common Shares at a price of $0.10 for gross proceeds of $380,000. On April 23, 2012, Clermont completed a private placement financing of 2,000,000 Clermont Common Shares at a price of $0.10 for gross proceeds of $200,000. On August 29, 2012, Clermont completed its initial public offering, pursuant to which Clermont issued 3,000,000 Clermont Common Shares at a price of $0.10 per share for gross proceeds of $300,000.

The Clermont Common Shares were listed for trading on the Exchange on August 29, 2012 under the trading symbol "XYZ.P". On November 21, 2012, trading in the Clermont Common Shares on the Exchange was halted as a result of Clermont and NexGen entering into a letter of intent dated November 21, 2012.

Selected Financial Information

The following table sets forth certain selected financial statements of Clermont for the period from incorporation on March 8, 2011 to January 31, 2012 and the nine month period ended October 31, 2012. This information should be read in conjunction with Clermont's financial statements attached hereto as Appendix "A". The financial results are not necessarily indicative of the results that may be expected for any other interim period or a full year. These financial statements are presented in Canadian dollars and are prepared in accordance with IFRS:

	As at October 31, 2012 (unaudited)	As at January 31, 2012 (audited)
Balance Sheet Data		
Cash & Cash Equivalents	$ 1,117,350	$ 703,135
Short term investments	-	-
Total Assets	$ 1,120,175	$ 819,935
Total Liabilities	$ 17,500	$ 110,000
Shareholders' Equity	$ 1,102,675	$ 709,935
Income Statement Data		
Total Revenue	-	-
Total Expenses	$ 40,414	$ 20,065
Net Loss	$ 40,414	$ 20,065
Amounts deferred in connection with the Proposed Qualifying Transaction	-	-

Management's Discussion and Analysis

Clermont's management's discussion and analysis for the interim period ended October 31, 2012 and for the period from the date of incorporation on March 8, 2011 to January 31, 2012 is attached as Appendix "A" hereto.

Description of Securities

Clermont is authorized to issue an unlimited number of Clermont Common Shares. As of the date of this Information Circular, 15,800,001 Clermont Common Shares are issued and outstanding as fully paid and non-assessable shares.

The holders of the Clermont Common Shares are entitled to dividends, if, as and when declared by the board of directors of Clermont, to one vote per share at meetings of the shareholders of Clermont and, upon dissolution, to share equally in such assets of Clermont as are distributable to the holders of Clermont Common Shares.

The Clermont Common Shares do not have any pre-emptive, conversion or exchange rights, redemption, retraction, purchase for cancellation or surrender provisions, sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities or provisions requiring a securityholder to contribute additional capital.

Clermont Stock Option Plan

The purpose of the Clermont Option Plan is to promote the profitability and growth of Clermont by facilitating the efforts of Clermont to obtain and retain key individuals. The Clermont Option Plan provides an incentive for and encourages ownership of the Clermont Common Shares by its key individuals so that they may increase their stake in Clermont and benefit from increases in the value of the Clermont Common Shares.

Pursuant to the CPC Policy, the Clermont Option Plan provides that while a CPC: (i) Clermont may only grant incentive stock options to directors, officers and consultants of Clermont; (ii) the total number of Clermont Common Shares reserved under option for issuance under the Clermont Option Plan may not exceed 10% of the Clermont Common Shares outstanding as at the closing of its initial public offering (the "**Offering**"); (iii) the maximum

number of Clermont Common Shares reserved under option for issuance to any individual officer or director may not exceed 5% of the issued and outstanding Clermont Common Shares outstanding at the closing of the Offering; (iv) the maximum number of Clermont Common Shares reserved under option for issuance to all technical consultants may not exceed 2% of the issued and outstanding Clermont Common Shares outstanding after the closing of the Offering; (v) Clermont is prohibited from granting incentive stock options to any person providing investor relations activities, promotional or market making services; and (vi) subject to a minimum exercise price of $0.10 per Clermont Common Share, the exercise price per Clermont Common Share for an option shall not be less than the "Discounted Market Price", as calculated pursuant to the policies of the Exchange, or such other minimum price as may be required by the Exchange. Any Clermont Common Shares acquired pursuant to the exercise of incentive stock options prior to the completion of the Proposed Qualifying Transaction, must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued.

As a result, according to the Clermont Option Plan, the number of Clermont Common Shares that may be reserved for issuance to directors, officers and consultants until the completion of a "qualifying transaction" is 1,580,000. After completion of a qualifying transaction, the maximum aggregate number of Clermont Common Shares that shall be reserved for issuance shall not exceed 10% of the outstanding Clermont Common Shares at the time of the grant, less any Clermont Common Shares reserved for issuance under other share compensation arrangements.

Pursuant to the Clermont Option Plan, after issue of the Final Exchange Bulletin: (i) the maximum number of Clermont Common Shares reserved for issuance in any 12 month period to any one optionee other than a consultant may not exceed 5% of the issued and outstanding Clermont Common Shares at the date of the grant; (ii) the maximum number of Clermont Common Shares reserved for issuance in any 12 month period to any consultant may not exceed 2% of the issued and outstanding Clermont Common Shares at the date of the grant; and (iii) the maximum number of Clermont Common Shares reserved for issuance in any 12 month period to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding number of Clermont Common Shares at the date of the grant.

In addition, unless Clermont has received disinterested shareholder approval to do so: (i) the aggregate number of Clermont Common Shares reserved for issuance to insiders under the Clermont Option Plan and any other share compensation arrangement shall not exceed 10% of the outstanding Clermont Common Shares at the time of the grant; and (ii) the aggregate number of Clermont Common Shares reserved for issuance to insiders in any 12 month period under the Clermont Option Plan and any other share compensation arrangement shall not exceed 10% of the outstanding Clermont Common Shares at the time of the grant.

Every option granted under the Clermont Option Plan shall have a term not exceeding and shall therefore expire no later than 10 years after the date of grant.

Subject to the Clermont Option Plan and otherwise in compliance with the policies of the Exchange, the Clermont Board shall determine the manner in which an option shall vest and become exercisable. Options granted to consultants performing investor relations activities shall vest over a minimum of 12 months with no more than one-quarter (1/4) of such options vesting in any three month period.

According to the Clermont Option Plan, if a director, officer, employee or consultant (each, a "**Participant**") is terminated for cause then each option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the expiry date and the date which is 30 days after such termination for cause. If a Participant is prevented, by order or similar decision of the British Columbia Securities Commission or other regulatory authority having jurisdiction over Clermont or its affairs, from holding an option, then each option held by such Participant shall terminate and shall therefore cease to be exercisable upon the making of such order or similar decision. If a Participant dies prior to otherwise ceasing to be an eligible person, each option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the expiry date and the date which is twelve months after the date of the Participant's death. If a Participant ceases to be an eligible person other than in the circumstances set out in the Clermont Option Plan, each option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the expiry date and the date which is 90 days after such terminating event, always provided that the Clermont Board may, allow for each option held by such Participant to terminate and cease to be exercisable on such later date following the Participant ceasing to be an eligible person as the Clermont Board in its discretion may determine is reasonable.

For greater certainty, if a Participant dies, each option held by such Participant shall be exercisable by the legal representative of such Participant until such option terminates and therefore ceases to be exercisable pursuant to the terms of the Clermont Option Plan. If any portion of an option is not vested at the time a Participant ceases, for any reason whatsoever, to be an eligible person, such unvested portion of the option may not be thereafter exercised by the Participant or its legal representative, as the case may be, always provided that the Clermont Board may, in its discretion, thereafter permit the Participant or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the option that would have vested prior to the time such option otherwise terminates and therefore ceases to be exercisable pursuant to the terms of the Clermont Option Plan. For greater certainty, and without limitation, this provision will apply regardless of whether the Participant ceases to be an eligible person voluntarily or involuntarily, was dismissed with or without cause, and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a notice of termination for a period which would otherwise have permitted a greater portion of an option to vest.

Notwithstanding any other provisions of the Clermont Option Plan, if a Participant does not continue as an eligible person of the Resulting Issuer following the completion of the Proposed Qualifying Transaction, then each option held by such Participant shall terminate and cease to be exercisable on the later of: (i) twelve months after the completion of the Proposed Qualifying Transaction; and (ii) 90 days after the Participant ceases to be an eligible person of the Resulting Issuer.

Executive Compensation

Compensation Discussion and Analysis

As of January 31, 2012, Clermont had not yet completed its initial public offering. Accordingly, the executive officers of Clermont (John Arlen Hansen, James Currie and Neil Currie) (the "**Named Executive Officers**"), were not paid any compensation during the financial period from March 8, 2011 to January 31, 2012.

Incentive Plan Awards

Clermont Options to purchase up to an aggregate 1,580,000 Clermont Common Shares were granted to the directors and officers of Clermont in connection with the closing of the initial public offering of Clermont in August 2012. While Clermont is a CPC, the total number of Clermont Common Shares reserved under option for issuance pursuant to Clermont's incentive option plan may not exceed 10% of the Clermont Common Shares outstanding as at the closing of the initial public offering. The allocation of the option grants was approved by the Clermont Board.

Outstanding Share-Based Awards and Option-Based Awards

There were no awards outstanding for the Named Executive Officers as of January 31, 2012.

Incentive Plan Awards – Value Vested or Earned During the Year

No incentive plan awards vested or were earned for the Named Executive Officers during the year ended January 31, 2012.

Termination and Change of Control Benefits

There are no employment contracts, compensatory plans or other arrangements in place with the Named Executive Officers, nor are there any agreements between Clermont and the Named Executive Officers that provide for payment to the Named Executive Officers in connection with any termination, resignation, retirement, change in control of Clermont or change in responsibilities of the Named Executive Officers.

Director Compensation

No cash compensation was paid to the directors of Clermont in their capacity as directors during the financial year ended January 31, 2012. The directors of Clermont are eligible to receive options to purchase Clermont Common Shares pursuant to the terms of Clermont's Option Plan.

Outstanding Share-Based Awards and Option-Based Awards

There are no awards outstanding for each of the directors of Clermont of January 31, 2012.

Securities Authorized for Issuance Under Equity Compensation Plans

As of January 31, 2012 there were no Clermont Common Shares to be issued upon the exercise of outstanding Clermont Options.

Indebtedness of Directors and Executive Officers

As at January 31, 2012, no individual who is an executive officer, director, employee or former executive officer, director or employee of Clermont is indebted to Clermont pursuant to the purchase of securities or otherwise.

No individual who is, or at any time during the financial year ended January 31, 2012 was, a director or executive officer of Clermont, a proposed management nominee for election as a director of Clermont, or an associate of any such director, executive officer or proposed nominee, was indebted to Clermont during the financial year ended January 31, 2012 in connection with security purchase programs or other programs.

Report on Corporate Governance

Maintaining a high standard of corporate governance is a priority for the Clermont Board and Clermont's management, as both believe that effective corporate governance will help create and maintain shareholder value in the long term. A description of Clermont's corporate governance practices, which addresses the matters set out in National Instrument 58-101 — *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), is set out below:

Independence of Directors

The Clermont Board currently consists of a total of four directors of which Marc Prefontaine and Sophia Shane are considered "independent", as such term is defined in NI 58-101.

Directorships

The following directors of Clermont presently serve as directors of other reporting issuers as follows:

Name	Name of Resulting Issuer	Name of Exchange or Market
Marc Prefontaine	Kramer Capital Corp.	TSXV
James Currie	NMC Resource Corp.	TSXV
	Fortune Minerals Limited	TSX
Sophia Shane	Twyford Ventures Inc.	TSXV
	Highbury Projects Inc.	TSXV

Orientation and Continuing Education

While Clermont does not yet have a formal continuing education program, the directors individually and as a group are encouraged to keep themselves informed on changing corporate governance and legal issues. Directors are individually responsible for updating their skills required to meet their obligations as directors. In addition, the Clermont Board undertakes thorough strategic planning sessions with management.

Ethical Business Conduct

The Clermont Board is responsible for promoting an ethical business culture and fostering an environment that places an emphasis on compliance. The Clermont Board monitors compliance, including through receipt by the Audit Committee of reports of unethical behaviour. To ensure that an ethical business culture is maintained and promoted, directors are encouraged to exercise their independent judgment. If a director has a material interest in any transaction or agreement that Clermont proposes to enter into, such director is expected to disclose such interest to the Clermont Board in compliance with the applicable laws, rules and policies which govern conflicts of interest in connection with such transaction or agreement. Further, any director who has a material interest in any proposed transaction or agreement will be excluded from the portion of the Clermont Board meeting concerning such matters and will be further precluded from voting on such matters.

Nomination of Directors

The Clermont Board is responsible for the identification and assessment of potential directors. While no formal nomination procedures are in place to identify new candidates, the Clermont Board does review the experience and performance of nominees for election to the Clermont Board. Members of the Clermont Board are canvassed with respect to the qualifications of a prospective candidate and each candidate is evaluated with respect to his or her experience and expertise, with particular attention paid to those areas of expertise that could complement and enhance current management. The Clermont Board also assesses any potential conflicts, independence or time commitment concerns that the candidate may present.

Compensation

At present, no compensation (other than the grant of incentive stock options) is paid to the directors of Clermont in their capacity as directors. The Clermont Board does not currently have a compensation committee.

Assessments

The Clermont Board is currently responsible for assessing the effectiveness of the Clermont Board, the individual directors and the Audit Committee.

Audit Committee

The Audit Committee's primary purpose is to assist the Clermont Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control over financial reporting and accounting compliance, the audit process and processes for identifying, evaluating and monitoring the management of Clermont's principal risks impacting financial reporting. The committee also assists the Clermont Board with the oversight of financial strategies and overall risk management.

The Audit Committee is composed of John Arlen Hansen, Marc Prefontaine and Sophia Shane, each of whom is a director of Clermont. In accordance with Exchange Policy 3.1, the majority of the Audit Committee are not employees, Control Persons (as defined by the rules and policies of the Exchange) or officers of Clermont. Each of Marc Prefontaine and Sophia Shane are "independent" as such term is defined in National Instrument 52-110 — Audit Committees ("**NI 52-110**"). Clermont is of the opinion that all three members of the Audit Committee are "financially literate" as such term is defined in NI 52-110.

A copy of the charter of the Audit Committee is attached hereto as Appendix "D".

Relevant Education and Experience

All the members of the Audit Committee have the education and/or practical experience required to understand and evaluate financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by Clermont's financial statements.

John Arlen Hansen

Mr. Hansen is currently the President and founder of Kin Communications Inc., a full service investor relations firm specializing in resource and mining companies. Mr. Hansen completed the Canadian Securities Course in 2003.

Marc Prefontaine

Mr. Prefontaine was the President and CEO of Grayd Resource Corp. from March 2003 until January 2012. Mr. Prefontaine graduated with a Bachelors of Science in Geology from the University of Alberta and a Master of Science in Geology from Queen's University. Mr. Prefontaine is a Professional Geologist with over 20 years experience in all facets of mineral exploration and has worked throughout North and South America, South Africa and Central Asia for major companies as well as reputable junior companies. Mr. Prefontaine is currently a director of Kramer Capital Corp, and Santacruz Silver Mining Corporation, both TSXV listed issuers.

Sophia Shane

Ms. Shane has been employed by Namdo Management Services Ltd. from June 1996 until present in a series of positions in areas of corporate development. Ms. Shane started her career at Odlum Brown Limited. Ms. Shane is a

Fellow of the Canadian Securities Institute and a member of the Canadian Investor Relations Institute, and is currently a director of three TSXV listed issuers.

Audit Committee Oversight

At no time since the commencement of Clermont's most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of Clermont's external auditors not been adopted by the Clermont Board.

Reliance on Certain Exemptions

At no time since the commencement of Clermont's most recently completed financial year has Clermont relied on exemptions in relation to "De Minimis Non-audit Services" or any exemption provided by Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

Pursuant to the terms of the Charter reproduced as Appendix "D", the Audit Committee shall pre-approve all non-audit services to be provided to Clermont by Clermont's external auditor.

External Auditor Service Fees (By Category)

1. *Audit Fees* - Clermont external auditors billed Clermont approximately $5,000 during the financial year ended January 31, 2012 for audit fees.

2. *Audit-Related Fees* — Clermont's external auditors did not bill Clermont any amount during the financial year ended January 31, 2012 for assurance and related services that are reasonably related to the performance of the audits or reviewing Clermont's financial statements and are not included under "Audit Fees".

3. *Tax Fees* — Clermont external auditors billed Clermont approximately $nil during the financial year ended January 31, 2012 for services related to tax compliance, tax advice and tax planning.

4. *All Other Fees* — Clermont's external auditors did not bill Clermont any amount during the financial year ended January 31, 2012 for services other than those reported above.

Stock Options

As of the date of this Information Circular, Clermont has reserved an aggregate of 1,580,000 Clermont Common Shares for the issuance upon exercise of Clermont Options granted to directors and officers of Clermont. The Clermont Options outstanding as of the date of this Information Circular are as set out below.

Name	Number of Clermont Common Shares Under Option[2]	Exercise Price of Common Share	Expiry Date
John Arlen Hansen	360,000	$0.10	August 29, 2017
Marc Prefontaine	305,000	$0.10	August 29, 2017
James Currie	310,000	$0.10	August 29, 2017
Sophia Shane	305,000	$0.10	August 29, 2017
Neil Currie	300,000	$0.10	August 29, 2017
Total	**1,580,000**		

Notes:
(1) These options vest equally three, six, nine and 12 months from August 29, 2012
(2) Upon completion of the Proposed Qualifying Transaction, the number of stock options will be adjusted in accordance with the Consolidation.

In connection with the CPC Agency Agreement, Clermont has granted the CPC Agent 300,000 Clermont Options that can be exercised until August 29, 2014.

Prior Sales

Since the date of incorporation, 15,800,001 Clermont Common Shares have been issued as described below.

Date Issued	Number of Shares	Issue Price per Share	Aggregate Issue Price	Consideration
March 8, 2011	1	$0.05	$0.05	cash
May 16, 2011	7,000,000	$0.05	$350,000	cash
December 1, 2011	3,800,000	$0.10	$380,000	cash
April 23, 2012	2,000,000	$0.10	$200,000	cash
August 29, 2012	3,000,000	$0.10	$300,000	cash

Trading History

The following table sets forth the monthly high and low closing prices and the volume of the trading of the Clermont Common Shares of Clermont since August 29, 2012, being the date the Clermont Common Shares were listed on the Exchange.

Period	High ($)	Low ($)	Volume
August 2012	-	-	-
September 2012	-	-	-
October 2012	0.205	0.15	20,000
November 2012	0.205	0.205	10,000
December 2012	-	-	-
January 2013	-	-	-

Notes:

(1) The Clermont Common Shares commenced trading on August 29, 2012 and were halted from trading on November 21, 2012 pending the announcement of the Proposed Qualifying Transaction.

Arm's Length Transactions

The Proposed Qualifying Transaction is a Arm's Length Qualifying Transaction within the meaning of the policies of the Exchange.

Legal Proceedings

Management knows of no legal proceedings material to Clermont to which Clermont is a party or of which any of its property is the subject matter whether contemplated or actual.

Auditor, Transfer Agent and Registrar

The auditor of Clermont is Davidson & Company LLP, Chartered Accountants, at #1200 – 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, BC, Canada, V7Y 1G6. Davidson & Company LLP was appointed on March 8, 2011.

Computershare Trust Company of Canada, at its office in Vancouver, British Columbia, is the transfer agent and registrar for the Clermont Common Shares.

Material Contracts

Clermont has not entered into any material contracts other than contracts entered into in the ordinary course of business, except the following:

(i) The CPC Agency Agreement;

(ii) The CPC Escrow Agreement. See "Part V – Information Concerning the Resulting Issuer – CPC Escrowed Securities"; and

(iii) The Amalgamation Agreement. See "Part I – Proposed Qualifying Transaction – The Amalgamation Agreement".

Copies of these agreements will be available for inspection (without charge) at the registered office of Clermont located at Suite 1600, 609 Granville Street, Vancouver, BC V7Y 1C3 during ordinary business hours until the Closing Date and for a period of 30 days thereafter.

PART IV: INFORMATION CONCERNING NEXGEN ENERGY LTD.

Name and Incorporation

NexGen was incorporated on December 20, 2011 under the BCBCA. The registered office and head office of NexGen is located at 1600 – 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2.

As of the date of this Information Circular, 62,643,687 NexGen Common Shares are issued and outstanding. NexGen is a private company.

NexGen does not have any subsidiaries.

Description of Business

The principal business activity of NexGen is the acquisition, exploration and development of high potential mineral properties. NexGen is focused on the exploration and development of its uranium exploration portfolio, principally the Radio Project located in the Athabasca Basin of Saskatchewan.

NexGen's principal assets are: (i) a right to earn a 70% interest in the Radio Project, an early stage exploration project in the Athabasca Basin, Saskatchewan; (ii) an interest in a portfolio of early stage exploration projects elsewhere in the Athabasca Basin, Saskatchewan acquired pursuant to the Mega Agreements; and (iii) a 100% interest in the Thelon Basin project in Nunavut (the "**Thelon Basin Project**") also acquired pursuant to the Mega Agreements.

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.

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. An initial diamond drilling program has been planned to test an initial six targets followed by subsequent testing of the other four targets. These exploration targets comprise 'unconformity-style' uranium deposits believed to be associated with structurally disturbed zones within the lower Proterozoic metamorphic basement lithologies, similar to those drilled at Rio Tinto's Roughrider East and Far East deposits.

The portfolio of properties acquired by NexGen includes: (i) a 30% interest in the Northwest Athabasca Project pursuant to a joint venture with Forum Uranium Corp. ("**Forum**") which entitles NexGen and Forum to earn an aggregate 60% interest in the Northwest Athabasca Project from Cameco Corp. (the Northwest Athabasca Project itself, a joint venture between Cameco Corp. and Areva Resources Canada); (ii) a 100% interest in the Rook I property, located 2.5 kilometres from Fission Energy Ltd.'s PLS Project; and (iii) a 100% interest in the Sand Hill Lake and Thorburn properties.

The Thelon Basin Project covers 550 square kilometres and is located to the north and west of AREVA's Kiggavik deposit.

History

NexGen was incorporated on December 20, 2011 for the purpose of acquiring the Radio Project. To that end, on February 21, 2012 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 to NexGen in exchange for 17,000,000 NexGen Common shares at a price of $0.05 per share and a promissory note in the principal amount of $250,000 for a total purchase price of $1,100,000. The purchase price paid by NexGen under the Transfer Agreement represented amounts theretofore paid by Tigers Realm to the Optionors under the Radio Option Agreement and amounts expended by Tigers Realm in negotiating and settling the Radio Option Agreement. 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 NexGen in connection with the issue of an aggregate of 4,999,997 NexGen Common Shares to shareholders of Tigers Realm and a $250,000 reduction of TRMs capital.

Pursuant to the Radio Option Agreement, NexGen has the option to acquire a 70% interest in the Radio Project. In order to exercise the option, NexGen is required to:

(i) pay $100,000 upon execution of the Radio Option Agreement (paid);

(ii) pay $900,000 upon satisfaction of certain conditions precedent (paid);

(iii) pay $600,000 on December 5, 2012 (paid);

(iv) pay $1,500,000 on or before January 15, 2013 (paid);

(v) pay $600,000 on June 30, 2013;

(vi) pay $600,000 on each of the third, fourth and fifth anniversary of the Radio Option Agreement;

(vii) pay $500,000 on the sixth anniversary of the Radio Option Agreement;

(vii) issue to the Optionors NexGen Common Shares over a period of three years, such that

(a) on or before August 10, 2012, the Optionors hold that number of NexGen Common Shares as is equal to 6.667% of the total issued and outstanding NexGen Common Shares, on a fully-diluted basis;

(b) on December 5, 2012, the Optionors hold that number of NexGen Common Shares as is equal to 13.334% of the total issued and outstanding NexGen Common Shares, on a fully-diluted basis; and

(c) on December 5, 2013, the Optionors hold that number of NexGen Common Shares as is equal to 20% of the total issued and outstanding NexGen Common Shares on a fully-diluted basis,

provided that such rights of the Optionors in this paragraph (vii) will cease upon NexGen and/or any successor thereto, raising $21 million of gross proceeds from one or more equity financings.

(viii) complete $15,000,000 in exploration work on the property within three years.

A 70/30 joint venture between the Optionors and NexGen, the terms of which will be negotiated by the parties, will automatically be formed upon exercise of the option. Pursuant to the Radio Option Agreement, the Optionors will retain a 2% net smelter royalty and a 2% gross overriding royalty calculated in accordance with the terms and conditions of the Radio Option Agreement. For a period of six months following the exercise of the option, the Optionors have the right to vend their 30% interest in the Radio Project, and NexGen will have a right to acquire the Optionors' 30% interest in the Radio Project, in consideration of additional NexGen Common Shares.

Pursuant to the Radio Option Agreement, the Optionors currently hold 9,293,892 NexGen Common Shares, representing 13.334% of the current issued and outstanding NexGen Common Shares on a fully-diluted basis. With respect to item (vii)(b) above, the Optionors have the right to an additional 3,948,625 New Clermont Common Shares, such that upon completion of the of the Proposed Qualifying Transaction and Concurrent Financing they will hold 13.334% of the New Clermont Common Shares, on a fully-diluted basis.

On February 21, 2012, NexGen entered into a shareholder loan agreement with NexGen to formally document the advance of funds from Tigers Realm to NexGen since incorporation and from time to time thereafter (the "**Loan Agreement**"). As at September 30, 2012, A$1,354,664 was owing by NexGen to Tigers Realm under the Loan Agreement in respect of advances made to finance wages, travel expenses, legal fees, accounting fees, technical work and other general and administrative expenses of NexGen.

Pursuant to the Loan Agreement, amounts owing thereunder shall not bear interest unless Tigers Realm shall so determine at the time of the advance, all advances shall be repaid on the earlier of January 1, 2014 and the date on which NexGen and Tigers Realm agree that NexGen's financial position allows repayment. As of the date hereof none of the amounts advanced under the Loan Agreement are interest bearing.

On February 23, 2012, NexGen also issued 500,000 NexGen Common Shares to Chris McFadden at a price of $0.05 per share.

On December 3, 2012 and December 19, 2012 NexGen completed the December Non-Brokered Financing – See Part I "*Proposed Qualifying Transaction – NexGen Financings*".

On December 18, 2012 NexGen completed the Mega Property Acquisition pursuant to the Mega Agreements. As consideration for the Mega Assets, NexGen issued to Mega Uranium Ltd. ("**Mega**") 21,876,265 NexGen Common Shares. Pursuant to the Mega Agreements, for so long as Mega holds at least 10% of the total issued and outstanding NexGen Common Shares, Mega has the right: (i) to nominate the greater of one director and that number of directors of NexGen which is proportionate to its equity common shareholdings in NexGen; and (ii) to participate on a pro rata basis in any issuance or sale by NexGen of NexGen Common Shares or securities capable of being converted into or exercisable or exchangeable for NexGen Common Shares or other securities of NexGen, pursuant to any public or private financing transaction undertaken for capital raising purposes.

On December 28, 2012, NexGen completed the December Brokered Financing – See Part I "*Proposed Qualifying Transaction – NexGen Financings.*"

Details of the Radio Project

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. 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.

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 +30°C in the summer to colder than –40°C during the winter. Winters are long and cold, with mean monthly temperatures of below freezing for seven months. Annual precipitation is approximately 0.5 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.

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.

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. / Asamara Oil Corp.	Staked a large land package and optioned it to Asamara Oil Corp. Ltd. Claim 4728 of this package included land now covered by S-113997. In 1983 Asamara sold its interest to Cameco Corp.
1983 -2003	Cameco Corp.	Acquired Asamera's interest in Claim 4728in 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	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 Asamara 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 Saskatchewan Mining Development Corp. (now Cameco Corp.) ("**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.

The Optionors/NexGen

In 2012 gravity and DC Resistivity/Chargeability surveys were carried out over the property by NexGen.

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.

Drilling

There is no record of drilling on the Radio Project and only recently were ground geophysical surveys completed.

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).

Mineral Resource and Mineral Reserve Estimates

There is no record of mineralization on the property.

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 targets. 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.

Executive Compensation

None of the executive officers of NexGen have entered into written agreements with NexGen for the provision of services to NexGen. Each of the executive officers of NexGen were initially retained by Tigers Realm pursuant to a verbal agreement as to salary and bonus to provide services to Tigers Realm and other members of the Tigers Realm group of companies, including NexGen. In respect of services to NexGen, Tigers Realm issues an invoice to NexGen and to the extent NexGen is unable to pay the amount thereof, the amount is characterized as a loan owing by NexGen to Tigers Realm and subject to the Loan Agreement. Commencing in December 2012 each of the Named Executive Officers began providing services exclusively to NexGen. None of the Named Executive Officers are entitled to any benefits or other compensation and no bonus has been paid as of yet.

Since incorporation to the date of this Information Circular none of the directors who are also officers of NexGen received any additional compensation for acting as a director and none of the directors who are not also officers, received any compensation for acting as directors of NexGen.

NexGen has not granted any options to executive officers or directors other than the grant of 4,950,000 NexGen Options to directors, officers and consultants on January 31, 2013. *"See Part IV – Information Concerning NexGen – Stock Options"*.

Summary Compensation Table

As previously stated, there are no written agreements between NexGen and any of Leigh Curyer, Andrew Browne or Beth Kitto, the only three executive officers of NexGen (collectively, the "**Named Executive Officers**").

The following table sets forth the compensation paid to the Leigh Curyer, Chief Executive Officer, Beth Kitto who performed functions similar to a Chief Financial Officer and Andrew Browne, Vice President Exploration and Development, from incorporation to September 30, 2012.

Name and principal position	Salary (A$)	Share-based awards (A$)	Option-based awards (A$)	Non-equity incentive plan compensation (A$)		All other compensation (A$) [1]	Total compensation (A$)
				Annual incentive plans	Long-term incentive plans		
Leigh Curyer[1] Chief Executive Officer	$256,000	-	-	-	-	-	$256,000
Beth Kitto[2] Chief Financial Officer	$30,900	-	-	-	-	-	$30,900
Andrew Browne[3] Vice President – Exploration and Development	$218,600	-	-	-	-	-	$218,600

Notes:
(1) Based on a annual salary of A$225,000. Mr. Curyer is also entitled to a bonus of 100% of that annual salary, which bonus has not been paid or declared.
(2) Based on an hourly rate of A$75 per hour.
(3) Based on a annual salary of A$180,000. Mr. Browne is also entitled to a bonus of 100% of that annual salary, which bonus has not been paid or declared.

Termination and Change of Control Payments

As stated above, none of the Named Executive Officers has a written agreement with NexGen. In addition, there is no understanding or arrangement between any of the Named Executive Officers and NexGen or Tigers Realm in respect of the payment of any termination and/or change of control payments.

Selected Consolidated Financial Information

The following selected financial information is derived from the audited financial statements of NexGen for the period from incorporation and ended December 31, 2011 and the period commencing January 1, 2012 and ended September 30, 2012 which are prepared in accordance with IFRS. Such information is derived from NexGen's financial statements and should be read in conjunction with such financial statements. See "*Appendix "B"- Audited Financial Statements NexGen*".

	December 31, 2011	September 30, 2012
Revenue	-	-
Net Income/Loss	(40,285)	(639,316)
Total Assets	-	4,954,058
Total Liabilities	40,285	2,885,070
Cash dividends declared	-	-
Shareholders' Equity (Deficit)	(40,285)	(526,075)

As NexGen has not prepared any historical quarterly financial statements, NexGen has only prepared the summary of annual results set out above.

Management Discussion and Analysis

The following management's discussion and analysis relates to the financial condition and results of operations of NexGen as at September 30, 2012 and should be read in conjunction with the audited financial statements and related notes for the period ended December 31, 2011 and the nine month period ended September 30, 2012. These financial statements were prepared in accordance with IFRS.

All figures are in Canadian dollars unless otherwise indicated.

Overall Performance

NexGen recorded a net loss of $40,285 during period commencing from incorporation to December 31, 2011. There is no comparative period since NexGen was incorporated on December 20, 2011. The net loss was primarily due to consulting fees and travel expenses related to incorporation and organization of NexGen.

The net loss for the nine months ended September 30, 2012 was $639,316. There is no comparative period since NexGen was incorporated on 20 December, 2011. The net loss for the period is due mainly to general and administrative expenses.

Financial Condition

The highlights of financial data of NexGen for the period commencing on incorporation on December 21, 2011 and ending on December 31, 2011 and the nine month period ended September 30, 2012 are set out below:

	Period Ended December 31, 2011	Nine Month Period Ended September 30, 2012
	(Audited)	(Audited)
Total Revenue	0	-
Net income (loss)	$(40,285)	$(639,316)
Loss per share — basic (cents per share)		
Loss per share — diluted (cents per share)		
Cash and cash equivalents	-	$1,542,913
Total assets	-	$3,411,145
Total liabilities	$40,285	$2,885,070
Cash dividends declared (cents per share)	—	—

There is no comparative for the financial data since NexGen was incorporated on December 21, 2011. In the nine month period to September 30, 2012, NexGen commenced exploration activity on the Radio Project.

As of September 30, 2012, NexGen had cash of $1,542,913 and other assets of $3,411,145. For the period from incorporation to December 31, 2011, NexGen used cash in operating activities only.

As at September 30, 2012, NexGen had current liabilities of $1,530,406 (representing the proceeds of a private placement held in escrow until December 5, 2012) and a non-current liability of $1,354,664 representing a loan from Tigers Realm under the Loan Agreement.

Results of Operations

As at September 30, 2012 NexGen had only one exploration and development project, the Radio Project. The financial performance of NexGen was affected by exploration activity at the Radio Project.

In the nine months to September 30, 2012, NexGen had capitalised $786,070 on exploration and evaluation activities on the Radio Project. In addition to the exploration and evaluation expenditures incurred, NexGen also capitalised $1,080,671 relating to the Radio Option Agreement, being payments to the Radio Optionors. For the three-weeks ended December 31, 2011, there was no exploration and evaluation expenditure incurred on the Radio Project.

Further expenditure in this area is dependent on results and NexGen raising funds for these purposes. For the nine months to September 30, 2012, general and administrative expenses incurred by NexGen were $651,794. The majority of these costs related to legal expenses and consulting and administrative expenses. For the period from incorporation to December 31, 2011, $40,285 was spent on general and administrative expenses. These costs consisted of consulting fees and travel expenses.

Summary of Quarterly Results

No discussion of quarterly results for the eight most recently completed quarters has been included due to the fact that quarterly financial statements have not been prepared by NexGen as they are not required under the BCBCA.

Liquidity

At September 30, 2012, NexGen had cash and cash equivalents of $1,542,913, no other current assets and current liabilities of $1,530,406, compared to cash of $0 and other current assets of $0 and current liabilities of $0 at December 31, 2011. Cash on hand at September 30, 2012, is considered adequate to meet requirements for the current financial year based on current budgeted expenditures for operations and exploration and acquisition and development of its mineral property interests.

	September 30, 2012	**December 31, 2011**
Cash used in operating activities	$(539,019)	$(40,285)
Cash used in investing activities	$(787,853)	-
Cash provided by financing activities	$2,869,785	$40,285

As at September 30, 2012, NexGen had spent $787,853 on investing activities. Of this amount, $786,070 was spent on exploration and evaluation costs on the Radio Project.

For the nine months ended September 30, 2012, NexGen raised $2,869,785 from financing activities, consisting of $1,555,406 from the issue of NexGen Common Shares and a loan from related parties in the amount of $1,314,379.

In the period since September 30, 2012, NexGen completed the December Non-Brokered Financing and the December Brokered Financing.

The following table sets forth information regarding NexGen's contractual obligations as at September 30, 2012:

	Payments Due				
Contractual Obligations	Total	Less than 1 Year	1 - 2 years	2 - 5 Years	5 Years
	$ million	$ million	$ million	$ million	$ million
Radio Option Agreement [1]	5	2.7	0.6	1.2	0.5

Notes:
(1) Pursuant to the Radio Option Agreement NexGen is also required to complete $15,000,000 in exploration work on the property within five years.

Capital Resources

The required capital to pursue NexGen's business plan, will be generated from a combination of accessing equity markets, procuring industry partners for its primary exploration assets or sale of exploration assets for equity positions. In the event that additional funding is required, there can be no assurances that such funds will be available and/or on terms acceptable to NexGen. Trends that affect the market generally can affect NexGen's ability to access capital. Trends in this general market are defined by fluctuations in the global economy and the demand for metals and commodity prices.

Off-Balance Sheet Arrangements

NexGen has not participated in any off-balance sheet or income statement arrangements.

Related Party Transactions

During the nine months ended September 30, 2012, NexGen paid $1,354,664 (2011 - $0) to Tigers Realm for expenditure incurred on behalf of NexGen as part of the start-up phase for NexGen. There are no repayments due until January 2014 and no interest is payable.

During the nine months ended September 30, 2012, NexGen paid $200,444 (2011 - $10,429) in consulting fees for executive management services.

Changes in Accounting Policies

NexGen's significant accounting policies are summarised in Note 4 to the audited accounts for the period ended September 30, 2012.

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee that are mandatory for accounting periods after December 31, 2010 or later periods. Many are not applicable or do not have a significant impact to NexGen and have been excluded from the table below. The following have not yet been adopted and are being evaluated to determine their impact on NexGen:

IFRS 9 Financial instruments

IFRS 9, Financial Instruments, was issued in November 2009 and addresses classification and measurement of financial assets. It replaces the multiple category and measurement models in IAS 39, Financial Instruments — Recognition and Measurement, for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments. Such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. Where equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent that they do not clearly represent a return of investment; however, other gains and losses (including impairments) associated with such instruments remain in accumulated comprehensive income indefinitely.

Requirements for financial liabilities were added to IFRS 9 in October 2010 and they largely carried forward existing requirements in IAS 39, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss are generally recorded in other comprehensive income. The provision of IFRS 9 is

effective for annual periods beginning on or after January 1, 2015.

IFRS 10 Consolidated financial statements

IFRS 10, Consolidated Financial Statements, establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. This standard (i) requires a parent entity to present consolidated financial statements; (ii) defines the principle of control and establishes control as the basis for consolidation; (iii) sets out how to apply the principle of control to identify whether an investor controls an investee and therefore has to consolidate the investee; and (iv) sets out the accounting requirements for the preparation of consolidated financial statements. IFRS 10 supersedes IAS 27, Consolidated Financial Statements and SIC-12, Consolidation Special Purpose Entities.

IFRS 11 Joint arrangements

IFRS I I, Joint Arrangements, requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, Interests in Joint Ventures, and SIC-13, Jointly Controlled Entities — Non-monetary Contributions by Venturers.

IFRS 12 Disclosure of interests in other entities

IFRS 12, Disclosure of Interests in Other Entities, establishes disclosure requirements for interests in other entities, such as subsidiaries, joint arrangements, associates, and unconsolidated structured entities. The standard carries forward existing disclosures and also introduces significant additional disclosure that address the nature of, and risks associated with, an entity's interests in other entities.

IFRS 13 Fair value measurement

IFRS 13, Fair Value Measurement, is a comprehensive standard for fair value measurement and disclosure for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and does not always reflect a clear measurement basis or consistent disclosures.

Financial Instruments

NexGen's activities expose it to credit risk, market risk (including interest rate risk and foreign exchange risk), liquidity risk, and commodity price risk. This section presents qualitative and quantitative information about NexGen's exposure to each of the above risks, their objectives, policies and procedures for managing risk, and the management of capital. The NexGen Board has overall responsibility for the establishment and oversight of the risk management framework.

NexGen's overall risk management approach focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects on the financial performance of NexGen. NexGen does not currently use derivative financial instruments to hedge financial risk exposures and therefore it is exposed to daily movements in commodity prices, interest rates and exchange rates. NexGen uses various methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rates and ageing analysis for credit risk.

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor, and market confidence and sustain future development of the business. Given the stage of NexGen's development there are no formal targets set for return on capital. There were no changes to NexGen's approach to capital management during the year. NexGen is not subject to externally imposed capital requirements.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to NexGen. NexGen has no significant concentration of credit risk. Exposure to credit risk is considered minimal but is monitored on an ongoing basis.

Cash transactions are limited to financial institutions considered to have a suitable credit rating. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position at balance date. The carrying amount of NexGen's financial assets represents the maximum credit exposure.

The significance and management of the risks to NexGen is dependent on a number of factors including interest rates (current and forward) and the currencies that are held; level of cash and liquid investments and borrowings; maturity dates of investments and loans; and the proportion of investments and borrowings with fixed rate or floating rates. The risk is managed by NexGen maintaining an appropriate mix between fixed and floating rate investments.

NexGen is exposed to foreign exchange risk on invoices which are quoted in currencies other than the functional currency of the Company. NexGen does not hedge this risk, however it continues to monitor these exchange rates so that this currency exposure is maintained at an acceptable level.

Risks and Uncertainties

The operations of NexGen are speculative due to the high-risk nature of its business, which is the acquisition, financing, exploration, development and operation of mining properties. For a description of the risk factors could materially affect NexGen's future operating results and could cause actual events to differ materially from those described in forward–looking information see "Part VII – Risk Factors".

Description of Securities

The authorized capital of NexGen is an unlimited number of common shares of which 62,643,687 NexGen Common Shares are issued and outstanding and an unlimited number of preferred shares with a par value of $0.01, of which none are issued and outstanding.

The holders of the NexGen Common Shares are entitled to dividends, if, as and when declared by the NexGen Board, to one vote per share at meetings of the NexGen Shareholders and, upon dissolution, to share equally in such assets of NexGen as are distributable to the holders of NexGen Common Shares.

The NexGen Common Shares do not have any pre-emptive, conversion or exchange rights, redemption, retraction, purchase for cancellation or surrender provisions, sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities or provisions requiring a securityholder to contribute additional capital.

Consolidated Capitalization

The following table sets forth the estimated capitalization of NexGen as at September 30, 2012 and as at January 30, 2013, prior to giving effect to the Proposed Qualifying Transaction.

Designation of Security	Amount authorized or to be authorized	Amount outstanding as of September 30, 2012	Amount outstanding as of January 30, 2013 prior to giving effect to the Proposed Qualifying Transaction and Concurrent Financing
Common Shares	Unlimited	24,113,417	62,643,687

Notes:
(1) The deficit of NexGen as of September 30, 2012 was $526,075.

Other than the issue of (i) 3,898,532 Units on December 3, 2012; (ii) 2,748,030 NexGen Common Shares to the Optionors on December 3, 2012; (iii) 21,876,265 NexGen Common Shares to Mega on December 18, 2012 pursuant to the Mega Agreements; (iv) 3,232,620 NexGen Common Shares to the Optionors on December 18, 2012; (v) 3,750,000 Units on December 19, 2012; (vi) 865,434 NexGen Common Shares to the Optionors on December 19, 2012; (vii) two million Subscription Receipts and 1,325,000 FT Shares on December 28, 2012; (viii) 834,387 NexGen Common Shares to the Optionors on December 28, 2012; (ix) 232,750 NexGen Warrants to the Agent

pursuant to the December Brokered Financing; and (x) 4,950,000 NexGen Options on January 31, 2013, there has been no material change in the share and loan capital of NexGen since September 30, 2012

Stock Options

As of the date of this Information Circular, NexGen granted 4,950,000 NexGen Options to directors, officers and consultants as follows:

Name	Number of NexGen Common Shares under Option[1]	Exercise Price	Expiry Date
Leigh Curyer	1,200,000	$0.40	Five years from date of grant
Gord Bogden	600,000	$0.40	Five years from date of grant
Chris McFadden	600,000	$0.40	Five years from date of grant
Trevor Thiele	300,000	$0.40	Five years from date of grant
Richard Patricio	300,000	$0.40	Five years from date of grant
Gerry Feldman	300,000	$0.40	Five years from date of grant
Andrew Browne	900,000	$0.40	Five years from date of grant
Allan McNutt	300,000	$0.40	Five years from date of grant
Beth Kitto	150,000	$0.40	Five years from date of grant
Craig Parry	300,000	$0.40	Five years from date of grant

Notes:
(1) All options will vest in three equal annual instalments commencing on the date of grant.
(2) Options are effectively subject to the terms and conditions of the Clermont Option Plan.

Prior Sales

Since the date of incorporation, securities of NexGen have been issued as described below.

Date Issued	Type of Security	Number of Securities	Issue Price per Security	Consideration
December 20, 2011	Common Shares	1	$0.05	Cash
February 21, 2012	Common Shares	17,000,000[1]	$0.05	Other
February 22, 2012	Common Shares	4,999,997	$0.05	Cash
February 23, 2012	Common Shares	500,000[2]	$0.05	Cash
August 9, 2012	Common Shares	1,613,421[5]	$0.09	Other
December 3, 2012	Units[3]	3,898,532	$0.40	Cash
December 3, 2012	Common Shares	2,748,030[5]	$0.40	Other
December 18, 2012	Common Shares	21,876,265[4]	$0.40	Other
December 18, 2012	Common Shares	3,232,620[5]	$0.40	Other
December 19, 2012	Units[3]	3,750,000	$0.40	Cash
December 19, 2012	Common Shares	865,434[5]	$0.40	Other
December 28, 2012	Common Shares	834,387[5]	$0.40	Other
December 28, 2012	Common Shares	1,325,000	$0.40	Cash
December 28, 2012	Subscription Receipts	2,000,000	$0.40	Cash

Notes:

(1) Issued to Tigers Realm pursuant to the Transfer Agreement. See Part IV – "Information Concerning NexGen – History".
(2) Issued to Chris McFadden, a director of NexGen.
(3) Each unit consists of one NexGen Common Share and one half of one NexGen Warrant. Each whole warrant entitles the holder thereof to acquire one NexGen Common Share for $0.60 for a period of two years from the date of issue.
(4) Issued to Mega, pursuant to the Mega Agreements, a 20% shareholder of NexGen.
(5) Issued to the Optionors pursuant to the Radio Option Agreement.

Legal Proceedings

Management knows of no legal proceedings material to NexGen to which NexGen is a party or which any of its properties are the subject matter, whether contemplated or actual.

Material Contracts

NexGen has not entered into any material contracts, other than contracts entered into in the ordinary course of business, within the last two years except:

1. Transfer Agreement dated February 21, 2012 between the NexGen and Tigers Realm. See Part IV - "*Information Concerning NexGen - History*".

2. Option Agreement, dated December 5, 2011, as amended on June 5, 2012 and November 23, 2012, among Michael Lederhouse, Timothy Young, Matthew Mason and Tigers Realm as assigned by Tigers Realm to NexGen on February 21, 2012. See Part IV - "*Information Concerning NexGen - History*".

3. The Mega Agreements. See Part IV - "*Information Concerning NexGen - History*".

4. Escrow Agreement between NexGen, Mega Uranium Ltd. and Lawson Lundell LLP, dated November 14, 2012.

5. General Conveyance and Assumption Agreement between NexGen and Mega Uranium Ltd., dated December 18, 2012.

6. The Agency Agreement.

7. The Subscription Receipt Agreement.

8. The Amalgamation Agreement.

Copies of the foregoing agreements will be available for inspection (without charge) at the offices of NexGen's counsel, located at 1600-925 West Geogia Street, Vancouver, British Columbia during ordinary business hours until the completion of the Proposed Qualifying Transaction and for a period of 30 days thereafter.

PART V: INFORMATION CONCERNING THE RESULTING ISSUER

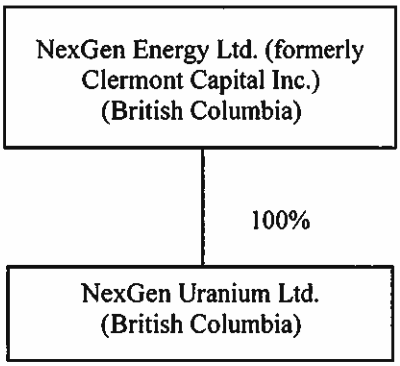
Name and Incorporation

Following completion of the Proposed Qualifying Transaction, the Resulting Issuer will continue to be a corporation governed by the BCBCA and the Resulting Issuer will file a Notice of Alteration to change its name to "NexGen Energy Ltd.", or such variation of such name as may be agreed to by NexGen, Clermont and the Registrar.

The Resulting Issuer's head office will be located at Suite 1600, 401 Bay Street, Toronto, Ontario and its registered office will be located at 1600-925 West Georgia Street, Vancouver, British Columbia.

Intercorporate Relationships

The following organizational chart sets out the corporate structure of the Resulting Issuer including its subsidiaries, their respective jurisdictions of incorporation, and the percentage of voting rights held following completion of the Proposed Qualifying Transaction:



Description of the Business

The Resulting Issuer will carry on the business of mineral exploration and development. The Resulting Issuer's business objective will be to advance exploration of the Radio Project by completing the recommended work program in the Radio Technical Report using working capital of the Resulting Issuer (including the Escrow Funds). The Resulting Issuer's overall strategy is to build a portfolio of high quality uranium assets that meet high levels of technical criteria and can be progressed quickly to development.

The Radio Technical Report recommends completion of a 44 hole drill program in respect of ten identified targets. The initial part of this drill program consists of three holes on each of targets A through F, inclusive. The balance of the drill program consists of drilling an additional three holes on each of targets A through F and two holes on each of targets G. H, I and J. The estimate cost of this initial 18 hole drill program is $3,700,000. Upon completion of the Proposed Qualifying Transaction and Concurrent Financing, it is anticipated that the Resulting Issuer will have up to $3,700,000 available to it for this drill program. To the extent the Resulting Issuer has less than $3,700,000 additional financing must be secured for the business objectives to be met.

Description of Securities

Upon completion of the Proposed Qualifying Transaction, the authorized share capital of the Resulting Issuer will consist of an unlimited number of New Clermont Common Shares and preferred shares.

The holders of New Clermont Common Shares are entitled to receive notice of, to attend and vote at all meetings of the shareholders of the Resulting Issuer and are entitled to one vote, in person or by proxy, for each New Clermont Common Share held. Upon the liquidation, dissolution or winding up of the Resulting Issuer, the holders of the New Clermont Common Shares shall be entitled to receive, after the payment of all debts owing to creditors, all of the remaining property and assets of the Resulting Issuer. Holders of New Clermont Common Shares are entitled to receive such dividends as may be declared from time to time by the board of directors of the Resulting Issuer.

Upon Completion of the Proposed Qualifying Transaction and the Concurrent Financing, an aggregate of 86,639,247 New Clermont Common Shares will be issued and outstanding and on a fully-diluted basis there would be 99,313,910 New Clermont Common Shares outstanding.

Dividend Record and Policy

It is not contemplated that any dividends will be paid by the Resulting Issuer in the immediate or foreseeable future following completion of the Proposed Qualifying Transaction.

Pro Forma Capitalization

The following table sets forth the capitalization of the Resulting Issuer after giving effect to the Proposed Qualifying Transaction and the Consolidation.

Designation of Security	Amount Authorized	Amount Outstanding After Giving Effect to the Proposed Qualifying Transaction and Concurrent Financing
Common Shares	Unlimited	86,639,247
Long Term Debt	Nil	Nil

Notes:

(1) Assuming that outstanding Replacement Warrants, Replacement Options and Clermont Options have not been exercised. See "Fully Diluted Share Capital" below for more information on the fully diluted share capital of the Resulting Issuer.

(2) 42,684,768 New Clermont Common Shares (post-Consolidation) will be held in escrow. See "QT Escrowed Securities" and "CPC Escrowed Securities" below.

(3) Assuming conversion of the Subscription Receipts into 2,000,000 New Clermont Common Shares and 1,000,000 Replacement Warrants.

(4) The deficit of the Resulting Issuer after giving effect to the Proposed Qualifying Transaction and Concurrent Financing will be approximately $929,601.

(5) Upon completion of the Proposed Qualifying Transaction and the Concurrent Financing there will also be issued and outstanding 6,924,663 NexGen Warrants (to be exchanged for Replacement Warrants under the Proposed Qualifying Transaction).

A pro-forma balance sheet for the Resulting Issuer, after giving effect to the Proposed Qualifying Transaction is attached to this Information Circular as Appendix "C".

Fully-Diluted Share Capital

In addition to the information set out in the capitalization table above, the following table sets out the diluted share capital of the Resulting Issuer after giving effect to the Proposed Qualifying Transaction, Concurrent Financing and the Consolidation.

	Common Shares After Giving Effect to the Proposed Qualifying Transaction and Concurrent Financing[1]	Percentage of Total After Giving Effect to the Proposed Qualifying Transaction and Concurrent Financing[1],[4]
Clermont Common Shares issued and outstanding as of the date hereof	6,723,405	6.76%
New Clermont Common Shares issuable to NexGen Shareholders (including in consideration for Underlying Shares and to the Radio Optionors)[2][3][5]	79,915,842	80.46%
Reserved for issuance pursuant to Clermont Options	800,000	0.80%
Reserved for issuance pursuant to Replacement Options	4,950,000	4.98%
Reserved for issuance pursuant to Replacement Warrants[3][6]	6,924,663	6.97%
Total Number of Diluted Securities	99,313,910	

Notes:

(1) Assumes completion of the Consolidation.

(2) 38,876,266 of these New Clermont Common Shares will be held in escrow under applicable securities laws and the policies of the TSXV. See "QT Escrowed Securities".

(3) Assumes conversion of the Subscription Receipts.

(4) Fully Diluted.

(5) Includes 9,293,892 NexGen Common Shares currently held by the Optionors, and 3,948,625 New Clermont Common Shares issuable to Optionors to maintain 13.334% of the issued and outstanding New Clermont Common Shares on a fully-diluted basis upon completion of the Proposed Qualifying Transaction and Concurrent Financing.

Available Funds and Principal Purposes

Following completion of the Proposed Qualifying Transaction, the Resulting Issuer expect to have the following funds available to it on a consolidated basis:

Estimated working capital of NexGen as at January 31, 2013	$ 741,562
Estimated working capital of Clermont as at January 31, 2013	$ 1,099,602
Net Escrow Funds	$ 697,500
Net Proceeds of the Concurrent Financing	$ 4,487,500
Total	$ 7,026,164

The Resulting Issuer intends to use these funds over the next 12 months as set out in the following table:

Anticipated Use of Funds	Amount
Payment due under Radio Option Agreement on June 30, 2013	$600,000
To implement the recommended work program re: Radio Project[2]	$3,700,000
Exploration at Rook I, Thorburn and Dufferin Lake	$687,000
Estimated balance remaining of Clermont legal and accounting expenses, fees and the regulatory fees relating to the Proposed Qualifying Transaction	$160,000
Estimated balance remaining of NexGen legal and accounting expenses, fees and the regulatory fees relating to the Proposed Qualifying Transaction and Concurrent Financing	$380,000
General & administrative expenses of the Resulting Issuer for the 12 months following completion of the Proposed Qualifying Transaction[1]	$1,200,000
Unallocated Working Capital	$299,164
Total	$7,026,164

Notes:
(1) General and administrative expenses consist of CEO and CFO remuneration and legal accounting costs in connection with the Resulting Issuer's continuous disclosure obligations.
(2) The scope of the work program will be reduced to the extent that the Concurrent Financing is not completed.

Notwithstanding the foregoing, there may also be circumstances where, for sound business reasons, a reallocation of funds may be necessary for the Resulting Issuer to achieve its objectives. The Resulting Issuer may require additional funds in order to fulfill all of the Resulting Issuer's expenditure requirements and to meet its objectives, in which case the Resulting Issuer expects to either issue additional shares or incur indebtedness. There is no assurance that additional funding required by the Resulting Issuer would be available if required.

Principal Securityholders

To the knowledge of the directors and senior officers of NexGen and Clermont as of the date hereof, there are no shareholders (other than securities depositories) which are anticipated to own of record or beneficially, directly or indirectly, or exercise control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Resulting Issuer after giving effect to the Proposed Qualifying Transaction, other than as set out below:

Name and Municipality of Residence	Common Shares After Giving Effect to the Proposed Qualifying Transaction [1]	Percentage of Total After Giving Effect to the Proposed Qualifying Transaction[1]
Tigers Realm Minerals Pty Ltd. (Victoria, Australia)	13,625,001[1][4]	15.72%[2]
Mega Uranium Ltd.[5] (Toronto, Ontario)	21, 876,265[4]	25.24[3]

Notes:
(1) Assuming completion of the Consolidation, assuming that the Replacement Options, Clermont Options and Replacement Warrants have not been exercised.
(2) 13.71%, on a fully-diluted basis.

(3) 22.02%, on a fully-diluted basis.
(4) Held of record and beneficially
(5) Pursuant to the Mega Agreement, for so long as Mega holds at least 10% of total issued and outstanding NexGen Common Shares, Mega has the right to nominate to the NexGen Board, the greater of one director and that number of directors which is proportionate to its equity shareholdings of NexGen.

Directors and Officers

The names of the directors and officers of the Resulting Issuer, their municipalities of residence, their positions with the Resulting Issuer, the periods served as a director of Clermont or NexGen the number and percentage of voting securities of the Resulting Issuer proposed to be beneficially owned by them, directly or indirectly, or over which control or direction is proposed to be exercised, and their principal occupations during the past five years are as follows:

Name and Municipality of Residence	Principal Occupation[1]	Position with the Resulting Issuer	Director Since	Number of Voting Securities Owned or Over Which Control or Direction is Exercised[2]
Leigh Curyer Malvern, Australia	CEO and Director of NexGen (2011 to present), Partner, head of Corporate Development of Accord Nuclear Resources Management (2008 to 2011)	CEO and Director	December 20, 2011	1,856,250[5] (2.53%)
Chris McFadden, Brighton, Australia	General Manager – Business Development of Tigers Realm Minerals Pty Ltd., Director of NexGen (2010 to present) and Commercial General Manager of Rio Tinto - Exploration (2006 to 2010)	Director	December 20, 2011	500,000 (0.68%)
Trevor Thiele[4] Tennyson, Australia	Corporate Director (2011 to present), CFO of ABB Grain Ltd., Rural Services Division (2006 to 2009) and CFO/Company Secretary of Bionomics Limited (2009 to 2011)	Director	September 21, 2012	Nil
Gordon Bogden[4] Toronto, Canada	Corporate Director (2012 to present), Vice Chairman, Metals & Mining of Standard Chartered Bank (2011 to 2012) President and Managing Partner of Gryphon Partners	Chairman of the Board and Director	September 21, 2012	250,000 (0.34%)

Name and Municipality of Residence	Principal Occupation[1]	Position with the Resulting Issuer	Director Since	Number of Voting Securities Owned or Over Which Control or Direction is Exercised[2]
	(2008 to 2011)			
James Currie Abbotsford, BC	COO of Elgin Mining Inc. (2012 to present)	Director	2011	638,297[3] (2.05%)
Gerry Feldman Thornhill, Canada	CFO & Vice President, Corporate Development, Pinetree Capital Ltd. (2010 to present)	Director	n/a	Nil
Richard Patricio[4] Mississauga, Canada	Vice-President, Legal and Corporate Affairs, Pinetree Capital Ltd. (2005 to present)	Director	n/a	Nil
Beth Kitto Torrens Park, Australia	Accounting Manager, NexGen (2012 to present), Internal auditor Health Partners Limited (2004 to 2010)	Chief Financial Officer	n/a	Nil
Andrew Browne St. Lucia, Australia	Vice President, Exploration and Development of NexGen (2012 to present), Geosynthesis Pty Ltd. (2008 to 2012) – principal consultant – international geosciences consulting firm	Vice-President, Exploration and Development	n/a	1,518,750[6] (2.07%)

Notes:

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

(2) This information is provided on a post-Consolidation and non-fully diluted basis. See "Pro-Forma Consolidated Capitalization".

(3) 212,766 of these shares are held by Anacortes Management Ld., a private company of which Mr. Currie is the sole shareholder.

(4) Proposed Member of the Audit Committee of the Resulting Issuer.

(5) Held by the Curyer Family Trust.

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

Following completion of the Proposed Qualifying Transaction, and after giving effect to the Consolidation, 5,625,000 New Clermont Common Shares will be beneficially owned, directly or indirectly, or control or direction will be exercised by, the directors and officers of the Resulting Issuer as a group, representing 7.88% of the New Clermont Common Shares anticipated to be then outstanding.

Each of Leigh Curyer and Andrew Browne will work full time for NexGen and Beth Kitto will work part-time, devoting approximately 60% of her time to the affairs of NexGen. As previously stated none of these individuals have written agreements with either NexGen or the Resulting Issuer and whether each is engaged as an employee or

independent contractor will be determined upon the advice of legal and tax advisors to the Resulting Issuer and the individuals.

The previous occupation or employment of each of Mr. Curyer, Mr. Browne and Ms. Kitto over the preceding five years is set out above and none of them has been previously employed or engaged by an affiliate of Clermont. Mr. Curyer has ten years experience in the mining industry, Mr. Browne has 40 years experience in the mining industry and Ms. Kitto has one year experience in the mining industry.

As stated above it is anticipated that any agreement entered into between the Resulting Issuer (or a wholly owned subsidiary of the Resulting Issuer) and each of the above-noted individuals will contain standard non-competition and confidentiality provisions.

Below is a description if the experience of the proposed directors and officers of the Resulting Issuer.

Christopher W. McFadden (age: 44), Director

Mr. McFadden is a lawyer with 20 years experience in exploration and mining and most recently as 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.

Leigh R. Curyer (age: 41), 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.

While Chief Financial Officer of Southern Cross Resources (now Uranium One), Mr. Curyer managed the exploration, permitting and feasibility study of the Honeymoon Uranium Project in South Australia, ensuring full compliance with NI43-101 reporting and was involved in the raising of over $250 million of equity in North America, US, Europe and Australia.

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

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

Mr. Bogden is a corporate director, 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 Chairman of Volta Resources Inc., and is a current or past member of the board of directors of several public mining-related companies including Avanti Mining Inc., Camino Resources Corp, Canplats Resources Corp, International Royalty Corporation, IAMGold Corporation, and Royal Gold, Inc. He is also a member of the Foundation Board of Bridgepoint Health in Toronto and a member 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.

Trevor J. Thiele (age: 55), 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.

James Currie (age: 58), Director

Mr. Currie is a mining engineer with over 33 years of experience in the mining industry, having worked on projects in a number of countries around the world. Currently, Mr. Currie is the Chief Operating Officer of Elgin Mining Inc., a company he joined in mid-2012 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.

Richard Patricio (age: 38), 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 TSX and the TSX Venture exchanges, including Mega Uranium Ltd. Mr. Patricio received his law degree from Osgoode Hall and was called to the Ontario bar in 2000.

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.

Bethaney Kitto (age 41), Chief Financial Officer

Ms. Kitto is a certified practising accountant with over 18 years experience in accounting, consulting and internal audit in Australia. Prior to joining NexGen, Ms. Kitto single-handedly established and developed the internal audit department of a major South Australian Health Insurance Fund, including implementation of a risk-based internal audit program. Ms. Kitto's other experience includes working as a consultant to an international accounting firm and as an accountant for a satellite communications manufacturer Ms. Kitto is also a member of the Finance Committee for Guide Dogs SA-NT.

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 member of the Australian Institute of Mining and Metallurgy, the Australasian Institute of Mining and Metallurgy and the Canadian Institute of Mining and Metallurgy.

Other Resulting Issuer Experience

The following table sets out the proposed directors and officers of the Resulting Issuer that are, or have been, within the last five years, directors, officers or promoters of other issuers that are or were reporting issuers:

Name	Name and Jurisdiction of Resulting Issuer	Position	From	To
Gerry Feldman	Cream Minerals Ltd.	Director	December 21, 2010	Current
	Augusta Industries Inc.	Director	October 6, 2010	Current
	Latin American Minerals	Director	October 22, 2010	Current
	Mooncor Oil & Gas Corp	Director	November 30, 2011	Current
	X-Terra Resources Corporation	Director	May 15, 2012	Current
	Santa Maria Petroleum Inc.	Director	October 5, 2009	Current
	Liberty Mines Inc.	Director	April 3, 2006	June 24, 2008
	Shoreham Resources	Director	October 24, 2007	July 15, 2008
	POCML 1 Inc.	Director	June 1, 2011	October 15, 2012
	Waymor Resources Inc.	Director	February 12, 2010	June 24, 2010
	Pinetree Capital Ltd.	Director	May 28, 2009	May 19, 2010
Richard Patricio	U308 Corp	Director	February 16, 2010	Current
	Mega Precious Metals Inc.	Director	October 3, 2005	Current
	Terreno Resources Corp.	Director	August 20, 2010	Current
	Energy Fuels Inc.	Director	February 29, 2012	Current
	Caledonia Mining Corporation	Director	May 15, 2012	Current
	Macarthur Minerals Limited	Director	September 18, 2012	Current
	Santa Maria Petroleum Inc.	Director	May 25, 2005	July 4, 2011
	X-Terra Resources Corporation	Director	July 23, 2008	May 15, 2012
	Detour Enterprises Ltd.	Director	September 15, 2008	September 21, 2012
	Titan Uranium Inc.	Director	July 31, 2009	February 29, 2012
	Mooncor Oil & Gas Corp.	Director	July 28, 2011	September 21, 2012
Gordon Bogden	Avanti Mining Inc.	Director	November 2012	Current
	Camino Minerals Corporation	Director	February 2010	Current
	Royal Gold, Inc.	Director	August 2011	Current
	Volta Resources Inc.	Non-Executive Chairman, Director	April 2008	Current
	Aeroquest International Limited	Director	January 2008	March 2012
	International Royalty Corporation	Director	September 2008	February 2010

Name	Name and Jurisdiction of Resulting Issuer	Position	From	To
	Canplats Resources Corp.	Director	November 2008	February 2010
	IAMGold Corporation	Director	December 2002	December 2004
	Defiance Mining Corporation	Director	June 2003	September 2004
	Geomaque Explorations Ltd.	Director	December 2001	June 2003
	BacTech Mining Corporation	Director	March 2001	December 2003
	Explorations Miniere du Nord Ltee	Director	May 2001	December 2003
	Goldcrest Resources Ltd.	Chairman, Director	July 2001	April 2008
	Constellation Copper Corporation	Director	August 1999	October 2003
	High River Gold Mines Ltd.	Director	June 1998	May 2000
Chris McFadden	Extract Resources Limited	Director	July 1, 2009	April 9, 2000

Conflicts of Interest

There are no existing material conflicts of interest between the Resulting Issuer and a proposed director, officer or promoter of the Resulting Issuer. All of the directors, officers and promoters are engaged in and will continue to be engaged in corporations or businesses which may be in competition with the business of the Resulting Issuer. Accordingly, conflicts of interest between a director, officer and/or promoters and the Resulting Issuer may arise, if any, will be subject to the procedures and remedies as provided under the BCBCA.

Corporate Cease Trade Orders or Bankruptcies

During the past ten years, none of the proposed directors, officers and promoters of the Resulting Issuer or a securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially control of the Resulting Issuer were directors, officers or promoters of any person or company that, while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied the other issuer access to any exemptions under applicable securities law for a period of more than 30 consecutive days, or 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.

Penalties or Sanctions

None of the proposed directors, officers or promoters of the Resulting Issuer or a securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially control of the Resulting Issuer has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable securityholder making a decision about the Clermont Shareholder Resolutions.

Personal Bankruptcies

None of the proposed directors, officers or promoters of the Resulting Issuer, or a securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially control of the Resulting Issuer or a personal holding company of any such persons has, within the preceding ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Promoter Consideration

Tigers Realm was a promoter of NexGen, within the two years preceding the date hereof. As stated above, upon completion of the Proposed Qualifying Transaction, Tigers Realm will hold 13,625,000 New Clermont Common Shares representing 19.09% of the issued New Clermont Common Shares. Tigers Realm will not receive anything

of value, including money, property, contracts, options or rights of any kind, directly or indirectly, from the Resulting Issuer.

As set out above under Part IV "Information Concerning NexGen – History", Tigers Realm entered into the Radio Option Agreement and subsequently assigned its rights thereunder to NexGen pursuant to the Transfer Agreement in exchange for 17 million NexGen Common Shares and a promissory note in the principal amount of $250,000. The number of NexGen Common Shares issued to Tigers Realm pursuant to the Transfer Agreement was equal to the amount theretofore paid by Tigers Realm to the Optionors, based on a price of $0.05 per NexGen Common Share (the same price then paid by directors of NexGen and other arm's length parties).

Executive Compensation

None of the proposed officers or directors of the Resulting Issuer are party to or otherwise subject to any contract with either NexGen, Clermont or the Resulting Issuer. Upon and subject to the advice of legal and tax advisors each of Leigh Curyer, Beth Kitto and Andrew Browne will enter employment or services agreement (pursuant to which the individual will provide services as an independent contractor) with either Amalco, the Resulting Issuer or another wholly-owned subsidiary of Resulting Issuer created for this purpose (the "**Employer**"). It is anticipated that these agreements will be on the following terms:

- Leigh Curyer, Chief Executive Officer. The agreement with Mr. Curyer will provide for annual compensation of A$225,000, a performance bonus of up to 100% of annual salary to be determined by the board of directors of the Employer or a committee thereof. In the event Mr. Curyer's agreement is terminated by the Employer without cause, Mr. Curyer will be entitled to payment of his per annum salary or service fee for a period of 18 months (or a lump sum amount equal to the same amount). In the event of a change of control of the Employer as a result of which Mr. Curyer's services are terminated, Mr. Curyer will be entitled to an amount equal to three times the sum of his annual salary and the average annual performance bonus paid to him over the preceding 36 months.

- Bethany Kitto, Chief Financial Officer. The agreement with Ms. Kitto will provide for annual compensation of up A$100,000, a performance bonus of up to 50% of annual salary to be determined by the board of directors of the Employer or a committee thereof. In the event Ms. Kitto's agreement is terminated by the Employer without cause, Ms. Kitto will be entitled to payment of her per annum salary or service fee for a period of six months (or a lump sum amount equal to the same amount). In the event of a change of control of the Employer as a result of which Ms. Kitto's services are terminated, Ms. Kitto will be entitled to an amount equal to the sum of her annual salary and the average annual performance bonus paid to her over the preceding 36 months.

- Andrew Browne, VP-Exploration & Development. The agreement with Mr. Browne will provide for annual compensation of A$180,000, a performance bonus of up to 100% of annual salary to be determined by the board of directors of the Employer or a committee thereof. In the event Mr. Browne agreement is terminated by the Employer without cause, Mr. Browne will be entitled to payment of his per annum salary or service fee for a period of 12 months (or a lump sum amount equal to the same amount). In the event of a change of control of the Employer as a result of which Mr. Browne's services are terminated, Mr. Browne will be entitled to an amount equal to two times the sum of his annual salary and the average annual performance bonus paid to him over the preceding 36 months.

These agreements will contain customary confidentiality, non-competition and non-solicitation covenants. None of the proposed directors or officers of the Resulting Issuer, other than Mr. Currie (See Part IV-"*Information Concerning Clermont – Stock Options*") will hold options to purchase New Clermont Common Shares except that NexGen may issue NexGen Options to directors and officers of NexGen prior to the Closing Date. If issued, such options will be exchanged for Replacement Options, will have a term of five years, will vest in three equal annual instalments commencing on the date of grant and will have an exercise price of $0.40 per share.

It is also anticipated that members of the board of directors of the Resulting Issuer will receive an annual fee of C$30,000. The Chairman of Board will receive an additional fee of C$20,000. Members of the board of directors of the Resulting Issuer will also be eligible for the grant of stock options, as and when appropriate.

Indebtedness of Directors and Officers

No director or officer of Clermont or NexGen or person proposed to be a director or officer of the Resulting Issuer or person who was a director or officer of Clermont or NexGen in the most recently completed financial year of Clermont or NexGen, or any Associate of any such individual, is indebted to NexGen or Clermont or has any indebtedness to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by NexGen or Clermont.

Investor Relations Arrangements

No written or oral agreement or understanding has been reached with any person to provide any promotional or investor relations activities for the Resulting Issuer following completion of the Proposed Qualifying Transaction.

Options to Purchase Securities

The following table sets forth all options of the Resulting Issuer to be outstanding, including Replacement Options expected to be issued in connection with the completion of the Proposed Qualifying Transaction, as of the completion of the Proposed Qualifying Transaction:

Persons who have received Options (as a group)	Designation and Number of Securities Under Option[2]	Purchase Price of Securities Under Option[3]	Market Value of Securities Under Option on the Date of Grant[1]
Proposed Directors and Officers of the Resulting Issuer or its subsidiaries (7 persons)	131,914 New Clermont Common Shares	$0.235	$0.10
	4,350,000 New Clermont[5] Common Shares	$0.40	-[6]
Officers and Directors of Clermont who will not be directors or officers of Resulting Issuer (3 persons)	153,191 New Clermont Common Shares	$0.235	$0.10
	259,574 New Clermont Common Shares	$0.235	$0.10
	127,659 New Clermont Common Shares	$0.235	$0.10
PI Financial Corp.[4]	127,659 New Clermont Common Shares	$0.235	$0.10
Allan McNutt	300,000 New Clermont[5] Common Shares	$0.40	-[6]
Craig Parry	300,000 New Clermont[5] Common Shares	$0.40	-[6]

Notes:

(1) The dollar value of any option-based awards that may be granted to the directors, officers and consultants of the Resulting Issuer cannot be determined, as the dollar value is determined as grant date fair value.

(2) Provided on a post-Consolidation basis.

(3) Adjusted to account for completion of the Proposed Qualifying Transaction and the Consolidation.

(4) Granted as consideration for services rendered in connection with Clermont's initial public offering, under the CPC Agency Agreement.

(5) Comprise the 4,950,000 NexGen Options granted on January 31, 2013.

(6) As a private issuer there is no reasonable ascertainable value for the NexGen Common Shares other than the price of the December Brokered Placement of $0.40 per FT Share or Unit, as the case may be.

Stock Option Plan

The Resulting Issuer will maintain the Clermont Stock Option Plan. See Part III – "*Information Concerning Clermont*".

Escrow and Seed Share Restrictions

CPC Escrowed Securities

An aggregate of 8,950,001 Clermont Common Shares are currently held in escrow with the Transfer Agent under the provisions of the CPC Escrow Agreement. The CPC Escrow Shares will be released as to 10% thereof following issuance by the Exchange of the Final Exchange Bulletin in respect of the Proposed Qualifying Transaction and as to 15% thereof on each of the 6, 12, 18, 24, 30 and 36 month anniversaries of the Final Exchange Bulletin, assuming the Resulting Issuer is listed on Tier 2 of the Exchange.

The following table sets out, as of the date hereof and to the knowledge of Clermont, the name and municipality of residence of the securityholders whose Clermont Common Shares are held in escrow with the Escrow Agent under the provisions of the CPC Escrow Agreement.

Prior to Giving Effect to the Proposed Qualifying Transaction and Concurrent Financing				**After Giving Effect to the Proposed Qualifying Transaction, the Consolidation and Concurrent Financing**	
Name and Municipality of Residence of Shareholder	**Class of Shares**	**Number of Securities held in Escrow**	**Percentage of Class[4]**	**Number of Securities to be held in Escrow**	**Percentage of Class[5]**
John Arlen Hansen Vancouver, BC	Common	1,000,001	6.33%	425,532	0.05
Marc Prefontaine Vancouver, BC	Common	300,000	1.90%	127,659	0.02
James Currie[1] Abbotsford, BC	Common	1,500,000	9.49%	638,297	0.08
Sophia Shane Vancouver, BC	Common	900,000	5.70%	382,978	0.05
Currie Capital Corp.[2] Vancouver, BC	Common	500,000	3.16	212,765	0.03
Pure Capital Holdings Inc.[3] Delta, BC	Common	1,000,000	6.33%	425,531	0.05
Capital One Asset Management Ltd.[4] Etobicoke, ON	Common	1,000,000	6.33%	425,531	0.05
Michael Marosits West Vancouver, BC	Common	1,000,000	6.33%	425,531	0.05
Bryan Henry Vancouver, BC	Common	1,000,000	6.33%	425,531	0.05
Timothy O'Neill West Vancouver, BC	Common	250,000	1.58%	106,382	0.01
Patrick Whibley Vancouver, BC	Common	100,000	0.63%	42,553	0.005
Marc DeCotiis New Westminster, BC	Common	50,000	0.32%	21,276	0.003
David Goguen Vancouver, BC	Common	350,000	2.22%	148,936	0.02
Total:		**8,950,001**	**56.65%**	**3,808,502**	**4.4**

Notes:

(1) James Currie holds 500,000 Common Shares through Anacortes Management Ltd., a private company of which he is the sole shareholder.

(2) A private company whose sole shareholder and director is Neil Currie, an officer of the Corporation.
(3) A private company whose sole shareholder and director is Erin Ricketts.
(4) A private company whose controlling shareholder is Pat Di Capo.
(5) Based on 86,639,247 New Clermont Shares being outstanding upon completion of the Proposed Qualifying Transaction, Consolidation and Concurrent Financing.

Other than as set out above, none of the Clermont Common Shares are subject to escrow or subject to any pooling agreement.

QT Escrow Shares

None of the NexGen Common Shares are currently held in escrow or subject to any pooling agreement.

In accordance with the policies of the Exchange, a portion of the New Clermont Common Shares to be received by certain NexGen Principals, aggregating 38,876,266 New Clermont Common Shares (after giving effect to the Consolidation) (the "**QT Escrow Shares**"), will be required to be placed in escrow pursuant to the QT Escrow Agreement, as detailed in the following table:

Prior to Giving Effect to the Proposed Qualifying Transaction				**After Giving Effect to the Proposed Qualifying Transaction and the Consolidation**	
Name and Municipality of Residence of Shareholder	**Class of Shares**	**Number of Securities held in Escrow**	**Percentage of Class**	**Number of Securities to be held in Escrow**	**Percentage of Class**
Leigh Curyer, Malvern, Australia	Common	None	2.96%	1,856,250[(1)(3)]	2.14%
Andrew Browne, St. Lucia, Australia	Common	None	2.42%	1,518,750[(2)(3)]	1.7%
Mega Uranium Ltd., Toronto, Canada	Common	None	34.92%	21,876,265[(3)]	25.24%
Tigers Realm, Melbourne, Australia	Common	None	21.74%	13,625,001[(3)]	15.72%
Total:				38,876,266	44.87%

Notes:
(1) Held by the Curyer Family Trust.
(2) Held by Rockdrcan Pty Ltd., as trustee for the Rockdrcan Trust.
(3) To be subject to a Tier 2 Value Security Escrow Agreement.
(4) Basic (non fully-diluted).

The QT Escrow Shares will be released from escrow as follows:

10%	at the time of the Final Exchange Bulletin
15%	6 months from the Final Exchange Bulletin
15%	12 months from the Final Exchange Bulletin
15%	18 months from the Final Exchange Bulletin
15%	24 months from the Final Exchange Bulletin
15%	30 months from the Final Exchange Bulletin
15%	36 months from the Final Exchange Bulletin

Seed Shares

New Clermont Common Shares issued to non-Principals of the Resulting Issuer upon completion of the Proposed Qualifying Transaction may be subject to hold periods imposed by the TSXV. The purchase price of the underlying NexGen Common Shares transferred to Clermont in exchange for the New Clermont Common Shares pursuant to the Proposed Qualifying Transaction and the time of their purchase relative to the date of conditional acceptance of the Proposed Qualifying Transaction by the Exchange determines which, if any, Exchange hold periods apply.

This hold period does not apply to Principals or non-Principals who are subject to the escrow provisions set out above. A total of 6,611,417 New Clermont Common Shares to be issued to non-Principals of the Resulting Issuer upon completion of the Proposed Qualifying Transaction are subject to resale restrictions and will be eligible for release in the numbers and on the dates set out below:

Date	Number of New Clermont Common Shares Eligible for Release	Percentage of New Clermont Common Shares Eligible for Release
Effective Date	1,322,283	20%
Effective Date + 3 months	1,322,283	20%
Effective Date + 6 months	1,322,283	20%
Effective Date + 9 months	1,322,283	20%
Effective Date + 12 months	1,322,285	20%

Auditors

Upon completion of the Proposed Qualifying Transaction, the Resulting Issuer's auditor will be changed from Davidson & Company LLP to Grant Thornton LLP, Chartered Accountants, at Level 1 - 67 Greenhill Road, Wayville, SA 5034, Australia.

Transfer Agent and Registrar

The Resulting Issuer's registrar and transfer agent will be Computershare Trust Company of Canada at its office in Vancouver, British Columbia.

PART VI - RISK FACTORS

Risk Factors Related to the Amalgamation

Clermont and NexGen may not realize the anticipated benefits of the Amalgamation

Clermont and NexGen are proposing to complete the Amalgamation to strengthen the position of each entity in the mineral exploration industry and to create the opportunity to realize certain benefits including, among other things, those set forth in this Information Circular. Achieving the benefits of the Amalgamation depends in part on the Ability of the Resulting Issuer to effectively capitalize on its scale, to realize the anticipated capital and operating synergies, to profitably sequence the growth prospects of its asset base and to maximize the potential of its improved growth opportunities and capital funding opportunities as a result of combining the businesses and operations of Clermont and NexGen. A variety of factors, including those risk factors set forth in this Information Circular and in the documents incorporated by reference herein, may adversely affect the ability to achieve the anticipated benefits of the Amalgamation.

Failure to Obtain all Regulatory Requirements for Completion of the Amalgamation

Completion of the Amalgamation is subject to, among other things, the approval of the Exchange and the receipt of all necessary regulatory and Clermont Shareholder and NexGen Shareholder approvals. There can be no certainty, nor can either party provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. The requirement to take certain actions or to agree to certain conditions to satisfy such requirements or obtain any such approvals may have a material adverse effect on the business and affairs of the Resulting Issuer or the trading price of the Resulting Issuer Shares after completion of the Amalgamation. Unless the failure to obtain required regulatory or third party approvals or consents would have a material adverse effect on either Clermont or NexGen, or upon completion of the Amalgamation or the Resulting Issuer, the parties will be required to complete the Amalgamation notwithstanding the failure to receive such consents and approvals.

The Amalgamation Agreement may be Terminated in Certain Circumstances

Each of Clermont and NexGen has the right to terminate the Amalgamation Agreement in certain circumstances. Accordingly, there is no certainty, nor can either party provide any assurance, that the Amalgamation Agreement will not be terminated before the completion of the Amalgamation. In addition, the completion of the Amalgamation is subject to a number of conditions precedent, certain of which are outside the control of Clermont

and NexGen. There is no certainty, nor can either party provide any assurances, that these conditions will be satisfied.

The Market Price for the Clermont Common Shares May Decline

If the Amalgamation is not completed, the market price of the Clermont Common Shares may decline to the extent that the current market price of the Clermont Common Shares and the NexGen Common Shares reflects a market assumption that the Amalgamation will be completed and that the Amalgamation is beneficial for Clermont. If the Amalgamation is not completed, and the Clermont Board or the NexGen Board, as the case may be, decides to seek another merger or business combination, there can be no assurance that Clermont or NexGen, as the case may be, will be able to find a party willing to pay an equivalent or more attractive price than the total consideration to be paid pursuant to the Amalgamation.

Change of Shareholder Influence

Immediately after the completion of the Amalgamation, former NexGen Shareholders will own approximately 90.58% of the Resulting Issuer Shares on a non-diluted basis. Former NexGen Shareholders will be in a position to exercise significant influence over all matters requiring shareholder approval, including the election of directors, determination of significant corporate actions, amendments to the Resulting Issuer's articles of incorporation and the approval of any business combinations, mergers or takeover attempts, in a manner that could conflict with the interests of other shareholders. Although there are no agreements or understandings among the NexGen Shareholders of which NexGen or Clermont is aware as to voting, if they voted in concert they would exert more influence over the Resulting Issuer than would the former Clermont Shareholders.

Following Completion of the Amalgamation, the Resulting Issuer May Issue Additional Equity Securities

Following completion of the Amalgamation, the Resulting Issuer may issue equity securities to finance its activities, including in order to finance acquisitions. If the Resulting Issuer were to issue common shares, existing holders of such shares may experience dilution in the Resulting Issuer. Moreover, the Resulting Issuer's intention to issue additional equity securities becomes publicly known, the Resulting Issuer's share price may be materially adversely affected.

Risk Factors Related to the Resulting Issuer's Business

The discovery, development and acquisition of mineral properties are in many respects unpredictable events. Future metal prices, capital equity markets, the success of exploration programs and other property transactions can have a significant impact on the Resulting Issuer's capital requirements.

Additional Funding Requirements for Initial Drilling and Exploration

The Resulting Issuer will require additional financing to continue its operations, its initial drilling and programme at the Radio Project, as well as the exploration and development of its other mineral projects. There can be no assurance that the Resulting Issuer will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable, for further exploration and development of its mineral projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Resulting Issuer's mineral exploration properties with the possible dilution or loss of such interests. Revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

Property Interests

Certain of the Resulting Issuer's property interests, including its interest in the Radio Property will be held by way of option only, as a result, if the Resulting Issuer fails to pay any part of an option payment, it may lose all of its interest in such property, and will not be entitled to a refund of any of its option payments, share issuances or expenditures. There is no guarantee the Resulting Issuer will be able to raise sufficient funding in the future to make all payments under its property agreements.

Limited Operating History

Neither of Clermont or NexGen has any history of earnings; and the Resulting Issuer will have no history of earnings or profitability. All of its properties are in the exploration stage and there are no known commercially mineable mineral deposits on any of the properties.

Limited Business History

The Resulting Issuer has no history of operating earnings. The likelihood of success of the Resulting Issuer must be considered in light of the problems, expenses, difficulties, complication and delays frequently encountered in connection with the establishment of any business. The Resulting Issuer has limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Resulting Issuer can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

No Known Mineral Reserves or Mineral Resources

There are no known bodies of commercial minerals on the Resulting Issuer'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 the Resulting Issuer will be successful in its search for mineral resources and mineral reserves or in its more advanced programs.

Exploration and Development Risks

Exploration and development risks for the business of exploring for minerals and mining are high. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that exploration programs planned by the Resulting Issuer will result in a profitable commercial mining operation. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. The economics of developing mineral properties are affected by many factors including the cost of operations, variations of the grade of ore mined and fluctuations in the price of minerals produced. Depending on the price of minerals produced, the Resulting Issuer may determine that it is impractical to commence or continue commercial production. Although precautions to minimize risk will be taken, processing operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

Reliance Upon Management

The Resulting Issuer is dependent upon the continued support and involvement of its principals and management. Should the Resulting Issuer lose the services of one or more of the principals or management, the ability of the Resulting Issuer to achieve its objectives could be adversely affected.

Title to Properties

The Resulting Issuer 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 the Resulting Issuer's mineral properties are in good standing, this should not be construed as a guarantee of title. The Resulting Issuer'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 the Resulting Issuer'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 the Resulting Issuer does not have title to any of its mineral properties could cause the Resulting Issuer to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

Property Commitments

The Resulting Issuer's mineral exploration properties are subject to various cash and share payments, land payments, royalties and/or work commitments. Failure by the Resulting Issuer to meet its payment obligations or

otherwise fulfill its commitments under these agreements could result in material liabilities for the Resulting Issuer including potentially the loss of related property interests.

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 the Resulting Issuer 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 be an adverse impact on the Resulting Issuer'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 the Resulting Issuer.

Conflicts of Interest

Directors of the Resulting Issuer 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 the Resulting Issuer may participate, the directors of the Resulting Issuer may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Resulting Issuer 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 the Resulting Issuer, 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 the Resulting Issuer 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, the Resulting Issuer has no other procedures or mechanisms to deal with conflicts of interest.

Metal Prices

Metal prices may be unstable. The mining industry in general is intensely competitive and there is no assurance that, even if commercial quantities of mineral resource are discovered, a profitable market will exist for the sale of it. Factors beyond the control of the Resulting Issuer may affect the marketability of any substances discovered. The price of various metals has experienced significant movements over short periods of time, and is affected by numerous factors beyond the control of the Resulting Issuer, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any metal will be such that the Resulting Issuer's mineral properties can be mined at a profit.

Permits and Licences

The operations of the Resulting Issuer will require licences and permits from various governmental and non-governmental authorities. The Resulting Issuer 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 the Resulting Issuer will be able to obtain all necessary licences and permits required to carry out exploration, development and mining operations at the Radio Project.

Environmental and other Regulatory Requirements

Environmental and other regulatory requirements affect the current and future operations of the Resulting Issuer, including exploration and development activities and commencement of production on the Resulting Issuer's mineral properties, 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. The Resulting Issuer 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 the Resulting Issuer's mineral properties and there can be no assurance that the Resulting Issuer will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at the Resulting Issuer'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 the Resulting Issuer 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 the Resulting Issuer'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

Significant competition exists for mineral opportunities. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Resulting Issuer, the Resulting Issuer may be unable to acquire additional attractive mining properties on terms it considers acceptable.

Volatility of Share Price

In recent years, the securities markets in the United States and Canada, and the Exchange 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 the Resulting Issuer in creating revenues, cash flows or earnings.

Liquidity

The Resulting Issuer cannot predict at what prices the Resulting Issuer Shares will trade upon completion of the Proposed Qualifying Transaction, and there can be no assurance that an active trading market in the Resulting Issuer Shares will develop or be sustained. Approval of the Exchange has not yet been obtained. There is a significant liquidity risk associated with an investment in the Resulting Issuer Shares.

Dividends

At the present time shareholders are unlikely to receive a dividend on the Resulting Issuer's shares.

PART VII – GENERAL MATTERS

Experts

The Radio Technical Report was prepared for NexGen by J. Allan McNutt, a Qualified Person as defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

Davidson & Company LLP, Chartered Accountants, prepared the audit report for Clermont dated July 10, 2012, relating to the financial statements of Clermont for the period from incorporation to January 31, 2012 and for the three month period ended April 30, 2012 which are attached as Appendix "A".

Grant Thornton LLP prepared the audit report for NexGen dated December 14, 2012, relating to the financial statements of NexGen for the period from incorporation to December 31, 2011 and the audit report for NexGen dated December 28, 2012 relating to the nine month period ended September 30, 2012, in each case, attached as Appendix "B".

No person or company who is named above as having prepared or certified a part of this Information Circular or prepared or certified a report or valuation described or included in this Information Circular has, or will have immediately following completion of the Proposed Qualifying Transaction, any direct or indirect interest in the property or securities of Clermont or NexGen or any Associate or Affiliate thereof except that on January 31, 2013 Mr. McNutt was granted 300,000 NexGen Options on the same terms and conditions of the other NexGen Options to be granted concurrently therewith.

ADDITIONAL INFORMATION

Additional information regarding Clermont is available on SEDAR at www.sedar.com. Clermont Shareholders can obtain copies of the Clermont's financial statements and management discussion and analysis of financial results by sending a request in writing to Clermont at 1600 — 609 Granville Street, Vancouver, British Columbia, Canada V7Y 1C3. Financial information regarding Clermont is provided in Clermont's audited comparative financial statements for the period from incorporation to January 31, 2012 and for the three month period ended April 30, 2012 and the unaudited interim financial statements for the period ended October 31, 2012 and in the accompanying management's discussion and analysis, all of which are available on SEDAR at www.sedar.com and attached hereto as Appendix "A".

Additional information regarding NexGen is available by sending a request in writing to NexGen at 1600 – 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2. Financial information regarding NexGen is provided in NexGen's financial statements as at and for the financial year ended December 31, 2012 and as at the period ended September 30, 2012 attached hereto as Appendix "B".

CLERMONT BOARD APPROVAL

The contents and sending of this Information Circular to Clermont Shareholders have been approved by the board of directors of Clermont.

NexGen has provided the information contained in this Information Circular concerning NexGen and business and operations and NexGen's financial information and financial statements. Clermont assumes no responsibility for the accuracy or completeness of such information, nor for any omission on the part of NexGen to disclose facts or events which may affect the accuracy of any such information.

AUDITORS' CONSENT

We have read the information circular (the "Information Circular") of Clermont Capital Inc. (the "Company" or "Clermont") dated February 12, 2013 in connection with the proposed qualifying transaction involving Clermont and NexGen Energy Ltd. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use in the Information Circular of our report to the shareholders of the Company on the statements of financial position of the Company as at April 30, 2012 and January 31, 2012 and the statements of operations and comprehensive loss, changes in equity and cash flows for the three months ended April 30, 2012 and for the period from incorporation on March 8, 2011 to January 31, 2012. Our report is dated July 10, 2012.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada

Chartered Accountants

February 12, 2013

CONSENT OF GRANT THORNTON LLP

We have read the information circular (the "Information Circular") of Clermont Capital Inc. ("Clermont") dated February 12, 2013 in connection with the proposed qualifying transaction involving Clermont and NexGen Energy Ltd. ("NexGen"). We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use in the above-mentioned Information Circular of:

- our audit report to the board of directors of NexGen with respect to the statement of financial position as at December 31, 2011 and the statements of comprehensive income, statements of changes in equity and statements of cashflows for the period then ended. Our report is dated December 14, 2012.

- our audit report to the board of directors of NexGen with respect to the statement of financial position as at September 30, 2012 and December 31, 2011 and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the periods then ended. Our report is dated December 28, 2012.

(signed) *Grant Thornton LLP*

Chartered Accountants

Adelaide, Australia
February 12, 2013

APPENDIX "A"
AUDITED ANNUAL FINANCIAL STATEMENTS OF,
UNAUDITED INTERIM FINANCIAL STATEMENTS OF,
AND MANAGEMENT'S DISCUSSION AND ANALYSIS OF
CLERMONT CAPITAL INC.

INDEPENDENT AUDITORS' REPORT

To the Directors of
Clermont Capital Inc.

We have audited the accompanying financial statements of Clermont Capital Inc., which comprise the statements of financial position as at April 30, 2012 and January 31, 2012 and the statements of operations and comprehensive loss, changes in equity and cash flows for the three months ended April 30, 2012 and for the period from incorporation on March 8, 2011 to January 31, 2012, and notes comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Clermont Capital Inc. as at April 30, 2012 and January 31, 2012 and the results of its operations and its cash flows for the three months ended April 30, 2012 and for the period from the date of incorporation on March 8, 2011 to January 31, 2012 in accordance with International Financial Reporting Standards.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada

Chartered Accountants

July 10, 2012

CLERMONT CAPITAL INC.
(Expressed in Canadian dollars)
STATEMENTS OF FINANCIAL POSITION AS AT

	April 30, 2012	January 31, 2012
ASSETS		
Current		
Cash	$ 903,115	$ 703,135
Receivables	1,200	1,200
Prepaids and other assets	15,600	15,600
Deposit (Note 4)	100,000	100,000
	$ 1,019,915	$ 819,935
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		
Current		
Accounts payable and accrued liabilities	$ 10,000	$ 10,000
Deposit refundable (Note 4)	100,000	100,000
	110,000	110,000
Shareholders' equity (deficiency)		
Capital stock (Note 4)	930,000	730,000
Deficit	(20,085)	(20,065)
	909,915	709,935
	$ 1,019,915	$ 819,935

Nature and continuance of operations (Note 1)
Subsequent events (Note 8)

On behalf of the Board on July 10, 2012:

"Arlen Hansen" Director — Arlen Hansen

"James Currie" Director — James Currie

The accompanying notes are an integral part of these financial statements.

CLERMONT CAPITAL INC.
(Expressed in Canadian dollars)
STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	Three Month Period Ended April 30, 2012	Date of Incorporation on March 8, 2011 to January 31, 2012
EXPENSES		
Audit fees	$ -	$ 5,000
Bank and interest expense	20	65
Corporate finance fee	-	10,000
Legal fees	-	5,000
Loss and comprehensive loss for the period	$ (20)	$ (20,065)
Basic and diluted loss per common share	$ (0.00)	$ (0.00)
Weighted average number of common shares outstanding (Note 3)	10,955,557	6,134,452

The accompanying notes are an integral part of these financial statements.

CLERMONT CAPITAL INC.
(Expressed in Canadian dollars)
STATEMENTS OF CHANGES IN EQUITY

	Capital Stock			Total Shareholders' Equity
	Shares	Amount	Deficit	
Balance, March 8, 2011 (incorporation)	1	$ -	$ -	$ -
Common shares issued at $0.05	7,000,000	350,000	-	350,000
Common shares issued at $0.10	3,800,000	380,000	-	380,000
Loss for the period	-	-	(20,065)	(20,065)
Balance, January 31, 2012	10,800,001	730,000	(20,065)	709,935
Common shares issued at $0.10	2,000,000	200,000	-	200,000
Loss for the period	-	-	(20)	(20)
Balance, April 30, 2012	12,800,001	$ 930,000	$ (20,085)	$ 909,915

The accompanying notes are an integral part of these financial statements.

CLERMONT CAPITAL INC.
(Expressed in Canadian dollars)
STATEMENTS OF CASH FLOWS

	Three Month Period Ended April 30, 2012	Date of Incorporation on March 8, 2011 to January 31, 2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ (20)	$ (20,065)
Changes in non-cash working capital items:		
Increase in receivables	-	(1,200)
Increase in prepaids and other assets	-	(15,600)
Increase in accounts payable and accrued liabilities	-	10,000
Net cash (used in) provided by operating activities	(20)	(26,865)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of share capital	200,000	730,000
Net cash provided by financing activities	200,000	730,000
Increase in cash for the period	199,980	703,135
Cash, beginning of period	703,135	-
Cash, end of period	$ 903,115	$ 703,135
Cash (paid) received during the period for interest	$ -	$ -
Cash (paid) received during the period for income taxes	$ -	$ -

There were no significant non-cash transactions affecting cash flows from operating or financing activities during the periods ended January 31, 2012 and April 30, 2012.

The accompanying notes are an integral part of these financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Clermont Capital Inc. (the "Company") is in the process of completing an Initial Public Offering ("IPO") to be classified as a Capital Pool Company as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4. The Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Company was incorporated as a private company by Certificate of Incorporation issued pursuant to the provisions of the *British Columbia Business Corporations Act* on March 8, 2011.

The Company's head office and registered and records office address is 1600 – 609 Granville Street, Vancouver, British Columbia, Canada V7Y 1C3.

The financial statements of the Company are presented in Canadian dollars, which is the functional currency of the Company.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

The Company's continuing operations are dependent upon its ability to identify, evaluate and negotiate an agreement to acquire an interest in a material asset or business within 24 months of listing on the TSX-V (Note 8). Any acquisition or investment proposed by the Company will be subject to regulatory approval.

2. BASIS OF PREPARATION

These financial statements have been prepared using accounting policies consistent with IFRS. The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, the financial statements have been prepared using the accrual basis of accounting, except for the statements of cash flows.

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements. Actual results could differ from these estimates.

3. SIGNIFICANT ACCOUNTING POLICIES

Cash

The Company considers cash to include cash on deposit, and amounts held in trust accounts.

Stock-based compensation

The Company uses the fair value method whereby the Company recognizes compensation costs for the granting of all stock options and direct awards of stock based on its fair value over the period of vesting. Any consideration paid by the option holders to purchase shares is credited to capital stock.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Loss per share

The Company presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Financial instruments

Financial assets

The Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or assets acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the balance sheet at fair value with changes in fair value recognized in the statement of operations.

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Financial instruments (cont'd...)

Financial assets (cont'd...)

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in the statement of operations.

Available-for-sale - Non-derivative financial assets not included in the above categories are classified as available-for- sale. They are carried at fair value with changes in fair value recognized directly in equity. Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognized in the statement of operations.

All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described above.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of operations.

Other financial liabilities: This category includes promissory notes, amounts due to related parties and accounts payables and accrued liabilities, all of which are recognized at amortized cost.

The Company has classified its cash as fair value through profit and loss. The Company has classified its accounts receivable as loans and receivables. The Company's accounts payable and accrued liabilities are classified as other financial liabilities.

IFRS establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market date (unobservable inputs).

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Financial instruments (cont'd...)

Financial liabilities (cont'd...)

The Company's cash is measured at fair value using level 1 inputs.

New accounting pronouncements

In November 2009 and October 2010, the IASB issued IFRS 9, Financial Instruments ("IFRS 9"), which represents the completion of the first part of a three-part project to replace IAS 39, Financial Instruments: Recognition and Measurement, with a new standard. Per the new standard, an entity choosing to measure a liability at fair value will present the portion of the change in its fair value due to changes in the entity's own credit risk in the other comprehensive income or loss section of the entity's statement of comprehensive loss, rather than within profit or loss. Additionally, IFRS 9 includes revised guidance related to the derecognition of financial instruments. IFRS 9 applies to financial statements for annual periods beginning on or after January 1, 2013, with early adoption permitted. The Company currently is evaluating any impact that this new guidance may have on the Company's financial statements.

In May 2011, the IASB issued IFRS 10, Consolidated Financial Statements ("IFRS 10"), which builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of a parent company. IFRS 10 also provides additional guidance to assist in the determination of control where this is difficult to assess. IFRS 10 applies to financial statements for annual periods beginning on or after January 1, 2013, with early adoption permitted. The Company currently is evaluating any impact that this new guidance may have on the Company's financial statements.

In May 2011, the IASB issued IFRS 11, Joint Arrangements ("IFRS 11"), which enhances accounting for joint arrangements, particularly by focusing on the rights and obligations of the arrangement, rather than the arrangement's legal form. IFRS 11 also addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities and prohibits proportionate consolidation. IFRS 11 applies to financial statements for annual periods beginning on or after January 1, 2013, with early adoption permitted. The Company currently is evaluating any impact that this new guidance may have on the Company's financial statements.

In May 2011, the IASB issued IFRS 12, Disclosure of Interests in Other Entities ("IFRS 12"), which is a comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off-balance sheet vehicles. IFRS 12 applies to financial statements for annual periods beginning on or after January 1, 2013, with early adoption permitted. The Company currently is evaluating any impact that this new guidance may have on the Company's financial statements.

In May 2011, the IASB issued IFRS 13, Fair Value Measurement ("IFRS 13"), which defines fair value, sets out in a single IFRS framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 does not determine when an asset, a liability or an entity's own equity instrument is measured at fair value. Rather, the measurement and disclosure requirements of IFRS 13 apply when another IFRS requires or permits the item to be measured at fair value (with limited exceptions). IFRS 13 applies to financial statements for annual periods beginning on or after January 1, 2013, with early adoption permitted. The Company currently is evaluating any impact that this new guidance may have on the Company's financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

New accounting pronouncements (cont'd...)

In June 2011, the IASB amended IAS 1, Presentation of Financial Statements ("IAS 1"), to change the disclosure of items presented in other comprehensive income into two groups, based on whether those items may be recycled to profit or loss in the future. The amendments to IAS 1 apply to financial statements for annual periods beginning after July 1, 2012, with early adoption permitted. The Company currently is evaluating any impact that this new guidance may have on the Company's financial statements.

4. CAPITAL STOCK

Authorized:

Unlimited common shares with no par value and unlimited preferred shares with no par value.

Issuances:

During the period ended April 30, 2012, the Company issued 2,000,000 common shares at $0.10 per share for total gross proceeds of $200,000.

During the period ended January 31, 2012 the Company issued 7,000,000 common shares at $0.05 per share and 3,800,000 common shares at $0.10 per share for total gross proceeds of $730,000. The Company received a $100,000 deposit from an investor for this private placement, after which the investor decided not to participate in the financing. This deposit is to be refunded by the Company.

Stock options

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 1,580,000 common shares until the time where the Company has completed its Qualifying Transaction. Once the Company has completed its Qualifying Transaction the Company is authorized to grant up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each option shall be determined by the directors but will in no event be less than the discount market price for the common shares. The options can be granted for a maximum term of 10 years and vest at the discretion of the board of directors.

As of April 30, 2012, the Company has granted 1,580,000 options as follows:

Number of Options Outstanding		Exercise Price	Number of Options Exercisable	Expiry Date
950,000	$	0.10	-	5 years from the date the shares are listed on the TSX Venture Exchange
200,000		0.10	-	5 years from the date the shares are listed on the TSX Venture Exchange
430,000		0.10	-	5 years from the date the shares are listed on the TSX Venture Exchange
1,580,000	$	0.10	-	

4. CAPITAL STOCK (cont'd...)

Stock options (cont'd...)

These options will vest equally three, six, nine and twelve months after the Company's shares are listed on the TSX - V Exchange.

5. INCOME TAXES

A reconciliation of income taxes at statutory rates with reported taxes is as follows:

	For the Three Month Period Ended April 30, 2012	Period From Incorporation on March 8, 2011 to January 31, 2012
Loss before income taxes	$ (20)	$ (20,065)
Expected income tax (recovery)	$ (5)	$ (5,317)
Unrecognized benefit of non-capital losses	5	5,317
Net income tax recovery	$ -	$ -

The significant components of the Company's future income tax assets which are not set up are as follows:

	For the Three Month Period Ended April 30, 2012	January 31, 2012
Future income tax asset:		
Non-capital loss carry forwards	$ 5	$ 5,016
Net future income tax assets	$ 5	$ 5,016

The Company has non-capital losses carried forward for income tax purposes of approximately $5,000 which can be applied against future years' taxable income. These losses will expire through to 2032. Future tax benefits which may arise as a result of these non-capital losses have not been recognized in these financial statements.

6. FINANCIAL INSTRUMENTS

Fair value

Cash is carried at fair value using a level 1 fair value measurement. The recorded value of the receivables and accounts payable and accrued liabilities approximate their fair values due to their demand nature and their short term to maturity.

6. FINANCIAL INSTRUMENTS (cont'd...)

Financial risk factors

The Company's risk exposures and the impact on the Company's financial statements are summarized below.

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash in trust.

Liquidity risk

All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The Company intends to settle these with funds from its positive working capital position.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash is subject to floating rate of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.

b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, and accounts payable and accrued liabilities that are denominated in a foreign currency. As at April 30, 2012, the Company did not have any accounts in foreign currencies and considers foreign currency risk insignificant.

c) Price risk

The Company has limited exposure to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities.

7. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital.

The Company is not currently subject to externally imposed capital requirements.

8. SUBSEQUENT EVENTS

The Company filed a prospectus, offering 3,000,000 common shares at a price of $0.10 per share (the "Offering") by way of an IPO pursuant to Policy 2.4 "Capital Pool Companies" of the TSX-V. A cash commission of 10% of the gross proceeds of the Offering will be paid to the agent. The agent was paid a corporate finance fee of $10,000 plus applicable taxes during the period ended January 31, 2012. The agent has also been paid an expense retainer of $10,000 and will be reimbursed by the Company for its expenses and legal fees. The agents will also be granted agent's options to purchase common shares in an amount equal to 10% of the shares sold under the Offering at a price of $0.10 per common share, exercisable for a period of 24 months from the date of listing of the common shares on the TSX-V.

CLERMONT CAPITAL INC.

Condensed Interim Financial Statements
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

As at and for the nine months ended October 31, 2012

CLERMONT CAPITAL INC.

(the "Company")

CONDENSED INTERIM FINANCIAL STATEMENTS
As at and for the nine months ended October 31, 2012

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The Management of the Company is responsible for the preparation of the accompanying unaudited condensed interim financial statements. The unaudited condensed interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards for the preparation of condensed interim financial statements and are in accordance with IAS 34 – Interim Financial Reporting.

The Company's auditor has not performed a review of these condensed interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

CLERMONT CAPITAL INC.
Condensed Interim Statements of Financial Position
(Expressed in Canadian dollars)
As at

	October 31, 2012 (Unaudited)	January 31, 2012
Assets		
Current Assets		
Cash	$ 1,117,350	$ 703,135
Receivables	2,825	1,200
Prepaid expenses and other assets	-	15,600
Deposit	-	100,000
Total Assets	$ 1,120,175	$ 819,935
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	$ 17,500	$ 10,000
Deposit refundable	-	100,000
	17,500	110,000
Shareholders' Equity		
Capital stock (Note 4)	1,173,280	730,000
Contributed surplus	8,700	-
Deficit	(79,305)	(20,065)
	1,102,675	709,935
Total Liabilities and Shareholders' Equity	$ 1,120,175	$ 819,935

Nature and continuance of operations (Note 1)
Subsequent events (Note 5)

On behalf of the Board on December 18, 2012:

"Arlen Hansen" Director — Arlen Hansen

"James Currie" Director — James Currie

The accompanying notes are an integral part of these interim financial statements.

CLERMONT CAPITAL INC.
Condensed Interim Statements of Loss and Comprehensive Loss
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	For the three months ended October 31,		For the nine months ended October 31,	From incorporation March 8, 2011 to October 31,
	2012	2011	**2012**	2011
Expenses				
General and administrative	**$ 512**	$ 32	**$ 2,010**	$ 44
Professional fees	**39,902**	-	**39,902**	10,000
Transfer agent and filing fees	**-**	-	**17,328**	-
Loss and comprehensive loss for the period	**$ (40,414)**	$ (32)	**$ (59,240)**	$ (10,044)
Weighted average number of shares outstanding*	**5,904,347**	-	**3,933,941**	-
Basic and diluted net loss per common share	**$ (0.01)**	$ -	**$ (0.02)**	$ -

* The weighted average number of common shares outstanding does not included 8,950,001 common shares deposited in escrow (see Note 4)

The accompanying notes are an integral part of these interim financial statements.

CLERMONT CAPITAL INC.
Condensed Interim Statements of Changes in Equity
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	Number of Common Shares	Share Capital Amount	Contributed Surplus	Deficit	Total Shareholders' Equity
Balance, March 8, 2011 date of incorporation	**1**	**$ -**	**$ -**	**$ -**	**$ -**
Common shares issued at $0.05	7,000,000	350,000	-	-	350,000
Loss and comprehensive loss for the period	-	-	-	(10,044)	(10,044)
Balance, October 31, 2011	**7,000,001**	**$ 350,000**	**$ -**	**$ (10,044)**	**$ 339,956**
Common shares issued at $0.10	3,800,000	380,000	-	-	380,000
Loss and comprehensive loss for the period	-	-	-	(10,021)	(10,021)
Balance, January 31, 2012	**10,800,001**	**$ 730,000**	**$ -**	**$ (20,065)**	**$ 709,935**
Common shares issued at $0.10	5,000,000	500,000	-	-	500,000
Shares issued costs	-	(48,020)	-	-	(48,020)
Share based compensation	-	(8,700)	8,700	-	-
Loss and comprehensive loss for the period	-	-	-	(59,240)	(59,240)
Balance, October 31, 2012	**15,800,001**	**$ 1,173,280**	**$ 8,700**	**$ (79,305)**	**$ 1,102,675**

The accompanying notes are an integral part of these interim financial statements.

CLERMONT CAPITAL INC.
Condensed Interim Statements of Cash Flows
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	For the nine months ended October 31, 2012	From incorporation on March 8, 2011 to October 31, 2011
Cash (used in) /provided by:		
Operating Activities:		
Loss and comprehensive loss for the period	$ (59,240)	$ (10,044)
Net changes in non-cash working capital items		
Receivables	(1,625)	(1,200)
Prepaid expense and other assets	15,600	(10,000)
Accounts payable and accrued liabilities	7,500	-
	(37,765)	(21,244)
Investing activities:		
Deposits	100,000	-
Deposit refunded	(100,000)	-
	-	-
Financing activities:		
Proceeds from the issuance of share capital	500,000	350,000
Share issue costs	(48,020)	-
	451,980	350,000
Increase in cash for the period	414,215	328,756
Cash, beginning of period	703,135	-
Cash, end of period	$ 1,117,350	$ 328,756

Supplemental information:		
Non-cash financing activities:		
Share issue costs related to the fair value of agent options granted (Note 4(d))	$ 8,700	$ -

The accompanying notes are an integral part of these interim financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

On July 12, 2012, Clermont Capital Inc. obtained acceptance by the TSX Venture Exchange (the "Exchange") of the Company's Capital Pool Company Prospectus dated July 10, 2012 and as a result the Company is now classified as a Capital Pool Company as defined in the Exchange Policy 2.4. The Company's shares were listed on the Exchange on August 29, 2012 and trade under the symbol "XYZ.P". The Company was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on March 8, 2011. The Company's head office and registered and records office address is 1600 – 609 Granville Street, Vancouver, British Columbia, Canada V7Y 1C3.

The Company presently does not own any properties, business or other related assets of merit and its principal business activity is the identification and evaluation of a Qualifying Transaction. Until completion of the Qualifying Transaction, the Company is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions.

The Company's continuing operations are dependent upon its ability to identify, evaluate and negotiate an agreement to acquire an interest in a material asset or business within 24 months of listing on the Exchange There is no guarantee that the Company will be able to complete an acquisition or participation in a new business opportunity. In addition, if an acquisition of or the participation in corporations, properties, assets or businesses is identified, the Company may find that even if the terms of an acquisition or participation are economic, it may not be able to finance such acquisition or participation and additional funds will be required to enable the Company to pursue such an initiative. There is no guarantee that additional financing will be available or that it will be available on terms acceptable to management of the Company. The Company will be competing with other companies, many of which will have far greater resources and experience than the Company. No assurance can be given that the Company will be successful in raising the funds required for an acquisition.

The Company has a significant strategic risk exposure in that if the Company fails to complete a Qualifying Transaction within twenty four (24) months of listing, the TSX-V could suspend or delist the common shares of the Company, which in turn may cause the British Columbia Securities Commission to issue an interim cease trade order against the Company's securities. In addition, delisting from the TSX-V may result in the cancellation of all of the currently issued and outstanding securities of the Company held by insiders.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

The financial statements of the Company are presented in Canadian dollars, which is the functional currency of the Company.

2. BASIS OF PREPARATION

The condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standards ("IAS") 34, using accounting policies that the Company expects to adopt in its financial statements as at and for the year ended January 31, 2013 and are consistent with International Financial Reporting Standards ("IFRS").

The condensed interim consolidated financial statements do not include all of the information required for the full annual financial statements and should be read in conjunction with the most recent audited April 30, 2012 financial statements of the Company which are available as part of the Company's Prospectus dated July 10, 2012 as filed on www.sedar.com.

3. SIGNIFICANT ACCOUNTING POLICIES

These condensed interim financial statements of the Company have been prepared on the historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, the financial statements have been prepared using the accrual basis of accounting, except for the statements of cash flows.

The accounting policies applied in these condensed interim financial statements are the same as those applied in the Company's most recent audited April 30, 2012 financial statements of the Company which are available as part of the Company's Prospectus dated July 10, 2012 as filed on www.sedar.com, and reflect all the adjustments necessary for fair presentation in accordance with IAS 34. There has been no material impact on these financial statements from changes in accounting standards during the period.

4. CAPITAL STOCK

a) Authorized:

Unlimited common shares with no par value and unlimited preferred shares with no par value.

b) Issuances:

During the period ended October 31, 2012, the Company issued 5,000,000 common shares at $0.10 per share for total gross proceeds of $500,000.

As at October 31, 2012, the Company had 15,800,001 common shares issued and outstanding (January 31, 2012 – 10,800,001).

4. CAPITAL STOCK *(continued)*

c) Escrow shares:

As at October 31, 2012, 8,950,001 of the Company's common shares remain in escrow and will be released on a pro-rata basis to the shareholders as to 10% of the escrow shares upon issuance of notice of final acceptance of a Qualifying Transaction by the Exchange and as to the remainder in six equal tranches of 15% every six months thereafter for a period of 36 months. All of the escrow shares are considered contingently returnable until the Company completes the Qualifying Transaction and accordingly they are not considered to be outstanding shares for the purpose of the loss per share calculations. These escrow shares may not be transferred, assigned or otherwise dealt without the consent of the regulatory authorities. If the Company does not receive final acceptance of a Qualifying Transaction and is detailed, the shares may be cancelled and proceeds returned to the shareholders.

d) Stock options

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 1,580,000 common shares until the time that the Company has completed its Qualifying Transaction. Once the Company has completed its Qualifying Transaction the Company will be authorized to grant up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each option shall be determined by the directors but will in no event be less than the discount market price for the common shares. The options can be granted for a maximum term of 10 years and vest at the discretion of the board of directors. A summary of the Company's stock option activity is as follows:

	Number of Options Outstanding
Balance, January 31, 2012	950,000
Options granted	630,000
Balance, October 31, 2012	**1,580,000**

As at October 31, 2012, stock options outstanding and exercisable are as follows:

Grant Date	Number of options Outstanding	Number of options Exercisable	Weighted Average Exercise Price ($)	Expiry date	Weighted Average Remaining life in years
January 26, 2012	950,000	-	$0.10	August 29, 2017	4.92
April 19, 2012	200,000	-	$0.10	August 29, 2017	4.92
June 22, 2012	430,000	-	$0.10	August 29, 2017	4.92
	1,580,000	-	$0.10		4.92

These options vest equally three, six, nine and twelve months after August 29, 2012. Any common shares acquired pursuant to the exercise of stock options prior to completion of the Qualifying Transaction must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued.

4. CAPITAL STOCK *(continued)*

e) Agent options

At October 31, 2012, Agent options outstanding and exercisable are as follows:

Grant Date	Number of options Outstanding and Exercisable	Weighted Average Exercise Price ($)	Expiry date	Remaining contractual life
August 29, 2012	300,000	$0.10	August 29, 2014	1.83

Not more than 50% of the aggregate number of common shares which may be received on the exercise of these agents' options may be sold by the agent prior to the completion of the Qualifying Transaction. The remaining 50% may be sold after the completion of the Qualifying Transaction. The fair market value of these agent options, being $8,700 have been included as part of the Company's share issuance costs.

The fair value of agent options was estimated at the grant date based on the Black-Scholes option pricing model. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions may have a material effect on the fair value of the Company's stock options. The following weighted average assumptions were used for the determination of the value of the agent options:

Weighted average expected dividend yield	0%
Weighted average risk-free interest rate	1.25%
Weighted average expected life	2 years
Weighted average expected volatility	51.19%
Weighted average fair value of options	$0.029

5. SUBSEQUENT EVENTS

Clermont Capital Inc. has entered into a letter of intent dated Nov. 21, 2012, for the acquisition of NexGen Energy Ltd. ("NexGen"), a private British Columbia corporation. Clermont intends that the acquisition will constitute Clermont's qualifying transaction for the purposes of Policy 2.4 of the TSX Venture Exchange. Immediately prior to the closing of the acquisition, Clermont will complete a consolidation of its common shares on a one-for-2.35 basis and complete a corporate name change to NexGen Energy or such other name as NexGen may determine. The acquisition is expected to proceed by way of a three-cornered amalgamation between NexGen and a wholly owned subsidiary of Clermont, with the result that the amalgamated entity will be a wholly owned subsidiary of Clermont. On closing, shareholders of NexGen will receive one postconsolidation Clermont share for each common share of NexGen. On completion of the acquisition, it is anticipated that Clermont will be classified as a Tier 2 mining issuer. Clermont and NexGen are at arm's length to one another.

5. SUBSEQUENT EVENTS *(Continued)*

On Nov. 14, 2012, NexGen also entered into an asset purchase agreement with Mega Uranium Ltd. ("Mega"), pursuant to which NexGen will acquire Mega's uranium exploration assets located in the Athabasca basin, Saskatchewan, and Thelon basin, Nunavut. The NexGen-Mega agreement was announced by Mega in a news release issued on Nov. 15, 2012. Pursuant to the NexGen-Mega agreement, as consideration for the Mega properties, NexGen shall issue to Mega 16,408,815 common shares in the capital of NexGen, subject to adjustment under certain circumstances. If, and to the extent, Mega incurs Canadian exploration expenditures on one or more of the Mega properties prior to closing or thereafter, under an option agreement to be entered into by NexGen and Mega at closing, NexGen will issue additional common shares of NexGen to Mega in consideration for such Canadian exploration expenditures at a deemed price of 40 cents per share, subject to adjustment as provided in the NexGen-Mega agreement. It is anticipated that Mega will incur approximately $2.2-million of such expenditures and will acquire up to a 38-per-cent equity interest in NexGen.

In connection with the acquisition, NexGen will complete a non-brokered and brokered private placement. The non-brokered placement consists of units of NexGen, at a price of 40 cents per unit. Each unit shall comprise one common share and one-half of one common share purchase warrant. Each whole warrant shall entitle the holder thereof to purchase an additional common share of NexGen at a price of 60 cents per share for a period of 24 months from closing. The brokered placement consists of subscription receipts and/or flow-through shares at a price of 40 cents per subscription receipt or flow-through share, as the case may be. The subscription receipts shall automatically convert into units upon completion of the acquisition, pending which the proceeds shall be held in escrow. The brokered placement is being led by Macquarie Capital Markets Canada Ltd.

Upon closing of the acquisition, the board of directors of Clermont will be increased to up to seven persons comprising four nominees of NexGen, up to two nominees of Mega and one nominee of Clermont.

Completion of the acquisition is subject to a number of conditions including, but not limited to, the closing of the financing in a minimum amount of $6.6-million, completion of the transactions contemplated by the NexGen-Mega agreement, reconstitution of the Clermont board of directors as set forth above, the satisfaction of Clermont and NexGen in respect of certain due diligence investigations to be undertaken by each party, the completion of the consolidation and name change, approval of NexGen and Clermont shareholders, approval of the exchange, the completion of a definitive agreement setting forth the terms and conditions set out in the LOI, and closing conditions customary to transactions of the nature of the acquisition.

Trading in Clermont shares will remain halted pending further filings with the exchange.

CLERMONT CAPITAL INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JANUARY 31, 2012

Dated: January 21, 2013

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

This management's discussion and analysis ("MD&A") reports on the operating results and financial condition of Clermont Capital Inc. (the "Company") for the year ended January 31, 2012 and is prepared as at January 21, 2013. This MD&A should be read in conjunction with the Company's July 10, 2012 Prospectus which contains the audited financial statements as at and for the three months ended April 30, 2012 and as at and for the period from incorporation on March 8, 2011 to January 31, 2012 and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS") (collectively referred to as the "Financial Statements"). Other information contained in this document has also been prepared by management and is consistent with the data contained in the Financial Statements.

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

APPROVAL

The Board of Directors approves the Financial Statements and MD&A and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing. The Board of Directors of the Company has approved the disclosure contained in this MD&A as at January 21, 2013.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This document may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this document.

Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the timing and completion of the Company's Qualifying Transaction and any future financing arrangements.

In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates".

By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to the identification and completion of the Company's Qualifying Transaction and the ability to complete future financings; as well as those factors detailed from time to time in the Company's interim and annual financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Company's profile on SEDAR at www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

OVERVIEW

The Company was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on March 8, 2011. As at January 31, 2012, the Company was in the process of filing its Capital Pool Company Prospectus.

The Company's head office and registered and records office address is 1600 – 609 Granville Street, Vancouver, British Columbia, Canada V7Y 1C3.

OUTLOOK

On July 12, 2012, Clermont Capital Inc. obtained acceptance by the TSX Venture Exchange (the "Exchange") of the Company's Capital Pool Company Prospectus dated July 10, 2012 and as a result the Company is now classified as a Capital Pool Company as defined in the Exchange Policy 2.4. The Company's shares were listed on the Exchange on August 29, 2012. The Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction.

The Company is in the process of searching for business opportunities in order to complete a Qualifying Transaction as required under Exchange Policy 2.4. On December 31, 2012, the Company entered into an Amalgamation Agreement for the acquisition of NexGen Energy Ltd. ("NexGen"), a private British Columbia corporation. Clermont intends that the acquisition will constitute Clermont's Qualifying Transaction for the purposes of Policy 2.4 of the TSX Ventures Exchange. Completion of the acquisition is subject to a number of conditions including, but not limited to, approval of the Exchange. Trading in Clermont shares will remain halted pending further filings with the Exchange. See the Proposed Transaction section of this MD&A for further details of this transaction.

SELECTED ANNUAL INFORMATION[1]

Annual information for the latest annual fiscal period from date of inception is outline below:

	For the period from incorporation on March 8, 2011 to January 31, 2012
Revenue	$ -
Loss and comprehensive loss for the period	$ (20,065)
Loss per share [2]	$ -
Total assets	$ 819,935
Total liabilities	$ 110,000

1-*The information presented is derived from the Company's audited Financial Statements contained in the Company's July 10, 2012 Prospectus for which the financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS").*

2- The weighted average number of common shares outstanding used for the calculation of loss per share, excludes the 8,950,001 common shares held in escrow (see Share Capital section for further details of the escrow terms).

SUMMARY OF QUARTERLY RESULTS[1]

	4th Quarter Ended January 31, 2012	3rd Quarter Ended October 31, 2011	2nd Quarter Ended July 31, 2011	1st Quarter from incorporation on March 8 to April 30, 2011
(a) Revenue	$ -	$ -	$ -	$ -
(b) Loss for the period	$(10,021)	$ (32)	$(10,012)	$ -
(c) Loss per share [2,3]	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)

1 - Financial information prepared in accordance with International Financial Reporting Standards ("IFRS")

2 - The weighted average number of common shares outstanding used for the calculation of loss per share, excludes the 8,950,001 common shares held in escrow (see Share Capital section for further details of the escrow terms).

3 - Numbers have been rounded to the next decimal for presentation purposes.

Following the Exchange's acceptance of the Company's Capital Pool Company Prospectus dated July 10, 2012 on July 12, 2012, the Company has begun its search for a Qualifying Transaction. The losses from incorporation on March 8, 2011 to January 31, 2012 relate to the audit fees, corporate finance fee and legal fees associated with the preparation of the Company's Prospectus which completed on July 10, 2012.

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED JANUARY 31, 2012

The following is an analysis of the Company's operating results for the quarter ended January 31, 2012. There are no results for the comparative period as the Company was incorporated on March 8, 2011.

Revenue:
The Company has no sources of revenue as its primary business operation is the pursuit of an acquisition and/or participation in a new business opportunity in order to complete a Qualifying Transaction as required under Exchange Policy 2.4.

Expenses:

Audit fees for the three months ended January 31, 2012 were $5,000.

Bank charges and interest costs for the three months ended January 31, 2012 were $21.

Legal fees for the three months ended January 31, 2012 were $5,000.

Loss and comprehensive loss for the period
The loss and comprehensive loss for the three months ended January 31, 2012 was $10,021. The loss of $10,021 relates to the audit and legal fees associated with preparation of the Company's Prospectus which completed on July 10, 2012.

RESULTS OF OPERATIONS FOR THE PERIOD FROM INCORPORATION ON MARCH 8, 2011 TO JANUARY 31, 2012

The following is an analysis of the Company's operating results for the period from incorporation on March 8, 2011 to January 31, 2012.

Revenue:
The Company has no sources of revenue as its primary business operation is the pursuit of an acquisition and/or participation in a new business opportunity in order to complete a Qualifying Transaction as required under Exchange Policy 2.4.

Expenses:

Audit fees the period from incorporation on March 8 2011 to January 31, 2012 were $5,000.

Bank charges and interest costs for the period from incorporation on March 8 2011 to January 31, 2012 were $65.

Corporate finance fee for the period from incorporation on March 8 2011 to January 31, 2012 were $10,000.

Legal fees for the period from incorporation on March 8 2011 to January 31, 2012 were $5,000.

Loss and comprehensive loss for the period
The loss and comprehensive loss for the period from incorporation on March 8 2011 to January 31, 2012 was $20,065. The loss of $20,065 relates to the audit fees, corporate finance fee and legal fees associated with the preparation of the Company's Prospectus which completed on July 10, 2012.

SHARE CAPITAL

Authorized:

Unlimited common shares with no par value and unlimited preferred shares with no par value.

Issued and outstanding:

During the period ending January 31, 2012, the Company issued 7,000,000 common shares at $0.05 per share and 3,800,000 common shares at $0.10 per share for total gross proceeds of $730,000. The Company received a $100,000 deposit from an investor for this private placement, after which the investor decided not to participate in the financing. This deposit is to be refunded by the Company.

Subsequent to January 31, 2012, the Company issued 5,000,000 common shares at $0.10 per share for total gross proceeds of $500,000. In connection with this financing, the Company paid share issuance costs of $48,020 and issued 300,000 agent options with a fair value of $8,700. These options are exercisable at $0.10 per option until August 29, 2014.

Consequently as at the date of this MD&A, being January 21, 2013, the Company has 15,800,001 shares issued and outstanding.

Escrow shares:

As at the date of this MD&A, 8,950,001 of the Company's common shares remain in escrow and will be released on a pro-rata basis to the shareholders as to 10% of the escrow shares upon issuance of notice of final acceptance of a Qualifying Transaction by the Exchange and as to the remainder in six equal tranches of 15% every six months thereafter for a period of 36 months. All of the escrow shares are considered contingently returnable until the Company completes the Qualifying Transaction and accordingly they are not considered to be outstanding shares for the purpose of the loss per share calculations. These escrow shares may not be transferred, assigned or otherwise dealt without the consent of the regulatory authorities. If the Company does not receive final acceptance of a Qualifying Transaction, the shares may be cancelled.

Stock Options:

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 1,580,000 common shares until the time where the Company has completed its Qualifying Transaction. Once the Company has completed its Qualifying Transaction the Company is authorized to grant up to 10% of the issued and outstanding common stock of the Company.

A summary of the Company's stock option activity is as follows:

	Number of Options Outstanding	Weighted Average Exercise Price
Balance, March 8, 2011	-	$-
Option granted	950,000	$0.10
Balance, January 31, 2012	**950,000**	**$0.10**
Options granted	630,000	$0.10
Balance, as at the date of this MD&A	**1,580,000**	

At the date of this MD&A, being January 21, 2013, stock options outstanding and exercisable are as follows:

Number of options Outstanding	Number of options Exercisable	Exercise Price	Expiry date	Remaining life in years
950,000	-	$0.10	August 29, 2017	**4.61**
200,000	-	$0.10	August 29, 2017	**4.61**
430,000	-	$0.10	August 29, 2017	**4.61**
1,580,000	-			**4.61**

These options will vest equally three, six, nine and twelve months after August 29, 2012. Any common shares acquired pursuant to the exercise of stock options prior to completion of the Qualifying Transaction must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued.

Agent options

A summary of the Company' agents option activity is as follow:

	Number of options outstanding	Weighted Average Exercise Price
Balance, March 8, 2011 and January 31, 2012	-	$-
Granted	300,000	$0.10
Balance, as at the date of this MD&A	**300,000**	**$0.10**

At the date of this MD&A, Agent options outstanding and exercisable are as follows:

Grant Date	Number of options Outstanding and	Weighted Average Exercise Price ($)	Expiry date	Remaining contractual life

	Exercisable			
August 29, 2012	300,000	$0.10	August 29, 2014	1.60

Not more than 50% of the aggregate number of common shares which may be received on the exercise of these agents' options may be sold by the agent prior to the completion of the Qualifying Transaction. The remaining 50% may be sold after the completion of the Qualifying Transaction. The fair market value of these agent options, being $8,700 have been included as part of the Company's share issuance costs.

LIQUIDITY AND CAPTIAL RESOUCES

As the Company is a Capital Pool Company, it is not permitted to carry on any business other than the identification and evaluation of potential opportunities that would be accepted as a Qualifying Transaction by the Exchange. Although the Company has signed a definitive agreement for its Qualifying Transaction, at the date of this report the Company has not completed a Qualifying Transaction, and until such time as the Company completes a Qualifying Transaction, the Company will have no sources of revenue and expects to incur further losses in its search for a Qualifying Transaction. In addition, the Company has limited funds with which to conclude its proposed Qualifying Transaction. These factors cast doubt about the Company's ability to continue as a going concern.

For the period of incorporation on March 8, 2011 to January 31, 2012, the Company's operations consumed cash of $26,865 and the Company completed a share issuance for gross proceeds of $730,000; resulting in a cash balance as at January 31, 2012 of $703,135.

At January 31, 2012, the Company has $709,935 of working capital from which to meet its obligations and repay its liabilities arising from general corporate matters and the identification and acquisition of a Qualifying Transaction. The Company currently has sufficient working capital for its initial identification and evaluation of business opportunities, as well as administrative expenses for the next year; however, the Company will likely require additional financing to complete the acquisition or participation of an identified business opportunity. At present, the only sources of cash for the Company are from share issuances, the exercise of stock and/or Agent options, and debt financing. If the Company finds that its cash balance has been depleted, the Company may seek financing from any of these means. There is no guarantee that additional financing will be available or that it will be available on terms acceptable to management of the Company.

The Financial Statements have been prepared in accordance with IFRS applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. The accompanying financial statements do not reflect adjustments that may be necessary if the going concern assumptions were not appropriate. If the going concern basis were not appropriate, adjustments may be necessary to the carrying amounts and/or classification of assets and/or liabilities and the reported expenses in these financial statements. Such adjustments could be material.

RISKS AND UNCERTAINTIES

Strategic Risk
The Company is a Capital Pool Company under the policies of the TSX-V and was listed on August 29, 2012. The Company presently does not own any properties, business or other related assets of merit and its principal business activity is the identification and evaluation of a Qualifying Transaction. Until completion of the Qualifying Transaction, the Company is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions.

There is no guarantee that the Company will be able to complete an acquisition or participation in a new business opportunity. In addition, if an acquisition of or the participation in corporations, properties, assets or businesses is identified, the Company may find that even if the terms of an acquisition or participation are economic, it may not be able to finance such acquisition or participation and additional funds will be required to enable the Company to pursue such an initiative. There is no guarantee that additional financing will be available or that it will be available on terms acceptable to management of the Company. The Company will be competing with other companies, many of which will have far greater resources and experience than the Company. No assurance can be given that the Company will be successful in raising the funds required for an acquisition.

The Company has a significant strategic risk exposure in that if the Company fails to complete a Qualifying Transaction within twenty four (24) months of listing, the TSX-V could suspend or delist the common shares of the Company, which in turn may cause the British Columbia Securities Commission to issue an interim cease trade order against the Company's securities. In addition, delisting from the TSX-V may result in the cancellation of all of the currently issued and outstanding securities of the Company held by insiders.

Lack of Dividend Policy
The Company does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount of dividends received from the Company will remain subject to the discretion of the Company's Board of Directors and will depend on results of operations, cash requirements and future prospects of the Company and other factors.

Possible Dilution to Present and Prospective Shareholders
The Company's plan of operation, in part, contemplates the accomplishment of business negotiations by the issuance of cash, securities of the Company, or a combination of the two, and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

Dependence of Key Personnel
The Company strongly depends on the business and technical expertise of its management and key personnel. There is little possibility that this dependence will decrease in the near term.

FINANCIAL INSTRUMENTS

Fair value

Cash is carried at fair value using a level 1 fair value measurement. The recorded value of the receivables and accounts payable and accrued liabilities approximates their fair values due to their demand nature and their short term to maturity.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial statements are summarized below:

Credit risk
Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash in trust.

Liquidity risk
All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The Company intends to settle these with funds from its positive working capital position.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company's market risk exposures and the impact on the Company's financial statements are summarized below:

a. Interest rate risk
The Company is exposed to interest rate risk to the extent that the cash is subject to floating rate of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.

b. Foreign currency risk
The Company is exposed to foreign currency risk on fluctuations related to cash, and accounts payable and accrued liabilities that are denominated in a foreign currency. As at January 31, 2012, the Company did not have any accounts in foreign currencies and considers foreign currency risk insignificant.

c. Price risk
The Company has limited exposure to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities.

CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital.

The Company is not currently subject to externally imposed capital requirements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the financial statements in conformity with IFRS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

A. Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

i. Share-based payments

The fair value of stock options issued with Canadian dollar exercise prices are subject to the limitation of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price, changes in the subjective input assumptions can materially affect the fair value estimate.

B. Critical accounting judgements

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the statements are, but are not limited to, the following:

i. Determination of functional currency

The functional and reporting currency of the Company is the Canadian dollar. The functional currency determination was conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates. The determination of functional currency involves certain judgments to determine the primary economic environment and the Company reconsiders the functional currency if there are changes in events and conditions of the factors used in the determination of the primary economic environment.

CHANGES IN ACCOUNTING POLICIES

The accounting policies applied in the audited financial statements as at and for the year ended January 31, 2012 are the same as those applied in the Prospectus dated July 10, 2012 filed on www.sedar.com, and reflect all the adjustments necessary for fair presentation in accordance with IFRS. There has been no material impact on these financial statements from changes in accounting standards during the period.

RECENT ACCOUNTING PRONOUNCEMENTS

A number of new IFRS standards, amendments to standards and interpretations are not yet effective for the year ended January 31, 2012, and have not been applied in preparing these financial statements. None of these is expected to have an effect on the Company's financial statements.

Effective for annual periods beginning on or after January 1, 2013

i. New standard IFRS 10 Consolidated Financial Statements
Provides a new single consolidation model that identifies control as the basis for consolidation for all types of entities, and replaces IAS 27 Consolidated and Separate Financial Statements and SIC-12 Consolidation – Special Purpose Entities.

ii. New standard IFRS 11 Joint Arrangements
Improves the accounting for joint arrangements by introducing a principle-based approach that requires a party to a joint arrangement to recognize its rights and obligations arising from the arrangement. Such a principle-based approach will provide users with greater clarity about an entity's involvement in its joint arrangements by increasing the verifiability, comparability and understandability of the reporting of these arrangements. IFRS 11 supersedes IAS 31 Interests in Joint Ventures and SIC-13 Jointly Controlled Entities-Non-Monetary Contributions by Venturers.

iii. New standard IFRS 12 Disclosure of Interests in Other Entities
Combines, enhances and replaces the disclosure requirements for subsidiaries, joint arrangements, associates and unconsolidated structured entities.

iv. New standard IFRS 13 Fair Value Measurement
Defines fair value and sets out a framework for measuring fair value and disclosures about fair value measurements. It applies when other IFRSs require or permit fair value measurements. It does not introduce any new requirements to measure an asset or a liability at fair value, change what is measured at fair value in IFRSs or address how to present changes in fair value.

v. Revised standard IAS 27 Separate Financial Statements
As a result of the issue of IFRS 10, IFRS 11 and IFRS 12, IAS 27 has been reissued to reflect the change as the consolidation guidance has recently been included in IFRS 10. In addition, IAS 27 will now only prescribe the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when the Company prepares separate financial statements.

vi. IAS 28 Associates and Joint Ventures
As a consequence of the issue of IFRS 11, IAS 28 has been amended and provides the accounting guidance for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures.

Effective for annual periods beginning on or after January 1, 2015

i. New standard IFRS 9 Financial Instruments
Partial replacement of IAS 39 Financial Instruments: Recognition and Measurement

The Company has not early adopted these revised standards and is currently assessing the impact that these standards could have on future financial statements.

PROPOSED TRANSACTION

Clermont Capital Inc. has entered into an Amalgamation Agreement dated December 31, 2012, for the acquisition of NexGen Energy Ltd. ("NexGen"), a private British Columbia corporation. Clermont intends that the acquisition will constitute Clermont's Qualifying Transaction for the purposes of Policy 2.4 of the TSX Ventures Exchange. Immediately prior to the closing of the acquisition, Clermont will complete a consolidation of its common shares on a 1-for-2.35 basis. On closing, shareholders of NexGen will receive one post consolidation Clermont share for each common share of NexGen. On completion of the acquisition, it is anticipated that Clermont will be classified as a Tier 2 mining issuer. Clermont and NexGen are at arm's length to one other.

Completion of the acquisition is subject to a number of conditions including, but not limited to, approval of the Exchange. Trading in Clermont shares will remain halted pending further filings with the Exchange.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com.

CLERMONT CAPITAL INC.
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
AS AT AND FOR THE NINE MONTHS ENDED OCTOBER 31, 2012

Dated: December 18, 2012

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

This management's discussion and analysis ("MD&A") reports on the operating results and financial condition of Clermont Capital Inc. (the "Company") for the nine months ended October 31, 2012 and is prepared as at December 18, 2012. This MD&A should be read in conjunction with the Company's condensed interim financial statements as at and for the nine months ended October 31, 2012 together with the Company's July 10, 2012 Prospectus which contains the audited financial statements as at and for the three months ended April 30, 2012 and as at and for the period from incorporation on March 8, 2011 to January 31, 2012 and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS") (collectively referred to as the "Financial Statements"). Other information contained in this document has also been prepared by management and is consistent with the data contained in the Financial Statements.

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

APPROVAL

The Board of Directors approves the Financial Statements and MD&A and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing. The Board of Directors of the Company has approved the disclosure contained in this MD&A as at December 18, 2012.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This document may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this document.

Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the timing and completion of the Company's Qualifying Transaction and any future financing arrangements.

In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates".

By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to the identification and completion of the Company's Qualifying Transaction and the ability to complete future financings; as well as those factors detailed from time to time in the Company's interim and annual financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Company's profile on SEDAR at www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

OVERVIEW

On July 12, 2012, Clermont Capital Inc. obtained acceptance by the TSX Venture Exchange (the "Exchange") of the Company's Capital Pool Company Prospectus dated July 10, 2012 and as a result the Company is now classified as a Capital Pool Company as defined in the Exchange Policy 2.4. The Company's shares were listed on the Exchange on August 29, 2012 and trade under the symbol "XYZ.P". The Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Company was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on March 8, 2011. The Company's head office and registered and records office address is 1600 – 609 Granville Street, Vancouver, British Columbia, Canada V7Y 1C3.

OUTLOOK AND PROPOSED TRANSACTION

The Company is currently in the process of searching for business opportunities in order to complete a Qualifying Transaction as required under Exchange Policy 2.4.

Clermont Capital Inc. has entered into a letter of intent dated Nov. 21, 2012, for the acquisition of NexGen Energy Ltd. ("NexGen"), a private British Columbia corporation. Clermont intends that the acquisition will constitute Clermont's qualifying transaction for the purposes of Policy 2.4 of the TSX Venture Exchange. Immediately prior to the closing of the acquisition, Clermont will complete a consolidation of its common shares on a one-for-2.35 basis and complete a corporate name change to NexGen Energy or such other name as NexGen may determine. The acquisition is expected to proceed by way of a three-cornered amalgamation between NexGen and a wholly owned subsidiary of Clermont, with the result that the amalgamated entity will be a wholly owned subsidiary of Clermont. On closing, shareholders of NexGen will receive one postconsolidation Clermont share for each common share of NexGen. On completion of the acquisition, it is anticipated that Clermont will be classified as a Tier 2 mining issuer. Clermont and NexGen are at arm's length to one another.

On Nov. 14, 2012, NexGen also entered into an asset purchase agreement with Mega Uranium Ltd. ("Mega"), pursuant to which NexGen will acquire Mega's uranium exploration assets located in the Athabasca basin, Saskatchewan, and Thelon basin, Nunavut. The NexGen-Mega agreement was announced by Mega in a news release issued on Nov. 15, 2012. Pursuant to the NexGen-Mega agreement, as consideration for the Mega properties, NexGen shall issue to Mega 16,408,815 common shares in the capital of NexGen, subject to adjustment under certain circumstances. If, and to the extent, Mega incurs Canadian exploration expenditures on one or more of the Mega properties prior to closing or thereafter, under an option agreement to be entered into by NexGen and Mega at closing, NexGen will issue additional common shares of NexGen to Mega in consideration for such Canadian exploration expenditures at a deemed price of 40 cents per share, subject to adjustment as provided in the NexGen-Mega agreement. It is anticipated that Mega will incur approximately $2.2-million of such expenditures and will acquire up to a 38-per-cent equity interest in NexGen.

In connection with the acquisition, NexGen will complete a non-brokered and brokered private placement. The non-brokered placement consists of units of NexGen, at a price of 40 cents per unit. Each unit shall comprise one common share and one-half of one common share purchase warrant. Each whole warrant shall entitle the holder thereof to purchase an additional common share of NexGen at a price of 60 cents per share for a period of 24 months from closing. The brokered placement consists of subscription receipts and/or flow-through shares at a price of 40 cents per subscription receipt or flow-through share, as the case may be. The subscription receipts shall automatically convert into units upon completion of the acquisition, pending which the proceeds shall be held in escrow. The brokered placement is being led by Macquarie Capital Markets Canada Ltd.

Upon closing of the acquisition, the board of directors of Clermont will be increased to up to seven persons comprising four nominees of NexGen, up to two nominees of Mega and one nominee of Clermont.

Completion of the acquisition is subject to a number of conditions including, but not limited to, the closing of the financing in a minimum amount of $6.6-million, completion of the transactions contemplated by the NexGen-Mega agreement, reconstitution of the Clermont board of directors as set forth above, the satisfaction of Clermont and NexGen in respect of certain due diligence investigations to be undertaken by each party, the completion of the consolidation and name change, approval of NexGen and Clermont shareholders, approval of the exchange, the completion of a definitive agreement setting forth the terms and conditions set out in the LOI, and closing conditions customary to transactions of the nature of the acquisition. There can be no certainty on the completion of this Qualifying Transaction.

Trading in Clermont shares will remain halted pending further filings with the exchange.

SELECTED ANNUAL INFORMATION[1]

Annual information for the latest annual fiscal period from date of inception is outline below:

	For the period from incorporation on March 8, 2011 to January 31, 2012
Revenue	$ -
Loss and comprehensive loss for the period	$ (20,065)
Loss per share [2]	$ -
Total assets	$ 819,935
Total liabilities	$ 110,000

1-The information presented is derived from the Company's audited Financial Statements contained in the Company's July 10, 2012 Prospectus for which the financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS").

2- The weighted average number of common shares outstanding used for the calculation of loss per share, excludes the 8,950,001 common shares held in escrow (see Share Capital section for further details of the escrow terms).

SUMMARY OF QUARTERLY RESULTS[1]

	3rd Quarter Ended October 31, 2012	2nd Quarter Ended July 31, 2012	1st Quarter Ended April 30, 2012	4th Quarter Ended January 31, 2012
(a) Revenue	$ -	$ -	$ -	$ -
(b) Loss for the period	$(40,414)	$(18,806)	$ (20)	$(10,021)
(c) Loss per share [2,3]	$(0.01)	$(0.01)	$(0.00)	$ (0.00)
	3rd Quarter Ended October 31, 2011	**2nd Quarter Ended July 31, 2011**	**1st Quarter from incorporation on March 8 to April 30, 2011**	
(a) Revenue	$ -	$ -	$ -	
(b) Loss for the period	$ (32)	$(10,012)	$ -	
(c) Loss per share [2,3]	$ (0.00)	$ (0.00)	$ (0.00)	

1 - Financial information prepared in accordance with International Financial Reporting Standards ("IFRS")

2 - The weighted average number of common shares outstanding used for the calculation of loss per share, excludes the 8,950,001 common shares held in escrow (see Share Capital section for further details of the escrow terms).

3 - Numbers have been rounded to the next decimal for presentation purposes.

Following the Exchange's acceptance of the Company's Capital Pool Company Prospectus dated July 10, 2012 on July 12, 2012, the Company has begun its search for a Qualifying Transaction. The losses from incorporation on March 8, 2011 to the 2nd quarter ended July 31, 2012 relate to professional, regulatory filing and transfer agent fees associated with the Company's Initial Public Offering ("IPO") that completed on August 29, 2012. The increase in loss for the 3rd quarter ended October 31, 2012 relates to legal costs associated with the Company's proposed Qualifying Transaction.

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED OCTOBER 31, 2012

The following is an analysis of the Company's operating results for the quarter ended October 31, 2012, and includes a comparison against the quarter ended October 31, 2011.

Revenue:
The Company has no sources of revenue as its primary business operation is the pursuit of an acquisition and/or participation in new business opportunity in order to complete a Qualifying Transaction as required under Exchange Policy 2.4.

Expenses:

General & administrative expenses for the three months ended October 31, 2012 were $512 compared to $32 for the same period in the previous year.

Professional fees for the three months ended October 31, 2012 were $39,902 compared to $10,000 for the same period in the previous year. The 2012 costs relate primarily to legal costs associated with the recently completed letter of intent with NexGen Energy Ltd. See the Outlook and Proposed Transaction section of this MD&A for further details with respect to the letter of intent.

Loss and comprehensive loss for the period
The loss and comprehensive loss for the three months ended October 31, 2012 was $40,414 as compared to $32 for the same period in the previous year. The increase in loss for the period of $40,382 relates to the professional fees associated with the Company's proposed Qualifying Transaction.

RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED OCTOBER 31, 2012

The following is an analysis of the Company's operating results for the nine months ended October 31, 2012, and includes a comparison against the period from incorporation on March 8, 2011 to October 31, 2011.

Revenue:
The Company has no sources of revenue as its primary business operation is the pursuit of an acquisition and/or participation in new business opportunity in order to complete a Qualifying Transaction as required under Exchange Policy 2.4.

Expenses:

General & administrative expenses for the nine months ended October 31, 2012 were $2,010 compared to $44 for the period from incorporation on March 8, 2011 to October 31, 2011.

Professional fees for the nine months ended October 31, 2012 were $39,902 compared to $10,000 for the period from incorporation on March 8, 2011 to October 31, 2011. The 2012 costs relate primarily to legal costs associated with the recently completed letter of intent with NexGen Energy Ltd. See the

Outlook and Proposed Transaction section of this MD&A for further details with respect to the letter of intent.

Transfer agent and filing fees for the nine months ended October 31, 2012 were $17,328 compared to $Nil for the period from incorporation on March 8, 2011 to October 31, 2011. These fees are a result of the Company's recently completed share transactions (see the "Share Capital" section of this MD&A for details on the share transactions).

Loss and comprehensive loss for the period
The loss and comprehensive loss for the nine months ended October 31, 2012 was $59,240 as compared to $10,044 for the period from incorporation on March 8, 2011 to October 31, 2012. The increase in loss of $49,196 relates to the professional fees associated with the Company's proposed Qualifying Transaction together with transfer agent and filing fees associated with the recently completed share transactions.

SHARE CAPITAL

Authorized:

Unlimited common shares with no par value and unlimited preferred shares with no par value.

Issued and outstanding:

During the period ended October 31, 2012, the Company issued 5,000,000 common shares at $0.10 per share for total gross proceeds of $500,000.

As at October 31, 2012 and the date of this MD&A, the Company had 15,800,001 common shares issued and outstanding (January 31, 2012 – 10,800,001).

Escrow shares:

As at the date of this MD&A, 8,950,001 of the Company's common shares remain in escrow and will be released on a pro-rata basis to the shareholders as to 10% of the escrow shares upon issuance of notice of final acceptance of a Qualifying Transaction by the Exchange and as to the remainder in six equal tranches of 15% every six months thereafter for a period of 36 months. All of the escrow shares are considered contingently returnable until the Company completes the Qualifying Transaction and accordingly they are not considered to be outstanding shares for the purpose of the loss per share calculations.

These escrow shares may not be transferred, assigned or otherwise dealt without the consent of the regulatory authorities. If the Company does not receive final acceptance of a Qualifying Transaction and is detailed, the shares may be cancelled and proceeds returned to the shareholders.

Stock Options:

A summary of the Company's stock option activity is as follows:

	Number of Options Outstanding
Balance, January 31, 2012	950,000
Options granted	630,000
Balance, October 31 and December 18, 2012	**1,580,000**

At the date of this MD&A, stock options outstanding are as follows:

Grant Date	Number of options Outstanding	Number of options Exercisable	Weighted Average Exercise Price ($)	Expiry date	Weighted Average Remaining Life in years
January 26, 2012	950,000	-	$0.10	August 29, 2017	4.70
April 19, 2012	200,000	-	$0.10	August 29, 2017	4.70
June 22, 2012	430,000	-	$0.10	August 29, 2017	4.70
	1,580,000	-	$0.10		4.70

These options vest equally three, six, nine and twelve months after August 29, 2012. Any common shares acquired pursuant to the exercise of stock options prior to completion of the Qualifying Transaction must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued.

Agent Options:

At the date of this MD&A, agent's options outstanding and exercisable are as follows:

Grant Date	Number of options Outstanding and Exercisable	Exercise Price ($)	Expiry date	Remaining contractual life (years)
August 29, 2012	300,000	0.10	August 29, 2014	1.70

Not more than 50% of the aggregate number of common shares which may be received on the exercise of these agents' options may be sold by the agent prior to the completion of the Qualifying Transaction. The remaining 50% may be sold after the completion of the Qualifying Transaction. During the nine months ended October 31, 2012, the Company expensed $8,700 as a result of agent options vested during the period.

LIQUIDITY AND CAPTIAL RESOUCES

As the Company is a Capital Pool Company, it is not permitted to carry on any business other than the identification and evaluation of potential opportunities that would be accepted as a Qualifying Transaction by the Exchange. At the date of this report, the Company has not completed a Qualifying Transaction, and until such time as the Company completes a Qualifying Transaction, the Company will have no sources of revenue and expects to incur further losses in its search for a Qualifying Transaction. In addition, the Company has limited funds with which to conclude its proposed Qualifying Transaction. These factors cast substantial doubt about the Company's ability to continue as a going concern.

The Company had a cash balance of $703,135 as at January 31, 2012. During the nine months ended October 31, 2012, the Company's operations consumed cash of $37,765, the Company completed a share issuance for gross proceeds of $500,000 and paid out $48,020 in share issuance costs; resulting in a cash balance as at October 31, 2012 of $1,117,350.

At October 31, 2012, the Company has $1,102,675 of working capital (January 31, 2012 – $709,935) from which to meet its obligations and repay its liabilities arising from general corporate matters and the identification and acquisition of a Qualifying Transaction. The Company currently has sufficient working capital for its initial identification and evaluation of business opportunities, as well as administrative expenses for the next year; however, the Company will likely require additional financing to complete the acquisition or participation of an identified business opportunity. At present, the only sources of cash for the Company are from share issuances, the exercise of stock options and agent options, and debt financing. If the Company finds that its cash balance has been depleted the Company may seek financing from any of these means. There is no guarantee that additional financing will be available or that it will be available on terms acceptable to management of the Company.

The Financial Statements have been prepared in accordance with IFRS applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. The accompanying financial statements do not reflect adjustments that may be necessary if the going concern assumption were not appropriate. If the going concern basis were not appropriate, adjustments may be necessary to the carrying amounts and/or classification of assets and/or liabilities and the reported expenses in these financial statements. Such adjustments could be material.

RISKS AND UNCERTAINTIES

Strategic Risk

The Company is a Capital Pool Company under the policies of the TSX-V and was listed on August 29, 2012. The Company presently does not own any properties, business or other related assets of merit and its principal business activity is the identification and evaluation of a Qualifying Transaction. Until completion of the Qualifying Transaction, the Company is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions.

There is no guarantee that the Company will be able to complete an acquisition or participation in a new business opportunity. In addition, if an acquisition of or the participation in corporations, properties, assets or businesses is identified, the Company may find that even if the terms of an acquisition or participation are economic, it may not be able to finance such acquisition or participation and additional funds will be required to enable the Company to pursue such an initiative. There is no guarantee that additional financing will be available or that it will be available on terms acceptable to management of the Company. The Company will be competing with other companies, many of which will have far greater resources and experience than the Company. No assurance can be given that the Company will be successful in raising the funds required for an acquisition.

The Company has a significant strategic risk exposure in that if the Company fails to complete a Qualifying Transaction within twenty four (24) months of listing, the TSX-V could suspend or delist the common shares of the Company, which in turn may cause the British Columbia Securities Commission to issue an interim cease trade order against the Company's securities. In addition, delisting from the TSX-V may result in the cancellation of all of the currently issued and outstanding securities of the Company held by insiders.

Lack of Dividend Policy

The Company does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount of dividends received from the Company will remain subject to the discretion of the Company's Board of Directors and will depend on results of operations, cash requirements and future prospects of the Company and other factors.

Possible Dilution to Present and Prospective Shareholders

The Company's plan of operation, in part, contemplates the accomplishment of business negotiations by the issuance of cash, securities of the Company, or a combination of the two, and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

Dependence of Key Personnel

The Company strongly depends on the business and technical expertise of its management and key personnel. There is little possibility that this dependence will decrease in the near term. As the Company's operations expand, additional general management resources will be required, especially since the Company encounters risks that are inherent in doing business in several countries.

Lack of Trading

The lack of trading volume of the Company's shares reduces the liquidity of an investment in the Company's shares.

Volatility of Share Price

Market prices for shares of NEX Board of the TSX Venture Exchange companies are often volatile. Factors such as announcements of financial results, and other factors could have a significant effect on the price of the Company's shares.

The Ability to Manage Growth

Should the Company be successful in its efforts to acquire a new business opportunity it will experience significant growth in operations. If this occurs management anticipated that additional expansion will be required in order to continue development. Any expansion of the Company's business would place further demands on its management, operational capacity and financial resources. The failure to manage growth effectively could have a material adverse effect on the Company's business, financial condition and results of operations.

FINANCIAL INSTRUMENTS

Fair value

Cash is carried at fair value using a level 1 fair value measurement. The recorded value of the receivables and accounts payable and accrued liabilities approximates their fair values due to their demand nature and their short term to maturity.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial statements are summarized below:

Credit risk
Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash is currently held in trust with a Canadian Law firm. This law firm places its cash with institutions of high-credit worthiness. The Company's cash is currently held in a Canadian based banking institution, authorized under the Bank Act (Canada) to accept deposits, which may be eligible for deposit insurance provided by the Canadian Deposit Insurance Corporation. Management has assessed there to be a low level of credit risk associated with its cash balances. As at October 31, 2012, the Company's receivables consists mainly of HST receivable from the government of Canada and a receivable from the Operator of the Company's oil and gas interest. Management has assessed there to be minimal credit risk associated with these receivables.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at October 31, 2012, the Company has working capital of $1,102,675. Although the Company currently has no sources of revenue and anticipates further losses in the search for a Qualifying Transaction, the Company currently has sufficient liquidity to fund on-going operating costs for the next fiscal year.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company's market risk exposures and the impact on the Company's financial statements are summarized below:

a. Interest rate risk
The Company is exposed to interest rate risk to the extent that the cash is subject to floating rate of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.

b. Foreign currency risk
The Company is currently not exposed to foreign currency risk.

CRITICAL ACCOUNTING ESTIMATES

There have been no significant changes to any accounting estimates as disclosed in the Company's most recent audited financial statements included as part of the Company's Prospectus dated July 10, 2012.

CHANGES IN ACCOUNTING POLICIES

The accounting policies applied in the condensed interim financial statements as at and for the nine months ended October 31, 2012 are the same as those applied in the Company's most recent audited April 30, 1012 financial statements which are available as part of the Company's Prospectus dated July 10, 2012 filed on www.sedar.com, and reflect all the adjustments necessary for fair presentation in accordance with IAS 34. There has been no material impact on these financial statements from changes in accounting standards during the period.

RECENT ACCOUNTING PRONOUNCEMENTS

In November 2009 and October 2010, the IASB issued IFRS 9, Financial Instruments ("IFRS 9"), which represents the completion of the first part of a three-part project to replace IAS 39, Financial Instruments: Recognition and Measurement, with a new standard. Per the new standard, an entity choosing to measure a liability at fair value will present the portion of the change in its fair value due to changes in the entity's own credit risk in the other comprehensive income or loss section of the entity's statement of comprehensive loss, rather than within profit or loss. Additionally, IFRS 9 includes revised guidance related to the de-recognition of financial instruments. IFRS 9 applies to financial statements for annual periods beginning on or after January 1, 2013, with early adoption permitted. The Company currently is evaluating any impact that this new guidance may have on the Company's financial statements.

In May 2011, the IASB issued IFRS 10, Consolidated Financial Statements ("IFRS 10"), which builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of a parent company. IFRS 10 also provides additional guidance to assist in the determination of control where this is difficult to assess. IFRS 10 applies to financial statements for annual periods beginning on or after January 1, 2013, with early adoption permitted. The Company currently is evaluating any impact that this new guidance may have on the Company's financial statements.

In May 2011, the IASB issued IFRS 11, Joint Arrangements ("IFRS 11"), which enhances accounting for joint arrangements, particularly by focusing on the rights and obligations of the arrangement, rather than the arrangement's legal form. IFRS 11 also addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities and prohibits proportionate consolidation. IFRS 11 applies to financial statements for annual periods beginning on or after January 1, 2013, with early adoption permitted. The Company currently is evaluating any impact that this new guidance may have on the Company's financial statements.

In May 2011, the IASB issued IFRS 12, Disclosure of Interests in Other Entities ("IFRS 12"), which is a comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off-balance sheet vehicles. IFRS 12 applies to financial statements for annual periods beginning on or after January 1, 2013, with early adoption permitted. The Company currently is evaluating any impact that this new guidance may have on the Company's financial statements. In May 2011, the IASB issued IFRS 13, Fair Value Measurement ("IFRS 13"), which defines fair value, sets out in a single IFRS framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 does not determine when an asset, a liability or an entity's own equity instrument is measured at fair value. Rather, the measurement and disclosure requirements of IFRS 13 apply when another IFRS requires or permits the item to be measured at fair value (with limited exceptions). IFRS 13 applies to financial statements for annual periods beginning on or after January 1, 2013, with early adoption permitted. The Company currently is evaluating any impact that this new guidance may have on the Company's financial statements.

In June 2011, the IASB amended IAS 1, Presentation of Financial Statements ("IAS 1"), to change the disclosure of items presented in other comprehensive income into two groups, based on whether those items may be recycled to profit or loss in the future. The amendments to IAS 1 apply to financial statements for annual periods beginning after July 1, 2012, with early adoption permitted. The Company currently is evaluating any impact that this new guidance may have on the Company's financial statements.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com.

APPENDIX "B"
AUDITED ANNUAL FINANCIAL STATEMENTS OF
AND AUDITED INTERIM FINANCIAL STATEMENTS OF
NEXGEN ENERGY LTD.



Financial Statements of

NEXGEN ENERGY LIMITED

For The Period Ended

31 December 2011

Presented in Canadian Dollars

December 14, 2012

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of NexGen Energy Limited ("**NexGen**") were prepared by management in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. Management acknowledges responsibility for the preparation and presentation of the financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to NexGen's circumstances. The significant accounting policies of NexGen are summarized in note 3 to the financial statements.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for reviewing and approving the financial statements and for ensuring that management fulfils its financial reporting responsibilities. The Board of Directors meets with management as well as with the independent auditors to review the internal controls over the financial reporting process, the financial statements and the auditors' report.

The Board of Directors is responsible for reviewing and approving the financial statements and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the internal controls over the financial reporting process, the financial statements and the auditors' report. The Audit Committee also reviews NexGen's Management's Discussion and Analysis to ensure that the financial information reported therein is consistent with the information presented in the financial statements. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the financial statements for issuance to the shareholders.

Management recognizes its responsibility for conducting NexGen's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

Leigh Curyer, President and Chief Executive Officer

Beth Kitto, Chief Financial Officer

NEXGEN ENERGY LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 December	NOTE	2011 $
ASSETS		
Current assets		-
Non-current assets		-
TOTAL ASSETS		-
LIABILITIES		
Current Liabilities		-
Non-current Babilities		
Due to related parties	5	(40,285)
TOTAL LIABILITIES		(40,285)
NET DEFICIENCY		(40,285)
EQUITY		
Share capital	7	-
Accumulated deficit		(40,285)
TOTAL DEFICIT		(40,285)

Subsequent Events (Note 6)

The accompanying notes are an integral part of the financial statements

On behalf of the Board :

Leigh Curyer ,Director

Christopher McFadden, Director

NEXGEN ENERGY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 December	NOTE	2011 $
Expenses		
Salaries, benefits and directors fees		10,429
Travel		29,856
TOTAL EXPENSES		40,285
Loss before income taxes		(40,285)
Income tax expense	8	-
Loss for the year		(40,285)
Other comprehensive income		-
Total comprehensive loss for the year		(40,285)

The accompanying notes are an integral part of the financial statements

NEXGEN ENERGY LIMITED

STATEMENT OF CHANGES IN EQUITY

	Share capital $	Accumulated Deficit $	Total $
Loss for the period	-	(40,285)	(40,285)
Balance as at 31 December 2011	-	(40,285)	(40,285)

The accompanying notes are an integral part of the financial statements

NEXGEN ENERGY LIMITED
STATEMENT OF CASH FLOWS

For the period ended 31 December	2011 $
Cash provided by (used in)	
Operations	
Loss for the period	(40,285)
	(40,285)
Investing	
	-
Financing	
Due to related parties	40,285
	40,285
Change in cash and cash equivalents	-
Cash and cash equivalents, beginning of period	-
Cash and cash equivalents, end of period	-

The accompanying notes are an integral part of the financial statements

1. NATURE OF OPERATIONS

NexGen Energy Limited ("**NexGen**") is an exploration stage entity engaged in the acquisition, exploration and development of uranium properties in Canada. NexGen was incorporated under the Canada Business Corporations Act on December 20, 2011, in the Province of British Columbia, Canada.

2. GOING CONCERN BASIS OF ACCOUNTING

The financial report had been prepared on the basis of a going concern. The financial report as at 31 December 2011 shows the company incurred a loss of $40,285 and as of that date the company's current liabilities exceeded it total assets by $40,285.

The business of mining for minerals involves a high degree of risk. NexGen is an exploration company and is subject to risks and challenges similar to companies in a comparable stage. These risks include, but are not limited to, the challenges of securing adequate capital in view of exploration, development and operational risks inherent in the mining industry; changes in government policies and regulations; the ability to obtain the necessary environmental permitting; challenges in future profitable production or, alternatively NexGen's ability to dispose of its mineral properties on an advantageous basis; as well as global economic and uranium price volatility; all of which are uncertain. There is no assurance that NexGen's funding initiatives will continue to be successful.

The company will require the ongoing continued support of its parent and/or successfully raising additional capital to continue as a going concern. If the continued support of its parent and/or additional capital is not raised the going concern basis may not be appropriate, with the result that the entity may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

The underlying value of the mineral properties is dependent upon the existence and economic recovery of mineral reserves and is subject to, but not limited to, the risks and challenges identified above. Changes in future conditions could require material write-downs of the carrying value of mineral properties and deferred exploration.

3. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and are presented in Canadian dollars.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements:

(a) Functional and Presentation Currency

These financial statements are presented in Canadian dollars, which is NexGen's functional currency.

Translation of transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income and comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of income and comprehensive income within Other Income.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT)

(b) Financial Instruments

(i) Non-derivative financial assets

NexGen initially recognizes loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognized initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

NexGen derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

NexGen initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognized initially on the trade date at which NexGen becomes a party to the contractual provisions of the instrument.

NexGen derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, NexGen has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Non-derivative financial liabilities comprise accounts payable and accrued liabilities and due to related party.

Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

(ii) Share capital

Common shares

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

(c) Provisions

A provision is recognized if, as a result of a past event, NexGen has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT)

(d) Income Tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable or receivable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Current and deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(e) Recent Accounting Pronouncements

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee that are mandatory for accounting periods after December 31, 2011 or later periods. Many are not applicable or do not have a significant impact to NexGen and have been excluded from the table below. The following have not yet been adopted and are being evaluated to determine their impact on NexGen.

(i) IFRS 9 'Financial Instruments' ("**IFRS 9**") was issued by the IASB in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("**IAS 39**"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after April 1, 2013.

(ii) IFRS 10 'Consolidated Financial Statements' is effective for annual periods beginning on or after April 1, 2013, with early adoption permitted, establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT)

(e) Recent Accounting Pronouncements (Cont)

(iii) IFRS 11 'Joint Arrangements' ("**IFRS 11**") was issued by the IASB in May 2011 and will replace IAS 31 Interests in Joint ventures and SIC 13 – Jointly Controlled Entities – Non-Monetary Contributions by Venturers. IFRS 11 is effective for annual period beginning on or after April 1, 2013.

(iv) IFRS 12 'Disclosure of Interests in Other Entities' is effective for annual periods beginning on or after April 1, 2013, with early adoption permitted, requires the disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows.

(v) IFRS 13 'Fair Value Measurement' is effective for annual periods beginning on or after April 1, 2013, with early adoption permitted, provides the guidance on the measurement of fair value and related disclosures through a fair value hierarchy.

5. AMOUNTS DUE TO RELATED PARTIES

	2011
Non-current liabilities	**$**
Amounts due to related parties	**40,285**
	40,285

6. SUBSEQUENT EVENTS

On 21 February 2012, Tigers Realm Mineral Pty Ltd (parent entity of NexGen ("Tigers Realm")) signed an agreement with NexGen to transfer all its interest in the option agreement described below to NexGen in exchange of a share issue of CAD $1.1 million at $0.05 per share, the amount represents the total cost incurred by Tiger Realm in relation to the option agreement to date.

The Radio Uranium Project ("Radio") located in Northern Saskatchewan was staked in 2009. In December 2011, Tigers Realm optioned Radio, a highly prospective uranium project in the Athabasca Basin that has never been drilled. 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).

Tigers Realm's interest in the property is derived from an option agreement dated 5 December, 2011 between Tigers Realm and three arm's length individuals: M. Lederhouse, T. Young and M.Mason, (the Optionors) pursuant to which Tigers Realm may earn an undivided 70% interest in the Radio Project. Upon signing of the option agreement, Tigers Realm paid the Optioners $1 million cash in December 2011.

The key terms of the Radio Option Agreement include $15 million in-ground, earn-in commitment for a 70% ownership interest over 3 years for NexGen. On signing of the Option Agreement, $1 million cash was paid to the Optionors (paid December 2011), followed $1.5 million to be paid December 2012 or upon IPO and $600k payable per annum in subsequent years per annum (with a total of $6 million is payable to earn 70% ownership). The Optionors are entitled to shares representing 20% of NexGen's share capital (until such time as NexGen raises $21 million in financing), issuable annually during earn-in. There is a Put/call option on the remaining 30% up on completion of earn-in at the calculated market value.

7. SHARE CAPITAL AND OTHER COMPONENTS OF EQUITY

(a) Share Capital

Authorized Capital - Unlimited common shares with no par value.

	2011 $
Balance as at December 31	-

Upon incorporation of the company on the December 20, 2011 one share at a value of 5c was issued to Tigers Realm Mineral Pty Ltd, the parent entity of NexGen Energy Ltd.

8. INCOME TAXES

The income tax provision has been calculated as follows:

	2011 $
Loss before income taxes	(40,285)
Canadian combined federal and provincial income tax rates	30.31%
Expected income tax expense (recovery) at Canadian statutory rates	(12,210)
Current year tax benefit not recognized	12,120
Income tax provision	-

NexGen's deferred tax assets have not been recognized in respect of the following items:

	2011 $
Losses carried forward	40,285
	40,285

9. RELATED PARTY DISCLOSURES

(a) Executive Management Compensation

Executive management's compensation for the period ended 31 December 2011 comprised:

	2011 $
Consulting fees	10,429
	10,429

(b) Transactions with the parent undertaking

Tigers Realm Mineral Pty Ltd is the parent entity of NexGen Energy Ltd. As at December 31, 2011, $40,285 was payable to Tigers Realm Mineral Pty Ltd. This amount is not payable within twelve months of the balance date of December 31,2011 and no interest is payable.

10. MANAGEMENT OF CAPITAL RISK

NexGen's capital management objective is to maximize investment returns to its shareholders within the context of relevant opportunities and risks associated with NexGen's Canadian mineral properties. Achieving this objective requires management to consider the underlying nature of exploration and development activities, availability of capital, the cost of various capital alternatives and other factors.

Establishing and adjusting capital requirements is a continuous management process. Exploration involves a high degree of "discovery" risk and substantial uncertainties about the ultimate ability of NexGen to achieve positive cash flow from operations. Consequently, management primarily funds NexGen's exploration activities and administrative costs by issuing share capital rather than using other capital sources that require fixed repayments of principal or interest. NexGen options certain exploration prospects to third parties as an additional means of funding exploration and to provide NexGen with access to a broader number of exploration prospects. NexGen will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

11. MANAGEMENT OF FINANCIAL RISK

NexGen's financial instruments are exposed to financial risks as summarized below:

(a) Financial Instruments

At December 31, 2011, NexGen's financial instruments consisted of other payables only. With respect to these financial instruments NexGen estimates that the fair value of these financial instruments approximates the carrying values at December 31, 2011.

(b) Credit Risk

NexGen's credit risk is primarily attributable to its cash and cash equivalents, and accounts payable and accrued liabilities. As at 31 December, 2011, NexGen did not have any Credit risk.

(c) Liquidity Risk

NexGen's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2011, NexGen had a cash and cash equivalents balance of $0 to settle current liabilities of $0.

(d) Market Risk

(i) Interest Rate Risk

As at December 31, 2011 other payables were interest free. Interest rate risk is minimal as at December 31, 2011.

(ii) Foreign Currency Risk

NexGen's functional currency is the Canadian dollar. NexGen is affected by currency transaction risk and currency translation risk. Consequently, fluctuations of the Canadian dollar in relation to other currencies impact the fair value of financial assets and liability and operating results. Financial assets and liabilities subject to currency translation risk primarily include Australian dollar denominated cash and cash equivalents and accounts payable and accrued liabilities. NexGen will maintain Australian dollar bank accounts in Australia and Canadian dollar bank accounts in Canada.

Grant Thornton

Level 1,
67 Greenhill Rd
Wayville SA 5034
GPO Box 1270
Adelaide SA 5001
T 61 8 8372 6666
F 61 8 8372 6677
E info.sa@au.gt.com
W www.grantthornton.com.au

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NEXGEN ENERGY LIMITED

We have audited the accompanying financial statements of NexGen Energy Limited, which comprise the statement of financial position as at 31 December 2011 and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the period then ended, and a summary of significant accounting policies.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Grant Thornton Audit Pty Ltd ACN 130 913 594
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

Grant Thornton Australia Limited is a member firm within Grant Thornton International Ltd. Grant Thornton International Ltd and the member firms are not a worldwide partnership. Grant Thornton Australia Limited, together with its subsidiaries and related entities, delivers its services independently in Australia.

Liability limited by a scheme approved under Professional Standards Legislation

Grant Thornton

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of NexGen Energy Limited as at 31 December 2011 and its financial performance and its cash flows for the period ended 31 December 2011 in accordance with International Financial Reporting Standards.

Material uncertainty regarding continuation as a going concern

Without qualifying our opinion, we draw attention to Note 2 in the financial statements which indicates that the company incurred a net loss of $40,285 during the period ended 31 December 2011 and, as of that date, the company's current liabilities exceeded its total assets by $40,285. These conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern.

Grant Thornton.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

S J Gray
Partner – Audit & Assurance

Adelaide, 14 December 2012



Financial Statements of

NEXGEN ENERGY LIMITED

For The Period Ended

30 September 2012

Presented in Canadian Dollars

28 December 2012

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of NexGen Energy Limited ("**NexGen**") were prepared by management in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. Management acknowledges responsibility for the preparation and presentation of the consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to NexGen's circumstances. The significant accounting policies of NexGen are summarized in note 4 to the financial statements.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for reviewing and approving the financial statements and for ensuring that management fulfils its financial reporting responsibilities. The Board of Directors meets with management as well as with the independent auditors to review the internal controls over the financial reporting process, the financial statements and the auditors' report.

The Board of Directors is responsible for reviewing and approving the financial statements and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the internal controls over the financial reporting process, the consolidated financial statements and the auditors' report. The Audit Committee also reviews NexGen's Management's Discussion and Analysis to ensure that the financial information reported therein is consistent with the information presented in the financial statements. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the financial statements for issuance to the shareholders.

Management recognizes its responsibility for conducting NexGen's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

Leigh Curyer
President and Chief Executive Officer

Beth Kitto
Chief Financial Officer

NEXGEN ENERGY LIMITED

STATEMENT OF FINANCIAL POSITION

As at	NOTE	30 September 2012 $	31 December 2011 $
ASSETS			
Current assets			
Restricted cash	8,14	1,542,913	-
		1,542,913	-
Non-current assets			
Exploration and evaluation assets	5	1,866,746	-
Plant and equipment	7	1,486	-
		1,868,232	-
TOTAL ASSETS		3,411,145	-
LIABILITIES			
Current Liabilities			
Shares issuable	8	1,530,406	-
		1,530,406	-
Non-current liabilities			
Due to related parties	8	1,354,664	40,285
		1,354,664	40,285
TOTAL LIABILITIES		2,885,070	40,285
NET ASSETS		526,075	(40,285)
EQUITY			
Share capital	9	1,205,676	-
Accumulated deficit		(679,601)	(40,285)
TOTAL EQUITY		526,075	(40,285)

Going concern (Note 2)
Commitments (Note 6)
Subsequent events (Note 15)

The accompanying notes are an integral part of the financial statements

On behalf of the Board:

Leigh Curyer
Director

Chris McFadden
Director

NEXGEN ENERGY LIMITED

STATEMENTS OF COMPREHENSIVE INCOME

For the period ended	NOTE	Nine months ended 30 September 2012 $	One month ended 31 December 2011 $
Expenses			
Salaries, benefits and directors fees		200,444	10,429
Office and administrative		68,023	-
Consulting fees		40,092	-
Legal and audit		285,408	-
Travel		57,530	29,856
Amortization		297	-
		651,794	40,285
Other income (expense)			
Foreign exchange		(957)	-
Interest income		13,435	-
		12,478	-
Loss before income taxes		**(639,316)**	(40,285)
Income tax expense	**10**	-	-
Loss for the year		**(639,316)**	(40,285)
Other comprehensive income		-	-
Total comprehensive loss for the period		**(639,316)**	(40,285)

The accompanying notes are an integral part of the financial statements

NEXGEN ENERGY LIMITED

STATEMENT OF CHANGES IN EQUITY

	Share capital $	Accumulated Deficit $	Total $
Loss for the period	-	(40,285)	(40,285)
Balance as at 31 December 2011	-	(40,285)	(40,285)
Issue of shares	1,205,676	-	1,205,676
Loss for the period	-	(639,316)	(639,316)
Balance as at 30 September 2012	1,205,676	(679,601)	526,075

Upon incorporation of the company on December 20, 2011, one share at a value of 5c was issued to Tigers Realm Minerals Pty Ltd, the parent entity of NexGen Energy Limited.

The accompanying notes are an integral part of the financial statements

NEXGEN ENERGY LIMITED
STATEMENTS OF CASH FLOWS

For the period ended	NOTE	Nine months ended 30 September 2012 $	One month ended 31 December 2011 $
Cash provided by (used in)			
Operations			
Loss for the period		(639,316)	(40,285)
Add: depreciation		297	
Add: share based payments		100,000	-
		(539,019)	(40,285)
Investing			
Exploration and evaluation costs		(786,070)	-
Purchase of capital assets		(1,783)	-
		(787,853)	-
Financing			
Due to related parties		1,314,379	40,285
Cash received in relation to the issue of shares		1,555,406	-
		2,869,785	40,285
Change in cash and cash equivalents		1,542,913	-
Cash and cash equivalents, beginning of year		-	-
Cash and cash equivalents, end of year	**14**	**1,542,913**	**-**

The accompanying notes are an integral part of the financial statements

1. NATURE OF OPERATIONS

NexGen Energy Limited ("**NexGen**") is an exploration stage entity engaged in the acquisition, exploration and development of uranium properties in Canada. NexGen was incorporated under the Canada Business Corporations Act on December 20, 2011, in the Province of British Columbia, Canada.

2. GOING CONCERN BASIS OF ACCOUNTING

The financial report had been prepared on the basis of a going concern. The financial report as at 30 September 2012 shows the company incurred a loss of $639,316.

The business of mining for minerals involves a high degree of risk. NexGen is an exploration company and is subject to risks and challenges similar to companies in a comparable stage. These risks include, but are not limited to, the challenges of securing adequate capital in view of exploration, development and operational risks inherent in the mining industry; changes in government policies and regulations; the ability to obtain the necessary environmental permitting; challenges in future profitable production or, alternatively NexGen's ability to dispose of its mineral properties on an advantageous basis; as well as global economic and uranium price volatility; all of which are uncertain. There is no assurance that NexGen's funding initiatives will continue to be successful.

The company will require the continued support of its parent and/ or successfully raising additional capital to continue as a going concern. If the continued support of its parent and/or additional capital is not raised the going concern basis may not be appropriate, with the result that the entity may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

The underlying value of the mineral properties is dependent upon the existence and economic recovery of mineral reserves and is subject to, but not limited to, the risks and challenges identified above. Changes in future conditions could require material write-downs of the carrying value of mineral properties and deferred exploration.

3. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and are presented in Canadian dollars.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements:

(a) Functional and Presentation Currency

These financial statements are presented in Canadian dollars, which is NexGen's functional currency.

Translation of transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income and comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of income and comprehensive income within Other Income.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT)

(b) Financial Instruments

(i) Non-derivative financial assets

NexGen initially recognizes loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

NexGen derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

NexGen has the following non-derivative financial assets: loans and receivables.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Loans and receivables comprise accounts receivable and prepaid expenses.

Cash and cash equivalents comprise cash balances and call deposits with original maturities of 90 days or less.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, NexGen has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

NexGen initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognized initially on the trade date at which NexGen becomes a party to the contractual provisions of the instrument.

NexGen derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

Non-derivative financial liabilities comprise accounts payable and accrued liabilities and due to related party.

Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT)

(c) Exploration and Evaluation Assets

Exploration and evaluation costs, subsequent to and including the costs of acquiring claims, are capitalized as exploration and evaluation assets on an area of interest basis pending determination of the technical feasibility and the commercial viability of the project. Capitalised costs include costs directly related to exploration and evaluation activities in the area of interest. General and administrative costs are only allocated to the asset to the extent that those costs can be directly related to operational activities in the relevant area of interest. When a claim is relinquished or a project is abandoned, the related costs are recognized in profit or loss immediately.

Exploration and evaluation assets are assessed for impairment if facts and circumstances suggest that the carrying amount exceeds the recoverable amount *(note 4(e))*.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

(d) Equipment

(i) Recognition and measurement

Items of equipment are stated at cost less accumulated amortization and impairment losses *(note 4(e))*. Cost includes expenditures that are directly attributable to the acquisition of the asset.

(ii) Subsequent costs

NexGen recognizes the cost of replacing a part of an item in the carrying amount of an item of equipment, when that cost is incurred, if it is probable that the future economic benefits embodied within the item will flow to NexGen and the cost of the item can be measured reliably.

(iii) Amortization

The carrying amounts of equipment (including initial and subsequent capital expenditure) are amortized to their estimated residual value over the estimated useful lives of the specific assets concerned or the estimated life to the associated mine, if shorter. Amortization is calculated using a straight line method over the estimated useful lives of each significant component.

The estimated useful lives for the current and comparative periods are as follows:

- Computer equipment 3 years

Amortization methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

(iv) Disposal

Gains and losses on disposal of an item of equipment are determined by comparing the proceeds from disposal with the carrying amount of the item of equipment and are recognized net within "other income" in profit or loss.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT)

(e) Impairment

(i) Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognized previously in other comprehensive income is transferred to profit or loss.

(ii) Non-financial assets

The carrying amounts of NexGen's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the cash-generating unit).

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT)

(f) Provisions

A provision is recognized if, as a result of a past event, NexGen has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

(g) Income Tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT)

(j) Recent Accounting Pronouncements

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee that are mandatory for accounting periods after December 31, 2010 or later periods. Many are not applicable or do not have a significant impact to NexGen and have been excluded from the table below. The following have not yet been adopted and are being evaluated to determine their impact on NexGen.

(i) IFRS 9 'Financial Instruments' (**"IFRS 9"**) was issued by the IASB in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement (**"IAS 39"**). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after April 1, 2013.

(ii) IFRS 10 'Consolidated Financial Statements' is effective for annual periods beginning on or after April 1, 2013, with early adoption permitted, establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities.

(iii) IFRS 11 'Joint Arrangements' (**"IFRS 11"**) was issued by the IASB in May 2011 and will replace IAS 31 Interests in Joint ventures and SIC 13 – Jointly Controlled Entities – Non-Monetary Contributions by Venturers. IFRS 11 is effective for annual period beginning on or after April 1, 2013.

(iv) IFRS 12 'Disclosure of Interests in Other Entities' is effective for annual periods beginning on or after April 1, 2013, with early adoption permitted, requires the disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows.

(v) IFRS 13 'Fair Value Measurement' is effective for annual periods beginning on or after April 1, 2013, with early adoption permitted, provides the guidance on the measurement of fair value and related disclosures through a fair value hierarchy.

5. EXPLORATION AND EVALUATION ASSETS

The following is a summary of the capitalized costs on the projects described below as at 30 September 2012 and December 31, 2011.

EXPLORATION AND EVALUATION ASSETS

Property	Balance 31 December 2011 $	Additions $	Balance 30 September 2012 $
Radio	-	1,866,746	**1,866,746**

NexGen's exploration and evaluation assets are comprised of option payments and acquisition costs to acquire mineral properties and exploration and evaluation costs. NexGen's mineral properties are located in Canada.

(a) Radio Uranium Project

The Radio Uranium Project ("Radio") located in Northern Saskatchewan and was staked in 2009. In December 2011, Tigers Realm Mineral Pty Ltd (parent entity of NexGen) optioned Radio, a highly prospective uranium project in the Athabasca Basin that has never been drilled. 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).

Tigers Realm's interest in the property is derived from an option agreement dated 5 December, 2011 between Tigers Realm and three arm's length individuals: M. Lederhouse, T. Young and M.Mason, (the Optionors) pursuant to which Tigers Realm may earn an undivided 70% interest in the Radio Project. Upon signing of the option agreement, Tigers Realm paid the Optioners $1 million cash in December 2011.

On 21 February 2012, Tigers Realm signed an agreement with NexGen to transfer all the interest in the option agreement to NexGen in exchange of a share issue of CAD 1.1 million at $0.05 per share, the amount represents the total cost incurred by Tiger Realm in relation to the option agreement to date.

6. COMMITMENTS

The key terms of the Radio Option Agreement include $15 million in-ground, earn-in commitment for a 70% ownership interest over 3 years for NexGen. On signing of the Option Agreement, $1 million cash was paid to the Optionors (paid December 2011), followed $600,000 on December 5, 2012, $1.5 million is payable in January 2013 or upon IPO and $600,000 per annum in subsequent year (with a total of $6 million to earn 70% ownership). The Optionors are entitled to shares representing 20% of NexGen's share capital (until such time as NexGen raises $21 million in financing), issuable annually during earn-in. A Put/call option on remaining the 30% on completion of earn-in at the calculated market value.

7. EQUIPMENT

EQUIPMENT

	30 September 2012		
	Cost	Accumulated Amortisation	Net
	$	$	$
Computing Equipment	1,783	297	**1,486**

	31 December 2011		
	Cost	Accumulated Amortisation	Net
	$	$	$
Computing Equipment	-	-	-

8. PAYABLES

	30 September 2012	31 December 2011
	$	$
Current liabilities		
Shares issuable	**1,530,406**	-
	1,530,406	-

Shares issuable represent cash received in relation to the future issue of shares. At the date of the report these shares have not yet been issued. The cash received is subject to escow restrictions until the issue of the shares.

Non-current liabilities		
Amounts due to related parties	**1,354,664**	40,285
	1,354,664	40,285

Amounts due to related parties represent amounts due to Tigers Realm Mineral Pty Ltd, parent entity of NexGen Energy Limited. The amount is not payable within twelve months of the balance date and no interest is payable.

9. SHARE CAPITAL AND OTHER COMPONENTS OF EQUITY

Authorized Capital - Unlimited common shares with no par value.

Issued

	Number of common shares	Share Capital $
Balance - December 31, 2011	1	-
Issue of shares during the period:		
21 February 2012 (Note 9 (a))	21,999,996	**1,100,005**
23 February 2012 (cash consideration)	500,000	**25,000**
9 August 2012 (Note 9 (b))	1,613,421	**80,671**
Balance - September 30, 2012	24,113,417	**1,205,676**

Upon incorporation of the company on December 20, 2011 one share at a value of 5c was issued to Tigers Realm Mineral Pty Ltd, the parent entity of NexGen Energy Ltd.

(a) On 5 December 2011, Tigers Realm (Parent Entity of NexGen) entered into an Option Agreement on the Radio Property, with an initial payment to the Optionors of $1,000,000. On 21 February 2012, all the interest and obligation of the option agreement has been transferred to NexGen by Tigers Realm in exchange of a unlisted share issue of CAD 1.1 million at $0.05 per share, the amount represents the total cost incurred by Tiger Realm in relation to the option agreement to the date of transfer.

(b) In accordance with the Radio option agreement shares were issued to the optionors to maintain a 6.667% shareholding by the optionors in NexGen Energy Limited. These shares were issued for nil consideration. A fair value of $0.05c has been attributed to these shares based on the fair value of shares issued during the period.

10. INCOME TAXES

The income tax provision has been calculated as follows:

INCOME TAXES

	30 September 2012 $	31 December 2011 $
Loss before income taxes	**(639,316)**	(40,285)
Canadian combined federal and provincial income tax rates	**30.31%**	30.31%
Expected income tax expense (recovery) at Canadian statutory rates	**(193,777)**	(12,210)
Current year tax benefit not recognized	**193,777**	12,210
Income tax provision	-	-

10. INCOME TAXES CONTINUED

NexGen's deferred tax assets have not been recognized in respect of the following items:

	30 September 2012	31 December 2011
	$	$
Losses carried forward	**679,601**	40,285
	679,601	40,285

11. RELATED PARTY DISCLOSURES

(a) Executive Management Compensation

Executive management's compensation for the years ended September 30, 2012 and December 31, 2011 consisted of consulting fees. As a result, executive management's compensation comprised:

	30 September 2012	31 December 2011
	$	$
Cash compensation	**200,444**	10,429
	200,444	10,429

(b) Transactions with the parent undertaking

Tigers Realm Mineral Pty Ltd is the parent entity of NexGen Energy Ltd. As at 30 September 2012, $1,354,664 was payable to Tigers Realm Mineral Pty Ltd. There are no repayment terms in relation to the balance and no interest is payable.

12. MANAGEMENT OF CAPITAL RISK

NexGen's capital management objective is to maximize investment returns to its shareholders within the context of relevant opportunities and risks associated with NexGen's Canadian mineral properties. Achieving this objective requires management to consider the underlying nature of exploration and development activities, availability of capital, the cost of various capital alternatives and other factors.

Establishing and adjusting capital requirements is a continuous management process. Exploration involves a high degree of "discovery" risk and substantial uncertainties about the ultimate ability of NexGen to achieve positive cash flow from operations. Consequently, management primarily funds NexGen's exploration activities and administrative costs by issuing share capital rather than using other capital sources that require fixed repayments of principal or interest. NexGen options certain exploration prospects to third parties as an additional means of funding exploration and to provide NexGen with access to a broader number of exploration prospects. NexGen will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

NexGen's capital under management at September 30, 2012 includes share capital of $1,205,676 (31 December, 2011 - $Nil).

13. MANAGEMENT OF FINANCIAL RISK

NexGen's financial instruments are exposed to financial risks as summarized below:

(a) Financial Instruments

At September 30, 2012, NexGen's financial instruments consisted of cash and amounts payable to related parties. With respect to these financial instruments NexGen estimates that the fair value of these financial instruments approximates the carrying values at September 30, 2012, due to their short term to maturity.

(b)Credit Risk

NexGen's credit risk is primarily attributable to its cash and cash equivalents. This risk is minimized as the cash and cash equivalents have been placed with large Canadian chartered and Australian banks. Concentration of credit risk exists as a significant amount is held at two financial institutions. Management believes the risk of loss to be remote.

(c) Liquidity Risk

NexGen's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2012, NexGen had a cash and cash equivalents balance of $1,542,913 (December 31, 2011 - $Nil) to settle total liabilities of $2,885,070 (2011 - $40,285).

(d) Market Risk

(i) Interest Rate Risk

NexGen will hold its cash and cash equivalents in bank accounts that earn variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as of September 30, 2012. Future cash flows from interest income on cash and cash equivalents may be affected by interest rate fluctuations. NexGen manages interest rate risk by maintaining an investment policy for short-term investments. This policy focuses primarily on preservation of capital and liquidity. NexGen monitors the investments it makes and is satisfied with the credit rating of its banks.

(ii) Foreign Currency Risk

NexGen's functional currency is the Canadian dollar. NexGen is affected by currency transaction risk and currency translation risk. Consequently, fluctuations of the Canadian dollar in relation to other currencies impact the fair value of financial assets and liability and operating results. Financial assets and liabilities subject to currency translation risk primarily include Australian dollar denominated cash and cash equivalents and accounts payable and accrued liabilities. NexGen will maintain Australian dollar bank accounts in Australia and Canadian dollar bank accounts in Canada. Cash denominated in Australian dollars as at September 30, 2012 amount to $1,513,506 (AUD).

(iii) Commodity Price Risk

NexGen is exposed to price risk with respect to the commodity price of uranium. Future declines in this commodity price may impact the valuation of long-lived assets.

14. SUPPLEMENTARY CASH FLOW INFORMATION

Supplementary information with respect to the consolidated statements of cash flows is as follows:

For the years ended	**30 September 2012** $	31 December 2011 $
Interest received during the year	**13,435**	-
Non-cash investing and financing activities include the following:		
Stock-based compensation included in the income statement	**100,005**	-
Stock-based compensation included in exploration and evaluation assets	**1,080,671**	-

Cash and cash equivalents consist of the following:

As at	**30 September 2012** $	31 December 2011 $
Cash	**1,542,913**	-
	1,542,913	-

15. SUBSEQUENT EVENTS

(a) Subsequent to September 30, 2012, the company commenced the process of an RTO with a Capital Pool Company, Clermont Capital Inc, which will close in the first quarter of the 2013 calendar year.

In December 2012, the company closed a financing for gross proceeds of $4,389,413 of which $1,530,406 has been received prior to September 30, 2012 and was included within other current liabilities as at September 30, 2012. Shares were issued at $0.40 per unit with a ½ warrant per unit priced at $0.60 with a two year expiry from date of issue.

At December 28, 2012 the company had 62,643,687 issued share capital and 4,057,016 issued warrants.

(b) On December 18, 2012, the company completed the acquisition of the majority of Mega Uranium Ltd's Canadian uranium projects, which are located in the Athabasca Basin, Saskatchewan and the Thelon Basin, Nunavut for the purchase price of $11,788,005 payable through the issue of 21,876,265 shares to Mega Uranium Ltd.

(c) In accordance with the Radio option agreement, subsequent to the period end 9,293,892 shares have been issued to the optionors to maintain a 13.334% shareholding by the optionors in NexGen Energy Limited.

Grant Thornton

Level 1,
67 Greenhill Rd
Wayville SA 5034
GPO Box 1270
Adelaide SA 5001
T 61 8 8372 6666
F 61 8 8372 6677
E info.sa@au.gt.com
W www.grantthornton.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE BOARD OF NEXGEN ENERGY LIMITED

We have audited the accompanying financial statements of NexGen Energy Limited, which comprise the statements of financial position as at 30 September 2012 and 31 December 2011, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the periods then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Grant Thornton Audit Pty Ltd ACN 130 913 594
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

Grant Thornton Australia Limited is a member firm within Grant Thornton International Ltd. Grant Thornton International Ltd and the member firms are not a worldwide partnership. Grant Thornton Australia Limited, together with its subsidiaries and related entities, delivers its services independently in Australia.

Liability limited by a scheme approved under Professional Standards Legislation

Grant Thornton

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of NexGen Energy Limited as at September 30, 2012 and December 31, 2011 and its financial performance and its cash flows for the periods ended September 30, 2012 and December 31, 2011 in accordance with International Financial Reporting Standards.

Material uncertainty regarding continuation as a going concern

Without qualifying our opinion, we draw attention to Note 2 in the financial statements which indicates that the company incurred a net loss of $639,316 during the period ended 30 September 2012. These conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern.

Grant Thornton.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

S J Gray
Partner – Audit & Assurance

Adelaide, 28 December 2012

APPENDIX "C"
PRO FORMA UNAUDITED FINANCIAL STATEMENTS
OF CLERMONT UPON COMPLETION OF
THE PROPOSED QUALIFYING TRANSACTION

CLERMONT CAPITAL INC.

PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited - Prepared by Management)

OCTOBER 31, 2012
(Expressed in Canadian dollars)

Management's Letter

The accompanying unaudited pro-forma consolidated financial statements of Clermont Capital Inc. ("Clermont" or the "Company") have been prepared by management. The management of Clermont is responsible for the information and representations contained in these unaudited pro-forma financial statements.

Management maintains processes to ensure that relevant and reliable financial information is produced. The unaudited pro-forma consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") and include certain amounts that are based on estimates and judgments. See the accompanying notes to the unaudited pro-forma consolidated financial statements for a detailed description of the basis of presentation and the assumptions and adjustments performed in the development of these pro-forma consolidated financial statements.

A pro-forma consolidated financial statement is based on management assumptions and adjustments which are inherently subjective. The unaudited pro-forma consolidated financial statements are not intended to reflect the results of operations of the financial position of Clermont which would have actually resulted had the acquisition been effected on the dates indicated. The unaudited pro-forma consolidated financial statements give effect to the Amalgamation Agreement between Clermont Capital Inc., Clermont Subco ("Subco") and NexGen Energy Ltd. ("NexGen") dated December 31, 2012, pursuant to which Clermont will acquire all of the issued and outstanding NexGen Common Shares by way of a "three-cornered" amalgamation in which Subco will amalgamate with NexGen to form Amalco, as though it had taken place as at October 31, 2012. Following which, Clermont will change its name to NexGen Energy Ltd. Actual amounts recorded upon approval of the acquisition will likely differ from those recorded in the unaudited pro-forma financial statements. Further, the unaudited pro-forma financial information is not necessarily indicative of the results of operations that may be obtained in the future.

CLERMONT CAPITAL INC.
PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
OCTOBER 31, 2012
(Unaudited- Prepared by Management)
(Expressed in Canadian dollars)

	Clermont Capital Inc. As at October 31, 2012 (Note 1(a))	NexGen Energy Limited As at September 30, 2012 (Note 1(b))	Note	Pro-forma Adjustments	Pro-forma
ASSETS					
Current assets					
Cash	$ 1,117,350	$ 1,542,913	3(a)	$ 29,007	**$ 7,466,170**
			3(c)	1,500,000	
			3(e)	530,000	
			3(f)	(93,100)	
			4(b)	800,000	
			4(c)	1,000,000	
			4(d)	3,000,000	
			4(d)	(210,000)	
			4(g)	(250,000)	
			4(h)	(1,500,000)	
Receivables	2,825	-		-	**2,825**
	1,120,175	1,542,913		4,805,907	**7,468,995**
Exploration and evaluation assets (Note 6)	-	1,866,746	3(b)	3,072,188	**15,959,407**
			3(d)	8,750,506	
			4(e)	769,967	
			4(h)	1,500,000	
Plant and equipment	-	1,486		-	**1,486**
	$ 1,120,175	$ 3,411,145		$ 18,898,568	**$ 23,429,888**
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Accounts payable and accrued liabilities	$ 17,500	$ 1,530,406	3(a)	$ (1,530,406)	**$ 17,500**
Due to related parties	-	1,354,664		-	**1,354,664**
	17,500	2,885,070		(1,530,406)	**1,372,164**
Flow-through premium liability	-	-	4(d)	176,471	**176,471**
	17,500	2,885,070		(1,353,935)	**1,548,635**
Shareholders' Equity					
Capital stock (Note 5)	1,173,280	1,205,676	3(a)	1,559,413	**22,742,554**
			3(b)	3,072,188	
			3(c)	1,500,000	
			3(d)	8,750,506	
			3(e)	530,000	
			3(f)	(108,100)	
			4(b)	800,000	
			4(c)	1,000,000	
			4(d)	2,823,529	
			4(d)	(210,000)	
			4(d)	(53,300)	
			4(e)	769,967	
			4(f)	(70,605)	
Contributed surplus	8,700	-	3(f)	15,000	**68,300**
			4(d)	53,300	
			4(f)	(8,700)	
Deficit	(79,305)	(679,601)	4(f)	79,305	**(929,601)**
			4(g)	(250,000)	
Total shareholders' equity	1,102,675	526,075		20,252,503	**21,881,253**
	$ 1,120,175	$ 3,411,145		$ 18,898,568	**$ 23,429,888**

The accompanying notes are integral part of these pro-forma consolidated financial statements.

1. BASIS OF PRESENTATION

The unaudited pro-forma consolidated financial statements of Clermont have been prepared to present the acquisition by Clermont Capital Corp. ("Clermont") of 100% of the common shares of NexGen Energy Ltd. ("NexGen") (being Clermont's "Proposed Qualifying Transaction") as though it had taken place as at October 31, 2012.

Pursuant to the December 31, 2012 Amalgamation Agreement among Clermont, Clermont Subco and NexGen, Clermont will acquire all of the issued and outstanding NexGen Common Shares by way of a "three-cornered" amalgamation in which Clermont Subco will amalgamate with NexGen to form Amalco. As a result of the Amalgamation the holders of all outstanding NexGen Common Shares shall exchange such shares for New Clermont Common Shares on a basis of one New Clermont Common Share for every one NexGen Common Share. Although the Proposed Qualifying Transaction will result in Amalco becoming a wholly-owned subsidiary of Clermont, the Proposed Qualifying Transaction will constitute a reverse take-over of Clermont inasmuch as the former shareholders of NexGen will own a majority of the outstanding shares of Clermont and six of the seven members of the Clermont Board will be designees of NexGen.

Immediately prior to completion of the Proposed Qualifying Transaction and as a condition of closing of same, Clermont has agreed, subject to approval of the Consolidation Resolution, to consolidate its issued and outstanding Clermont Common Shares on the basis of one New Clermont Common Share for each 2.35 Clermont Common Shares then outstanding, resulting in 6,723,405 New Clermont Common Shares being outstanding immediately prior to completion of the Proposed Qualifying Transaction.

Upon completion of the Proposed Qualifying Transaction, subject to approval of Name Change Resolution, Clermont will change its name to "NexGen Energy Ltd."

The unaudited pro-forma consolidated financial statements of the Company have been compiled from and include:

a) Clermont's unaudited interim financial statements as at October 31, 2012 for which the Canadian dollar is the functional and reporting currency;
b) NexGen's audited financial statements as at September 30, 2012 for which the Canadian dollar is the functional and reporting currency; and
c) The additional information set out in Note 3 and Note 4.

The unaudited pro-forma consolidated financial statements should be read in conjunction with the above described financial statements and notes thereto.

These unaudited pro-forma consolidated financial statements are not necessarily indicative of the Company's financial position on closing of the proposed acquisition. In preparing these unaudited pro-forma consolidated financial statements, no adjustments have been made to reflect additional costs or savings that could result from the transaction. Actual amounts recorded upon approval of the acquisition will likely differ from those recorded in the unaudited pro-forma consolidated financial statements.

Pro-forma statements of operations and comprehensive loss have not been prepared due to the fact that Clermont has no operations other than costs of pursuing the acquisition of a Qualifying Transaction.

Completion of the transaction is subject to a number of conditions, including but not limited to, TSX Venture Exchange (the "Exchange") acceptance.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in the preparation of these unaudited consolidated pro-forma financial statements are consistent with those set out in the notes to the audited annual financial statements of Clermont as at and for the year ended January 31, 2012 in addition to the following new accounting policies adopted on the acquisition of NexGen as detailed below.

The unaudited pro-forma financial statements should be read in conjunction with the January 31, 2012 audited annual financial statements and October 31, 2012 condensed unaudited interim financial statements of Clermont, together with the audited December 31, 2011 and interim September 30, 2012 financial statements of NexGen, all of which are included as part of the February 5, 2013 Clermont Information Circular.

NEW ACCOUNTING POLICIES ADOPTED

a) Exploration and evaluation assets

These assets relate to mineral rights acquired and exploration and evaluation expenditures capitalized in respect of projects that are in the exploration or pre-development stage.

Once a right to explore a mineral property has been secured, exploration and evaluation expenditures are capitalized and include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Costs incurred before the Company has obtained the legal rights to explore a mineral property are expensed as incurred.

Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that mineral property are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective mineral properties.

b) Flow through shares

Canadian Income Tax legislation permits an enterprise to issue securities referred to as flow-through shares, whereby the investor can claim the tax deductions arising from the renunciation of the related resource expenditures. The Company accounts for flow through shares whereby the premium paid for the flow through shares in excess of the market value of the shares without flow through features at the time of issue is credited to flow-through premium liability and included as income at the same time the qualifying expenditures are made.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Decommissioning liability

An obligation to incur decommissioning liability arises when environmental disturbance is caused by the mineral exploration and evaluation activities. Such costs arising from the decommissioning of site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the decommissioning liability expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Such decommissioning liabilities are recognized at fair value, when a reasonable estimate of fair value can be made, in the period in which the liability is incurred. A corresponding increase to the carrying amount of the related asset where one is identifiable is recorded and amortized over the life of the asset. Where a related asset is not easily identifiable with a liability, the change in fair value over the course of the year is expensed. The amount of the liability is subject to re-measurement at each reporting period. The estimates are based principally on legal and regulatory requirements.

It is possible that the Company's estimate of its ultimate decommissioning liabilities could change as a result of changes in regulations; the extent of environmental remediation required or completed and the means of reclamation or changes in cost estimates. Changes in estimates are accounted for prospectively commencing in the period the estimate is revised. The Company has no material decommissioning liability as any environmental disturbance to date has been minimal.

d) Impairment

The carrying amounts of the Company's non-financial assets, other than deferred tax assets if any, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU"). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. A reversal of an impairment loss is recognized immediately in profit or loss.

3. PRO-FORMA ADJUSTMENTS

The pro-forma consolidated financial statements were prepared based on the following adjustments for events that have taken place subsequent to the most recently available interim financial statements:

a. To reflect the December 3, 2012 private placement for the issuance of 3,898,532 units of NexGen at a price of $0.40 per unit for gross cash proceeds of $1,559,413. Each Nexgen unit is comprised of one common share of NexGen and one-half of one common share purchase warrant. Each whole common share purchase warrant entitles the holder to purchase one common share of NexGen for $0.60 for a period of 24 months. $1,530,406 had already been received as at September 30, 2012 and has been recorded in accounts payable and accrued liabilities.

b. To reflect the issuance of 7,680,471 common shares of NexGen in December 2012 as part of NexGen's obligation under the Radio Uranium Option Agreement. Using the per share price of NexGen's recently completed private placement at $0.40 per share, Management has assessed the fair value of these common shares to be $3,072,188. The fair value of these shares reflect the cost of acquiring the Company's interest in the exploration asset, accordingly this cost has been capitalized as exploration and evaluation assets.

c. To reflect a December 19, 2012 private placement for the issuance of 3,750,000 units of NexGen at a price of $0.40 per unit for gross cash proceeds of $1,500,000. Each Nexgen unit is comprised of one common share of NexGen and one-half of one common share purchase warrant. Each whole common share purchase warrant entitles the holder to purchase one common share of NexGen for $0.60 for a period of 24 months.

d. To reflect the issuance of 21,876,265 common shares of NexGen to Mega Uranium Ltd. For the acquisition of Mega's uranium exploration assets which completed on December 18, 2012. Using the price per share of NexGen's recently completed private placement at $0.40 per share, Management has assessed the fair value of these common shares to be $8,750,506. The fair value of these shares reflect the cost of acquiring the Company's interest in the exploration asset, accordingly this cost has been capitalized as exploration and evaluation assets.

e. To reflect the issuance of 1,325,000 of flow-through common shares by NexGen at a price of $0.40 per flow-through common share for gross proceeds of $530,000. No flow-through premium was associated with these shares since they were issued at the fair value of non-flow through shares.

f. To reflect share issuance cost of $108,100; being comprised of a $93,100 cash payment and the issuance of 232,750 NexGen warrants, having a estimated fair value of $15,000, to Macquarie Capital Markets Canada Ltd. as commission in connection with the NexGen December 2012 Subscription Receipts and Flow-Through common shares financings (Notes 3(e) and 4(b)). Each whole common share purchase warrant entitles the holder to purchase one common share of NexGen for $0.60 for a period of 24 months. The fair value of the warrants were calculated using the Black Scholes pricing model which requires the input of highly subjective assumptions; changes in the subjective input assumptions can materially affect the fair value estimate.

4. PRO-FORMA ASSUMPTIONS

The pro-forma consolidated financial statements were prepared based on the following assumptions:

a. The unaudited pro-forma statement of financial position gives effect to the consolidation of Clermont's capital stock on a 2.35 old common shares for 1 new common share.

b. To reflect the issuance of 2,000,000 units of NexGen at a price of $0.40 per unit on the conversion of $800,000 in subscription receipts. Each Nexgen unit is comprised of one common share of NexGen and one-half of one common share purchase warrant. Each whole common share purchase warrant entitles the holder to purchase one common share of NexGen for $0.60 for a period of 24 months.

c. To record the issuance of 2,500,000 units of NexGen at a price of $0.40 per unit for gross proceeds of $1,000,000. Each unit consists of one common shares and one half a common share purchase warrant. Each whole common share purchase warrant entitles the holder to purchase one common share of NexGen for $0.60 for a period of 24 months.

d. To record the issuance of 7,058,824 in flow-through common shares of NexGen at a price of $0.425 per share, for gross proceeds of $3,000,000. These flow-through shares can be seen as a compound instrument, consisting of a share, having a value of $2,823,529, and a tax benefit to the investors, having a fair value of $176,471, and when the shares are issued the premium paid for the tax benefit in excess of the market value of the shares on a standalone basis is credited to flow-through premium liability. For purposes of this pro forma, it has been assumed that the over-allotment option granted to the Agents of an additional 1,764,706 flow-through shares at a price of $0.425 per share have not been utilized. To record share issuance costs resulting from the Agent commissions associated this financing of $210,000 cash and 494,117 in Agent Options; having an estimated fair value of $53,300. Each Agent Option is exercisable into one flow-through share at an exercise price of $0.425 for a period of 24 months from closing. The fair value of these Agent Options were calculated using the Black Scholes pricing model which requires the input of highly subjective assumptions; changes in the subjective input assumptions can materially affect the fair value estimate.

e. To record the issuance of 1,924,918 common shares of NexGen as part of NexGen's obligation under the Radio Uranium Option Agreement. Using the price per share of NexGen's recently completed private placement at $0.40 per share, Management has assessed the fair value of these common shares to be $769,967. The fair value of these shares reflect the cost of acquiring the Company's interest in the exploration asset, accordingly this cost has been capitalized as exploration and evaluation assets.

f. To record the acquisition of 100% of the outstanding common shares of NexGen in exchange for the issuance 76,127,429 common shares of Clermont to the former shareholders of NexGen. This transaction constitutes a reverse-take over as the former shareholders of NexGen will, as a result of this share exchange, own a majority of the outstanding shares of Clermont.

g. To record the payment of $250,000 in closing costs relating to the Company's Qualifying Transaction as disclosed in the Filing Statement. These costs relate to regulatory filing fees, transfer agent and professional fees.

h. To record the payment of $1,500,000 as per the terms of the Radio Uranium Option Agreement.

i. To record the granting of 4,950,000 stock options to directors, officers and consultants of NexGen. These options have an exercise price of $0.40, vest in three equal annual instalments commencing on the date of grant and expire 5 years from the date of grant.

5. CAPITAL STOCK

Capital stock in the unaudited pro-forma consolidated financial statements is comprised of the following:

	Note	Number of Common Shares	Capital Stock
Authorized			
Unlimited common shares			
Without par value			
Issued			
Clermont:			
Common shares of Clermont as at October 31, 2012	1(a)	15,800,001	$ 1,173,280
Clermont share consolidation on 2.35 to 1 ration	4(a)	(9,076,596)	(70,605)
Consolidated Clermont Shares		6,723,405	1,102,675
NexGen:			
Common shares of NexGen as at September 30, 2012	1(b)	24,113,419	1,205,676
December 3, 2012 private placement	3(a)	3,898,532	1,559,413
December 2012 shares issued as part of Radio Uranium Option Agreement	3(b)	7,680,471	3,072,188
December 19, 2012 private placement	3(c)	3,750,000	1,500,000
Shares issued to Mega Uranium Ltd. for exploration assets	3(d)	21,876,265	8,750,506
Private placement - Flow-through common shares	3(e)	1,325,000	530,000
Share issuance costs	3(f)	-	(108,100)
Shares issued on conversion of subscription receipts	4(b)	2,000,000	800,000
Share issuance	4(c)	2,500,000	1,000,000
Flow-through share issuance	4(d)	7,058,824	2,823,529
Share issuance cost – Agent commission	4(d)	-	(210,000)
Share issuance cost – Agent options	4(d)	-	(53,300)
Shares issued as part of Radio Uranium Option Agreement	4(e)	1,924,918	769,967
	4(f)	76,127,429	21,639,879
Pro-forma balance		**82,850,834**	**$ 22,742,554**

5. CAPITAL STOCK *(continued)*

Warrants

The following details the warrant activity:

	Note	Number of Warrants	Exercise Price
Clermont, beginning balance at October 31, 2012	1(a)	-	$ -
NexGen, beginning balance at September 30, 2012	1(b)	-	$ -
Issued – December 3, 2012	3(a)	1,949,266	$ 0.60
Issued – December 19, 2012	3(c)	1,875,000	$ 0.60
Issued – December 28, 2012	3(f)	232,750	$ 0.60
Issued on closing	4(b)	1,000,000	$ 0.60
Issued on closing	4(c)	1,250,000	$ 0.60
		6,307,016	$ 0.60
Pro-forma balance		**6,307,016**	**$0.60**

The pro-forma warrants outstanding are summarized as follows:

Issue Date	Number of Warrants outstanding	Weighted Average Exercise Price	Expiry Date
December 3, 2012	1,949,266	$ 0.60	December 3, 2014
December 19, 2012	1,875,000	$ 0.60	December 19, 2014
December 28, 2012	232,750	$ 0.60	December 28, 2014
On closing	1,000,000	$ 0.60	24 months from closing
On closing	1,250,000	$ 0.60	24 months from closing
Pro-forma balance	**6,307,016**	**$0.60**	

Stock Options

The following details the stock option activity:

	Note	Number of Options Outstanding	Exercise Price
Clermont, beginning balance at October 31, 2012	1(a)	1,580,000	$ 0.100
Share consolidation	4(a)	(907,660)	
		672,340	$ 0.235
NexGen, beginning balance at September 30, 2012	1(b)	-	$ -
Granted on close	4(i)	4,950,000	$ 0.40
Pro-forma balance		**5,622,340**	**$ 0.38**

5. CAPITAL STOCK *(continued)*

Stock Options *(continued)*

The pro-forma stock options outstanding and exercisable are summarized as follows:

Grant Date	Number of Stock Options outstanding	Number of Options exercisable	Weighted Average Exercise Price	Expiry Date
January 26, 2012	404,255	- [1]	$ 0.235	August 29, 2017
April 19,2012	85,106	- [1]	$ 0.235	August 29, 2017
June 22, 2012	182,979	- [1]	$ 0.235	August 29, 2017
On close	4,950,000	- [2]	$0.400	5 years from close
Pro-forma balance	**5,622,340**	**-**	**$ 0.380**	

1- These options vest equally three, six, nine and twelve months following August 29, 2012.
2- These options will vest in three equal annual instalments commencing on the date of grant.

Agent Options

The following details the stock option activity:

	Note	Number of Agent Options Outstanding	Exercise Price
Clermont, beginning balance at October 31, 2012	1(a)	300,000	$ 0.100
Share consolidation	4(a)	(172,340)	
		127,660	$ 0.235
NexGen, beginning balance at September 30, 2012	1(b)	-	$ -
Agent Options granted	4(d)	494,117	$ 0.425
		494,117	$ 0.425
Pro-forma balance		**621,777**	**$ 0.386**

The pro-forma agent options outstanding and exercisable are summarized as follows:

Grant Date	Number of Agent Options outstanding and exercisable	Weighted Average Exercise Price	Expiry Date
August 29, 2012	127,660	$ 0.235	August 29, 2014
On Close	494,117	$ 0.425	2 years from closing
Pro-forma balance	**621,777**	**$ 0.386**	

6. EXPLORATION AND EVALUATION ASSETS

Pursuant to the Radio Option Agreement, NexGen may, at its option, earn a 70% interest in exploration concessions in the Radio Project located in the Northern Saskatchewan by:

1. Making an aggregate of $3,000,000 cash payments to the underlying property owner as follows:
   (a) $600,000 on or before June 30, 2013;
   (b) $600,000 on or before June 30, 2014;
   (c) $600,000 on or before June 30, 2015;
   (d) $600,000 on or before June 30, 2016; and
   (e) $600,000 on or before June 30, 2017.
2. issue the Optionors collectively, such number of shares of NexGen as is equal to 20% of the issued and outstanding shares of NexGen after financings by NexGen raising an aggregate of $21,000,000; and
3. Incurring a total of $15,000,000 of expenditures on the Radio Project equally over a 3 year period.

The underlying property owner will retain a 100% interest in the properties until all of the above payments and share issuances have been completed. Upon exercise of the Option, the Optionors may elect to enter into a 70/30 joint venture with NexGen to further develop the Radio Project or sell the remaining 30% interest in the Radio Project to NexGen in consideration for such number of shares of NexGen as have a value equal to 30% of the then market capitalization of NexGen (less the cash then held by NexGen).

APPENDIX "D"
AUDIT COMMITTEE CHARTER

See attached.

CLERMONT CAPITAL INC.

AUDIT COMMITTEE CHARTER

(Adopted by the Board of Directors on June 22, 2011)

A. PURPOSE

The overall purpose of the Audit Committee (the "Committee") is to ensure that the Corporation's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Corporation and to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information.

B. COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board of Directors (the "Board").

2. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

3. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.

4. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

5. The Committee shall have access to such officers and employees of the Corporation and to the Corporation's external auditors, and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

6. Meetings of the Committee shall be conducted as follows:

   (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;

   (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and

   (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

7. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

C. ROLES AND RESPONSIBILITIES

1. The overall duties and responsibilities of the Committee shall be as follows:

(a) to assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly consolidated financial statements and related financial disclosure;

(b) to establish and maintain a direct line of communication with the Corporation's internal and external auditors and assess their performance;

(c) to ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls; and

(d) to report regularly to the Board on the fulfilment of its duties and responsibilities.

2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

(a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors;

(b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;

(c) review the audit plan of the external auditors prior to the commencement of the audit;

(d) to review with the external auditors, upon completion of their audit:

(i) contents of their report;

(ii) scope and quality of the audit work performed;

(iii) adequacy of the Corporation's financial and auditing personnel;

(iv) co-operation received from the Corporation's personnel during the audit;

(v) internal resources used;

(vi) significant transactions outside of the normal business of the Corporation;

(vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and

(viii) the non-audit services provided by the external auditors;

(e) to discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles; and

(f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

3. The duties and responsibilities of the Committee as they relate to the Corporation's internal auditors are to:

(a) periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;

(b) review and approve the internal audit plan; and

(c) review significant internal audit findings and recommendations, and management's response thereto.

4. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Corporation are to:

(a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;

(b) review compliance under the Corporation's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;

(c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and

(d) periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

5. The Committee is also charged with the responsibility to:

(a) review the Corporation's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;

(b) review and approve the financial sections of:

(i) the annual report to shareholders;

(ii) the annual information form, if required;

(iii) annual and interim MD&A;

(iv) prospectuses;

(v) news releases discussing financial results of the Corporation; and

(vi) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;

(c) review regulatory filings and decisions as they relate to the Corporation's consolidated financial statements;

(d) review the appropriateness of the policies and procedures used in the preparation of the Corporation's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;

(e) review and report on the integrity of the Corporation's consolidated financial statements;

(f) review the minutes of any audit committee meeting of subsidiary companies;

(g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the consolidated financial statements;

(h) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and

(i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.

6. The Committee shall have the authority:

(a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,

(b) to set and pay the compensation for any advisors employed by the Committee; and

(c) to communicate directly with the internal and external auditors.

CERTIFICATE OF CLERMONT CAPITAL INC.

February 12, 2013

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities of Clermont Capital Inc. assuming completion of the Proposed Qualifying Transaction.

CLERMONT CAPITAL INC.

"John Arlen Hansen"
Chief Executive Officer

"James Currie"
Chief Financial Officer

On behalf of the Clermont Board of Directors

"Marc Prefontaine"
Director

"Sophia Shane"
Director

CERTIFICATE OF NEXGEN ENERGY LTD.

February 12, 2013

The foregoing, as it relates to NexGen Energy Ltd. constitutes full, true and plain disclosure of all material facts relating to the securities of NexGen Energy Ltd.

NEXGEN ENERGY LTD.

"Leigh Curyer"
Chief Executive Officer

"Beth Kitto"
Chief Financial Officer

On behalf of the NexGen
Board of Directors

"Gordon Bogden"
Director

"Trevor Thiele"
Director

ACKNOWLEDGEMENT – PERSONAL INFORMATION

Dated: February 12, 2013

"Personal Information" means any information about an identifiable individual, and includes information in any Items in the attached Information Circular that are analogous to Items 4.2, 11, 12.1, 15, 17.2, 18.2, 23, 24, 26, 31.3, 32, 33, 34, 35, 36, 37, 38, 40 and 41 of Form 3B1 – *Information Required in an Information Circular for a Qualifying Transaction*, as applicable.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

(a) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to Form 3B1 – *Information Required in an Information Circular for a Qualifying Transaction*; and

(b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.

"*John Arlen Hansen*"

John Arlen Hansen
Chief Executive Officer