NEXGEN ENERGY LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS
Six Months Ended June 30, 2015

OVERVIEW

This management's discussion and analysis ("MD&A") is management's interpretation of the results and financial condition of NexGen Energy Ltd. ("NexGen" or the "Company") for the six month period ended June 30, 2015 and includes events up to August 19, 2015. This discussion should be read in conjunction with the unaudited condensed interim financial statements for the six months ended June 30, 2015 and with the annual audited financial statements for the year ended December 31, 2014.

All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and the MD&A, is complete and reliable.

Additional information related to NexGen, including its Annual Information Form ("AIF") is available on SEDAR at www.sedar.com, or on the Company's website at www.NexGenEnergy.ca.

This MD&A contains forward-looking information. Please see the section, "Note Regarding Forward-Looking Information" for a discussion of the risks, uncertainties and assumptions used to develop our forward-looking information.

DESCRIPTION OF BUSINESS

On December 31, 2012, Clermont Capital Inc. ("Clermont"), then a capital pool company listed on the TSX Venture Exchange, 0957633 B.C. Ltd., a wholly-owned subsidiary of Clermont ("Subco") and NexGen Energy Ltd., then a private company ("Old NexGen") entered into an amalgamation agreement (the "Amalgamation Agreement"), whereby Clermont effectively acquired all of the issued and outstanding shares of Old NexGen.

Pursuant to the Amalgamation Agreement, (i) Clermont completed a consolidation of its common shares on a 2.35:1 basis (the "Consolidation"); (ii) Old NexGen amalgamated with Subco and all the outstanding common shares of Old NexGen were exchanged for common shares of Clermont on a one to one basis and (iii) Clermont changed its name to "NexGen Energy Ltd." (the "Qualifying Transaction").

Following completion of the Qualifying Transaction ("QT") on April 19, 2013, the Company was reclassified as a Tier 2 "mining issuer" and on April 23, 2013 its common shares commenced trading on the Exchange under the symbol "NXE". Upon further approval from the Exchange, the Company began trading as a Tier 1 Issuer on August 7, 2015.

The Qualifying Transaction constitutes a reverse takeover ("RTO") under the policies of the TSX Venture Exchange. The acquisition of Old NexGen has been accounted for using the purchase method of accounting as a reverse acquisition, whereby for accounting purposes Old NexGen acquired Clermont and the financial statements are a continuity of Old NexGen.

NexGen is an exploration stage entity engaged in the acquisition, exploration and development of uranium properties in Canada. The Company was incorporated pursuant to the provisions of the British Columbia *Business Corporations Act* on March 8, 2011.

The Company's records office is located in Suite 2270 - 1055 West Georgia Street, Vancouver, BC V6E 3P3.

QUALIFIED PERSON

Garrett Ainsworth, NexGen's Vice-President, Exploration and Development, a "qualified person" for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* has reviewed and approved the scientific and technical disclosure contained in this MD&A.

CORPORATE HIGHLIGHTS

- On January 5, 2015 the Company announced that it had commenced a three drill 18,000 meter program on the Rook I project. The program will exclusively focus on this land based high-grade, basement hosted uranium discovery as well as target the area northeast and southwest from Arrow along the Patterson Conductor Corridor.
- On January 20, 2015 the Company reported on its initial results from a radon in lake water survey at the Rook I property. A multi-point 480 m long by 20 to 150 m wide radon in lake water anomaly has been discovered 400 m northeast along strike from Arrow zone. Radon values up to 10.4 pCi/L are in the same range as the radon values that lead to the discovery of the R390E R780E zones at the adjacent PLS property by the Alpha-Fission joint venture. This radon anomaly discovery has developed a high priority drill target that will be drilled during the ongoing winter 2015 program. See Exploration and Development below.
- On January 27, 2015 the Company announced the first set of results from its 2015 winter drilling program. All holes drilled to date intersected substantial broad mineralization, including the most intensive to date characterized by massive visible pitchblende mineralization and intensive off-scale radioactivity from >10,000 to 60,000 cps. See Exploration and Development below.
- On January 28, 2015 the Company reported on initial results from an ongoing ground gravity survey by MWH Geo-Surveys Ltd. at the Rook I property. Six high priority drill targets have been identified at the "Fury Area" which is located approximately 13.5 km to the southeast of the Arrow zone in a section of the Rook I property that is thought to have 10 to 20 m of overburden overlying basement rocks. All six high priority drill targets have similar geophysical features that led to the discovery of the Arrow zone in February 2014. The potential for shallow high grade uranium mineralization at the Fury Area has warranted drilling of up to 4,500 m during this winter 2015 program.
- On February 17, 2015 the Company reported ongoing results from its 2015 winter drilling program at the Rook I property. Further angled drill testing in two holes along strike to the southwest of high grade mineralization in AR-14-30 has encountered significant dense accumulations of semi-massive to massive pitchblende mineralization with associated off-scale radioactivity from >10,000 to 60,000cps. See Exploration and Development below.
- On February 24, 2015 the Company announced ongoing drilling results at the Rook I property. Angled drill hole AR-15-39, located between angled drill holes AR-15-37 and -38, has discovered significant off-scale radioactivity (>10,000 to >61,000 cps) within the A3 shear, and has also intersected substantial off-scale radioactivity (from >10,000

to 57,000 cps) within the A2 shear at the Arrow zone. See Exploration and Development below.

- On March 17, 2015 the Company reported assay results for the first four drill holes, angled holes AR-15-33, -34b, and -35, and vertical hole AR-15-36, from the ongoing Winter 2015 program at the Rook I property. The results include those from angled drill hole AR-15-34b, which shows continuous, broad, high-grade uranium mineralization within the A2 mineralized shear. See Exploration and Development below.
- On March 19, 2015 the Company reported assay results for the second batch of drill holes, angled holes AR-15-37 and -38, from the ongoing Winter 2015 program at the Rook I property. Angled drill hole AR-15-37 successfully delineated the high grade core of the A2 structure within the Arrow zone, while AR-15-38 is confirmed to have expanded the strike length of the core by 88 m to the southwest of AR-14-30. See Exploration and Development below.
- On March 23, 2015 the Company announced that it has significantly expanded high grade mineralization within A2 and A3 at the Arrow Zone with the best angled hole to date. The high grade cores within A2 and A3 have been significantly expanded by angled drill holes AR-15-39w1 (wedged hole) and -41. Angled drill hole AR-15-40b has intersected off-scale (>10,000 to 50,000 cps) radioactivity on the northeast edge of the Arrow zone, which is approximately 100 m northeast from off-scale radioactivity in AR-14-05 (29.0 m at 1.04% U_3O_8). See Exploration and Development below.
- On March 31, 2015 the Company announced that off-scale radioactivity (>10,000 cps) has been drilled approximately 3.7 km northeast and along trend from the Arrow zone on the Rook I property. This new discovery named “Bow” is coincident with a recently located radon anomaly that tracks the strike of a VTEM conductor for approximately 730 m, and is up to 140 m wide. This particular radon anomaly has the highest reading of all known radon anomalies in the area with a peak reading of 36.0 pCi/L, and is 80 m south of off-scale radioactivity drilled in hole BO-15-10. A fourth drill rig was mobilized to the Rook I property, and has joined one other drill rig in testing this high priority area named the “Bow Discovery”. See Exploration and Development below.
- On April 13, 2015 the Company announced that additional anomalous radioactivity has been drilled at our Bow Discovery. See Exploration and Development below.
- On April 23, 2015 the Company reported results highlighted by angled drill hole AR-15-44b, which has substantially expanded the high grade core of the A2 shear. Angled drill hole AR-15-44b is located 76 m along strike to the southwest from vertical drill hole AR-14-30 (63.5m at 7.54% U3O8, see October 6th, 2014 news release), and has intersected some of the strongest off-scale (>10,000 to >61,000 cps) radioactivity at Arrow to date associated primarily with dense accumulations of semi-massive to massive pitchblende mineralization. See Exploration and Development below.
- On April 29, 2015 the Company announced results from its last drill hole (AR-15-45b). The high grade cores of the A2 and A3 shears continue to yield wide intervals of high grade uranium mineralization as confirmed by drill hole AR-15-45b. See Exploration and Development below.
- On May 4, 2015 the Company announced it has entered into an agreement with a syndicate of underwriters pursuant to which they have agreed to purchase, on a bought deal basis, 40,000,000 common shares at a price of $0.50 per share for gross proceeds

to the Company of $20 million (the "Offering"). In addition, the Company has agreed to grant an option to purchase up to an additional 15% of the number of shares sold under the Offering at a price of $0.50 per share, on the same terms and conditions as the Offering, exercisable at any time, in whole or in part, until the date that is 30 days following the closing of the Offering. The net proceeds of the Offering will be used to advance the exploration and development of the Company's mineral properties located in Saskatchewan and for working capital and general corporate purposes.

- On May 5, 2015 the Company announced it has entered into a revised agreement with the syndicate of investment dealers under which the Underwriters have now agreed to purchase a total of 47,480,000 common shares of the Company, on a bought deal basis, at a price of $0.50 per share for gross proceeds of $23,740,000. In addition, the Company has agreed to grant an option to purchase up to an additional 15% of the number of shares sold under the Offering at a price of $0.50 per share, on the same terms and conditions as the Offering, exercisable at any time, in whole or in part, until the date that is 30 days following the closing of the Offering. In the event that the option is exercised in its entirety, the aggregate gross proceeds of the Offering to the Company will be approximately $27,301,000.
- On May 26, 2015 the Company announced that it has completed the previously announced bought deal short form prospectus offering raising aggregate gross proceeds of $23,740,000.
- On May 27, 2015 the Company reported assay results for the third batch of drill holes (angled holes AR-15-39 and -39w1 to -41) from the successful winter 2015 program at the Arrow zone. Significant expansion of the high grade cores within A2 and A3 shears have confirmed and exceeded expectations with assay results from angled drill holes AR-15-39, -39w1 (wedged hole), and -41. Angled drill hole AR-15-40b assays have confirmed the presence of high grade uranium at the northeast edge of the Arrow zone, which is approximately 100 m northeast from AR-14-05. See Exploration and Development below.
- On June 8, 2015 the Company announced that the summer drill program is underway and will utilize five diamond drill rigs. Two drill rigs will focus on testing the extents of high grade mineralization in the A2 and A3 cores as the Company drives Arrow towards an initial resource estimate. A third rig will test previously undrilled areas of the A1, A2 and A3 shears targeting high grade uranium mineralization akin to that found in AR-15-44b. The fourth and fifth rigs will test high priority regional geophysical targets on the Rook I property along the Patterson and Derkson Conductor Corridors.
- On June 15, 2015 the Company announced that AR-15-44b has delivered one of the finest uranium mineralized intersections ever drilled in the Athabasca Basin, and is the most continuously mineralized intersection of any hole drilled at the Arrow zone to date. See Exploration and Development below.
- On June 29, 2015 the Company announced that it has entered into a debt settlement agreement with Tigers Realm Minerals Pty Ltd, a founding shareholder of the company, pursuant to which the Company agreed to issue 1,652,029 common shares at a deemed price of $0.82 per share. Tigers Realm made the loan of C$1,354,664 to the Company prior to April 2013 to fund incorporation, initial overhead and exploration expenses.

- On June 30, 2015 the Company reported final assays from the highly successful winter program. High grade mineralization has been confirmed by assays in the A2 core by angled holes AR-15-43a and AR-15-45b. Broad mineralization was also encountered in the A3 shear, which remains largely untested. Assay results for the Bow discovery were also reported where the presence of uranium mineralization has been confirmed approximately 3.7 km to the northeast of the Arrow zone. See Exploration and Development below.
- On July 9, 2015 the Company announced that in respect of the previously announced debt settlement agreement, the 1,652,029 common shares have been issued and the Company's debt has now been extinguished.
- On July 16, 2015 the Company reported the first set of results from the 25,000 m summer 2015 drilling program on the Rook I property. The program is off to a remarkable start with substantial step outs up-plunge and shallower than holes AR-15-41 and -44b. Results have returned substantial mineralization being intersected in the A2 and A3 high grade shears, particularly within the core of the A2 shear up plunge from AR-15-44b, which is characterized by the presence of very dense massive pitchblende. See Exploration and Development below.
- On August 5, 2015 the Company reported substantial mineralization with significant step-outs at Arrow in all of the five holes reported on. See Exploration and Development below.

EXPLORATION AND DEVELOPMENT

Rook I Property

Overview

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

The property consists of nine (9) contiguous mineral dispositions (claims) totaling 35,061 hectares (ha). NexGen acquired the Rook I Property in December 2012 and has a 100% interest in the claims subject only to: (i) a 2% net smelter return royalty ("NSR"); and (ii) a 10% production carried interest, in each case, only on claim S-108095. The NSR may be reduced to 1% upon payment of $1,000,000. The 10% production carried interest provides for the owner to be carried to the date of commercial production (as defined therein).

On March 31, 2015, the Company announced that off-scale radioactivity had been drilled in a new discovery named "Bow". The Bow Discovery is located on mineral disposition S-108095 on the Rook I property, which is approximately 3.7 km northeast from the Arrow zone. The discovery of Bow was made while testing a coincident VTEM conductor and strong radon in lake water anomalies along a steep gravity gradient. Interpretation thus far shows mineralization to be primarily focused within a moderately south dipping (~60°) package of E-W trending pelitic gneiss and mylonite (+/- pyrite, graphite and chlorite) with semipelitic hanging wall and footwall, which is underlain by an intrusive assemblage. This conductive pelitic gneiss and mylonite package appears to be parallel along strike to the 090° oriented basement VTEM conductor for 420 m, which then flexures to the northeast and southwest at ~062° and ~225°, respectively.

Current Exploration

On January 20, 2015 the Company reported on initial results from a radon in lake water survey at the Rook I property. Highlights follow:

- A multi-point **480 m long by 20 to 150 m wide** radon in lake water anomaly has been discovered **400 m** northeast along strike from the Arrow zone;
- Radon values up to **10.4 pCi/L** are in the same range as the radon values that lead to the discovery of the R390E R780E zones at the adjacent PLS property by the Alpha-Fission joint venture (see news release February 19th, 2013);
- This radon anomaly discovery has developed a high priority drill target that will be drilled during the ongoing winter 2015 program;
- Location of this clustered radon anomaly is optimally situated where the southeast dipping VTEM conductor is projected to reach the unconformity.

On January 27, 2015 the Company announced the first set of results from its 2015 winter drilling program. All holes drilled to date intersected substantial broad mineralization, including the most intensive to date characterized by massive visible pitchblende mineralization and intensive off-scale radioactivity from >10,000 to 60,000 cps. Highlights follow:

- **AR-15-34b** intersected **129.0 m** total composite mineralization including **10.3 m** off-scale radioactivity (>10,000) within a 328.5 m section (400.0 to 728.5 m). This hole

extends the known mineralization encountered in drill hole AR-14-30 by 30 m southwest along strike;
- **AR-15-36** intersected **130.0 m** total composite mineralization including **2.15 m** off-scale radioactivity (>10,000 cps) within a 275.5 m section (102.0 to 377.5 m);
- **AR-15-35** intersected **70.0 m** total composite mineralization including **0.75 m** off-scale radioactivity (>10,000 cps) within a 217.5 m section (355.0 to 572.5 m);
- **AR-15-33** intersected **33.0 m** total composite mineralization including **0.45 m** off-scale radioactivity (>10,000 cps) within a 119.5 m section (441.5 to 561 m).

On February 17, 2015 the Company reported ongoing results from its 2015 winter drilling program at the Rook I property. Further angled drill testing in two holes along strike to the southwest of high grade mineralization in AR-14-30 has encountered significant dense accumulations of semi-massive to massive pitchblende mineralization with associated off-scale radioactivity from >10,000 to 60,000cps. Highlights follow:

Arrow Zone

- Angled drill hole **AR-15-37** intersected **76.0 m** total composite mineralization including **9.35 m** off-scale radioactivity (>10,000) within a 264.5 m section (405.0 to 669.5 m);
- Angled drill hole **AR-15-38** intersected **82.35 m** total composite mineralization including **4.5 m** off-scale radioactivity (>10,000 cps) within a 247.5 m section (474.0 to 721.5 m). AR-15-38 has successfully extended the intensive high grade mineralization intersected in AR-14-30 to **81 m** southwest along strike (within the previously established 515 m strike length of the Arrow zone);

Radon Target (400 meters along strike to north east of Arrow)

- The 3rd rig has commenced drilling at this high priority area where a clustered radon anomaly, optimally situated along the southeast dipping VTEM conductor, is projected to reach the unconformity.

Drill hole details and scintillometer (handheld RS-120) results are summarized in Table 1.

Table 1: Arrow Zone Drill Hole Data

Drill Hole				Athabasca Group - Basement Unconformity Depth (m)	Handheld Scintillometer Results (RS-120)			
Hole ID	Azimuth	Dip	Total Depth (m)		From (m)	To (m)	Width (m)	CPS Range
AR-15-37	320	-75	759.00	129.80	405.00	407.00	2.00	<500 - 1200
					415.50	419.00	3.50	<500 - 1300
					422.50	424.50	2.00	<500 - 1100
					461.50	462.00	0.50	<500 - 1200
					582.50	**597.00**	**14.50**	**<500 - 60,000**
					602.00	**612.50**	**10.50**	**<500 - 13,000**
					615.00	615.50	0.50	<500 - 600
					622.50	**659.50**	**37.00**	**<500 - 52,000**
					664.00	**669.50**	**5.50**	**<500 - 14,000**
AR-15-38	320	-70	783.00	127.00	474.00	476.00	2.00	<500 - 2100
					478.50	488.50	10.00	<500 - 7000
					493.00	498.00	5.00	<500 - 1200
					503.00	512.00	9.00	<500 - 2100
					516.50	518.00	1.50	<500 - 600
					521.50	528.00	6.50	<500 - 1700
					531.00	534.50	3.50	<500 - 900
					545.50	548.00	2.50	<500 - 850
					554.00	556.50	2.50	<500 - 4500

					559.50	560.50	1.00	<500 - 3000
					583.65	**615.00**	**31.35**	**<500 - 41,000**
					624.00	626.50	2.50	<500 - 1600
					634.50	**635.50**	**1.00**	**<500 - 11,000**
					691.50	693.00	1.50	<500 - 2400
					719.00	721.50	2.50	<500 - 9700

Parameters:

- Maximum internal dilution 2.00 m downhole
- All depths and intervals are meters downhole
- "Anomalous" means >500 cps (counts per second) total count gamma readings by gamma scintillometer type RS-120
- "Off-scale" means >10,000 cps (counts per second) total count gamma readings by gamma scintillometer type RS-120
- Where "Min cps" is <500 cps, this refers to local low radiometric zones within the overall radioactive interval

On February 24, 2015 the Company announced ongoing drilling results at the Rook I property. Angled drill hole AR-15-39, located between angled drill holes AR-15-37 and -38, has discovered significant off-scale radioactivity (>10,000 to >61,000 cps) within the A3 shear, and has also intersected substantial off-scale radioactivity (from >10,000 to 57,000 cps) within the A2 shear at the Arrow zone. Internal nomenclature for the Arrow zone has been developed, and is based on the three prominent northeast to southwest trending structures that are associated with mineralization at Arrow. The **A1** (northernmost) to **A3** (southernmost) mineralized shears have been designated to assist with better describing the multiple high grade sections within the Arrow zone. Highlights follow:

- Angled drill hole **AR-15-39** intersected **89.15 m** total composite mineralization including **16.75 m** off-scale radioactivity (>10,000 to >61,000 cps) within a 436.5 m section (433.5 to 870.0 m), where the off-scale radioactivity is associated with dense accumulations of semi-massive to massive pitchblende mineralization;
- The newly discovered high grade intersection within the A3 mineralized shear in AR-15-39 has returned 9.75 m off-scale radioactivity (>10,000 to >61,000 cps), and represents a 200 m down-dip extension from high grade uranium assay intervals in drill holes AR-14-08 and -13;
- AR-15-39 reinforces the continuity of semi-massive to massive pitchblende mineralization within the A2 mineralized shear with 7.0 m off-scale radioactivity (>10,000 to 57,000 cps).
- The Arrow zone is currently at an area of 515 x 215 m with the vertical extent of mineralization commencing from 100 to 817.5 m, and it remains open in all directions and at depth.
- 37 of 39 drill holes completed at Arrow to date have intersected uranium mineralization (as defined by uranium assay or the presence of >500 cps radioactivity using an RS-125 gamma spectrometer).

Table 1: Arrow Zone Drill Hole Data

Drill Hole				Athabasca Group - Basement Unconformity Depth (m)	Handheld Scintillometer Results (RS-120)			
Hole ID	**Azimuth**	**Dip**	**Total Depth (m)**		**From (m)**	**To (m)**	**Width (m)**	**CPS Range**
AR-15-39	140	-70	987.00	106.45	433.50	434.00	0.50	<500 - 1000
					439.50	449.50	10.00	<500 - 2100
					609.00	612.50	3.50	<500 - 3300
					622.50	649.00	**26.50**	**<500 - 57000**
					682.00	683.00	1.00	<500 - 2500
					747.50	751.00	3.50	<500 - 5000
					754.50	755.00	0.50	<500 - 500
					761.00	762.00	1.00	<500 - 1300
					765.00	779.00	**14.00**	**<500 - 41000**
					788.50	790.50	**2.00**	**<500 - 31000**

					797.00	798.00	1.00	<500 - 1500
					805.50	806.00	0.50	<500 - 1400
					809.00	812.00	**3.00**	**<500 - 29000**
					814.50	833.65	**19.15**	**<500 - >61000**
					842.00	844.50	2.50	<500 - 7000
					869.50	870.00	0.50	<500 - 1200

Parameters:

- Maximum internal dilution 2.00 m downhole
- All depths and intervals are meters downhole
- "Anomalous" means >500 cps (counts per second) total count gamma readings by gamma scintillometer type RS-120
- "Off-scale" means >10,000 cps (counts per second) total count gamma readings by gamma scintillometer type RS-120
- Where "Min cps" is <500 cps, this refers to local low radiometric zones within the overall radioactive interval

On March 17, 2015 the Company reported assay results for the first four drill holes, angled holes AR-15-33, -34b, and -35, and vertical hole AR-15-36, from the ongoing Winter 2015 program at the Rook I property. The results include those from angled drill hole AR-15-34b, which shows continuous, broad, high-grade uranium mineralization within the A2 mineralized shear. Assays are presented in Table 1 below. Highlights follow:

Angled holes

- **AR-15-34b** assays **70.0 m at 2.2% U3O8** (522.0 to 592.0 m) including **11.0 m at 8.95% U3O8** (560.5 to 571.5 m);
- **AR-15-35** assays **18.5 m at 0.33% U3O8** (394.5 to 413.0 m), and **12.0 m at 0.49% U3O8** (553.5 to 565.5 m);

Vertical hole

- **AR-14-36** assays **51.0 m at 0.32% U3O8** (167.0 to 218.0 m);

Table 1: Winter 2015 Drill Hole Composited Mineralized Intervals

Drill Hole				Athabasca Group - Basement Unconformity Depth (m)	SRC Geoanalytical Results			
Hole ID	Azimuth	Dip	Total Depth (m)		From (m)	To (m)	Interval (m)	U3O8 (wt%)
AR-15-33	320	-70	663.00	141.00	440.50	450.50	10.00	0.06
					463.00	470.50	7.50	0.06
					473.00	476.00	3.00	0.06
					506.50	508.00	1.50	0.18
					512.50	532.00	19.50	0.06
					548.50	561.00	12.50	0.26
AR-15-34b	320	-70	798.00	130.50	396.50	397.00	0.50	0.02
					399.50	400.50	1.00	0.03
					408.00	409.00	1.00	0.04
					414.50	415.00	0.50	0.02
					418.00	428.00	10.00	0.10
					436.00	438.50	2.50	0.06
					441.00	442.50	1.50	0.06
					445.00	452.50	7.50	0.08
					458.00	459.00	1.00	0.01
					462.50	464.50	2.00	0.11
					468.50	491.00	22.50	0.03
					494.00	496.50	2.50	0.02

					508.50	518.00	9.50	0.03
					522.00	**592.00**	**70.00**	**2.20**
				Including	***560.50***	***571.50***	***11.00***	***8.95***
					596.50	602.00	5.50	0.10
					609.50	610.00	0.50	0.04
					619.90	620.90	1.00	0.03
					630.50	631.00	0.50	0.04
					637.50	638.50	1.00	0.08
					665.50	668.00	2.50	0.08
					672.00	675.50	3.50	0.02
					678.00	683.50	5.50	0.02
					686.50	690.50	4.00	0.06
					693.00	693.50	0.50	0.07
					697.00	729.00	32.00	0.12
					739.00	739.50	0.50	0.10
					763.00	764.00	1.00	0.01
AR-15-35	320	-75	660.00	117.00	355.00	356.00	1.00	0.04
					371.50	384.50	13.00	0.07
					389.50	391.50	2.00	0.03
					394.50	**413.00**	**18.50**	**0.33**
					425.50	426.50	1.00	0.05
					434.00	435.00	1.00	0.04
					438.50	439.50	1.00	0.05
					451.50	453.50	2.00	0.03
					456.00	459.00	3.00	0.02
					461.50	466.50	5.00	0.03
					470.00	515.00	45.00	0.14
					553.50	**565.50**	**12.00**	**0.49**
					568.50	569.00	0.50	0.04
					572.00	573.50	1.50	0.13
AR-15-36	320	-90	495.00	96.00	100.50	103.00	2.50	0.06
					111.00	157.00	46.00	0.06
					160.00	161.00	1.00	0.01
					167.00	**218.00**	**51.00**	**0.32**
					220.50	223.00	2.50	0.04
					236.50	237.00	0.50	0.04
					244.50	245.00	0.50	0.03
					248.00	309.50	61.50	0.10
					319.00	339.50	20.50	0.05
					344.00	377.50	33.50	0.03

Composite parameters:

- Minimum thickness 0.5 m downhole
- Cutoff grade 0.01% U_3O_8 (weight %)
- Maximum internal dilution 2.00 m downhole
- U_3O_8 analyzed by ICP-OES at SRC laboratories, Saskatoon
- All depths and intervals are meters downhole

On March 19, 2015 the Company reported assay results for the second batch of drill holes, angled holes AR-15-37 and -38, from the ongoing Winter 2015 program at the Rook I property. Angled drill hole AR-15-37 successfully delineated the high grade core of the A2 structure within the Arrow zone, while AR-15-38 is confirmed to have expanded the strike length of the core by 88 m to the southwest of AR-14-30. Assays are presented in Table 1. Highlights follow:

Angled holes

- **AR-15-37** assays **16.5 m at 2.46% U3O8** (580.5 to 597.0 m) including **3.0 m** @ **12.85% U3O8**; and **40.0 m** @ **2.88% U3O8** (621.5 to 661.5 m) including **22.0 m** @ **4.92% U3O8**;
- **AR-15-38** assays **32.0 m at 0.90% U3O8** (583.5 to 615.5 m);
- The Arrow Zone is currently 515 m x 215 m with the vertical extent of mineralization commencing from 100 m and extending down to 820 m. It remains open in all directions and at depth.

Table 1: Winter 2015 Drill Hole Composited Mineralized Intervals

Drill Hole				Athabasca Group - Basement Unconformity Depth (m)	SRC Geoanalytical Results			
Hole ID	Azimuth	Dip	Total Depth (m)		From (m)	To (m)	Interval (m)	U3O8 (wt%)
AR-15-37	320	-75	759.00	129.80	388.00	389.50	1.50	0.03
					404.00	409.00	5.00	0.02
					415.50	425.00	9.50	0.03
					441.50	442.50	1.00	0.03
					461.00	463.00	2.00	0.05
					580.50	**597.00**	**16.50**	**2.46**
				including	***591.00***	***594.00***	***3.00***	***12.85***
					602.00	615.50	13.50	0.34
					621.50	**661.50**	**40.00**	**2.88**
				including	***635.00***	***657.00***	***22.00***	***4.92***
					664.00	670.00	6.00	0.75
AR-15-38	320	-70	783.00	127.00	474.00	476.00	2.00	0.10
					478.50	512.50	34.00	0.08
					516.00	548.50	32.50	0.03
					553.50	561.00	7.50	0.18
					583.50	**615.50**	**32.00**	**0.90**
					624.00	626.50	2.50	0.06
					634.00	636.00	2.00	0.54
					691.00	693.50	2.50	0.18
					698.50	701.00	2.50	0.01
					719.00	721.50	2.50	0.34

Composite parameters:

- Minimum thickness 0.5 m downhole
- Cutoff grade 0.01% U3O8 (weight %)
- Maximum internal dilution 2.00 m downhole
- U3O8 analyzed by ICP-OES at SRC laboratories, Saskatoon
- All depths and intervals are meters downhole

On March 23, 2015 the Company announced that it has significantly expanded high grade mineralization within A2 and A3 at the Arrow Zone with the best angled hole to date. The high grade cores within A2 and A3 have been significantly expanded by angled drill holes AR-15-39w1 (wedged hole) and -41. Angled drill hole AR-15-40b has intersected off-scale (>10,000 to 50,000 cps) radioactivity on the northeast edge of the Arrow zone, which is approximately 100 m northeast from off-scale radioactivity in AR-14-05 (29.0 m at 1.04% U3O8). Drill hole details and scintillometer (handheld RS-120) results are summarized in Table 1. Highlights follow:

- Angled drill hole **AR-15-41** intersected **205.20 m** total composite mineralization including **24.52 m** off-scale radioactivity (>10,000 to >61,000 cps) within a 439.0 m section (384.5 to 823.5 m). Mineralization intersected in the **A2** and **A3** shears show **true widths** of approximately **27.5 m and 78.6 m**, respectively;
- Angled drill hole **AR-15-39w1** intersected **124.5 m** total composite mineralization including **8.35 m** off-scale radioactivity (>10,000 to 53,000 cps) within a 514.5 m section (438.0 to 952.5 m), which has extended mineralization at Arrow to vertical depths ranging from 100 to 905 m. Mineralization intersected in the **A2** and **A3** shears show **true widths** of approximately **22.1 m** and **61.5 m**, respectively;
- Angled drill hole **AR-15-40b** intersected **15.0 m** total composite mineralization including **1.3 m** off-scale radioactivity (>10,000 to 50,000 cps) within a 321.5 m section (373.0 to 694.5 m), which delineates Arrow with off-scale radioactivity at its defined northeastern limit;
- The high grade core of the **A2** shear is thus far defined by an **88 m** strike length, **340 m** vertical extent, and true widths ranging from approximately **11.0 to 27.5 m**.
- The high grade core of the **A3** shear is thus far defined by a **73 m** strike length, **420 m** vertical extent, and true widths ranging from approximately **30.0 to 78.6 m**.
- The Arrow zone is currently at an area of **515 x 215 m** with the vertical extent of mineralization commencing from **100 to 905 m**, and it remains open in all directions and at depth.
- 40 of 42 drill holes completed at Arrow to date have intersected uranium mineralization (as defined by uranium assay or the presence of >500 cps radioactivity using an RS-125 gamma spectrometer).
- A fourth drill rig was mobilized during the month onto Rook I.

Table 1: Arrow Zone Drill Hole Data

Drill Hole				Athabasca Group - Basement Unconformity Depth (m)	Handheld Scintillometer Results (RS-120)			
Hole ID	Azimuth	Dip	Total Depth (m)		From (m)	To (m)	Width (m)	CPS Range
AR-15-39w1	143	-70	984.00	n/a	438.00	438.50	0.50	<500 - 580
					444.00	444.50	0.50	<500 - 700
					447.50	448.00	0.50	<500 - 1100
					451.50	457.00	5.50	<500 - 3000
					537.00	537.50	0.50	<500 - 2100
					544.50	545.50	1.00	<500 - 3800
					582.00	588.50	6.50	<500 - 2600
					608.00	615.00	7.00	**<500 - 40000**
					627.00	646.50	19.50	**<500 - 53000**
					650.00	653.50	3.50	**<500 - 11000**
					725.00	725.50	0.50	<500 - 1000
					753.50	759.00	5.50	**<500 - 40000**

					775.00	780.50	5.50	<500 - 3700
					783.00	783.50	0.50	**<500 - 42000**
					798.00	801.00	3.00	<500 - 2200
					819.50	828.00	8.50	**<500 - 50000**
					832.00	840.00	8.00	**<500 - 14000**
					842.50	846.00	3.50	<500 - 5000
					848.50	852.00	3.50	**<500 - 12000**
					854.50	890.00	35.50	**<500 - 51000**
					917.50	918.00	0.50	<500 - 800
					936.00	937.00	1.00	<500 - 1600
					943.00	944.50	1.50	**<500 - 22000**
					950.00	952.50	2.50	**<500 - 10000**
AR-15-40b	140	-70	852.00	99.60	373.00	373.50	0.50	<500 - 900
					557.00	557.50	0.50	500 - 8000
					596.00	603.50	7.50	**<500 - 50000**
					606.00	606.50	0.50	<500 - 1700
					677.00	677.50	0.50	<500 - 600
					682.50	685.00	2.50	<500 - 5500
					687.50	688.50	1.00	<500 - 4000
					692.50	694.50	2.00	<500 - 6000
AR-15-41	140	-75	885.00	109.70	384.50	390.00	5.50	<500 - 4500
					392.50	400.50	8.00	<500 - 1500
					409.50	436.50	27.00	**<500 - >61000**
					441.00	457.00	16.00	<500 - 2100
					464.00	464.50	0.50	<500 - 1000
					480.50	484.00	3.50	<500 - 3000
					514.00	515.50	1.50	<500 - 1200
					600.00	603.50	3.50	<500 - 2000
					606.50	607.00	0.50	<500 - 550
					611.00	693.00	82.00	**<500 - 47000**
					696.00	704.00	8.00	**<500 - 18000**
					708.00	716.00	8.00	**<500 - 36000**
					727.00	731.00	4.00	**<500 - 22000**
					734.50	736.00	1.50	**<500 - 55000**
					739.10	759.50	20.40	**<500 - 52000**
					762.20	764.50	2.30	**<500 - 27000**
					768.50	772.50	4.00	**<500 - 30000**
					778.00	780.00	2.00	**<500 - 12000**
					797.00	798.00	1.00	**<500 - 38000**
					806.50	811.50	5.00	<500 - 8200
					822.50	823.50	1.00	**<500 - 25000**

Parameters:

- Maximum internal dilution 2.00 m downhole
- All depths and intervals are meters downhole
- "Anomalous" means >500 cps (counts per second) total count gamma readings by gamma scintillometer type RS-120
- "Off-scale" means >10,000 cps (counts per second) total count gamma readings by gamma scintillometer type RS-120
- Where "Min cps" is <500 cps, this refers to local low radiometric zones within the overall radioactive interval

On March 31, 2015 the Company announced that off-scale radioactivity (>10,000 cps) has been drilled approximately 3.7 km northeast and along trend from the Arrow zone on the Rook I property. This new discovery named "Bow" is coincident with a recently located radon anomaly that tracks the strike of a VTEM conductor for approximately 730 m, and is up to 140

m wide. This particular radon anomaly has the highest reading of all known radon anomalies in the area with a peak reading of 36.0 pCi/L, and is 80 m south of off-scale radioactivity drilled in hole BO-15-10. A fourth drill rig was mobilized to the Rook I property, and has joined one other drill rig in testing this high priority area named the "Bow Discovery". Highlights from our Bow Discovery and radon in water surveys follow:

- Hole **BO-15-10** intersected **2.5 m** total composite mineralization including **0.10 m** off-scale radioactivity (>10,000 to 10,200 cps) within a 5.0 m section (206.5 to 211.5 m) associated with veinlets, flecks and blebs of pitchblende within a sheared, strongly chlorite altered pelitic gneiss (mylonite). BO-15-10 is a 66.0 m step out to the east of BO-15-02, where lake depths range between 2.1 to 2.2m;
- BO-15-02 intersected 3.0 m discrete mineralization (202.0 to 205.0 m) from <500 to 1350 cps associated with a sheared, pyritic graphitic pelitic gneiss (mylonite);
- Drill holes BO-15-02 and -10 targeted a coincident VTEM conductor and radon in lake water anomaly with a peak reading of 36.0 pCi/L;
- Multiple radon anomalies have been discovered along the northeast 3.7 km VTEM conductor from Arrow, and on the parallel VTEM conductor to the north. These radon anomalies are optimally situated along breaks and kinks in the VTEM conductors.
- The 2015 winter drilling program has been expanded to a minimum 20,000 meters. Drilling will continue to focus on Arrow expansion at the two high grade core zones in A2 and A3, and on step outs from the discovery holes BO-15-02 and -10 at Bow.

Drill hole details and spectrometer (handheld RS-120 scintillometer) results are summarized in Table 1 as follows:

Table 1: Bow Discovery Drill Hole Data

Drill Hole				Athabasca Group - Basement Unconformity Depth (m)	Handheld Scintillometer Results (RS-120)			
Hole ID	Azimuth	Dip	Total Depth (m)		From (m)	To (m)	Width (m)	CPS Range
BO-15-01	0	-70	412.50	117.35	<500 cps			
BO-15-02	0	-70	426.00	126.00	202.00	205.00	3.00	<500 - 1350
BO-15-03	320	-70	301.00	108.00	<500 cps			
BO-15-04	0	-70	324.00	120.40	<500 cps			
BO-15-05	0	-70	300.00	87.80	<500 cps			
BO-15-06	320	-70	423.00	116.00	<500 cps			
BO-15-07	0	-70	258.00	108.30	<500 cps			
BO-15-08	320	-70	285.00	119.00	<500 cps			
BO-15-09	320	-70			<500 cps			
BO-15-10	0	-70			206.50	207.50	1.00	<500 - 1400
					210.00	211.50	1.50	**<500 – 10200**

Parameters:

- Maximum internal dilution 2.00 m downhole
- All depths and intervals are meters downhole
- "Anomalous" means >500 cps (counts per second) total count gamma readings by gamma scintillometer type RS-120
- "Off-scale" means >10,000 cps (counts per second) total count gamma readings by gamma scintillometer type RS-120
- Where "Min cps" is <500 cps, this refers to local low radiometric zones within the overall radioactive interval

On April 13, 2015, the Company announced anomalous radioactivity has been drilled at our Bow Discovery. The Bow Discovery was the result of testing recent radon anomalies associated with a severely disrupted VTEM conductor. RadonEx Management from St. Lazare, Quebec conducted the radon in lake water survey at the Rook I property, which returned the highest reading (36.0 pCi/L) at Bow of all known radon anomalies in the area. Highlights follow:

- Hole BO-15-13 intersected two narrow (0.5 m) weakly mineralized (<500 to 700 cps) intervals starting from 233.5 m and 244.5 m associated with a sheared, pyritic graphitic pelitic gneiss (mylonite). BO-15-13 is a 350 m step out to the east of BO-15-02, where lake depths range between 2.1 to 2.2m;
- Drills holes BO-15-11, -12, and -14 all intersected elevated radioactivity (150 to <500 cps) associated with favourable geology, strong alteration, and persistent structure with associated strong radon anomalies;
- Plans for Summer 2015 will include on land drill testing of the VTEM conductor northeast along trend from the Bow Discovery, which is coincident with another strong gravity low anomaly;
- The 2015 winter drilling program has been expanded to a minimum 20,000 meters. Spring weather has forced the drill rigs off of the lake ice, and three drill rigs remain active on the Arrow zone where they will focus on the two high grade core zones within the A2 and A3 shears.

Drill hole details and spectrometer (handheld RS-120 scintillometer) results for the Bow Discovery are summarized in Table 1 as follows:

Table 1: Bow Discovery Drill Hole Data

Drill Hole				Athabasca Group - Basement Unconformity Depth (m)	Handheld Scintillometer Results (RS-120)			
Hole ID	Azimuth	Dip	Total Depth (m)		From (m)	To (m)	Width (m)	CPS Range
BO-15-11	360	-70	393.00	115.25	No radioactivity >500 cps			
BO-15-12	360	-75	332.00	115.40	No radioactivity >500 cps			
BO-15-13	320	-70	363.50	124.60	233.50	234.00	0.50	<500 - 700
					244.50	245.00	0.50	<500 - 570
BO-15-14	360	-70	544.00	109.90	No radioactivity >500 cps			

Parameters:

- Maximum internal dilution 2.00 m downhole
- All depths and intervals are meters downhole
- "Anomalous" means >500 cps (counts per second) total count gamma readings by gamma scintillometer type RS-120
- "Off-scale" means >10,000 cps (counts per second) total count gamma readings by gamma scintillometer type RS-120
- Where "Min cps" is <500 cps, this refers to local low radiometric zones within the overall radioactive interval

On April 23, 2015 the Company reported results highlighted by angled drill hole AR-15-44b, which has substantially expanded the high grade core of the A2 shear. Angled drill hole AR-15-44b is located 76 m along strike to the southwest from vertical drill hole AR-14-30 (63.5m at 7.54% U3O8, see October 6th, 2014 news release), and has intersected some of the strongest off-scale (>10,000 to >61,000 cps) radioactivity at Arrow to date associated primarily with dense accumulations of semi-massive to massive pitchblende mineralization. Highlights follow:

- Angled drill hole **AR-15-44b** intersected **190.70 m** total composite mineralization including **40.45 m** off-scale radioactivity (>10,000 to >61,000 cps) within a 519.0 m section (430.5 m to 949.5 m). Hole -44b is located at the presently defined southwest extent of Arrow, and the **true width** of the **A2** shear in this hole is **48.3 m**;
- Angled drill hole **AR-15-43a** intersected **92.0 m** total composite mineralization including **3.15 m** off-scale radioactivity (>10,000 to 60,100 cps) within a 501.5 m section (346.0 m to 847.5 m);

- Angled drill hole **AR-15-42a** intersected **68.9 m** total composite mineralization including **1.35 m** off-scale radioactivity (10,000 to 49,000 cps) was intersected within a 592.5 m section (142.5 to 735.0 m);
- The high grade core of the **A2** shear is thus far defined by an **88 m** strike length, **340 m** vertical extent, and true widths ranging from approximately **11.0 to 48.3 m**.
- The high grade core of the **A3** shear is thus far defined by a **73 m** strike length, **420 m** vertical extent, and true widths ranging from approximately **30.0 to 78.6 m**.
- The Arrow zone is currently at an area of **515 x 215 m** with the vertical extent of mineralization commencing from **100 to 920 m**, and it remains open in all directions and at depth.
- 43 of 45 drill holes completed at Arrow to date have intersected uranium mineralization (as defined by uranium assay or the presence of >500 cps radioactivity using an RS-125 gamma spectrometer).

Drill hole details and scintillometer (handheld RS-120) results are summarized in Table 1.

Table 1: Arrow Zone Drill Hole Data

Drill Hole					Athabasca Group - Basement Unconformity Depth (m)	Handheld Scintillometer Results (RS-120)			
Hole ID	Azimuth	Dip	Total Depth (m)			From (m)	To (m)	Width (m)	CPS Range
AR-15-44b	140	-75	1,011.00		108.40	430.5	433.5	3.0	<500 - 600
						441.5	442.0	0.5	<500 - 520
						450.5	452.0	1.5	<500 - 2200
						455.5	**461.0**	**5.5**	**<500 - 41000**
						463.5	**483.0**	**19.5**	**<500 - 35000**
						486.4	**496.5**	**10.1**	**<500 - 61000**
						499.5	**568.0**	**68.5**	**<500 - 61000**
						570.5	571.5	1.0	<500 - 1050
						576.0	578.0	2.0	<500 - 950
						583.0	**586.0**	**3.0**	**<500 - 42000**
						590.0	**613.5**	**23.5**	**<500 - 57000**
						616.0	617.0	1.0	<500 - 7200
						623.5	624.0	0.5	<500 - 680
						630.5	631.0	0.5	<500 - 650
						640.0	643.5	3.5	<500 - 2200
						652.0	653.0	1.0	<500 - 1700
						656.5	665.0	8.5	<500 - 2400
						670.0	673.5	3.5	<500 - 2800
						680.0	684.0	4.0	<500 - 1100
						698.5	704.5	6.0	<500 - 4600
						707.0	710.5	3.5	<500 - 1400
						715.5	717.5	2.0	<500 - 1800
						743.6	**744.0**	**0.4**	**2100 - 12000**
						777.0	777.5	0.5	<500 - 525
						810.5	813.0	2.5	<500 - 2500
						827.5	828.0	0.5	<500 - 1900
						833.0	833.5	0.5	<500 - 1600
						872.5	873.0	0.5	<500 - 750
						879.0	879.5	0.5	<500 - 650
						892.0	893.5	1.5	<500 - 700
						908.0	909.0	1.0	<500 - 550
						919.5	**920.7**	**1.2**	**<500 - 42000**
						934.0	**941.0**	**7.0**	**<500 - 32000**

					946.5	949.5	3.0	<500 - 1500
AR-15-43a	140	-75	894.50	113.10	346.0	352.5	6.5	<500 - 911
					356.0	357.0	1.0	<500 - 550
					363.5	374.5	11.0	<500 - 1900
					377.5	380.0	2.5	<500 - 1000
					385.0	395.5	10.5	<500 - 3000
					399.5	401.0	1.5	<500 - 1500
					404.0	418.0	14.0	<500 - 5900
					437.5	**449.0**	**11.5**	**<500 - 60100**
					452.5	462.0	9.5	<500 - 2900
					593.5	604.5	11.0	<500 - 1100
					657.0	657.5	0.5	<500 - 1500
					680.5	681.0	0.5	<500 - 600
					686.0	687.5	1.5	<500 - 1250
					690.5	698.0	7.5	<500 - 1200
					714.0	714.5	0.5	<500 - 1350
					827.5	828.0	0.5	<500 - 700
					835.0	835.5	0.5	<500 - 1700
					846.0	847.5	1.5	<500 - 1600
AR-15-42a	140	-75	819.00	108.10	142.5	144.5	2.0	<500 - 810
					147.0	148.0	1.0	<500 - 510
					164.0	164.5	0.5	<500 - 540
					178.5	179.0	0.5	<500 - 820
					182.0	182.5	0.5	<500 - 700
					189.0	190.0	1.0	<500 - 5300
					240.0	241.0	1.0	<500 - 510
					279.0	284.5	5.5	<500 - 4600
					287.0	295.0	8.0	<500 - 750
					304.5	305.0	0.5	<500 - 550
					309.0	309.5	0.5	<500 - 510
					403.5	409.5	6.0	<500 - 1000
					447.5	455.5	8.0	<500 - 1300
					459.0	466.0	7.0	<500 - 1700
					488.5	493.5	5.0	<500 - 1100
					497.5	498.0	0.5	<500 - 800
					501.5	503.0	1.5	<500 - 2100
					644.0	**655.5**	**11.5**	**<500 - 25000**
					680.5	**686.5**	**6.0**	**<500 - 10100**
					703.0	**703.4**	**0.4**	**500 - 28000**
					708.0	**709.0**	**1.0**	**<500 - 49000**
					734.0	735.0	1.0	<500 - 1800

Parameters:

- Maximum internal dilution 2.00 m downhole
- All depths and intervals are meters downhole
- "Anomalous" means >500 cps (counts per second) total count gamma readings by gamma scintillometer type RS-120
- "Off-scale" means >10,000 cps (counts per second) total count gamma readings by gamma scintillometer type RS-120
- Where "Min cps" is <500 cps, this refers to local low radiometric zones within the overall radioactive interval

On April 29, 2015 the Company announced that high grade cores of the A2 and A3 shears continue to yield wide intervals of high grade uranium mineralization as confirmed by drill hole AR-15-45b, the last drill hole of the winter 2015 drilling program at Rook I. Highlights follow:

- Angled drill hole **AR-15-45b** intersected **226.0 m** total composite mineralization including **9.80 m** off-scale radioactivity (>10,000 to 54,000 cps) within a 468.0 m section (391.0 m to 859.0 m);
- The high grade core of the **A2** shear is thus far defined by an **88 m** strike length, **340 m** vertical extent, and true widths ranging from approximately **11.0 to 48.3 m**;

- The high grade core of the **A3** shear is thus far defined by a **73 m** strike length, **420 m** vertical extent, and true widths ranging from approximately **30.0 to 78.6 m**;
- The Arrow zone is currently at an area of **515 x 215 m** with the vertical extent of mineralization commencing from **100 to 920 m**, and it remains open in all directions and at depth;
- Upon the completion of the winter 2015 drill program, 44 of 46 drill holes completed at Arrow have intersected uranium mineralization (as defined by uranium assay or the presence of >500 cps radioactivity using an RS-125 gamma spectrometer).
- Assay results of 8 holes drilled at Arrow are pending;
- Drilling will re-commence early June 2015 with five rigs for a planned total of 25,000 m.

Drill hole details and scintillometer (handheld RS-120) results are summarized in Table 1.

Table 1: Arrow Zone Drill Hole Data

Drill Hole				Athabasca Group - Basement Unconformity Depth (m)	Handheld Scintillometer Results (RS-120)			
Hole ID	Azimuth	Dip	Total Depth (m)		From (m)	To (m)	Width (m)	CPS Range
AR-15-45b	140	-75	888.90	113.80	391.0	396.5	5.5	<500 - 1500
					403.0	**439.0**	**36.0**	**<500 - 54000**
					443.5	444.0	0.5	<500 - 550
					447.0	467.0	20.0	<500 - 5400
					489.0	489.5	0.5	<500 - 600
					495.0	501.5	6.5	<500 - 1200
					576.5	577.0	0.5	<500 - 600
					587.5	588.0	0.5	<500 - 1000
					591.0	596.0	5.0	<500 - 5500
					603.5	604.5	1.0	<500 - 2200
					607.5	609.5	2.0	<500 - 2500
					613.0	**684.5**	**71.5**	**<500 - 12000**
					688.0	695.0	7.0	<500 - 2300
					700.0	708.0	8.0	<500 - 5100
					711.0	**713.5**	**2.5**	**<500 - 12000**
					718.0	718.5	0.5	<500 - 550
					727.0	**735.5**	**8.5**	**<500 - 13000**
					754.5	756.5	2.0	<500 - 500
					760.0	774.0	14.0	<500 - 5600
					788.5	**798.0**	**9.5**	**<500 - 21000**
					803.0	804.5	1.5	<500 - 1500
					807.5	**817.5**	**10.0**	**<500 - 33000**
					821.0	**831.5**	**10.5**	**<500 - 29000**
					839.5	840.0	0.5	<500 - 6200
					852.0	**853.0**	**1.0**	**<500 - 30000**
					858.0	859.0	1.0	<500 - 8300

Parameters:

- Maximum internal dilution 2.00 m downhole
- All depths and intervals are meters downhole
- "Anomalous" means >500 cps (counts per second) total count gamma readings by gamma scintillometer type RS-120
- "Off-scale" means >10,000 cps (counts per second) total count gamma readings by gamma scintillometer type RS-120
- Where "Min cps" is <500 cps, this refers to local low radiometric zones within the overall radioactive interval

On May 27, 2015 the Company reported assay results for the third batch of drill holes (angled holes AR-15-39 and -39w1 to -41) from the successful winter 2015 program at the Arrow zone. Significant expansion of the high grade cores within A2 and A3 shears have confirmed and exceeded expectations with assay results from angled drill holes AR-15-39, -39w1 (wedged

hole), and -41. Angled drill hole AR-15-40b assays have confirmed the presence of high grade uranium at the northeast edge of the Arrow zone, which is approximately 100 m northeast from AR-14-05. The Arrow Zone is currently 515 m by 215 m with the vertical extent of mineralization commencing from 100 m and extending down to 920 m, and remains open in all directions. Highlights follow:

Angled holes

A2 Shear

- **AR-15-41** assays **57.0 m at 2.31% U3O8** (408.0 to 465.0 m) including **16.5 m at 7.43% U3O8**;
- **AR-15-39** assays **27.0 m at 2.82% U3O8** (622.5 to 649.5 m);
- **AR-15-39w1** assays **26.0 m at 1.85% U3O8** (627.5 to 653.5 m);

A3 Shear

- **AR-15-41 assays 20.5 m @ 4.30% U3O8** (739.0 to 759.5 m);
- **AR-15-39 assays 29.5 m @ 2.27% U3O8** (804.5 to 834.0 m);

Northeast Edge of Arrow

- **AR-15-40b** assays **11.5 m at 0.99% U3O8** (596.0 to 607.5 m);

Table 1: Arrow Zone Drill Hole Data

Drill Hole				Athabasca Group - Basement Unconformity Depth (m)	SRC Geoanalytical Results			
Hole ID	Azimuth	Dip	Total Depth (m)		From (m)	To (m)	Interval (m)	U3O8 (wt%)
AR-15-39	140	-70	987.00	106.45	433.00	451.50	18.50	0.07
					500.00	500.50	0.50	0.01
					522.00	523.00	1.00	0.02
					587.50	588.00	0.50	0.02
					608.00	613.00	5.00	0.08
					622.50	**649.50**	**27.00**	**2.82**
					681.50	686.50	5.00	0.04
					692.00	692.50	0.50	0.02
					695.50	696.00	0.50	0.05
					745.00	755.50	10.50	0.06
					760.50	762.00	1.50	0.10
					765.00	**779.00**	**14.00**	**1.12**
					788.50	790.50	2.00	1.74
					796.00	798.50	2.50	0.17
					804.50	**834.00**	**29.50**	**2.27**
					842.00	844.50	2.50	0.12
					869.50	870.00	0.50	0.06
AR-15-39w1	143	-70	984.00	n/a	429.50	431.00	1.50	0.02
					435.50	448.50	13.00	0.03
					451.50	457.00	5.50	0.11
					481.00	482.00	1.00	0.01
					537.00	538.00	1.00	0.14
					544.50	545.50	1.00	0.16
					563.00	563.50	0.50	0.01
					573.00	573.50	0.50	0.03

					576.00	576.50	0.50	0.05
					582.00	589.00	7.00	0.08
					606.00	615.00	9.00	0.74
					627.50	**653.50**	**26.00**	**1.85**
					725.00	726.00	1.00	0.06
					753.50	759.00	5.50	0.49
					760.00	761.00	1.00	0.01
					775.00	780.50	5.50	0.09
					783.00	783.50	0.50	5.94
					798.00	801.00	3.00	0.08
					819.00	**828.00**	**9.00**	**0.97**
					830.50	840.00	9.50	0.17
					842.50	850.00	7.50	0.12
					854.50	**890.50**	**36.00**	**0.72**
					917.50	918.00	0.50	0.12
					936.00	937.00	1.00	0.08
					943.00	944.50	1.50	0.58
					950.00	952.50	2.50	0.42
AR-15-40b	140	-70	852.00	99.60	373.00	374.00	1.00	0.03
					557.00	557.50	0.50	0.42
					596.00	**607.50**	**11.50**	**0.99**
					676.50	677.50	1.00	0.02
					682.00	688.50	6.50	0.11
					692.00	695.00	3.00	0.32
AR-15-41	140	-75	885.00	109.70	383.00	405.00	22.00	0.06
					408.00	**465.00**	**57.00**	**2.31**
					480.00	490.00	10.00	0.05
					512.50	515.50	3.00	0.06
					599.50	607.00	7.50	0.06
					609.50	**693.50**	**84.00**	**0.43**
					696.00	704.00	8.00	0.50
					708.00	716.00	8.00	1.41
					727.00	731.00	4.00	1.11
					734.00	736.00	2.00	4.98
					739.00	**759.50**	**20.50**	**4.30**
					762.00	764.50	2.50	1.55
					768.50	773.50	5.00	1.55
					777.00	780.00	3.00	0.31
					796.00	798.00	2.00	2.41
					806.50	812.00	5.50	0.26
					822.50	823.50	1.00	1.06

Composite parameters:

- Minimum thickness 0.5 m downhole
- Cutoff grade 0.01% U3O8 (weight %)
- Maximum internal dilution 2.00 m downhole
- U3O8 analyzed by ICP-OES at SRC laboratories, Saskatoon
- All depths and intervals are meters downhole

On June 15, 2015 the Company reported assay results for angled hole AR-15-44b from the successful winter 2015 program at the Arrow zone. AR-15-44b has delivered one of the finest uranium mineralized intersections ever drilled in the Athabasca Basin, and is the most continuously mineralized intersection of any hole drilled at the Arrow zone to date. Highlights follow:

- AR-15-44b showcases Arrow as a world-class discovery resulting in a **total composite grade thickness ("GT") of 853.55**;
- **56.5 m at 11.55% U_3O_8** (499.5 to 556.0 m) including **20.0 m at 20.68% U_3O_8** (499.5 to 519.5 m) **and 1.0 m at 70.00% U_3O_8 (**503.0 to 504.0 m);
- The most **continually mineralized intersection** at the Arrow zone to date with a **GT of 654.78** ranking it as one of the top drill holes ever in uranium exploration;
- Located on the current south western edge of the high grade core zones of A2 and A3 shears. Summer drilling to step out further to the untested south west;
- The Arrow zone is currently 515m by 215m with the vertical extent of mineralization commencing from 100m and extending down to 920m, and is open in all directions (a 90 second 3D video of Arrow generated from Leapfrog is available for viewing on the Company website);
- Two of five rigs of the 25,000m $9 Million summer drill program commenced June 8, 2015;
- The Company is well financed with working capital of $30 Million.

Table 1: Drill Hole AR-15-44b Composite Mineralized Intervals

Drill Hole				Athabasca Group - Basement Unconformity Depth (m)	SRC Geoanalytical Results				Grade (U_3O_8%) x Thickness (m) (GT)
Hole ID	Azimuth	Dip	Total Depth (m)		From (m)	To (m)	Interval (m)	U_3O_8 (wt%)	
AR-15-44b	140	-75	1011.00	108.40	429.00	434.50	**5.50**	**0.03**	0.18
					441.00	442.00	**1.00**	**0.04**	**0.04**
					450.50	452.00	**1.50**	**0.08**	**0.12**
					455.50	461.00	**5.50**	**2.03**	**11.15**
					463.50	483.00	**19.50**	**1.03**	**20.07**
					486.00	497.00	**11.00**	**5.42**	**59.64**
					499.50	568.00	**68.50**	**9.56**	**654.78**
				including	*499.50*	*556.00*	***56.50***	***11.55***	
				including	*499.50*	*519.50*	***20.00***	***20.68***	
				including	*503.00*	*504.00*	***1.00***	***70.00***	
					570.50	571.50	**1.00**	**0.10**	**0.10**
					576.00	578.00	**2.00**	**0.03**	**0.06**
					582.00	586.00	**4.00**	**1.64**	**6.56**
					590.00	624.00	**34.00**	**2.65**	**90.14**
					630.50	631.00	**0.50**	**0.02**	**0.01**
					639.00	645.00	**6.00**	**0.05**	**0.27**
					652.00	667.00	**15.00**	**0.06**	**0.85**
					670.00	675.00	**5.00**	**0.08**	**0.40**

					680.00	687.00	**7.00**	**0.02**	**0.16**
					694.00	718.00	**24.00**	**0.04**	**0.96**
					743.50	744.00	**0.50**	**2.15**	**1.08**
					776.50	777.50	**1.00**	**0.03**	**0.03**
					810.50	813.00	**2.50**	**0.14**	**0.36**
					827.50	828.50	**1.00**	**0.15**	**0.15**
					832.50	833.50	**1.00**	**0.09**	**0.09**
					871.50	874.50	**3.00**	**0.03**	**0.09**
					878.50	879.50	**1.00**	**0.06**	**0.06**
					892.00	893.00	**1.00**	**0.04**	**0.04**
					908.00	908.50	**0.50**	**0.03**	**0.01**
					919.50	921.00	**1.50**	**1.23**	**1.85**
					935.50	941.00	**5.50**	**0.77**	**4.22**
					946.50	949.50	**3.00**	**0.03**	**0.08**
Total Composite Grade x Thickness (GT) =									**853.55**

Composite parameters:

- Minimum thickness 0.5 m downhole
- Cutoff grade 0.01% U3O8 (weight %)
- Maximum internal dilution 2.00 m downhole
- U3O8 analyzed by ICP-OES at SRC laboratories, Saskatoon
- All depths and intervals are meters downhole

On June 30, 2015 the Company reported the final assays from the highly successful winter program on our Rook I property. Highlights follow:

- **AR-15-45b** confirms the presence of broad, high grade uranium mineralization in the **A2 shear** between AR-15-41 and AR-15-44b intersecting **37.5 m at 2.46% U3O8** (403.0 to 440.5 m which included **16.5 m at 5.34% U3O8** (417.5 to 434.0 m)**;**
- **AR-15-43a** intersected uranium mineralization in the **A2 shear** that consisted of **25.5 m at 1.43% U3O8** (437.0 to 462.5 m);
- The Arrow zone is currently 515 m by 215 m with the vertical extent of mineralization commencing from 100 m and extending down to 920 m, and is open in all directions (a 90 second 3D video of Arrow generated from Leapfrog is available for viewing on the Company website);
- Uranium mineralization confirmed at the Bow discovery, where drilling is currently focused to the northeast on land;
- **Five rigs are now turning at Rook I** as part of the 25,000 m, $9 Million summer drill program which commenced on June 8, 2015.

Table 1: Arrow Zone Assay Results

Drill Hole				Athabasca Group - Basement Unconformity Depth (m)	SRC Geoanalytical Results			
Hole ID	Azimuth	Dip	Total Depth (m)		From (m)	To (m)	Interval (m)	U3O8 (wt%)
AR-15-42a	140	-75	819.00	108.50	140.00	152.50	12.50	0.02
					163.50	165.00	1.50	0.02
					167.00	167.50	0.50	0.01
					177.50	179.50	2.00	0.03
					181.50	195.50	14.00	0.02

					238.00	243.00	5.00	0.02
					277.00	295.50	18.50	0.06
					302.00	311.50	9.50	0.02
					403.00	412.00	9.00	0.03
					447.00	467.00	20.00	0.05
					487.50	503.50	16.00	0.04
					644.00	655.50	11.50	0.61
					679.50	686.50	7.00	0.12
					703.00	**703.50**	**0.50**	**4.70**
					708.50	**709.50**	**1.00**	**3.12**
					734.50	735.50	1.00	0.20
AR-15-43a	140	-75	894.50	113.10	345.00	358.50	13.50	0.04
					362.50	420.00	57.50	0.07
					437.00	**462.50**	**25.50**	**1.43**
					592.50	606.00	13.50	0.06
					657.00	657.50	0.50	0.17
					680.00	681.00	1.00	0.06
					684.00	698.00	14.00	0.04
					713.50	715.00	1.50	0.09
					827.50	828.50	1.00	0.03
					835.00	835.50	0.50	0.07
					846.00	847.50	1.50	0.02
AR-15-45b	140	-75	888.90	113.80	391.00	399.00	8.00	0.06
					403.00	**440.50**	**37.50**	**2.46**
				including	***417.50***	***434.00***	***16.50***	***5.34***
					443.00	477.00	34.00	0.12
					485.00	502.00	17.00	0.05
					587.50	588.00	0.50	0.06
					591.00	610.50	19.50	0.04
					613.00	695.00	82.00	0.09
					698.00	708.00	10.00	0.14
					710.50	713.50	3.00	0.19
					718.00	718.50	0.50	0.03
					726.50	735.50	9.00	0.12
					754.00	774.00	20.00	0.23
					782.00	783.00	1.00	0.02
					787.50	799.00	11.50	0.43
					803.00	831.50	28.50	0.39
					839.00	840.00	1.00	0.74
					852.00	853.00	1.00	1.99
					858.00	859.00	1.00	0.29

Composite parameters:

- Minimum thickness 0.5 m downhole
- Cutoff grade 0.01% U3O8 (weight %)
- Maximum internal dilution 2.00 m downhole
- U3O8 analyzed by ICP-OES at SRC laboratories, Saskatoon
- All depths and intervals are meters downhole

Table 2: Bow Discovery Assay Results

Drill Hole				Athabasca Group - Basement Unconformity Depth (m)	SRC Geoanalytical Results			
Hole ID	Azimuth	Dip	Total Depth (m)		From (m)	To (m)	Interval (m)	U3O8 (wt%)
BO-15-01	360	-70	412.50	108.50	No Significant Intersections			
BO-15-02	360	-70	426.00	120.00	202.00	205.00	3.00	0.06
BO-15-03	320	-70	301.00	108.50	No Significant Intersections			
BO-15-04	360	-70	324.00	120.40	No Significant Intersections			
BO-15-05	360	-70	300.00	87.60	No Significant Intersections			
BO-15-06	320	-70	423.00	116.00	No Significant Intersections			
BO-15-07	360	-70	258.00	108.30	No Significant Intersections			
BO-15-08	320	-70	285.00	119.00	No Significant Intersections			
BO-15-09	320	-70	463.00	112.00	No Significant Intersections			
BO-15-10	**360**	**-70**	**359.70**	**109.70**	**204.50**	**214.00**	**9.50**	**0.20**
				including	**210.00**	**211.00**	**1.00**	**1.44**
BO-15-11	360	-70	393.00	115.25	No Significant Intersections			
BO-15-12	360	-75	332.00	115.40	No Significant Intersections			
BO-15-13	320	-70	363.50	124.60	233.50	234.00	0.50	0.07
					244.00	245.00	1.00	0.04
BO-15-14	320	-70	544.00	109.90	No Significant Intersections			

Composite parameters:

- Minimum thickness 0.5 m downhole
- Cutoff grade 0.01% U3O8 (weight %)
- Maximum internal dilution 2.00 m downhole
- U3O8 analyzed by ICP-OES at SRC laboratories, Saskatoon
- All depths and intervals are meters downhole

On July 16, 2015, the Company reported the program was off to a remarkable start with substantial step outs up-plunge and shallower than holes AR-15-41 and -44b. Results have returned substantial mineralization being intersected in the A2 and A3 high grade shears, particularly within the core of the A2 shear up plunge from AR-15-44b, which is characterized by the presence of very dense massive pitchblende. Highlights follow:

Arrow - Southwest Extension

- **AR-15-49c2** has successfully extended the high grade mineralization intersected in AR-15-44b (56.5 m at 11.55% U3O8) up-plunge to the northeast in the **A2 shear** by 41 m. Hole AR-15-49c2 intersected **73.5 m total composite mineralization including 23.05 m off-scale radioactivity** (>10,000 to >61,000 cps) in the **A2 shear**, and **55.0 m** total composite mineralization in the **A3 shear** all within a 475.0 m section (402.5 to 877.5 m). High grade mineralization in the **A2 shear** was observed as very dense accumulations of massive pitchblende. The strength of radioactivity encountered in the **A2 shear** with AR-15-49c2 is comparable to AR-15-44b, and is shown below:

Total composite mineralization =	73.50 m
Total offscale (>10,000 cps)* =	15.70 m
Total offscale (>30,000 cps)* =	5.20 m
Total offscale (>61,000 cps)* =	2.15 m

**** minimum radioactivity using RS-125 gamma spectrometer***

- AR-15-48c1 intersected **61.0 m total composite mineralization** including **5.8 m of off-scale radioactivity** in the **A2 shear**, and **57.65 m total composite mineralization** including **7.8 m of off-scale radioactivity** in the **A3 shear** all within a 346.5 m section (409.5 to 756.0 m). In the **A2 shear** this intercept is approximately 86 m shallower and to the southwest from AR-15-44b (56.5 m at 11.55% U3O8).

Arrow – Northeast Extension

- **AR-15-50** has successfully increased the strike length of the Arrow zone by 35 m to the northeast; **A total composite mineralization of 37.5 m including 0.20 m of off-scale radioactivity** (>10,000 to 12,000 cps) was intersected within a 278.0 m section (502.0 to 780.0 m),
- The Arrow zone now covers an area of **550 x 215 m** with the vertical extent of mineralization commencing from **100 to 920 m**, and it remains open in all directions and at depth (a 90 second 3D video of Arrow generated from Leapfrog is available for viewing on the Company website);
- **Five rigs continue to turn at Rook I** as part of the 25,000 m, $9 million summer drill program which commenced June 8, 2015.

Table 1: Arrow Zone Drill Hole Data

Drill Hole				Athabasca Group - Basement Unconformity Depth (m)	Handheld Scintillometer Results (RS-120)			
Hole ID	Azimuth	Dip	Total Depth (m)		From (m)	To (m)	Width (m)	CPS Range
AR-15-46	140	-75	741.00	93.00	267.00	267.50	0.50	<500 - 950
					273.00	**287.50**	**14.50**	**<500 - 16000**
					349.00	352.50	3.50	<500 - 2000
					395.50	**413.50**	**18.00**	**<500 - 31000**
AR-15-47	140	-75	768.00	93.60	308.00	312.50	4.50	<500 - 3100
					316.00	318.50	2.50	<500 - 950
					321.00	325.50	4.50	<500 - 1550
					328.50	332.00	3.50	<500 - 890
					335.00	336.50	1.50	<500 - 2200
					339.50	340.50	1.00	<500 - 1500
					350.00	351.00	1.00	<500 - 2300
					375.00	375.50	0.50	<500 - 750
					489.50	490.50	1.00	<500 - 5000
AR-15-48c1	146	-73.5	768.00	110.20	**409.50**	**460.00**	**50.50**	**<500 - 44000**
					463.50	469.50	6.00	<500 - 1100
					477.00	481.50	4.50	<500 - 2600
					498.50	499.00	0.50	<500 - 600
					504.00	505.00	1.00	<500 - 1500
					520.50	521.00	0.50	<500 - 1800
					548.50	549.00	0.50	<500 - 790
					556.50	557.00	0.50	<500 - 1500
					561.00	561.50	0.50	<500 - 1400
					569.50	570.00	0.50	<500 - 1300
					580.50	582.00	1.50	<500 - 750
					585.50	586.50	1.00	<500 - 1700
					589.00	590.00	1.00	<500 - 6000
					595.50	**619.50**	**24.00**	**<500 - 61000**
					626.80	**629.00**	**2.20**	**<500 - 29000**
					637.00	639.00	2.00	<500 - 9500
					642.00	**642.60**	**0.60**	**<500 - 19000**
					649.00	**654.00**	**5.00**	**<500 - 12000**
					658.00	659.50	1.50	<500 - 5500
					662.00	669.00	7.00	<500 - 3000

					675.00	**684.00**	**9.00**	**<500 - 30000**
					700.15	**701.00**	**0.85**	**<500 - 55350**
					713.50	**719.00**	**5.50**	**<500 - 30500**
					755.50	756.00	0.50	<500 - 5150
AR-15-49c1	137	-73.6	504.00	110.00	399.00	399.50	0.50	<500 - 750
					402.00	408.00	6.00	<500 - 2000
					412.50	417.00	4.50	<500 - 2500
					419.50	421.00	1.50	<500 - 850
					423.50	425.00	1.50	<500 - 650
					435.00	435.50	0.50	<500 - 700
					447.00	454.00	7.00	<500 - 2100
					457.00	457.50	0.50	<500 - 700
					460.00	466.00	6.00	<500 - 950
					471.00	472.00	1.00	<500 - 1200
					479.50	484.50	5.00	<500 - 1600
					488.00	488.50	0.50	<500 - 660
					492.00	493.00	1.00	<500 - 605
AR-15-49c2	137	-73.6	901.00	110.00	403.50	404.00	0.50	<500 - 800
					427.50	**475.50**	**48.00**	**<500 - 61000**
					478.50	**494.50**	**16.00**	**<500 - 45000**
					501.50	510.50	9.00	<500 - 2200
					534.00	534.50	0.50	3000 - 3400
					570.00	573.00	3.00	<500 - 2500
					631.50	634.00	2.50	<500 - 2000
					639.00	648.50	9.50	<500 - 1100
					652.00	653.00	1.00	<500 - 1200
					659.00	663.50	4.50	<500 - 4000
					667.00	676.50	9.50	<500 - 3100
					688.50	689.00	0.50	<500 - 800
					714.00	717.50	3.50	<500 - 2200
					722.00	731.00	9.00	<500 - 5500
					740.00	743.50	3.50	<500 - 700
					747.50	753.00	5.50	<500 - 5600
					756.00	762.00	6.00	<500 - 4300
					776.00	776.50	0.50	<500 - 500
					780.50	781.00	0.50	<500 - 7500
					792.50	793.00	0.50	<500 - 800
					797.50	798.00	0.50	<500 - 1200
					805.50	806.00	0.50	<500 - 4700
					812.50	813.50	1.00	<500 - 8500
					818.00	818.50	0.50	<500 - 600
					827.50	**829.50**	**2.00**	**<500 - 18000**
					833.00	**834.00**	**1.00**	**<500 - 15000**
					849.50	850.00	0.50	<500 - 1500
					876.50	877.50	1.00	<500 - 1500
AR-15-50	140	-75	855.85	93.60	502.00	503.00	1.00	<500 - 1700
					702.50	704.50	2.00	<500 - 1500
					725.00	**744.00**	**19.00**	**<500 - 12000**
					750.50	751.00	0.50	<500 - 650
					753.50	759.50	6.00	<500 - 3100
					771.50	780.50	9.00	<500 - 2700

Parameters:

- Maximum internal dilution 2.00 m downhole
- All depths and intervals are meters downhole
- “Anomalous” means >500 cps (counts per second) total count gamma readings by gamma scintillometer type RS-120
- “Off-scale” means >10,000 cps (counts per second) total count gamma readings by gamma scintillometer type RS-120
- Where “Min cps” is <500 cps, this refers to local low radiometric zones within the overall radioactive interval

On August 5, 2015, the Company reported that all five holes have returned substantial mineralization with significant step-outs at Arrow. As a result, the strike lengths of the high grade cores in the A2 and A3 shears have been tripled to at least 300 m and 295 m, respectively. The newly discovered mineralization southwest of Arrow remains open in all directions and at depth. Highlights follow:

Arrow – Southwest Extension

- **AR-15-48c3** (a 55 m step out to the south west from AR-15-44b) intersected **170.5 m of total composite mineralization including 13.2 m of off-scale radioactivity (>10,000 - >61,000 cps)** within a 530.5 m section (483.5 to 1,014 m).
- **AR-15-51** (a 100 m step out to the south west from AR-15-44b) intersected **160.25 m of total composite mineralization including 8.0 m of off-scale radioactivity (>10,000 to 47,000 cps)** within a 462.5 m section (513.5 to 976.0 m).
- **AR-15-52** (a 210 m step out to the south west from AR-15-44b) intersected **60.8 m of total composite mineralization including 4.0 m of off-scale radioactivity (>10,000 to 45,000 cps)** within a 394.0 m section (527.5 to 921.5 m).
- **AR-15-48c2** (a 50 m step-out up-dip from AR-15-44b) intersected **114.4 m of total composite mineralization including 3.15 m of off-scale radioactivity (>10,000 to 46,000 cps)** within a 488.0 m section (423.0 to 911.0 m).

Arrow – A2 and A3 Core Delineation

- **AR-15-53c1** intersected **58.5 m of total composite mineralization including 5.25 m of off-scale radioactivity (>10,000 to >61,000 cps)** within a 377.5 m section (520.5 to 898.0 m).
- The Arrow zone now covers an area of **645 m by 215 m** with a vertical extent of mineralization commencing from **100 to 920 m**, and it remains open in all directions and at depth (a 90 second 3D video of Arrow generated from Leapfrog is available for viewing on the Company website).

Table 1: Arrow Zone Drill Hole Data

Drill Hole				Athabasca Group - Basement Unconformity Depth (m)	Handheld Scintillometer Results (RS-120)			
Hole ID	Azimuth	Dip	Total Depth (m)		From (m)	To (m)	Width (m)	CPS Range
AR-15-48c2	146	-73.5	951.00	110.20	423.00	425.50	2.50	<500 - 1000
					437.00	**456.50**	**19.50**	**<500 - 46000**
					461.50	**471.50**	**10.00**	**<500 - 31000**
					476.00	477.50	1.50	<500 - 1000
					481.50	487.00	5.50	<500 - 3300
					495.00	495.50	0.50	<500 - 700
					498.50	503.00	4.50	<500 - 1600
					510.50	511.50	1.00	<500 - 1200
					567.00	567.50	0.50	<500 - 550
					576.50	577.50	1.00	<500 - 1100
					581.00	**581.50**	**0.50**	**<500 - 12500**
					587.00	587.40	0.40	<500 - 510
					595.50	598.00	2.50	<500 - 4000
					605.50	606.00	0.50	<500 - 1100
					609.50	615.50	6.00	<500 - 7800
					629.50	631.00	1.50	<500 - 520
					643.50	648.00	4.50	<500 - 1500
					652.50	653.00	0.50	<500 - 520
					656.00	656.50	0.50	<500 - 1250
					663.00	667.00	4.00	<500 - 1700

					669.50	676.00	6.50	<500 - 2300
					678.50	692.50	14.00	<500 - 4800
					697.00	701.00	4.00	<500 - 1250
					704.50	707.50	3.00	<500 - 1350
					710.50	715.00	4.50	<500 - 950
					721.50	722.50	1.00	<500 - 3150
					733.50	734.50	1.00	<500 - 1450
					743.00	747.50	4.50	<500 - 1500
					757.00	757.50	0.50	<500 - 530
					764.50	766.00	1.50	<500 - 850
					769.00	770.50	1.50	<500 - 2500
					779.50	780.00	0.50	<500 - 1450
					787.00	787.50	0.50	<500 - 850
					807.00	808.00	1.00	<500 - 850
					811.50	812.00	0.50	<500 - 550
					843.00	843.50	0.50	<500 - 2800
					893.00	**894.00**	**1.00**	**<500 - 12500**
					910.00	911.00	1.00	<500 - 1250
AR-15-48c3	146	-73.5	1047.00	110.20	**483.50**	**506.50**	**23.00**	**<500 - 36000**
					510.50	**517.00**	**6.50**	**<500 - 41000**
					520.00	535.00	15.00	<500 - 5100
					541.50	542.00	0.50	<500 - 850
					546.00	**549.50**	**3.50**	**<500 - 51000**
					552.50	**562.00**	**9.50**	**<500 - >61000**
					565.00	**584.50**	**19.50**	**<500 - 48000**
					587.00	**599.50**	**12.50**	**<500 - 25000**
					607.50	**612.00**	**4.50**	**<500 - 50000**
					615.00	**624.00**	**9.00**	**<500 - >61000**
					632.00	641.00	9.00	<500 - 2500
					667.50	673.50	6.00	<500 - 1500
					677.00	679.00	2.00	<500 - 1100
					689.50	690.00	0.50	<500 - 700
					693.50	699.00	5.50	<500 - 1200
					703.00	703.50	0.50	<500 - 1400
					742.50	743.00	0.50	<500 - 700
					753.50	754.00	0.50	<500 - 650
					774.00	777.00	3.00	<500 - 800
					780.00	787.00	7.00	<500 - 620
					791.50	792.00	0.50	<500 - 570
					797.50	798.00	0.50	<500 - 850
					807.00	**807.50**	**0.50**	**500 - 11000**
					810.50	811.00	0.50	<500 - 600
					847.50	848.50	1.00	<500 - 1100
					852.00	852.50	0.50	<500 - 610
					856.00	856.50	0.50	<500 - 520
					860.00	**861.00**	**1.00**	**<500 - 13000**
					908.00	909.50	1.50	<500 - 1100
					913.00	913.50	0.50	<500 - 850
					917.00	922.00	5.00	<500 - 1100
					925.50	926.00	0.50	<500 - 520
					949.00	956.00	7.00	<500 - 1800
					962.00	962.50	0.50	<500 - 600
					965.00	965.50	0.50	<500 - 600
					976.00	977.50	1.50	<500 - 2000
					981.50	**991.50**	**10.00**	**<500 - 29500**
					1013.50	1014.00	0.50	<500 - 550
AR-15-51	140	-75	1014.00	104.10	513.50	514.00	0.50	<500 - 3000
					524.00	525.50	1.50	<500 - 1300
					531.50	534.00	2.50	<500 - 2200
					539.00	539.50	0.50	<500 - 600
					545.00	549.00	4.00	<500 - 8000
					558.00	564.00	6.00	<500 - 8500

					568.00	**569.00**	**1.00**	**<500 - 12000**
					577.00	**583.00**	**6.00**	**<500 - 14000**
					585.50	**620.50**	**35.00**	**<500 - 13000**
					624.75	**633.50**	**8.75**	**<500 - 22000**
					636.00	638.50	2.50	<500 - 7700
					645.00	646.50	1.50	<500 - 7300
					649.50	650.00	0.50	<500 - 7500
					654.00	**661.50**	**7.50**	**<500 - 25000**
					670.00	**695.00**	**25.00**	**<500 - 47000**
					698.00	**711.50**	**13.50**	**<500 - 22000**
					722.00	**724.00**	**2.00**	**<500 - 14000**
					727.00	727.50	0.50	<500 - 1100
					733.00	734.00	1.00	<500 - 9500
					736.50	**744.00**	**7.50**	**<500 - 45000**
					746.50	755.50	9.00	<500 - 4000
					759.50	760.50	1.00	<500 - 1300
					764.50	**766.50**	**2.00**	**<500 - 25000**
					769.00	769.50	0.50	<500 - 710
					796.50	797.00	0.50	<500 - 650
					810.50	816.50	6.00	<500 - 1800
					819.00	820.00	1.00	<500 - 7000
					839.50	842.50	3.00	<500 - 1800
					857.00	**857.50**	**0.50**	**<500 - 11000**
					869.00	871.00	2.00	<500 - 1700
					885.50	886.00	0.50	<500 - 550
					888.50	889.00	0.50	<500 - 510
					893.50	895.00	1.50	<500 - 4400
					898.50	899.00	0.50	<500 - 3000
					904.50	905.00	0.50	<500 - 1750
					908.00	910.50	2.50	<500 - 3500
					917.00	917.50	0.50	<500 - 1500
					975.00	976.00	1.00	<500 - 1540
AR-15-52	140	-75	987.25	101.80	527.50	528.50	1.00	<500 - 1550
					538.50	539.50	1.00	<500 - 2800
					555.50	561.00	5.50	<500 - 9500
					564.00	564.50	0.50	<500 - 1700
					567.50	573.50	6.00	**<500 - 23000**
					578.00	578.50	0.50	<500 - 2200
					589.50	590.00	0.50	<500 - 2500
					593.50	595.00	1.50	**<500 - 43000**
					614.50	616.00	1.50	<500 - 900
					628.50	629.00	0.50	500 - 1150
					633.00	633.50	0.50	5000 - 7000
					664.00	664.50	0.50	<500 - 2200
					675.00	676.80	1.80	**<500 - 11000**
					709.50	710.00	0.50	<500 - 1400
					713.50	726.50	13.00	<500 - 4500
					730.50	731.50	1.00	<500 - 650
					738.50	743.50	5.00	<500 - 2600
					751.00	769.50	18.50	**<500 - 45000**
					832.50	833.00	0.50	<500 - 2000
					848.00	848.50	0.50	<500 - 870
					921.00	921.50	0.50	<500 - 720
AR-15-53c1	141	-77	938.00	114.00	520.50	521.50	1.00	<500 - 1250
					533.00	**538.00**	**5.00**	**<500 - 40000**
					541.00	**545.50**	**4.50**	**<500 - 15000**
					549.00	**553.50**	**4.50**	**<500 - 11000**
					559.00	566.00	7.00	<500 - 6000
					568.50	**575.50**	**7.00**	**<500 - >61000**
					580.50	581.00	0.50	<500 - 4600
					586.50	**595.50**	**9.00**	**<500 - 32000**
					622.00	625.00	3.00	<500 - 3800

					630.50	631.00	0.50	<500 - 500
					639.50	640.00	0.50	<500 - 520
					646.50	647.00	0.50	<500 - 600
					649.50	650.00	0.50	<500 - 500
					662.00	662.50	0.50	<500 - 900
					683.00	691.00	8.00	<500 - 1500
					695.50	697.00	1.50	<500 - 1500
					700.00	700.50	0.50	<500 - 600
					703.00	703.50	0.50	<500 - 1500
					719.50	721.00	1.50	<500 - 600
					732.00	732.50	0.50	<500 - 525
					768.00	768.50	0.50	<500 - 550
					850.00	850.50	0.50	<500 - 700
					855.00	855.50	0.50	<500 - 700
					897.50	898.00	0.50	<500 - 600

Parameters:

- Maximum internal dilution 2.00 m downhole
- All depths and intervals are meters downhole
- "Anomalous" means >500 cps (counts per second) total count gamma readings by gamma scintillometer type RS-120
- "Off-scale" means >10,000 cps (counts per second) total count gamma readings by gamma scintillometer type RS-120
- Where "Min cps" is <500 cps, this refers to local low radiometric zones within the overall radioactive interval

Radio Property

Overview

On July 30, 2013, NexGen announced that it had completed the first recorded drill program on the Radio uranium property ("Radio"). Radio is located in the high-grade, uranium-rich northeast Athabasca Basin. The Radio property is 2km east of Rio Tinto's Roughrider uranium deposits, and is along trend of the interpreted east-west structural system hosting the Roughrider uranium mineralization.

The drilling confirmed the presence of significant bleaching, desilicification, clay alteration, and structural disruptions in the overlying Athabasca sandstone, and of clay alteration and structures in the basement rocks, particularly in holes RD-13-06, RD-13-08, and RD-13-09. All of these features are known to occur at or in the vicinity of uranium mineralization in the Athabasca Basin. Several sheared and altered graphitic horizons were intersected at least 200 m below the unconformity in the basement rocks in hole RD-13-08. Preliminary structural orientations indicate that the graphitic horizons are dipping southeast and will intersect the unconformity 50 to 100 m northwest of RD-13-08.

The helicopter supported drill program tested only the geophysical targets accessible during the summer months. Drilling started on June 20, 2013 and was completed on July 22, 2013 with 3,472.9 m drilled in 9 holes which tested 5 locations.

The target areas and drill site locations were defined using a combination of the detailed 2011 airborne magnetic and VTEM electromagnetic surveys, and the 2013 ground resistivity and gravity work. The target areas have resistivity and gravity lows coincident with basement structures interpreted from magnetic surveys and weakly conductive basement lithologies defined by the VTEM survey.

Prior to NexGen acquiring an option to acquire a 70% interest in the Radio project, previous exploration on the property had not defined any basement graphitic horizons. Graphitic horizons are the conventional drill targets for uranium mineralization in the Athabasca Basin.

The data from the drilling program, basement geology, alteration, structures, petrophysical measurements on core, geochemical and SWIR analyses, will be reviewed. This data, in combination with a reinterpretation of the existing geophysical data, will be used to re-define drill targets and to plan follow up drilling program. Under the terms of the revised Option Agreement, the Company has until May 31, 2017 to achieve its $10,000,000 of earn-in expenditures.

No exploration work has occurred or is planned on the Radio property in 2015.

REVIEW OF CONSOLIDATED RESULTS

Financial Condition at June 30, 2015 compared to December 31, 2014

NexGen had cash totaling $28,561,636 at June 30, 2015 compared to $13,840,457 at December 31, 2014. This increase in cash was due to $25,678,489 cash received on shares issued from private placements and cash received on exercise of warrants and options, offset by $9,630,976 of cash used in investing activities and $1,326,334 of cash used in operating activities.

Exploration and evaluation assets increased from $42,051,915 at December 31, 2014 to $52,694,428 at June 30, 2015 due to increase in expenditures made on exploration and evaluation assets.

Current liabilities increased from $1,733,969 at December 31, 2014 to $2,751,462 at June 30, 2015. The majority of this increase related to the timing of payments for mineral exploration costs.

Selected Financial Information
(Unaudited)

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2015	**June 30, 2014**	**June 30, 2015**	**June 30, 2014**
	$	$	**$**	$
Operating expenses				
Salaries, benefits and directors fees	189,926	202,627	414,684	405,541
Office and administrative	115,510	88,470	241,544	163,751
Professional fees	97,299	64,815	311,210	179,695
Travel	224,491	66,876	336,635	136,489
Depreciation	54,192	44,383	104,125	59,894
Share-based payments	654,677	435,679	906,889	661,584
Finance income	(25,859)	(45,082)	(63,593)	(65,509)
Foreign exchange loss (gain)	(1,044)	5,287	10,513	(21,593)
Income on reduction of flow-through premium liability	(73,018)	-	(212,144)	(105,480)
Net loss and comprehensive loss for the period	**(1,236,174)**	**(863,055)**	**(2,049,863)**	**(1,414,372)**
Loss per common share - basic and diluted	(0.01)	(0.01)	(0.01)	(0.01)
Weighted average number of common shares outstanding – basic and diluted	209,201,806	156,519,311	209,323,762	156,376,840

Comparison of the Quarters Ended June 30, 2015 ("Q2 2015") and 2014 ("Q2 2014")

In Q2 2015, NexGen incurred a net loss of $1,236,174 or loss per common share of $0.01, compared to a loss of $863,055 or loss of $0.01 per common share in Q2 2014.

Salaries, benefits and directors fees decreased from $202,627 in Q2 2014 to $189,926 in Q2 2015 mainly due to re-alignment of corporate roles with business development work contracted out in the current period.

Office and administrative costs increased from $88,470 in Q2 2014 to $115,510 in Q2 2015. This was mainly due to higher transfer agent, listing fees and investor related entertainment costs in Q2 2015.

Professional fees increased from $64,815 in Q2 2014 to $97,299 in Q2 2015. This increase was due to more investor relations and corporate development work performed in Q2 2015. Travel increased from $66,876 in Q2 2014 to $224,491 in Q2 2015. The significant increase in travel was a result of more international travel in the quarter compared to Q2 2014.

Depreciation increased from $44,383 in Q2 2014 to $54,192 in Q2 2015 due to an increase in amortization of equipment.

Share-based payments charged to the statement of comprehensive loss increased from $435,679 in Q2 2014 to $654,677 in Q2 2015. These are non-cash charges derived by the graded vesting method of the Black-Scholes values.

Finance income decreased from $45,082 in Q2 2014 to $25,859 in Q2 2015 due to the timing of interest income received on cash balances in the bank.

The Company incurred a foreign exchange gain in Q2 2015 of $1,044 compared to a foreign exchange loss of $5,287 in Q2 2014. These amounts are derived from foreign exchange rate fluctuations realized on Australian dollar denominated transactions and payments translated into Canadian dollars.

Comparison of the Six Months ended June 30, 2015 ("fiscal 2015") and 2014 ("fiscal 2014")

In fiscal 2015, NexGen incurred a net loss of $2,049,863, or loss per common share of $0.01, compared to a loss of $1,414,372, or a loss of $0.01 per common share in fiscal 2014.

Salaries, benefits and directors fees of $405,541 in fiscal 2014 was comparable to $414,684 in fiscal 2015.

Office and administrative costs increased from $163,751 in fiscal 2014 to $241,544 in fiscal 2015 mainly due to higher listing, filing and regulatory fees and increase in investor related entertainment costs in fiscal 2015.

Professional fees increased significantly from $179,695 in fiscal 2014 to $311,210 in fiscal 2015. This increase was mainly for legal, investor relations and corporate development work performed in Q2 2015.

Travel increased significantly from $136,489 in fiscal 2014 to $336,635 in fiscal 2015. This increase was a result of more international travel in fiscal 2015.

Depreciation increased from $59,894 in fiscal 2014 to $104,125 in fiscal 2015 due to a significant increase in depreciable equipment.

Share-based payments charged to the statement of comprehensive loss increased from $661,584 in fiscal 2014 to $906,889 in fiscal 2015. These are non-cash charges derived by the grading vesting method of the Black-Scholes values.

Finance income of $65,509 in fiscal 2014 was comparable to $63,593 in fiscal 2015.

The Company incurred a foreign exchange gain of $21,593 in fiscal 2014 compared to a foreign exchange loss of $10,513 in fiscal 2015. These amounts are derived from foreign exchange rate fluctuations realized on Australian dollar denominated transactions and payments translated into Canadian dollars.

SUMMARY OF QUARTERLY RESULTS

The following financial information is derived from the Company's financial statements, prepared in accordance with International Financial Reporting Standards ("IFRS") and presented in Canadian dollars. These statements do not contain all the information presented in the annual audited financial statements and should, therefore, be read in conjunction.

(Expressed in Canadian dollars)	2015 Jun 30	2015 Mar 31	2014 Dec 31	2014 Sep 30	2014 Jun 30	2014 Mar 31	2013 Dec 31	2013 Sep 30
Finance income	$25,859	$37,734	$30,681	$28,567	$45,082	$20,427	$14,635	$4,233
Net Loss For The Period	$1,236,174	$813,689	$6,231,450	$727,480	$863,055	$551,317	$943,198	$651,722
Loss Per Share - Basic and Fully Diluted	$0.01	$0.00	$0.04	$0.00	$0.01	$0.01	$0.01	$0.01

NexGen does not derive any revenue from its operations except for minimal interest income from its cash balances. Its primary focus is the acquisition, exploration and evaluation of resource properties.

Old NexGen was incorporated, as a private company, on December 20, 2011. Since inception it has been involved mostly in establishing and increasing its portfolio of mineral properties, undertaking certain exploration programs and raising funds through the issuance of capital. The Company commenced operating as a public company through an RTO on April 19, 2013.

Interest revenue recorded as finance income has fluctuated depending on cash balances available to generate interest and the earned rate of interest.

The net loss for the period has fluctuated depending on the Company's activity level and periodic variances in certain items, including non-cash items of share-based payments and other income, and expenses relating to going public and transferring the head office operations from Australia to Canada in fiscal 2013. Quarterly periods are therefore not comparable due to the nature and timing of exploration activities. Factors that have caused quarterly variances in 2015 follow.

The quarter ended March 31, 2015 included $252,212 of share-based payments and $139,126 of income resulting from the reduction of a flow-through share premium liability previously recorded from a flow-through financing. The quarter ended June 30, 2015 included $654,677 of share-based payments and $73,018 of income resulting from the reduction in full of a flow-through share premium liability recorded previously from a flow-through financing.

LIQUIDITY AND CAPITAL RESOURCES

The ability of the Company to continue as a going concern is dependent on its ability to obtain additional financing and achieve future profitable operations. As an exploration stage company, the Company does not have revenues and historically has recurring operating losses. As at June 30, 2015, the Company had an accumulated deficit of $14,801,487 and a working capital of $26,319,398. This working capital is sufficient to carry out committed exploration activities and corporate and administrative costs for the next twelve months.

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 exploration and evaluation assets on an advantageous basis; as well as global economic and uranium price volatility; all of which are uncertain.

NexGen anticipates being able to obtain further funds, as needed, through equity financings. Although NexGen has been successful in raising funds to date, there can be no assurance that additional funding will be available in the future.

During the six months ended June 30, 2015, the Company raised a total of $25.7 million after share issue costs through the issuance of share capital relating to a bought deal financing and the exercise of warrants and stock options.

Working capital is held almost entirely in cash, significantly reducing any liquidity risk of financial instruments held by NexGen. The Company’s working capital position is determined by the timing of its equity raises and exploration and evaluation expenditures.

The Company has the following contractual obligations in respect of its working capital:

Flow-through shares

During the year ended December 31, 2014, the Company raised $11.5 million before share issue costs through a bought-deal private placement of flow-through shares. Based on Canadian tax law, the Company is required to spend this amount on eligible exploration expenditures by December 31, 2015. As of June 30, 2015, all eligible exploration expenditures under flow-through investment had been made and the Company has met its obligation.

Office Leases

During the year ended December 31, 2013, the Company entered into office lease agreements in Vancouver for a three-year term and Saskatoon for a two-year term. During the six months ended June 30, 2015, the Company entered into a new three year lease agreement in Saskatoon. Subsequent to period end, the Company entered into a new five year lease agreement in Vancouver. At June 30, 2015 total lease commitments remaining for the office leases are as follows: $118,463 in 2015; $ 277,626 in 2016; $237,168 in 2017; $222,984 in 2018; $208,800 in 2019; and $139,200 in 2020.

Radio Option Agreement

The Radio Project ("Radio") is located in Northern Saskatchewan. In December 2011, Tigers Realm Minerals Pty Ltd ("Tigers Realm"), a shareholder of NexGen, optioned Radio, pursuant to an option agreement with three arm's length individuals (the "Optionors") pursuant to which Tigers Realm has exclusive right and option (the "Option") to earn an undivided 70% interest in the Radio Project. On February 21, 2012, Tigers Realm signed an agreement with NexGen to transfer all the interest in the option agreement to NexGen in exchange for the issue of 21,999,997 common shares.

Details of NexGen's obligations in accordance with this Option Agreement are set out in Note 5 of the condensed interim financial statements for the six month period ended June 30, 2015.

The joint venture agreement to be entered into upon NexGen exercising its option to acquire a 70% interest in the Radio Project, shall provide that:

(i) if, for a period of nine consecutive months, either no work program is proposed or the work program in effect provides only for care and maintenance, the Optionors shall have the right to impose a work program and to the extent the Optionors fund said program and NexGen does not, NexGen's interest shall be diluted by the amount spent by the Optionors on the basis that every $1 spent shall equal $1.50;

(ii) any transfer of a party's interest in the joint venture shall be subject to a right of first offer (replacing a previous provision imposing a right of first refusal) which shall be open for consideration by the non-selling party, for a period of 14 days;

(iii) both parties shall be entitled to elect to receive its pro rata interest in the products produced from the property in kind or to require the operator to sell such products and remit the proceeds (less verifiable marketing costs incurred); and

(iv) the Optionors shall have the right, but not the obligation, to lease to the operator of the joint venture any equipment, tools or other machinery at rates no higher than 5% more than the rates available from third party suppliers (provided that if the Optionors cannot or will not provide such equipment, tools or machinery within 45 days the operator may procure the equipment machinery or tools elsewhere).

OFF-BALANCE SHEET ARRANGEMENTS

There are no such existing arrangements.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Remuneration attributed to key management personnel can be summarized as follows:

	For the six months ended June 30, 2015	June 30, 2014
Short-term compensation [(1)]	$ 428,500	$ 450,668
Share-based payments (stock options) [(2)]	918,235	726,565
	$ 1,346,735	$ 1,177,233

[(1)]Short-term compensation to key management personnel for the current period amounted to $428,500 (2014 - $450,668), of which $338,500 (2014 - $360,668) was expensed and included in salaries, benefits and directors fees on the statement of comprehensive loss. The remaining $90,000 (2014 - $90,000) was capitalized to exploration and evaluation assets.

[(2)]Share-based payments to key management personnel for the current period amounted to $918,235 (2014 - $726,565) of which $739,878 (2014 - $567,846) was expensed and $178,357 (2014 - $158,719) was capitalized to exploration and evaluation assets.

As at June 30, 2015, $10,000 (December 31, 2014 - $10,000) was included in accounts payable and accrued liabilities to executives for accrued expense reimbursements.

Short-term loan

Tigers Realm is a shareholder of NexGen. As at June 30, 2015, $1,354,664 (December 31, 2014 - $1,354,664) was payable to Tigers Realm. Subsequent to period end, the Company issued 1,652,029 common shares at a deemed price of $0.82 per share in settlement of the loan.

OUTSTANDING SHARE DATA

Authorized: an unlimited number of common shares without par value.

	Common Shares Outstanding	Warrants Outstanding	Stock Options Outstanding
Balance at June 30, 2015	251,608,896	19,765,058	22,110,637
Shares issued on debt settlement	1,652,029	-	-
Stock options exercised	211,191	-	(211,191)
Balance at August 19, 2015	253,472,116	19,765,058	21,899,446

STOCK OPTIONS

Number of Options	Number Exercisable	Exercise Price	Expiry Date
50,000	50,000	$ 0.460	August 31, 2015
150,000	150,000	$ 0.400	August 31, 2015
83,333	83,333	$ 0.400	August 31, 2015
216,667	216,667	$ 0.400	August 31, 2015
331,360	331,360	$ 0.240	August 29, 2017
4,200,000	4,200,000	$ 0.400	January 31, 2018
250,000	250,000	$ 0.425	April 22, 2018
2,168,086	1,445,390	$ 0.400	July 30, 2018
100,000	66,667	$ 0.400	August 22, 2018
250,000	166,667	$ 0.300	December 19, 2018
3,375,000	2,249,999	$ 0.400	May 23, 2019
100,000	100,000	$ 0.400	May 23, 2019
750,000	500,000	$ 0.400	June 2 2019
50,000	50,000	$ 0.460	December 24, 2019
5,000,000	1,666,667	$ 0.460	December 24, 2019
4,825,000	1,608,333	$ 0.500	May 27, 2020
21,899,446	**13,135,083**		

WARRANTS

Outstanding	Exercise Price	Expiry Date
12,822,500	0.650	March 26, 2016
[(1)]1,228,272	0.450	March 26, 2016
5,714,286	0.500	May 31, 2017
19,765,058		

[(1)] The Company had 1,228,272 brokers' warrants exercisable at $0.45 outstanding as at June 30, 2015. These broker warrants are exercisable into units comprising one common share and one-half of one common share purchase warrant with each purchase warrant exercisable at $0.65 until March 26, 2016.

PROPOSED TRANSACTIONS

None

CHANGES IN ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in Note 4 to the audited financial statements for the year ended December 31, 2014, and have been consistently followed in the preparation of these condensed interim financial statements except for the following policies which have not yet been adopted:

- IFRS 9: New standard that replaced IAS 39 for classification and measurement, effective for annual periods beginning on or after January 1, 2018.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Financial Instruments

The Company's financial instruments consist of cash, sales taxes receivable, accounts payable and accrued liabilities and short-term loan. The fair values of these financial instruments approximate the carrying value, which is the amount on the condensed interim statements of financial position due to their short-term maturities or ability of prompt liquidation.

As at June 30, 2015, the Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) Credit Risk

The Company's credit risk is primarily attributable to its cash. This risk is minimized as the cash have been placed with large Canadian chartered and Australian banks. Concentration of credit risk exists as a significant amount is held at one financial institution. Management believes the risk of loss to be remote.

The Company's sales taxes receivable consist of input tax credits receivable from the Government of Canada and as a result the Company does not believe it is subject to significant credit risk.

(b) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2015, NexGen had a cash balance of $28,561,636 (December 31, 2014 - $13,840,457) to settle current liabilities of $2,751,462 (December 31, 2014 - $1,733,969).

(c) 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.

(i) Interest Rate Risk

The Company will hold its cash 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 June 30, 2015. Future cash flows from finance income on cash may be affected by interest rate fluctuations. The Company manages interest rate risk by maintaining an investment policy for short-term investments. This policy focuses primarily on preservation of capital and liquidity. The Company monitors the investments it makes and is satisfied with the credit rating of its banks.

(ii) Foreign Currency Risk

The functional currency of the Company and its subsidiary is the Canadian dollar. The Company 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 accounts payable and accrued liabilities. The Company will maintain Australian dollar bank accounts in Australia and Canadian dollar bank accounts in Canada.

(iii) Price risk

The Company is exposed 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. Future declines in this commodity price may impact the valuation of long-lived assets. The Company closely monitors commodity prices of uranium, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Sensitivity Analysis

Based on management's knowledge and experience of the financial markets, the Company believes movements are reasonably possible.

As at June 30, 2015, the Company's Australian dollar net financial assets were AUD $82,763. Thus a 10% change in the Canadian dollar versus Australian dollar exchange rate would give rise to a $7,944 change in loss and comprehensive loss.

The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks at this time.

RISK FACTORS AND UNCERTAINTIES

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

Negative Operating Cash Flow and Dependence on Third Party Financing

The Company has no source of operating cash flow and there can be no assurance that the Company will ever achieve profitability. Accordingly, the Company is dependent on third party financing to continue exploration activities on the Company's properties, maintain capacity and satisfy contractual obligations. The amount and timing of expenditures will depend on a number of factors, including in material part the progress of ongoing exploration, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred,

the entering into of any strategic partnerships and the acquisition of additional property interests. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's properties or require the Company to sell, one or more of its properties.

Uncertainty of Additional Funding

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

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

Radio Option Earn-In Requirements

Pursuant to the Radio Option Agreement, in order to acquire the 70% interest in the Radio Project, NexGen must incur $10,000,000 in exploration expenditures on the Radio Project between January 1, 2014 and May 31, 2017. The Company will be required to obtain additional financing in the future in order to satisfy the remaining earn-in expenditure requirement. There is no assurance that the Company will be successful in obtaining the required financing in the future or that such financing will be available on terms acceptable to the Company. Failure to satisfy the earn-in expenditures required under the Radio Option Agreement may result in the termination of the Company's interest in the Radio Project, without any return of any amounts previously paid.

Limited Operating History

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

No Known Mineral Reserves or Mineral Resources

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

Alternate Sources of Energy

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

Aboriginal Title and Consultation Issues

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

Exploration Risks

The Company's properties are in early exploration stages and are without a known body of commercially exploitable ore. Exploration for mineral resources involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The risks and uncertainties inherent in exploration activities include but are not limited to: general economic, market and business conditions, the regulatory process and actions, failure to obtain necessary permits and approvals, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management's capacity to execute and implement its future plans. Discovery of mineral deposits is dependent upon a number of factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting exploration programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Company's mineral exploration activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that a new ore body will be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, most of which factors are beyond the control of the Company and may result in the Company not receiving adequate return on investment capital.

Reliance upon Key Management and Other Personnel

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

Title to Properties

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

Uninsurable Risks

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

Conflicts of Interest

Directors of NexGen are or may become directors of other reporting companies or have significant shareholdings in other mineral resource companies and, to the extent that such other companies may participate in ventures in which NexGen may participate, the directors of NexGen may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. NexGen and its directors will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of NexGen, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases NexGen will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. Conflicts, if any, will be subject to the procedures and remedies as provided under the BCBCA. The provisions of the BCBCA require a director or officer of a Company who has a material interest in a contract or transaction of the Company, or a director or officer of a Company 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 Company, to disclose his or her interest

and, in the case of directors, to refrain from voting on any matter in respect of such contract unless permitted under the BCBCA, as the case may be. Other than as indicated, NexGen has no other procedures or mechanisms to deal with conflicts of interest.

Permits and Licences

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

Environmental and other Regulatory Requirements

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

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

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

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

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations and return of capital. This may affect both NexGen's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore and operate those

properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Competition

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

Volatility of Share Price

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

Dividend Policy

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

NOTE REGARDING FORWARD-LOOKING INFORMATION

This Management Discussion and Analysis ("MD&A") contains "forward-looking information" within the meaning of applicable Canadian securities laws. Generally, but not always, forward looking information is identifiable by the use of words such as "expects", "anticipates", "believes", "projects", "plans", "intends" and other similar words, or statements that an event "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Examples of such forward-looking information include, among others, statements regarding: results of the Company's exploration activities and financing activities; and plans of the Company to explore its Canadian mining projects.

Forward-looking information is based on the then current expectations, beliefs, assumptions, estimates and forecasts about the Company's business and the industry and markets in which it operates. Such information is not a guarantee of future performance and undue reliance should not be placed on forward-looking information. Assumptions and factors underlying the Company's expectations regarding forward-looking information contained herein include, among others: that general business and economic conditions will not change in a material adverse manner; that financing will be available if and when needed on reasonable terms; that the Company's current exploration activities can be achieved and that its other corporate activities will proceed as expected; that third party contractors, equipment and supplies and

governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner.

Although the assumptions made by the Company in providing forward looking information are considered reasonable by management at the time the forward-looking information is given, there can be no assurance that such assumptions will prove to be accurate. Forward-looking information also involves known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information, including, among others: risks related to the availability of financing on commercially reasonable terms and the expected use of the proceeds; changes in the market; potential downturns in economic conditions; industry conditions; actual results of exploration activities being different than anticipated; changes in exploration programs based upon results of exploration; future prices of metal; availability of third party contractors; availability of equipment and supplies; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; environmental risks; changes in laws and regulations; community relations; and delays in obtaining governmental or other approvals or financing. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. NexGen undertakes no obligation to update or re-issue forward-looking information as a result of new information or events except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking information.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

(a) Exploration and evaluation assets or expenditures. The required disclosure is presented in the schedule of exploration and evaluation assets in the notes to the financial statements.

(b) Expensed research and development costs. None

(c) Deferred development costs. None

(d) General and administrative expenses. The required disclosure is presented in the financial statements.

(e) Any material costs, whether capitalized, deferred or expensed, not referred to in (a) through (d) above. None

APPROVAL

The Board of Directors of NexGen has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and can be located, along with additional information, on the SEDAR website at www.sedar.com.