UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

(Check One)

☐ **Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934**

or

☒ **Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934**

For the fiscal year ended December 31, 2021

Commission file number 001-38072

NexGen Energy Ltd.

(Exact name of registrant as specified in its charter)

British Columbia, Canada	**1090**	**Not Applicable**
(Province or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number (if applicable))**	**(I.R.S. Employer Identification Number (if Applicable))**

Suite 3150, 1021 West Hastings Street
Vancouver, B.C., Canada V6E 0C3
(604) 428-4112
(Address and Telephone Number of Registrant's Principal Executive Offices)

Puglisi & Associates
850 Library Avenue, Suite 204, Newark, Delaware 19711
(302) 738-6680
(Name, Address (Including Zip Code) and Telephone Number (Including Area Code) of Agent For Service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, no par value	**NXE**	**NYSE AMERICAN LLC**

Securities registered or to be registered pursuant to Section 12(g) of the Act. None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act. None

For annual reports, indicate by check mark the information filed with this Form:

☒ **Annual Information Form** ☒ **Audited Annual Financial Statements**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 479,198,233 **common shares**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Auditor Name: KPMG LLP Auditor Location: Vancouver, BC, Canada Auditor Firm ID: 85

Principal Documents

The following documents, filed as Exhibits 99.1, 99.2 and 99.3 to this Annual Report on Form 40-F (this "Annual Report") of NexGen Energy Ltd. ("we", "us", "our", "NexGen" or the "Company"), are hereby incorporated by reference into this Annual Report:

(a) Annual Information Form for the fiscal year ended December 31, 2021;

(b) Management's Discussion and Analysis for the fiscal year ended December 31, 2021; and

(c) Audited Consolidated Financial Statements for the fiscal years ended December 31, 2021 and 2020. The Company's Audited Consolidated Financial Statements included in this Annual Report have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board. Therefore, they are not comparable in all respects to financial statements of United States companies that are prepared in accordance with United States generally accepted accounting principles.

Our independent registered public accounting firm is KPMG LLP, Vancouver, British Columbia, Canada, Auditor Firm ID: 85.

RESOURCE AND RESERVES ESTIMATES

Unless otherwise indicated, all resource and reserve estimates included in the documents incorporated by reference into this Annual Report have been prepared in accordance with Canadian National Instrument 43-101 ("NI 43-101") and the Canadian Institute of Mining and Metallurgy Classification System. Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC" or the "Commission"), and resource information contained in the documents incorporated by reference into this Annual Report may not be comparable to similar information disclosed by U.S. companies. Accordingly, information concerning mineral deposits in this Annual Report may not be comparable with information made public by companies that report in accordance with United States standards.

ADDITIONAL DISCLOSURE

Certifications and Disclosure Regarding Controls and Procedures.

(a) Certifications. See Exhibits 99.4, 99.5, 99.6 and 99.7 to this Annual Report on Form 40-F.

(b) Disclosure Controls and Procedures. As of the end of NexGen's fiscal year ended December 31, 2021, an evaluation of the effectiveness of NexGen's "disclosure controls and procedures" (as such term is defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) was carried out by NexGen's management, with the participation of its principal executive officer and principal financial officer. Based upon that evaluation, NexGen's principal executive officer and principal financial officer have concluded that as of the end of that fiscal year, NexGen's disclosure controls and procedures are effective to ensure that information required to be disclosed by NexGen in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission (the "Commission") rules and forms and (ii) accumulated and communicated to NexGen's management, including its principal executive officer and principal financial officers, to allow timely decisions regarding required disclosure.

It should be noted that while NexGen's principal executive officer and principal financial officer believe that NexGen's disclosure controls and procedures provide a reasonable level of assurance that they are effective, they do not expect that NexGen's disclosure controls and procedures or internal control over financial reporting will prevent all errors or fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

(c) Management's Annual Report on Internal Control Over Financial Reporting. For management's report on internal control over financial reporting, see "Disclosure Controls and Internal Control Over Financial Reporting – Management's Report on Internal Control Over Financial Reporting" in our MD&A attached as Exhibit 99.2 to this Annual Report on Form 40-F and incorporated by reference herein.

(d) Attestation Report of the Registered Public Accounting Firm. The required disclosure is included in the Report of Independent Registered Public Accounting Firm on NexGen's internal control over financial reporting that accompanies NexGen's Audited Consolidated Financial Statements for the fiscal years ended December 31, 2021 and 2020, filed as Exhibit 99.3 to this Annual Report on Form 40-F.

(e) Changes in Internal Control Over Financial Reporting. During the fiscal year ended December 31, 2021, no changes were made in NexGen's internal control over financial reporting that have materially affected or are reasonably likely to materially affect NexGen's internal control over financial reporting.

Notices Pursuant to Regulation BTR

None.

Audit Committee Financial Expert

NexGen's board of directors has determined that each of Trevor Thiele, Christopher McFadden, Richard Patricio and Warren Gilman, members of NexGen's audit committee, is "independent" as that term is defined in the rules of the NYSE American LLC ("NYSE American") and that Mr. Thiele qualifies as an "audit committee financial expert" (as such term is defined in Form 40-F).

Code of Ethics

NexGen has adopted a Code of Ethics that meets the definition of a "code of ethics" set forth in Form 40-F, and that applies to NexGen's principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions.

The Code of Ethics is available for viewing on NexGen's website at http://www.nexgenenergy.ca/corporate/corporate-governance/, and is available in print to any shareholder who requests it. Requests for copies of the Code of Ethics should be made by contacting: Investor Relations by phone at (604) 428-4112 or by e-mail at tmcpherson@nxe-energy.ca.

During the year ended December 31, 2021, certain technical and administrative amendments were made to the Code of Ethics. Other than such amendments, there have not been any amendments to, or waivers, including implicit waivers, granted from, any provision of the Code of Ethics.

If any amendment to the Code of Ethics is made, or if any waiver from the provisions thereof is granted, NexGen may elect to disclose the information about such amendment or waiver required by Form 40-F to be disclosed, by posting such disclosure on NexGen's website, which may be accessed at www.nexgenenergy.ca.

Principal Accountant Fees and Services

The required disclosure is included under the headings "Audit Committee Disclosure – External Auditor Service Fees (By Category)" in NexGen's Annual Information Form for the fiscal year ended December 31, 2021, filed as Exhibit 99.1 to this Annual Report.

Pre-Approval Policies and Procedures.

(a) NexGen's audit committee pre-approves all audit and non-audit services provided to NexGen by its external auditor, KPMG LLP. Also see "Audit Committee Disclosure – Pre-Approval Policies and Procedures" in NexGen's Annual Information Form for the fiscal year ended December 31, 2021, filed as Exhibit 99.1 to this Annual Report on Form 40-F.

(b) Of the fees reported in Exhibit 99.1 to this Annual Report on Form 40-F under the heading "Audit Committee Disclosure – External Auditor Service Fees (By Category)", none of the fees billed by KPMG LLP were approved by NexGen's audit committee pursuant to the *de minimis* exception provided by Section (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

Off-Balance Sheet Arrangements

NexGen does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on its financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Cash Requirements

The required disclosure is included under the headings "Liquidity and Capital Resources" and "Contractual Obligations and Commitments" in NexGen's Management's Discussion and Analysis for the year ended December 31, 2021, filed as Exhibit 99.2 to this Annual Report on Form 40-F.

Identification of the Audit Committee.

We have a separately designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The members of the audit committee are Christopher McFadden, Richard Patricio, Warren Gilman and Trevor Thiele.

Mine Safety Disclosure

Not applicable.

NYSE American Statement of Governance Differences.

As a Canadian corporation listed on the NYSE American, we are not required to comply with certain NYSE American corporate governance standards, so long as we comply with Canadian and TSX corporate governance requirements. In order to claim such an exemption, however, Section 110 of the NYSE American Company Guide requires that we provide to NYSE American written certification from independent Canadian counsel that the non-complying practice is not prohibited by Canadian law. In addition, we are also required to disclose any significant differences between our corporate governance practices and those required to be followed by U.S. domestic issuers under the NYSE American corporate governance standards. We have prepared a summary of the significant ways in which our corporate governance practices differ from those required to be followed by U.S. domestic companies under the NYSE American's corporate governance standards, and that summary is available for viewing on our website at:

http://www.nexgenenergy.ca/_resources/governance/Statement-of-Significant Differences.pdf

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

A. Undertaking.

We undertake to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

B. Consent to Service of Process.

We have previously filed a Form F-X in connection with the class of securities in relation to which the obligation to file this report arises.

Any change to the name or address of our agent for service shall be communicated promptly to the Commission by an amendment to the Form F-X referencing our file number.

EXHIBITS

Exhibit	Description
99.1	Annual Information Form for the fiscal year ended December 31, 2021
99.2	Management's Discussion and Analysis for the fiscal year ended December 31, 2021
99.3	Audited Consolidated Financial Statements for the fiscal years ended December 31, 2021 and 2020
99.4	Certification of Chief Executive Officer pursuant to Rule 13a-14 or 15d-14 of the Securities Exchange Act of 1934
99.5	Certification of Chief Financial Officer pursuant to Rule 13a-14 or 15d-14 of the Securities Exchange Act of 1934
99.6	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350
99.7	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350
99.8	Consent of KPMG LLP
99.9	Consent of Mark Hatton
99.10	Consent of Paul O'Hara
99.11	Consent of Mark B. Mathisen
99.12	Consent of Anthony (Tony) George, P.Eng.
99.13	Consent of Jason Craven, P. Geo.
99.14	Code of Ethics, as amended
101	Interactive Data Files (formatted as Inline XBRL)
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Exchange Act, the registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized, on February 25, 2022.

NexGen Energy Ltd.

By: */s/ Harpreet Dhaliwal*
Name: Harpreet Dhaliwal
Title: Chief Financial Officer

Exhibit 99.1



ANNUAL INFORMATION FORM
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

February 25, 2022

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ABOUT THIS ANNUAL INFORMATION FORM

In this annual information form (" **AIF**"), NexGen Energy Ltd., together with its current subsidiaries (other than IsoEnergy Ltd.), as the context requires, is referred to as the "**Corporation**" or "**NexGen**". All information contained in this AIF is at December 31, 2021, being the date of the Corporation's most recently completed financial year, unless otherwise stated.

This AIF has been prepared in accordance with Canadian securities laws and contains information regarding NexGen's history, business, mineral reserves and resources, the regulatory environment in which NexGen conducts business, the risks that NexGen faces as well as other important information for the Shareholders.

This AIF incorporates by reference NexGen's management discussion and analysis (" **MD&A**") for the year ended December 31, 2021 and accompanying audited consolidated financial statements which are available under the Corporation's profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov/edgar.shtml) as an exhibit to the Corporation's Form 40-F.

Financial Information

Unless otherwise specified in this AIF, all references to "dollars" or to "$" or to "C$" are to Canadian dollars and all references to "US dollars" or to "US$" are to United States of America dollars. Financial information is derived from consolidated financial statements that have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

Cautionary Note Regarding Forward-Looking Information and Statements

This AIF contains *"forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation*. Forward-looking information and statements include, but are not limited to, statements with respect to planned exploration and development activities, the future interpretation of geological information, the cost and results of exploration and development activities, future financings, the future price of uranium and requirements for additional capital. Generally, forward-looking information and statements can be identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Forward-looking information and statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about NexGen's business and the industry and markets in which it operates. Forward- looking information and statements are made based upon numerous assumptions, including among others, that the results of planned exploration and development activities are as anticipated and on time, the price of uranium, the cost of planned exploration and development activities, there will be limited changes in any project parameters as plans continue to be refined, that financing will be available if and when needed and on reasonable terms, that third-party contractors, equipment, supplies and governmental and other approvals required to conduct NexGen's planned exploration and development activities will be available on reasonable terms and in a timely manner, that there will be no revocation of government approvals and that general business, economic, competitive, social, and political conditions will not change in a material adverse manner. Although the assumptions made by the Corporation in providing forward-looking information or making forward- looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of NexGen to differ materially from any projections of results, performances and achievements of NexGen expressed or implied by such forward- looking information or statements, including, among others, negative operating cash flow and dependence on third-party financing, uncertainty of additional financing, price of uranium, the appeal of alternate sources of energy, exploration risks, uninsurable risks, reliance upon key management and other personnel, imprecision of mineral resource estimates, potential cost overruns on any development, changes in climate or increases in environmental regulation, aboriginal title and consultation issues, deficiencies in the Corporation's title to its properties, information security and cyber threats, failure to manage conflicts of interest, failure to obtain or maintain required permits and licenses, changes in laws, regulations and policy, competition for resources and financing, volatility in market price of the Corporation's shares, and other factors discussed or referred to in this AIF under "Risk Factors".

Although NexGen has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information or statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

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

Cautionary Note to U.S. Investors

This AIF has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ materially from the requirements of United States securities laws applicable to U.S. companies. Information concerning NexGen's mineral properties has been prepared in accordance with the requirements of Canadian securities laws, which differ in material respects from the requirements of the United States Securities and Exchange Commission (the "**SEC**") applicable to domestic United States issuers. Accordingly, the disclosure in this AIF regarding the Corporation's mineral properties is not comparable to the disclosure of United States issuers subject to the SEC's mining disclosure requirements.

Technical Disclosure

All scientific and technical information in this AIF has been reviewed and approved by Mr. Anthony (Tony) George, P.Eng., Chief Project Officer and Mr. Jason Craven, P.Geo., Exploration Manager for NexGen. Each of Mr. George and Mr. Craven is a qualified person for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects (" **NI 43-101**"). Mr. Craven has verified the sampling, analytical, and test data underlying the information or opinions contained herein by reviewing original data certificates and monitoring all of the data collection protocols.

For details of the Rook I Project, including the key assumptions, parameters and methods used to estimate the updated feasibility study (the "Feasibility Study") please refer to the technical report entitled Arrow Deposit, Rook I Project, Saskatchewan, NI 43-101 Technical Report on Feasibility Study dated 10 March 2021 (the "**Rook I FS Technical Report** "). The Rook I FS Technical Report is filed under the Corporation's profile on SEDAR (www.sedar.com) and EDGAR (www.sec.gov/edgar.shtml).

ABOUT NEXGEN

NexGen Energy Ltd. is engaged in uranium exploration and development. The Corporation's head office is located at Suite 3150-1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3 and its registered office is located at 25th Floor, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3. NexGen's website address is www.nexgenenergy.ca.

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

On April 19, 2013, the Corporation completed its "qualifying transaction" and in connection therewith consolidated its common shares on a 2.35:1 basis and changed its name to "NexGen Energy Ltd." On April 22, 2013, the Corporation's common shares (the "**Shares**") commenced trading on the TSXV under the symbol "NXE".

On July 15, 2016, the Shares were voluntarily delisted from the TSXV and commenced trading on the Toronto Stock Exchange (" **TSX**") under the symbol "NXE". On May 17, 2017, the Shares ceased trading on the OTCQX and commenced trading on the NYSE American exchange (the "**NYSE American**") under the symbol "NXE". On July 2, 2021, NexGen was admitted to the official list of the Australian Securities Exchange (the "**ASX**") as an 'ASX Foreign Exempt Listing" and the Shares commenced trading on the ASX in the form of Chess Depositary Instruments ("**CDIs**") under the symbol "NXG".

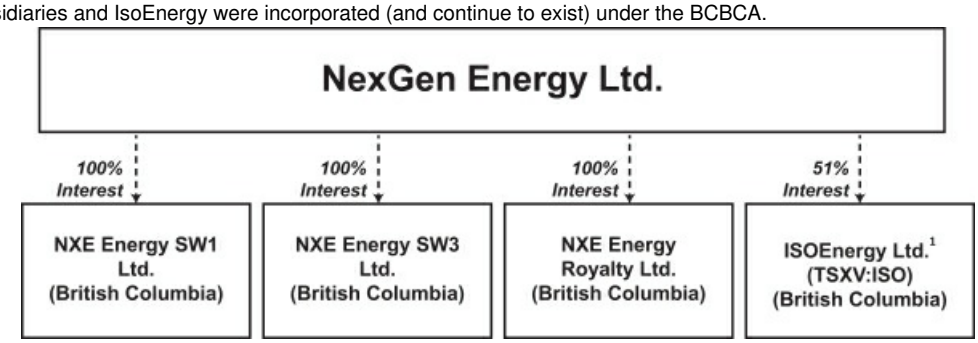
NexGen is a reporting issuer in all of the Canadian provinces, except Quebec. The Shares are also registered under the United States *Securities Exchange Act of 1934*, as amended, and NexGen files periodic reports with the United States Securities and Exchange Commission.

NexGen's Corporate Structure

The Corporation has three (3) wholly-owned subsidiaries: NXE Energy Royalty Ltd., NXE Energy SW1 Ltd. and NXE Energy SW3 Ltd. (collectively, the "Subsidiaries").

The Corporation also holds 51% of the outstanding common shares of IsoEnergy Ltd. (" **IsoEnergy**") as at December 31, 2021 and as of the date hereof. The common shares of IsoEnergy trade on the TSXV and IsoEnergy has its own management, directors, internal control processes and financial budgets and finances its own operations.

Each of the Subsidiaries and IsoEnergy were incorporated (and continue to exist) under the BCBCA.



(1) Pursuant to a transfer agreement (the "**Transfer Agreement**") between IsoEnergy and NexGen, NexGen transferred to IsoEnergy on June 17, 2016 all of its interest in the Radio Project (by way of an assignment of the Radio option agreement), the Thorburn Lake Project and each of the Madison, 2Z and Carlson Creek properties, all early stage exploration properties located in the Athabasca Basin, Saskatchewan (collectively, the "**Acquired Properties**"). As consideration for the Acquired Properties, NexGen received shares in IsoEnergy and as of the date of this AIF, holds 51% of the outstanding common shares of IsoEnergy.

GENERAL DEVELOPMENT OF THE BUSINESS

Overview

NexGen is a British Columbia corporation with a focus on developing into production the 100% owned Rook I Project (" **Rook I Project**" or the "**Project**") located in the southwestern Athabasca Basin of Saskatchewan, Canada. NexGen has a highly experienced team of uranium industry professionals with a successful track record in the discovery of uranium deposits and in the development of projects from discovery to production. NexGen also owns a portfolio of highly prospective uranium properties in the southwestern Athabasca Basin of Saskatchewan, Canada.

The Rook I Project is the location of the Corporation's Arrow Deposit discovery in February 2014. The Arrow Deposit has: Measured Mineral Resources of 2.18 million tonnes (Mt) at an average grade of 4.35% U_3O_8 containing 210 M lbs of U_3O_8; Indicated Mineral Resources of 1.57 Mt at an average grade of 1.36% U_3O_8 containing 47 M lbs of U_3O_8;; for a total of 3.75 Mt grading 3.10% U_3O_8 containing 257 M lbs U_3O_8. The Probable Mineral Reserves were estimated at 240 M lbs U_3O_8 contained in 4.6Mt grading 2.37% U_3O_8. Details of all such resources and reserves can be found in the Rook I FS Technical Report.

The Corporation has also intersected numerous other mineralized zones on trend from Arrow along the Patterson Corridor on Rook I which are subject to further exploration before economic potential can be assessed. The Rook I Project consists of thirty-two (32) contiguous mineral claims totaling 35,065 hectares.

The Corporation is listed on the TSX and the NYSE American under the symbol "NXE", and on the ASX under the symbol "NXG".

History

Year Ended December 31, 2019

Project Development

In early 2019, NexGen commenced the engineering phase of a Feasibility Study on the Rook I Project.

Permitting, Regulatory and Engagement

On April 29, 2019, the Project Description (Technical Proposal) was accepted by the Canadian Nuclear Safety Commission (" **CNSC**") and the Saskatchewan Ministry of Environment ("**MOE**"). The acceptance marked the commencement of an Environmental Assessment (" **EA**") on the Project in accordance with the requirements of both *The Environmental Assessment Act* (Province of Saskatchewan) and the *Canadian Environmental Assessment Act, 2012* ("CEAA 2012"; Government of Canada). The EA is being conducted through a coordinated process between the MOE and the CNSC, the CNSC being the Federal life-cycle regulator for all uranium mine and mill projects in Canada.

The Corporation also filed an Initial Licence Application with the CNSC under the *Nuclear Safety and Control Act* in order to obtain a Licence to Prepare Site and Construction for the Project.

On December 5, 2019, the Corporation announced it reached a new milestone by successfully entering into study agreements with four local communities within the proximity to the Rook I Project ("**Study Agreements**").

The communities are all within proximity to the Rook I Project, which is currently in the process of EA under CEAA 2012. The communities are:

- Clearwater River Dene Nation (the "**CRDN**"),
- Métis Nation Saskatchewan (the "**MN-S**") including as on behalf of the Locals of MN-S Region II,
- Birch Narrows Dene Nation (the "**BNDN**"), and
- Buffalo River Dene Nation (the "**BRDN**").

The Study Agreements provide the following:

- a framework for working collaboratively to advance the EA and exchange information that will be used to inform the Crown as it undertakes its duty to consult;
- funding to each Indigenous group and outline a collaborative process for formal engagement to support the inclusion of Indigenous knowledge in the EA; and
- outline processes for identifying potential effects to Indigenous rights, treaty rights, and socio-economic interests, and determining avoidance and accommodation measures in relation to the Rook I Project.

The Corporation and the Indigenous communities have committed to engagement through Joint Working Groups (" **JWGs**") to support the inclusion of each community's traditional knowledge throughout the EA process, including incorporating traditional land use and dietary studies undertaken by each of the respective communities. The Corporation has and will continue to provide funding for all aspects of the above, including the JWGs, and to lead, review and independently confirm the Traditional Land Use studies for inclusion into the EA.

Further, the Study Agreements agree that the parties will negotiate Impact or Mutual Benefit Agreements (each, a " **Benefit Agreement**") or in good faith and as early in the regulatory process as possible to allow the parties greater certainty, including certainty that current and future potential concerns between the parties can be addressed through the processes set out in the Benefit Agreements.

Exploration

Winter 2019 Drilling

The winter 2019 drill program using ten (10) drill rigs commenced on January 5, 2019 and was a continuation of the December 2018 drilling program with Objectives I, II and III below:

- **Objective I – Convert High Grade Indicated Mineral Resources to Measured Mineral Resources:** Drilling at a spacing sufficient to support the conversion of the then-current defined high-grade (HG) Indicated Resource to Measured Resource. Measured Mineral Resources represent the highest level of mineral resource confidence, adding Measured Mineral Resources to Arrow will further increase assurance in future technical and economic study for which the Arrow Mineral Resource forms the basis.

- **Objective II – Mine Development Rock Mass Characterization:** Geotechnical and hydrogeological characterization in support of validating the rock-mass within areas of the Arrow Deposit with proposed mine development.

- **Objective III – Underground Tailings Management Facility (UGTMF) Rock Mass Rating Characterization:** Geotechnical and hydrogeological characterization and radiological sterilization of the rock-mass around proposed area for UGTMF development.

The winter 2019 drill program completed 125 drill holes totaling 54,054.9 metres for an overall drill program total of 57,279.4 metres in 131 drill holes inclusive of December 2018 drilling. All winter 2019 drill holes for resource conversion were collared at a steep inclination, then shallowed out before intersecting the target by utilizing the latest in directional drilling technology. All resource conversion drill holes intersected strong uranium mineralization and further demonstrate high-grade continuity of the Arrow Deposit at the highest confidence measured drill hole spacing.

Outside of the Arrow Deposit, four holes were completed within the UGTMF area and positively indicate the area contains suitable rock-mass and hydraulic conductivity to facilitate underground development. One hole was drilled to the Athabasca Unconformity above the proposed UGTMF for the purpose of hydrogeological characterization.

In addition to geotechnical and hydrogeological characterization, seven of the winter 2019 drill holes – four at the UGTMF area and three within the Arrow Deposit – had vibrating water piezometers (VWP) installed to facilitate ongoing monitoring of groundwater pressure changes.

Fall 2019 Drilling

In addition to the UGTMF holes completed during the winter 2019 drill program, a five-hole drill program totaling 3,107.7 metres was completed in December 2019 and was successful in further characterizing the rock-mass in and around the proposed UGTMF area beyond the Feasibility Study level. Four of the additional drill holes received VWP installations and one received a Westbay multilevel groundwater monitoring system installation.

A maiden, helicopter supported, exploration drill program was completed on the SW1 property in November 2019. Two drill rigs were utilized during the program for a total of 2,478.0 metres in four completed drill holes. Drilling identified hydrothermal alteration and brittle structural disruption consistent with those recognized in a uranium bearing system. The prospective intersections from the drilling program add value in furthering targeting efforts towards potential discovery on the SW1 property.

Financings

On December 9, 2019, NexGen participated in a non-brokered financing with IsoEnergy purchasing 7,371,858 units of IsoEnergy (" **Units**") at a price of $0.40 per Unit. Each Unit comprised one common share of IsoEnergy and one-half of one common share purchase warrant, with each whole common share purchase warrant entitling NexGen to acquire one common share of IsoEnergy at a price of $0.60 per common share for a period of 24 months following the date of issuance.

Year Ended December 31, 2020

Project Development

During the year, the Corporation progressed the Feasibility Study through the impacts of Covid-19 and all workflows were optimized in light of the health and economic climate.

Permitting, Regulatory and Engagement

On February 20, 2020, NexGen received a Record of Decision from the CNSC Commission with respect to the CNSC Commission's *Decision on the scope of an environmental assessment for the proposed Project*. The Record of Decision confirmed, among other things, CNSC receipt of the April 29, 2019 submission of the Project Description and that the Project will be subject to CEAA 2012, with no additional factors. The Record of Decision confirmed that the EA will be required to consider Indigenous traditional knowledge and community knowledge, and that NexGen is required to prepare a draft environmental impact statement ("**EIS**") in concordance with the *Generic Guidelines for the Preparation of an Environmental Impact Assessment pursuant to the Canadian Environmental Assessment Act, 2012*.

During 2020, work advanced on the EA for the Project, with continued technical, modelling and assessment work conducted in support of the development of the draft EIS submission. Similarly, work advanced on the Licence Application in order to obtain a Licence to Prepare Site and Construction for the Project.

In 2020, the Corporation progressed engagement activities with the communities in proximity to the Rook I Project, as per the Study Agreements entered into with four Indigenous groups in the second half of 2019. In addition, during 2020, the Corporation executed a funding agreement with Ya'thi Nene Lands and Resources (YNLR) to undertake a Traditional Knowledge, Land Use Occupancy (TKLUO) study for incorporation into the draft EIS.

The Corporation continued to engage with the respective JWG to support the inclusion of each community's traditional knowledge throughout the EA process and commenced incorporating information from the traditional land use study into the EA. The Corporation provided funding for all aspects of the above including the JWG to review and independently confirm all studies for inclusion into the EA.

Further, the Corporation commenced negotiating Benefit Agreements with communities within proximity to the Rook I Project. The Benefit Agreement negotiations were well advanced with the majority of the communities during 2020. The Benefit Agreements will allow the parties greater certainty, including certainty that current and future potential concerns between the parties can be addressed through the processes set out in the Benefit Agreements.

Financings

US$30 Million Financing

On May 27, 2020, the Corporation completed a financing with Queen's Road Capital Ltd. (" **QRC**") raising an aggregate US$30 million, comprising US$15 million of Shares issued at a price per share of C$1.80 for an aggregate of 11,611,667 Shares, and US$15 million aggregate principal amount of 7.5% unsecured convertible debentures (the "**2020 Debentures**") which are convertible into Shares at a conversion price of C$2.34. The Corporation also issued 348,350 Shares at a price of C$1.80 for the establishment fees of the 7.5% debentures, and 180,270 Shares at a deemed price of $1.97 for a consent fee to the investors of the debentures in connection with the 7.5% debentures financing.

The 2020 Debentures bear interest at the rate of 7.5% per annum and have a five-year term ending on May 27, 2025 (the " **Maturity Date**"). The 2020 Debentures are convertible at the holder's option into Shares at a price of $2.34 per share. Two-thirds of the interest (5% per annum) is payable in cash, while one-third (2.5% per annum) is payable in Shares issuable at a price equal to the 20-day volume weighted average trading price ("**VWAP**") on the exchange on which the Shares are trading that has the greatest trading volume, ending on the day prior to the date such interest payment is due. The Corporation will be entitled, on or after the third anniversary of the date of the issuance of the 7.5% Debentures, at any time that the 20-day VWAP on the TSX exceeds 130% of the conversion price of $2.34 per Share, to redeem the 7.5% Debentures at par plus accrued and unpaid interest.

The Corporation and QRC entered into an investor rights agreement dated May 27, 2020 which provides for, among other things, provisions relating to voting alignment, standstill and transfer restriction covenants that will apply until such time as QRC holds less than 5% of the Shares (calculated on a partially-diluted basis) or until there is a change of control of the Corporation. See the "*Material Contracts*" section of this AIF.

Exploration

No field-based exploration activity occurred in 2020. On June 5, 2020, the Saskatchewan Ministry of Energy and Resources granted mineral assessment relief in response to the COVID-19 pandemic. The relief waved expenditure requirements for the current term and subsequent 12 months for mineral claims and leases that were active on March 18, 2020; the date in which a state of emergency was declared in Saskatchewan. The relief period granted by the Saskatchewan Ministry of Energy and Resources extended the good standing date on most mineral claims for an additional 2 years. The mineral dispositions that make up the Rook I Project are in good standing until at least June 14, 2039.

Corporate

COVID-19 Pandemic

At the commencement of the COVID-19 pandemic, the Corporation had postponed "yet to commence" work programs related to the Feasibility Study and an EA for the Project, with previously commenced "in progress" work programs (including environmental monitoring and community programs) continuing where the Corporation concluded that the function was not impacted by the applicable health authority guidelines. During the third quarter of 2020, the Corporation's workflows that had been temporarily impacted by the COVID-19 pandemic for the Feasibility Study and EA resumed in what the Corporation believes is an orderly and safe manner. In the interim, the Corporation intends to continue to attempt to optimize all workflows in light of the current health and economic climate.

Change in Management

On May 12, 2020, Anthony (Tony) George was appointed to the position of Chief Project Officer. Mr. George started in his new position in mid-June and is responsible for the execution of the Project through to production.

Year Ended December 31, 2021

Project Development

On February 22, 2021, the Corporation announced positive results from its Feasibility Study for the Rook I Project. Details of the Feasibility Study, including an updated mineral resource estimate and an updated mineral reserve estimate, are provided in the Rook I FS Technical Report in respect of the Rook I Project.

For details of the Project, including the key assumptions, parameters and methods used to estimate the Feasibility Study, please refer to the Rook I FS Technical Report dated 10 March 2021. The Rook I FS Technical Report is filed under the Corporation's profile on SEDAR (www.sedar.com) and EDGAR (www.sec.gov/edgar.shtml).

The Front-End Engineering and Design ("FEED") proposals were received, evaluated and the contract awarded to Hatch Ltd. early in the fourth quarter. The FEED scope of work is expected to advance overall engineering to a 40-45% level of completion and includes an associated cost estimate, and defined long-lead procurement actions, and further refines execution planning to prepare the Project for the pending construction stage.

Concurrently, field work was completed in support of FEED, which consisted of the following two components:

1. Surface studies to confirm near-surface geotechnical conditions in locations of surface infrastructure and assess potential borrow pit locations to support the completion of FEED, detailed engineering, and execution planning; and
2. Diamond drilling to confirm rock mass characteristics proximal to the planned underground Life-of-Mine (LOM) infrastructure and UGTMF.

The field work associated with the surface studies encompassed 18 sonic drill holes with various geophysical testing and piezometer installations, and the excavation of 93 tests pits ± plate load testing. 72 of the test pits and all 18 of the sonic boreholes were dedicated to confirming the subsurface conditions beneath proposed surface infrastructure, such as the mine terrace, waste and ore storage stockpiles, the airstrip, access road, and various ancillary structures. The remaining 21 test pits evaluated potential borrow source materials.

The drilling of seven HQ diamond drill holes for a total of 5,076.45 metres ("m") were completed as part of the 2021 program. All holes were geotechnically logged, nested VWP were installed in three holes, and four holes were sampled for geomechanical characterization. Point load testing, density measurements, and acoustic televiewer surveys were completed on all holes. Hydraulic packer testing was performed on all holes to measure water conductivity in various rock units and along structures. Results confirmed the rock mass within and proximal to the UGTMF and LOM infrastructure to be competent, largely unaltered and structureless, and measured to have low hydraulic conductivity which are all beneficial geotechnical and hydrogeological properties for the development and maintenance of underground infrastructure. The drilling validated the current design of LOM infrastructure and the final design of an underground tailings management facility.

Permitting, Regulatory and Engagement

During 2021, work advanced on the EA for the Project, with continued technical, modelling and assessment work conducted in support of the development of the draft EIS submission, which is expected to be completed in early 2022.

Similarly, work advanced on the Licence Application in order to obtain a Uranium Mine and Mill Licence from the Canadian Nuclear Safety Commission for the Project.

The Corporation is continuing its engagement with the communities within the proximity to the Rook I Project, as per the Study Agreements entered into with four Indigenous groups in Q4 2019. In 2021, the Corporation has signed Benefit Agreements with the BRDN and BNDN covering all phases of the Rook I Project including closure.

The Rook I Project is located within the traditional territory of BRDN and BNDN. The Benefit Agreements define the environmental, cultural, economic, employment and other benefits to be provided to the BRDN and BNDN by NexGen in respect of the Project and confirm the consent and support of both BRDN and BNDN for the Project throughout its complete lifecycle, including reclamation. The Benefit Agreements were negotiated and developed in alignment with the Study Agreements. Under similar Study Agreements the Corporation continues to advance Benefit Agreements negotiations with the CRDN and the MN-S.

Exploration

The Company successfully completed its 2021 exploration drilling program which focused on regional exploration targets at the Rook I property. The Rook I property is host to numerous electromagnetic ("EM") conductors and structural corridors with high priority exploration targets within a 10 km radius of the Arrow Deposit, including along the Patterson Lake Corridor, which hosts the Arrow Deposit.

The 2021 exploration program completed 18 drill holes for a total of 10,849.04 m, of which 6,400.31 m targeted electromagnetic conductors (conductors) that neighbour the one hosting Arrow and 4,448.73 m targeted significantly below the current Arrow Deposit.

- AR-21-268 ("Below Arrow") intersected 8.5 m of total composite mineralization, including 6.5 m up to 3,530 counts per second (cps) from 1,128.5 to 1,135.0 m downhole. This intersection is located approximately 230 m below and SE of the current defined mineralized domains at Arrow.
- RK-21-140 (Camp East Target on the Patterson Corridor) intersected anomalous radioactivity up to 1,380 cps from 166.0 to 167.0 m downhole. Finely disseminated uraninite was intersected with associated hematite and sericite alteration in a silicified orthogneiss.
- Drilling on the Derkson and Derkson West conductors intersected intervals of brittle structural disruption and hydrothermal alteration consistent with those recognized in uranium bearing systems. Hole RK-21-136 (Derkson West target) intersected 0.5 m of anomalous radioactivity up to 3,100 cps from 166.5 to 167.0 m downhole.

Further details on the 2021 Exploration drill results can be found in the News Release dated January 27, 2022 and filed under the Company's profile on SEDAR (www.sedar.com) and EDGAR (www.sec.gov/edgar.shtml).

Financings

Conversion of US$120 Million Convertible Debentures into Equity

On February 18 and February 23, 2021, the Corporation received notice that the registered holders of US$120 million aggregate principal amount of debentures had elected to convert their debentures into Shares pursuant to the terms of the trust indentures governing the debentures. The registered holders of the debentures are affiliates of CEF Holdings Limited and its shareholders. The debentures consist of US$60 million aggregate principal amount of 7.5% unsecured convertible debentures issued by the Corporation in 2016 (the "**2016 Debentures**") and US$60 million aggregate principal amount of 7.5% unsecured convertible debentures issued by the Corporation in 2017 (the "**2017 Debentures**" and, together with the 2016 Debentures, the " **Debentures**"), both due to mature on July 22, 2022.

Under their terms, the Debentures are convertible into Shares at a price of US$2.3261 for the 2016 Debentures and US$2.6919 for the 2017 Debentures. An aggregate of 48,083,335 Shares were issued in connection with the conversion of the principal amount of the Debentures. Upon issuance, CEF's percentage ownership of the issued and outstanding Shares increased from ~8.7% to ~18.7%. In addition, the Corporation is required to pay the interest that accrued on the Debentures prior to conversion, which it paid by issuing an aggregate of 177,045 Shares to CEF, such number of shares being calculated in accordance with the terms of the relevant trust indenture governing the Debentures.

Short Form Prospectus Financing

On February 25, 2021, NexGen announced that it had entered into an agreement with a syndicate of underwriters led by BMO Capital Markets and Canaccord Genuity Corp. (collectively, the "**Underwriters**") under which the Underwriters agreed to buy on a bought deal basis 33,400,000 Shares at a price of $4.50 per Share for gross proceeds of approximately $150 million (the "**Offering**"). The Corporation also granted the Underwriters an option, exercisable at $4.50 per Share for a period of 30 days following the Offering to purchase up to an additional 5,010,000 Shares to cover over-allotments, if any (the "**Over-Allotment Option**"). The Offering closed on March 11, 2021 and the Over-Allotment Option closed on March 16, 2021, for total gross proceeds of $172.8 million.

ASX Listing

On July 2, 2021, the Corporation's Shares commenced trading as CDIs on the ASX under the symbol "NXG". As part of the ASX listing, the Corporation issued 400,000 Shares, represented by CDIs, to Australian investors for total gross proceeds of $2.1 million.

IsoEnergy Warrants

During the year, the Corporation exercised 5,223,689 IsoEnergy warrants at $0.60/share for total cost of $3.1 million in relation to the December 9, 2019 IsoEnergy financing, where NexGen participated in the non-brokered financing. Details in *General Development of the Business – Year Ended December 31, 2019 – Financings*".

Corporate

COVID-19 Pandemic

The duration and impact of the ongoing COVID-19 outbreak is not known at this time, but the risks to the Corporation may include, but are not limited to, delays in the previously disclosed timelines and activity levels associated with the Corporation's baseline engineering, environmental assessment and the ability to raise funds through debt and equity markets. To date, the Corporation's operations and ability to raise funds have not been significantly impacted. The Corporation has implemented proper COVID-19 protocols at each of its locations that are in line with the respective regional health authorities COVID-19 guidelines.

Inaugural Sustainability Report

On October 26, 2021, the Corporation announced the publication of its inaugural Sustainability Report highlighting its progress, initiatives, and commitments in the areas of health, safety, environmental, social and governance management for the calendar year 2020.

Change in Management

On April 1, 2021, Harpreet Dhaliwal was appointed to the position of Chief Financial Officer.

DESCRIPTION OF THE BUSINESS

General

The principal business activity of the Corporation has been, and continues to be, the development of the Rook I Project and the exploration of its portfolio of uranium properties, located in the southwestern section of the Athabasca Basin of Saskatchewan, Canada.

Principal Products

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

Specialized Skill and Knowledge

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

Competitive Conditions

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

Environmental Protection

The Corporation's exploration and development activities are subject to various levels of federal and provincial laws and regulations relating to the protection of the environment. Due to the stage of the Corporation's activities, environmental protection requirements have had a minimal impact on the Corporation's capital expenditures and competitive position. If needed, the Corporation will make and will continue to make expenditures to ensure compliance with applicable laws and regulations. New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementations of existing laws and regulations could have a material adverse effect on the Corporation by potentially increasing capital and/or operating costs. See "*Risk Factors – Environmental and Other Regulatory Requirements".*

Employees

As at December 31, 2021, the Corporation had 43 full time employees. The operations of the Corporation are managed by its directors and officers. NexGen engages consultants from time to time in the areas of mineral exploration and development geology and business negotiations and management. See "*Risk Factors – Reliance upon Key Management and Other Personnel".*

Business or Seasonal Cycles

Due to the excellent infrastructure in the Athabasca Basin area of Saskatchewan, Canada, exploration can be carried out year-round. Prospecting, mapping, and surface bedrock sampling activities are however limited by snow cover during the period from December to May.

Economic Dependence

The Corporation's business is not substantially dependent on any contract upon which its business depends. It is not expected that the Corporation's business will be affected in the current financial year by the renegotiation or termination of any contracts or sub-contracts.

Foreign Operations

The Corporation is incorporated pursuant to the laws of British Columbia and is a reporting issuer in each of the provinces of Canada, except Quebec. The Corporation's principal assets are located in the Province of Saskatchewan. The Corporation is not dependent on any foreign operations.

Social and Environmental Policies

The Corporation is committed to carrying out all of its activities in an ethical manner that prioritizes health and safety, recognizes the concerns of indigenous peoples, communities, local stakeholders and preserves the natural environment. The Corporation ensures that all employees are trained and instructed in their assigned tasks and that safety procedures are followed at all times. The importance of ethical behavior and preservation of the natural environment is stressed to all employees and contractors, and all are charged with monitoring operations to ensure they are being carried out in an environmentally-friendly manner. The Corporation ensures that it will work with and consult local communities, indigenous peoples and stakeholders, recognizing this practice as a benefit to all. To this end, the Corporation regularly engages with stakeholders and in the case of indigenous communities, provides frequent updates before and during program activity.

DETAILS OF THE PROJECT

On February 22, 2021, the Corporation announced positive results from the Feasibility Study for the Project. Details of the Feasibility Study, including an updated mineral resource estimate and an updated mineral reserve estimate, are provided in the Rook I FS Technical Report.

The information contained in this AIF report regarding the Project, including the below summary, has been derived from the Rook I FS Technical Report (Arrow Deposit, Rook I Project, Saskatchewan, NI 43-101 Technical Report on Feasibility Study dated 10 March 2021 and authored by Mr. Mark Hatton, P.Eng., Stantec Consulting Ltd; Mr. Paul O'Hara, P.Eng., Wood Canada Limited; and Mr. Mark Mathisen, C.P.G., Roscoe Postle Associates Inc. (now a part of SLR Consulting (Canada) Ltd.), and was filed on March 10, 2021), is subject to certain assumptions, qualifications and procedures described in the Rook I FS Technical Report and is qualified in its entirety by the full text of the Rook I FS Technical Report. Reference should be made to the full text of the Rook I FS Technical Report.

Project Description, Location and Access

The Project is located in northwest Saskatchewan, approximately 40 km east of the Alberta–Saskatchewan border, 150 km north of the town of La Loche, and 640 km northwest of the city of Saskatoon. The Project can be accessed via all-weather gravel, Highway 955, which travels north-south approximately 8 km west of the Arrow Deposit. From Highway 955, a 13 km long all-weather, single-lane road provides access to the western portion of the Project, including the Arrow Deposit area.

The Project will take place in a region with a sub-arctic climate typical of mid-latitude continental areas. It is expected that mining activities will be conducted on a year-round basis.

The topography of the Project area is variable. Drumlins and lakes / wetlands dominate the northwest and southeast parts of the project area, respectively; and lowland lakes, rivers, and muskegs dominate the central part of the project area. The northwest part of the project area lies over portions of Patterson Lake and Forrest Lake, which are two of the largest waterbodies within 100 km of the Project. Elevations range from 583 metres above sea level ("**masl**") on drumlins, to 480 masl in lowland lakes. The elevation of Patterson Lake is 499 masl.

The Project is covered by boreal forest common to the Canadian Shield. Bedrock outcrops are very rare, but are known to exist in areas of the eastern half of the project area.

The Property consists of 32 contiguous mineral claims with a total area of 35,065 ha. All claims are 100% owned by NexGen.

Six of the 32 claims are subject to a 2% net smelter return (" **NSR**") royalty payable to Advance Royalty Corporation (" **ARC**"), and a 10% production carried interest with Terra Ventures Inc. ("**Terra**"). The NSR may be reduced to 1% upon payment of $1.0 million to ARC. The Arrow Deposit is located outside of these six claims.

As of December 6, 2012, mineral dispositions are defined as electronic mineral claims parcels within the Mineral Administration Registry Saskatchewan ("**MARS**") using a Geographical Information System ("**GIS**"). MARS is a web-based, electronic tenure system used for issuing and administrating mineral permits, claims, and leases. Mineral claims are acquired via electronic map staking, and administration of the dispositions is also web-based.

As of the effective date of the Rook I FS Technical Report, all 32 mineral claims comprising the Rook I property are in good standing, and are all registered in the name of NexGen.

Surface rights are distinct from subsurface or mineral rights. The Project is located on provincial Crown land; as the owner, the Province of Saskatchewan can grant surface rights under the authority of the *Forest Resources Management Act and the Provincial Lands Act* . Granting surface rights for the purpose of accessing the land to extract minerals is done by issuing a mineral surface lease subject to the Crown Resource Land Regulations. Mineral surface leases have a 33-year maximum term which may be extended, as necessary.

NexGen does not currently hold surface rights of the project area. Surface rights are obtained after the ministerial review and approval of the EA, and the successful negotiation of a mineral surface lease agreement with the Province of Saskatchewan.

History

The Geological Survey of Canada in 1961 included the Rook I property as part of a larger area.

From 1968 to 1970, Wainoco Oil and Chemicals Ltd. completed airborne magnetic and radiometric surveys, and geochemical sampling programs. No structures or anomalies of interest were detected.

In 1974, Uranerz Exploration and Mining Ltd. completed geological mapping, prospecting, and lake sediment sampling around the property.

From 1976 to 1982, Canadian Occidental Petroleum Ltd. and other companies (e.g., Saskatchewan Mining and Development Corporation (SMDC, now Cameco)) completed airborne INPUT EM surveys. These surveys detected numerous conductors, many of which were subject to ground surveys prior to drilling.

Airborne magnetic-radiometric surveys were also completed and followed up on with prospecting, geological mapping, lake sediment surveys, and some soil and rock geochemical sampling. Few anomalies were found, other than those that were already located during the airborne and ground EM survey.

From 2005 to 2008, Titan Uranium Inc. ("**Titan**") carried out airborne time-domain EM surveys using MEGATEM and Versatile Time Domain Electromagnetic ("**VTEM**") systems, which detected numerous strong EM anomalies. A ground MaxMin II survey conducted in 2008 confirmed the airborne anomalies.

In 2012, pursuant to a mineral property acquisition agreement between Mega Uranium Ltd. ("**Mega**") and Titan dated February 1, 2012, Mega acquired all nine dispositions comprising the Project. A gravity survey was completed over 60% of S-113921 through S-113933, which defined several regional features and some additional local smaller scale features. Simultaneously, Mega sampled organic-rich soils and prospected the same area. No soil geochemical anomalies or radioactive boulders were found.

In 2012, NexGen acquired Mega's interest in the Rook I property.

Geology Setting, Mineralization and Deposit Types

The Rook I property is located along the southwestern rim of the Athabasca Basin, a large Paleoproterozoic-aged, flat-lying, intracontinental, fluvial, redbed sedimentary basin that covers much of northern Saskatchewan and part of northern Alberta. The Athabasca Basin is ovular at surface, with approximate dimensions of 450 km × 200 km. It reaches a maximum thickness of approximately 1,500 m near its centre.

The southwest portion of the Athabasca Basin is overlain by the flat-lying Phanerozoic stratigraphy of the Western Canada Sedimentary Basin, including the carbonate-rich rocks of the Lower to Middle Devonian Elk Point Group, Lower Cretaceous Manville Group sandstones and mudstones, moderately lithified diamictites, and Quaternary unconsolidated sediments.

South of the Athabasca Basin, where Athabasca sandstone cover becomes thin, paleo-valley fill and debris flow sandstones of the Devonian La Loche / Contact Rapids formation (Alberta) or Meadow Lake (Saskatchewan) formation unconformably overlie the basement rocks.

The Paleoproterozoic basement rocks of the Taltson Domain unconformably underlies the Athabasca Basin and the Phanerozoic stratigraphy within the extents of the Rook I property. The crystalline basement rocks comprise a spectrum of variably altered mafic to ultramafic, intermediate, and local alkaline rock types. The most abundant basement lithologies consist of gneissic, metasomatized-feldspar-rich granitoid rocks, and dioritic to quartz dioritic and quartz monzodioritic gneiss, with lesser granodioritic and tonalitic gneiss.

Mineralization occurs at the following seven locations on the property, and is exclusively hosted in basement lithologies below the unconformity that is overlain by the Athabasca Group.

- Arrow Deposit
- South Arrow Discovery
- Harpoon occurrence
- Bow occurrence
- Cannon occurrence
- Camp East occurrence
- Area A occurrence

Of the seven mineralized locations, the Arrow Deposit has undergone the most investigation.

The Arrow Deposit is currently interpreted as being hosted chiefly in variably altered porphyroblastic quartz-flooded quartz-feldspar-garnet-biotite (± graphite) gneiss. Mineralization at the Arrow Deposit is defined by an area comprised of several steeply dipping shears that have been labelled as the A0, A1, A2, A3, A4, and A5 shears. The A0 through A5 shears locally host high-grade ("**HG**") uranium mineralization.

The Arrow Deposit is considered to be an example of a basement-hosted, vein type uranium deposit.

Exploration

Since acquiring the Rook I property in December 2012, NexGen has carried out exploration activities consisting of the following.

- Ground gravity surveys
- Ground direct current (DC) resistivity and induced polarization surveys
- Airborne magnetic-radiometric- very low frequency (VLF) survey
- Airborne VTEM survey
- Airborne Z-Axis Tipper electromagnetic (ZTEM) survey
- Airborne gravity survey
- Radon-in-water geochemical survey
- Ground radiometric and boulder prospecting program.

NexGen also conducted diamond drilling programs to test several targets on the Rook I property, which resulted in the discovery of the Arrow Deposit in drill hole AR-14-001 (formerly known as RK-14-21) in February 2014.

Mineralization at the Arrow Deposit is defined by an area comprising the A0 through A5 shears, which locally host HG uranium mineralization. The mineralized area is 315 m wide, with an overall strike of 980 m. Mineralization is noted to occur 100 m below surface, and it extends to a depth of 980 m. The individual shear zones vary in thickness from 2 m to 60 m. The Arrow Deposit is open in most directions and at depth.

Regional drilling completed by NexGen from 2015–2019 along the Patterson conductive corridor identified new uranium discoveries at the Harpoon, Bow, Cannon, Camp East, and Area A occurrences, and the South Arrow Discovery.

Drilling

As of the effective date of the Rook I FS Technical Report, NexGen and its predecessors have drilled 754 holes totalling 380,051 m. From 2013 to the effective date of the Rook I FS Technical Report, NexGen has drilled 716 holes totaling 374,917 m.

Three types of drill core samples are collected at site for geochemical analysis and uranium assay.

- One-metre and 0.5-metre samples taken over intervals of elevated radioactivity, and one metre or two metres beyond radioactivity.
- Point samples taken at nominal spacings of five metres or 50 m for infill holes, which is meant to be representative of the interval or of a particular rock unit.
- Composite samples in the Devonian and Athabasca sandstone units where one-centimetre long pieces are taken and spaced throughout sample intervals ranging from one metre to 10 m long.

Sampling, Analysis and Data Verification

Sample Preparation Methods

On-site sample preparation consists of geological technicians splitting cores under the supervision of geologists. One half of the core is placed in plastic sample bags pre-marked with the sample number, along with a sample number tag. The other half is returned to the core box and stored at the core storage area located near the logging facility on the project site. The bags containing the split samples are then placed in lidded buckets to be transported by NexGen personnel to SRC Geoanalytical Laboratories ("**SRC**") in Saskatoon, Saskatchewan.

NexGen personnel perform full core bulk density measurements using standard laboratory techniques. In mineralized zones, average bulk density is measured from samples at 2.5 m intervals, where possible (i.e., approximately 20% of all mineralized samples). In order for density to be correlated with uranium grades across the data set, each density sample directly correlates with a sample sent to SRC for assay.

Samples are also collected for clay mineral identification using infrared spectroscopy in areas of clay alteration. Samples are typically collected at five-metre intervals. and consist of centimetre-long pieces of core selected by a geologist.

Security

As each hole is being drilled, drilling contractor personnel place the core in wooden boxes at the drill site and seal core boxes with screwed-on wooden lids. Core is then delivered to the Project core processing facility by the contractor twice daily. Only the contractor and NexGen geological staff are authorized to be at drill sites and in the core processing facility. After logging, sampling, and shipment preparation, samples are transported directly from the project site to SRC by NexGen staff.

SRC places a large emphasis on confidentiality and data security. Appropriate steps are taken to protect the integrity of samples at all processing stages. Access to the SRC premises is restricted by an electronic security system and patrolled by security guards 24 hours a day.

After the completion of analyses, data is sent securely via electronic transmission to NexGen. These results are provided as a series of PDFs and an Excel spreadsheet.

Assaying and Analytical Procedures

SRC crushes each sample until 60% is capable of passing -10 mesh. It is then riffle-split to a 200 g sample, with the remainder retained as coarse reject. The 200 g sample is then milled to 90% passing -140 mesh.

All samples are analyzed at SRC by ICP-OES or ICP-MS for 64 elements including uranium. Samples with low radioactivity are analyzed using ICP-MS. Samples with anomalous radioactivity are analyzed using ICP-OES. Partial and total digestion runs are completed for most samples. For partial digestion, an aliquot of each sample is digested in HNO3/HCl for one hour at 95 °C, and then diluted using de-ionized water. For the total digestion, an aliquot of each sample is heated in a mixture of HF/HNO3/HClO4 until completely dried, and the residue dissolved in dilute HNO3.

For uranium assays, an aliquot of sample pulp is completely digested in concentrated HCl:HNO3, and then dissolved in dilute HNO3 before being analyzed using ICP-OES. For boron, an aliquot of pulp is fused in a mixture of NaO2/NaCO3 in a muffle oven. The fused melt is dissolved in de-ionized water before being analyzed using ICP-OES.

Selected samples are also analyzed for gold, platinum, and palladium using traditional fire assay methods.

Quality Control Measures

NexGen's quality assurance and quality control (QA/QC) program includes the following.

- Standard reference materials (SRM) to determine accuracy.
- Duplicate samples to determine precision / repeatability.
- Blank samples to screen for cross-contamination between samples during preparation and analyses.

The QA/QC program used at the Arrow Deposit included the insertion of SRMs, blanks, and duplicates into the sample stream at the frequency summarized in the table below.

Laboratory QA/QC Protocols

QA/QC Type	Insertion Frequency	Acceptance Criteria
Blank	1 in 50	Assay > 10% detection limit
Field Duplicate	1 in 50	Relative Difference ≤ ±20%
SRM	1 in 50	95% of samples ≤ ±2 Std. Dev ≤ 1% of samples ≥ ±3 Std. Dev

Results from the QA/QC samples are continually tracked by NexGen as certificates for each sample batch are received. If QA/QC samples of a sample batch pass within acceptable limits, the results of the sample batch are imported into the master database.

Data Verification Procedures

The QP's data verification steps included site visits during which RPA personnel reviewed core handling, logging, sample preparation and analytical protocols, density measurement system, and storage procedures. The QP also reviewed the Leapfrog model parameters and geological interpretation, reviewed how drill hole collar locations are defined, inspected the use of directional drilling methods, observed the data management system, obtained a copy of the master database, and obtained SRC laboratory certificates for all drilling assays.

A review of the database indicated no significant issues. A separate review of the assay table determined minimal errors, and all are most likely due to rounding. Limitations were not placed on the QP's data verification process.

Mineral Processing and Metallurgical Testing

NexGen conducted a metallurgical test program in 2018, which included a bench test program, a pilot plant, and paste backfill testing. Test work samples comprised three composite samples, consisting of low grade ("**LG**"), medium grade ("**MG**"), and high grade ("**HG**") material, and ten samples of localized deposit areas.

Completed bench test work included the following.

- Quantitative evaluation of materials by scanning electron microscopy (QEMSCAN), potential acid generation
- SAGDesign™ and Bond ball mill index
- Batch leach
- Optimization leaching
- Confirmation and variability
- Settling
- Solvent extraction (SX)
- Separating funnel shakeout
- Stripping

- Gypsum precipitation
- YC precipitation
- Preliminary sulfide flotation
- Diagnostic gravity separation

Additionally, two pilot leaching tests were performed in 2018 using two different feed samples.

In 2019, a series of tests were carried out to advance the process design. These tests were carried out at the SRC facilities and included the following.

- Bench-scale testing to recover uranium from gypsum (June 2019).
- Trade-off study / test work of dewatering and washing technologies using belt filters (July 2019).
- Trade-off study / test work of dewatering and washing technologies using centrifuges (August 2019).

An advanced phase of the paste backfill testing program was conducted in 2019 using drill core samples from the pilot plant program. Geotechnical and geochemical evaluations were performed to validate the mine / mill design, and results will be used in for the Project's EA. Test work included investigating the following.

- Particle size distribution
- Whole rock analysis
- Mineralogy
- Static yield stress
- Rheology
- Transportable moisture limit
- Uniaxial compressive strength (UCS)
- Process water analysis
- Tailings and kinetic tests

The Rook I FS Technical Report assumes a metallurgical steady state uranium recovery of 97.6%. This value was determined based on the results of pilot plant test work, and by compiling the performance of unit operation uranium recoveries. Pilot leach testing results indicated uranium extractions of 99.3%. The washing efficiency in the counter current decantation was greater than 99.6%. All other unit operations in the pilot testing had uranium recoveries of greater than 99.6%.

The QEMSCAN analysis identified that there were no primary molybdenum-bearing minerals present. However, molybdenum did occur in chalcopyrite and galena solid solutions. Similarly, there were no arsenic-bearing minerals identified.

Mineral Resource and Mineral Reserve Estimates

Mineral Resource Estimation

The Mineral Resource estimate for the Project was based on results from 521 diamond drill holes. It was reported using a $50/lb U_3O_8 price, at a cut-off grade of 0.25% U_3O_8.

- Measured Mineral Resources total 2.18 million tonnes (" **Mt**") at an average grade of 4.35% U_3O_8, for a total of 209.6 million pounds ("**Mlb**") of U_3O_8.
- Indicated Mineral Resources total 1.57 Mt at an average grade of 1.36% U_3O_8, for a total of 47.1 Mlb U_3O_8.
- Inferred Mineral Resources total 4.40 Mt at an average grade of 0.83% U_3O_8, for a total of 80.7 Mlb U_3O_8.

The effective date of the Mineral Resource estimate is July 19, 2019. From July 19, 2019 to the effective date of the Rook I FS Technical Report, no additional exploration drilling has occurred at the Arrow Deposit. In the QP's opinion, as noted in the Rook I FS Technical Report, the Mineral Resource estimate remains current as of the effective date of Rook I FS Technical Report. Estimated block model grades are based on chemical assays only. The Mineral Resources were estimated by NexGen and audited by RPA. Mineral Resources are inclusive of Mineral Reserves. The QP noted, per the Rook I FS Technical Report, that the deposit is open in many directions.

The Arrow Deposit Mineral Resource estimate is based on the results of surface diamond drilling campaigns conducted from 2014–2019. The Mineral Resources of the Arrow Deposit are classified as Measured, Indicated, and Inferred based on drill hole spacing and apparent continuity of mineralization, as summarized in the following table:

Mineral Resource Estimate – 19 July 2019

Classification	Zone	Tonnage (t)	Grade (% U_3O_8)	Contained Metal (lb U_3O_8)
Measured	A2-LG	920,000	0.79	16,000,000
	A2-HG	441,000	16.65	161,900,000
	A3-LG	821,000	1.75	31,700,000
Measured Total	—	2,183,000	4.35	209,600,000
Indicated	A2-LG	700,000	0.79	12,200,000
	A2-HG	56,000	9.92	12,300,000
	A3-LG	815,000	1.26	22,700,000
Indicated Total	—	1,572,000	1.36	47,100,000
Measured + Indicated	A2-LG	1,620,000	0.79	28,100,000
	A2-HG	497,000	15.90	174,200,000
	A3-LG	1,637,000	1.51	54,400,000
Measured + Indicated Total	—	3,754,000	3.10	256,700,000
Inferred	A1	1,557,000	0.69	23,700,000
	A2-LG	863,000	0.61	11,500,000
	A2-HG	3,000	10.95	600,000
	A3-LG	1,207,000	1.12	29,800,000
	A4	769,000	0.89	15,000,000
Inferred Total	—	4,399,000	0.83	80,700,000

Notes:
1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported at a cut-off grade of 0.25% U_3O_8.
3. Mineral Resources are estimated using a long-term uranium price of US$50/lb U_3O_8 and estimated mining costs.
4. A minimum thickness of one metre was used.
5. Tonnes are based on bulk density weighting.
6. Mineral Resources are inclusive of Mineral Reserves.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Numbers may not sum due to rounding.
9. HG = High Grade, LG = Low Grade.

Per the Rook I FS Technical Report, the QP reviewed the geology, structure, and mineralization of the Arrow Deposit based on the results of 566 diamond drill holes. The QP also audited three-dimensional ("**3D**") wireframe models developed by NexGen, which represent 0.05% U_3O_8 grade envelopes with a minimum thickness of one metre.

Of the 566 holes completed, 45 drill holes were drilled on the South Arrow Discovery and were not used for the purposes of the Mineral Resource estimate. The wireframe models representing the Arrow Deposit mineralized zones are intersected in 418 of 566 drill holes. The updated 2019 Mineral Resource estimate does not account for HG domains within A3, which were accounted for in the previous 2017 Mineral Resource estimates. The A3-HG domains were found to be of relatively LG, with average grades just above the HG modelling threshold of 5% U_3O_8; after the 2019 infill drilling, the variability of grades was better handled with ordinary kriging (" **OK**"), where the locally varying mean, in conjunction with the density of data, counters grade smearing.

Based on 5,850 dry bulk density determinations for the Arrow Deposit, NexGen developed a formula that relates bulk density to grade. This formula was used to assign a density value to each assay. Bulk density values were then used to weight the grade estimation and convert volume to tonnage.

High grade values were capped, and their influence was further restricted during the block estimation process. High grade outliers were capped at 1%, 2%, 3%, 4%, 5%, 6%, 8%, 10%, 15%, 25%, and 30% U_3O_8, depending on the domain. This resulted in 428 capped assay values. No outlier assay values were identified in the HG domains. Therefore, no capping was applied to the assays as each HG domain dataset was determined to be stationary and appropriate for interpolation, with the exclusion of the A2-HG8, which was capped at 30% U_3O_8.

Variable density and grade multiplied by density (" **GxD**") were interpolated using OK in the A2-HG domains (excluding A2-HG6 and A2-HG8), the A2-LG domain that envelopes a HG domain, and two large A3-LG domains (301 and 312). Inverse distance squared (ID ^{2}) was used on all remaining mineralized domains. Estimates used a minimum of one to three composites per block estimate, to a maximum of 50 composites per block estimate. The majority of the domains used a maximum of two composites per drill hole.

Sample selection criteria were based on sensitivity testing that compared the estimated block means of each domain to the composited mean. Unsampled intervals and samples below the detection limit within the domains were assigned a grade of zero and considered to be internal dilution. Hard boundaries were used to limit the use of composites between domains. Block grade was derived by dividing the interpolated GxD value by the interpolated density value for each block.

The block model was validated by swath plots, volumetric comparison, visual inspection, and statistical comparison. The average block grade at zero cut-off was compared to the average of the composited assay data to ensure that there was no global bias.

Per the Rook I FS Technical Report, the QP was not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate other than what has been described in the Rook I FS Technical Report.

Mineral Reserve Estimation

The vertical extent of the Mineral Reserves extends from approximately 320 m below surface to 680 m below surface.

Based on the cut-off grade assessment, an incremental cut-off grade of 0.30% U_3O_8 was applied as the input parameter for designing stopes. This cut-off grade was applied at the level of stoping solids, after inclusion of waste and fill dilution. The Mineral Reserves are limited to the A2 and A3 veins within the Arrow Deposit.

A nominal amount of material between 0.03% U_3O_8 (the regulatory limit between benign waste and mineralized material) and 0.26% U_3O_8 (which is uneconomic to process) has been included in the mine plan, in addition to 88,100 tonnes of waste used to commission the mill and to keep the mill feed grade below 5.0%.

The project assumes that both transverse stope and longitudinal retreat stope mining methods would be used. The assumed mining rate is nominally 1,300 tonnes per day (t/d). A total planned dilution of approximately 24% is projected for the longhole stopes. The unplanned or overbreak dilution is estimated at 12% total.

Fill dilution will occur when mining next to fill walls and mucking on fill floors; a 4% fill dilution was applied to secondary transverse stopes only, and a 1% fill dilution was applied to secondary longitudinal stopes. Extraction (mining recovery) is estimated at a combined 95.5% for longhole mining and ore development.

The Mineral Reserve estimate is reported using the 2014 CIM Definition Standards. The effective date of the Mineral Reserve estimate is 21 January 2021. The table below summarizes Mineral Reserves based on a US$50/lb uranium price at a cut-off grade of 0.30% U_3O_8.

Factors that may affect the Mineral Reserve estimate include the following.

- Commodity price assumptions.
- Changes in local interpretations of mineralization geometry and continuity of mineralization zones.
- Changes to geotechnical, hydrogeological, and metallurgical recovery assumptions.
- Input factors used to assess stope dilution.
- Assumptions that facilities such as the Underground Tailings Management Facility (UGTMF) can be permitted.
- Assumptions regarding social, permitting, and environmental conditions.
- Additional infill or step out drilling.

Mineral Reserve Estimate

Classification	Recovered Ore Tonnes (thousands)	U_3O_8 Grade (%)	U_3O_8 lb (millions)
Proven	0	0	0
Probable	4,575	2.37%	239.6
Total	**4,575**	**2.37%**	**239.6**

Notes:
1. CIM definitions were followed for Mineral Reserves.
2. Mineral Reserves are reported with an effective date of 21 January 2021.
3. Mineral Reserves include transverse and longitudinal stopes, ore development, marginal ore, special waste, and a nominal amount of waste required for mill ramp-up and grade control.
4. Stopes were estimated at a cut-off grade of 0.30% U_3O_8.
5. Marginal ore is material between 0.26% U_3O_8 and 0.30% U_3O_8 that must be extracted to access mining areas.
6. Special waste in material between 0.03% and 0.26% U_3O_8 that must be extracted to access mining areas. 0.03% U_3O_8 is the limit for what is considered benign waste and material that must be treated and stockpiled in an engineered facility.
7. Mineral Reserves are estimated using a long-term metal price of US$50/lb U_3O_8, and a 0.75 US$/C$ exchange rate (C$1.00 = US$0.75). The cost to ship the YC product to a refinery is considered to be included in the metal price.
8. A minimum mining width of 3.0 m was applied for all longhole stopes.
9. Mineral Reserves are estimated using a combined underground (UG) mining recovery of 95.5% and total dilution (planned and unplanned) of 33.8%.
10. The density varies according to the U_3O_8 grade in the block model. Waste density is 2.464 t/m^3.
11. Numbers may not add due to rounding.

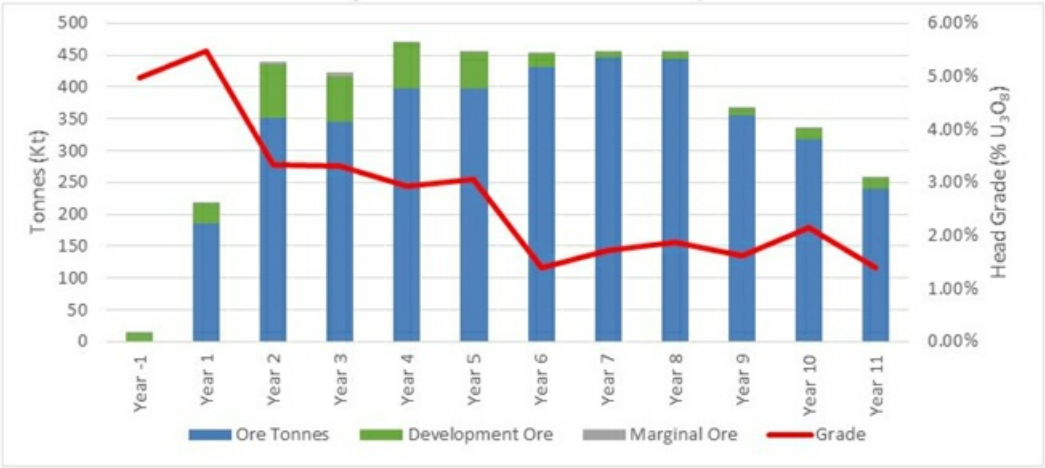
Mining Operations

Access to the underground ("**UG**") Arrow Deposit will be via two shafts, an 8.0 m diameter Production Shaft (intake air) and a 5.5 m diameter Exhaust Shaft (second egress). Access to the working will be from the Production Shaft with stations on 500 and 590 Levels. Levels will be spaced 30 m apart UG and will be connected via an internal ramp.

Production will be via a conventional longhole mining. The longhole mining methods and mine design discussed in this section were chosen to optimize safety performance, reduce worker exposure to physical hazards and radiation, maximize Mineral Resource extraction, and increase operational flexibility and productivity by achieving simultaneous production from multiple mining fronts.

The estimated mill capacity is targeted at 1,300 tonnes per day (t/d) of ore. To realize this target, the mine plan will include longhole production on four separate mining blocks, with multiple stopes available per block. The estimated production rates of the stopes range from 250 t/d to 300 t/d. This will require approximately five stopes to be active to achieve 1,300 t/d, which will be feasible with that many stopes available. The grades will vary by mining block; this will facilitate the ability to provide a more consistent grade to the process plant with four active blocks. Production profile and head grade from UG are shown in the following figure.

Underground Production Profile with Grade (U_3O_8)



The tailings produced by the mill will be returned UG as either cemented paste backfill for the production stopes or as cemented paste tailings into stopes that will be created for this purpose. The UGTMF will be located on the north side of the deposit and will consist of approximately 97 waste stopes and related development.

The mining method will make use of mechanized equipment and conventional processes widely employed in the global mining industry.

Shaft sinking will occur through a variety of stable and unstable strata, including water saturated overburden, Devonian Sandstone, Cretaceous Shales and Athabasca Sandstones, and finally into the basement rocks. These domains consist of poor to very poor-quality rock masses; however, once these have been temporarily artificially frozen for shaft construction, these are not anticipated to be problematic. A 600 mm hydrostatic lining is considered to be the minimum practicable thickness for lining against a freeze wall. As such, a 600 mm liner will be installed to 175 m in the Production Shaft and 217 m in the Exhaust Shaft. To prevent migration of water down the back of the liner and into the shaft, a grout seal will be placed at the base of the hydrostatic pressure resisting liner.

The minimum distance between the shallowest mine excavation and the unconformity is approximately 250 m. This drastically reduces the risks associated with the crown pillar and therefore has not been investigated in detail.

The processing of uranium ore will generate several forms of waste. A portion of the waste will be used for paste backfill. The remainder will be permanently stored in purpose-built excavations / chambers in the footwall ("**FW**") of the deposit, in an area that is interpreted to have relatively minimal alteration or fault or shear structures. The Rook I FS Technical Report proposes the UGTMF will consist of 97 waste stopes, each approximately 25 m wide by 25 m long by 60 m high. The excavations will be arranged in a regular pattern with a minimum of 15 m pillars between openings. The first waste stopes will be located on the 500 Level and the top of the excavations will be approximately 250 m below the unconformity.

Backfill of mined stopes is planned to use a combination of process waste, cement, potential fillers (such as fly ash), and water. The creation of paste tailings is directly proportional to the amount of material processed through the plant. For each tonne of processed material, 0.82 m3 of paste tailings will be created, along with 0.32 m3 of combined waste precipitates. Based on a steady-state production rate, the total fill produced will be nominally 373,100 m3 per year for paste tailings, and 145,600 m3 per year for combined precipitates. Tailings not used for paste backfill will be stored in the UGTMF.

The Arrow Deposit is planned to be accessed via two shafts. Both shafts will be located in the FW of the deposit. The first shaft will be used as a Production Shaft, and for transportation of personnel and materials into the mine and will be sunk to a depth of 650 m below surface. The Production Shaft will have divided compartments so that fresh air that comes into contact with ore being skipped to surface will be immediately exhausted within the mine. The Production Shaft will have a permanent headframe and hoisting house. The second shaft will be used as an exhaust ventilation shaft. The Exhaust Shaft will be sunk to a depth of 533 m below surface and will be equipped with a secondary emergency escapeway system.

Thirteen levels, spaced at 30 m intervals sill to sill, are planned for the Arrow Deposit. Lateral development will be concentrated in the first four years to establish the production areas, the UGTMF areas, UG infrastructure and the permanent ventilation system. In addition to the lateral development, there will be an internal ramp system that will connect all mining levels.

Mine dewatering will be completed using a clean water system on the 500 Level. The 500 Level sumps will be capable of collecting and removing all strata and operational process water from the mine infrastructure, ongoing development, operational stopes, shaft inflow, and pastefill seepage. Run-of-mine water will decant through membranes; the clean water will be pumped to surface while the residual solids and water will be collected and placed into the ore handling system.

Transverse stope mining will be used in areas of wider stopes (generally greater than 12 m), while longitudinal retreat stope mining will be used in areas of thinner stope widths. Transverse longhole mining will be completed using primary and secondary stoping sequences to avoid leaving pillars. The order in which stopes are extracted will be largely driven by the head grade, with the overarching goal of processing 30 Mlb of U3O8 annually. Primary stopes will be recovered first, followed by primary stopes on two vertical levels above, and then secondary stopes on the original level.

Two separate vertical mining blocks (the Upper Block and Lower Block) will be established, and within each vertical block, the A2 and A3 veins can be mined independently. Mining activities will commence from both the Upper Block and Lower Block, and in the A2 and A3 veins, for a total of four separate production areas. A fifth production block will be created below the 620 Level.

The ore handling system will begin with load-haul-dump (“ **LHD**”) units loading muck in transverse and longitudinal retreat stopes. The LHDs will tram muck to centrally located ore and waste passes. The bottom of the ore pass will be located on 590 Level, where a control system will direct ore on to a grizzly equipped with a remotely operated rock breaker. The grizzly openings will be 400 mm by 450 mm. The sized ore will be loaded onto a conveyor on the 620 Level and hauled to the shaft for skip loading.

There will be two separate waste handling systems. The waste from the UGTMF will report to a rockbreaker on the 500 Level, near the Production Shaft. The sized waste rock will be loaded onto the 620 Level conveyor and hauled to the shaft for skip loading. The second waste handling system will be located near the ore body and will handle all remaining lateral development. The system will be identical to the ore handing system.

The ventilation system is designed as a predominately negative or “pull” system. Fresh air will be distributed throughout the mine from the 500 and 590 Level shaft stations from the Production Shaft and internal ramp. The auxiliary ventilation system will utilize both flow-through and extraction ventilation to exhaust contaminated air from localized areas to return air drifts and raises.

The Rook I mine will be developed using a high degree of equipment mechanization. Each of the main pieces of equipment will have remote operating capability, and in some cases will be autonomous to reduce radiation exposure. A raisebore machine will be used for development of ore and waste passes, and internal ventilation raises.

The mobile equipment UG will be captive in the mine. The maintenance facility will be equipped to repair and service all captive equipment for the life of the operation.

Processing and Recovery Operations

The process plant design developed by Wood for the Project is based on the metallurgical testing and on the latest unit processes successfully used in uranium process plants across the world, including plants in northern Saskatchewan. The design of tailings preparation has been improved to facilitate a more reliable tailings deposition strategy through the paste plant. The process plant will consist of the following.

- Ore sorting
- Grinding
- Leaching
- Liquid-solid separation via counter current decantation and clarification
- SX
- Gypsum precipitation and washing
- YC precipitation and washing
- YC drying, calcining and packaging
- Tailings preparation and paste tailings plant
- Effluent treatment

Plant throughput will be 1,300 t/d and design production will be 30 Mlb U_3O_8 per annum. It is expected that a 3-month ramp-up period will be required to reach design throughput.

Water from the settling pond and fresh water from Patterson Lake will be fed to the process plant to provide the process requirements. The amount of water recycled from the settling pond has been further optimized to reduce the amount of fresh water required by using settling pond water for counter current decantation (“**CCD**”) wash water and using belt filter filtrate for paste process water.

The major reagents required will include sulphur, sulphuric acid, unslaked lime, hydrogen peroxide, flocculant, kerosene, tertiary amine, isodecanol, sodium carbonate, magnesia, barium chloride and ferric sulphate.

The process plant will require approximately 7.4 megawatts (MW) of power to operate at full capacity. The paste plant will require approximately 0.9 MW of power.

Infrastructure, Permitting and Compliance Activities

Project Infrastructure

The key infrastructure contemplated for the Project includes the following.

- UG mine with two vertical shafts.
- UG infrastructure, including material handling systems, maintenance facilities, fuel bay, explosives magazine, ventilation, paste backfill and paste tailings distribution system, electrical and communications facilities, UG water supply, dewatering facilities.
- UGTMF.
- Surface support infrastructure for the mine, including headframe and hoist facilities, surface explosives magazine, and ventilation fans.
- Surface support infrastructure for the mill, including process plant, SX plant, effluent treatment plant, and acid plant.
- Site support infrastructure, including accommodation camp, Liquefied Natural Gas (LNG) facilities, LNG power plant, mine and mill dry facilities, analytical and metallurgical laboratory and maintenance, warehouse and security buildings.
- Surface ore storage stockpile facility.
- Waste rock storage facilities for potentially acid generating (PAG), non-potentially acid generating (NPAG) and special waste materials.
- Water management facilities, including: two site water runoff ponds, six contact water process ponds, a PAG stockpile runoff collection pond, and conveyance and diversion structures.
- Domestic / industrial waste management areas.
- Airstrip.
- LNG power plant.

From a study completed during the prefeasibility study (“**PFS**”), it was determined that the NexGen Rook I site would be powered by an on-site generation plant due to a lack of existing power infrastructure and a high cost for the installation of a new transmission line. An LNG power plant was progressed during the preparation of the Rook I FS Technical Report with a power requirement of 26.5 MW based on a nominal demand of 24.1 MW. An N+1 design is planned, with eight generators operating at 3.3 MW and one standby unit. The plant design includes LNG storage and filling facilities with the fuel being trucked to the site.

Ore and Special Waste Stockpiles

There will be an ore stockpile consisting of four piles of differing grades. Each pile will be approximately 6,500 m^3.

It is estimated that about 1% of the waste rock brought to surface will be mineralized but will not contain high enough grade to be processed through the mill economically, and therefore is not stockpiled in the ore stockpile area. This material is stored in the special waste rock stockpile area with an anticipated pile volume of 60,000 m3. The special waste will be processed during normal operations, to ensure the mill head grade remains below the 5% U3O8 design limit. The remaining special waste will be processed at end of mine life, with the resultant tailing being deposited UG in the UGTMF chambers.

Both the ore and special waste stockpiles will be dual lined with high-density polyethylene (HDPE) and will be self-contained facilities capable of holding a full probable maximum precipitation (“**PMP**”) 24-hour event.

Environmental Studies

NexGen commenced collection of baseline data in 2015, with the majority of field studies commencing in 2018. Where necessary, some studies continued into 2019 and 2020 to complete the baseline data and information collection requirements, with some work ongoing into 2021. At the time of the Rook I FS Technical Report, NexGen has undertaken sufficient baseline data collection to complete a comprehensive EA.

Waste Rock Management Facility

Approximately 5.9 Mm^3 of waste rock will be generated over the course of the LOM. Of this total, 4.6 Mm^3 (78%) is PAG and 1.3 Mm^3 is NPAG. The PAG and NPAG waste rock will have separate storage areas. The PAG and NPAG waste rock will be stockpiled with 2H:1V side slopes and the top of the finished stockpile will tie into the hill to the south; the overall height will not exceed the highest nearby topography. The PAG storage area will be HDPE lined and the NPAG storage area will not be lined.

Water Management

The water management infrastructure has been designed to maximize the diversion of non-contact surface runoff water away from the general site footprint and developed features. Precipitation events and snow melt runoff that come in contact with disturbed infrastructure areas, or potential contact zones, are captured, collected, and directed to respective impound areas identified as site runoff ponds or collection areas.

All ponds and pads containing mineralized or radiologically contaminated material have been designed to accommodate a PMP 24-hour event. These areas are self-contained in that the initial precipitation events are contained within the feature itself. The initial precipitation event does not exit elsewhere until pumped. These contained waters are tested before release to the environment based on regulatory requirement; water that does not meet specification will report to the effluent treatment plant for treatment.

The capture zones for Site Runoff Pond #1 have potential contact with mineralized or radiologically contaminated material. Site Runoff Pond #1 is designed to capture a PMP 24-hour event. Draw down is by sump pump to the site settling pond.

Site Runoff Pond #2 is designed to capture a 1:100 year 24-hour precipitation event. The pond contents will be tested, and if suitable for release, will be released to environment. If tested and not suitable for release, pond contents will be pumped to the site settling pond. In the case of a PMP 24-hour precipitation event, Site Runoff Pond #2 will capture and collect runoff to full capacity of the pond, prior to overflowing additional precipitation to the west bermed runoff collection area.

Six contact water storage ponds are planned, including four fill-test-release monitoring ponds for treated effluent, one contingency pond, and one feed settling pond. Each monitoring pond and the contingency pond is sized for 5,000 m3 of capacity and will maintain 1 m of freeboard as contingency for a PMP 24-hour event. The feed settling pond will have a capacity of 16,000 m3 with 1 m freeboard. Approximately 1,100 m3 of the settling pond capacity is reserved for a 1:100 year 24-hour precipitation event which includes runoff collecting immediately surrounding the Production Shaft and in the pipe containment corridor.

All other water conveyance and containment structures have been designed to accommodate a 1:100 year 24-hour precipitation event as well as the anticipated volumes of water generated under routine and non-routine operating conditions.

Closure and Reclamation Planning

Following the completion of mining and milling activities, a detailed decommissioning plan will be developed in accordance with Provincial and Federal regulations and guidelines. Once finalized, the plan and an application for approval to decommission will be submitted to Provincial and Federal authorities. Following approval, decommissioning activities will commence.

Decommissioning will be preceded by the orderly cessation of operations and transition of the operation into a safe inactive state. Production mining will be completed, and active mining areas backfilled and secured. The mill processing circuits will be systematically shut down, flushed, and cleaned. Surface facilities, infrastructure, and equipment will be cleaned, as necessary, scanned, and prepared for decommissioning.

Wherever practicable, surface and UG infrastructure, equipment, and materials not required during the decommissioning phase and which meet radiological criteria for off-site removal will be salvaged, sold, or transferred off-site for recycling or disposal. Remaining infrastructure, equipment and materials will undergo final decommissioning on-site.

Permitting

There are several federal and provincial regulatory approvals required for a new uranium mine and mill development. Federally, under the authority of the Nuclear Safety Control Act ("**NSCA**"), proponents wishing to carry out uranium mining and milling must first obtain a licence from the federal nuclear regulator, the Canadian Nuclear Safety Commission ("**CNSC**"). The CNSC licensing process is in progress. Before the CNSC can make a licensing decision, proponents are required to undergo an EA of the proposed project. As the Project falls under both federal and provincial jurisdictions for EA, each of the CNSC and the Saskatchewan Ministry of Environment ("**ENV**") – Environmental Assessment Branch ("**EA Branch**") will require an EA prior to project approval. The EA process for the Project is in progress as of the effective date of the Rook I FS Technical Report, and preparation of a draft EIS is underway.

As development of the draft EIS and licensing applications are in progress, any findings, including any notable issues that could materially impact NexGen's ability to extract the Mineral Resources, are not yet available for inclusion in the Rook I FS Technical Report. Furthermore, no recommendations from the EA or licensing processes for future monitoring and/or management of environmental and social aspects of the Project have been determined. Therefore, any consideration regarding specific monitoring and management plans are not included in the Rook I FS Technical Report.

Social or Community Impacts

NexGen has engaged regularly and established relationships with local communities and Indigenous groups since 2013. Community and Indigenous engagement have evolved since the submission of the 2018 Technical Report. Engagement mechanisms have included notification letters, meetings with leadership, establishing joint working groups ("**JWGs**") for detailed discussions, and providing funding for traditional land use studies. The engagement process will continue throughout the EA and licensing processes.

In Q4 2019, NexGen entered into Study Agreements (the "**Study Agreements**") with the following four Indigenous groups.

- Clearwater River Dene Nation
- Métis Nation – Saskatchewan (MN-S), including as on behalf of the Locals of MN-S Northern Region II
- Birch Narrows Dene Nation
- Buffalo River Dene Nation

The Study Agreements provide a framework for working collaboratively to advance the EA and exchange information that will be used to inform the Crown as the Crown undertakes its Duty to Consult.

The Study Agreements provide funding to each Indigenous group and outline a collaborative process for formal engagement to support the inclusion of Indigenous knowledge in the EA. The Study Agreements also outline processes for identifying potential effects to Indigenous rights, treaty rights, and socio-economic interests, and avoidance and accommodation measures in relation to the Project.

Capital and Operating Costs

Capital Cost Estimates

The estimate meets the classification standard for a Class 3 estimate as defined by Association for the Advancement of Cost Engineering ("**AACE"**) International and has an intended accuracy of ±15%. The estimate is reported in Q4 2020 Canadian dollars. The table below outlines the estimated capital cost for supplying, constructing, and pre-commissioning the Project, and is inclusive of the early works activities.

Mining capital costs primarily comprise the following areas: shaft sinking, lateral mine development, and stationary mine infrastructure. Mine mobile equipment is assumed to be purchased on a lease-to-own basis, with the costs incurred in the lease payments. Process plant costs include the construction of the entirety of the process plant facility. Infrastructure costs include provision for the LNG power plant, as well as site preparation, permanent camp, maintenance shop, fuel storage, administration and dry facility, water treatment systems, airstrip, and site roads. Indirect costs include temporary construction facilities, construction services and supplies, and construction management ("**CM**") costs, construction equipment, freight, Owner's costs, and contingency.

NexGen is preparing a pre-commitment early works program that will encompass all scheduled activities planned for Year-4 Month 1 through Month 6. This plan will advance certain elements of the overall scope and mitigate project risks. The program includes work and the associated costs that NexGen intends on expending prior to an FID.

The scope of the pre-commitment early works program includes the following (at a high level).

- Clearing and grubbing.
- Site levelling and road construction.
- Batch plant construction.
- Initial camp construction.
- Shaft-sinking preparations, including freeze hole drilling, freeze plant installation, and sinking plant installations).

The pre-commitment early works are estimated in the Rook I FS Technical Report to cost approximately $157.9 million.

Total Capital Cost Estimate

Description	Units	Cost
Pre-commitment early works	***$ million***	***157.9***
Project Capital		
UG Mining	$ million	240.0
Processing	$ million	216.4
Site Development	$ million	27.7
On-Site / Off-Site Infrastructure	$ million	118.9
Subtotal Project Direct Costs	***$ million***	***602.9***
Project indirect costs	$ million	326.5
Project Owner's Costs	$ million	97.9
Subtotal Project Direct and Indirect Costs	***$ million***	***1,027.2***
Project Contingency	$ million	114.8
Total Project Capital	**$ million**	**1142.0**
Pre-production Capital Cost (Pre-Commitment & Project)	***$ million***	***1,299.9***
Sustaining	$ million	362.4
Closure	$ million	69.5
Total	**$ million**	**1,731.8**

Notes:

1. Pre-commitment capital costs include contingency.
2. Totals may not sum due to rounding.

Sustaining capital incorporates all capital expenditures after the pre-production period of Year –4, Year -3, Year -2, and Year -1. Reclamation costs of $78.6 million have been included in Years 12 through Year 16, less $9.1 million in salvage value.

Operating Cost Estimates

Operating cost estimates were developed to present annual costs for production. Unit costs are expressed as $/tonne processed and $/lb U_3O_8. Operating costs were allocated to either mining, process, tailings facility and paste plant, or general and administration (G&A). LOM operating costs are estimated to be $1,769.8 million. LOM operating costs are summarized in the table below.

UG mining occurs during Year -2 to Year 11 (note in Year -2 and Year -1, UG mining costs are capitalized). UG mining begins with capital development in Year -2 and the capitalized development continues through the LOM.

Operating Cost Estimate Summary (Year 1 to Year 11 inclusive)

Description	LOM Cost ($ million)	Average Annual ($ million)	Unit Cost ($/t processed)	Unit Cost ($/lb U_3O_8)
Mining	691.3	64.6	151.09	2.96
Processing	647.0	60.5	141.41	2.77
Tailing Facility and Paste Plant	144.0	13.5	31.46	0.62
General and administration	287.5	26.9	62.84	1.23
Total	**1,769.8**	**165.4**	**386.80**	**7.58**

Notes:

1. Totals may not sum due to rounding.
2. Average annual cost based on 10.7 years

G&A costs include labour, camp and catering costs, flights to and from site, insurance premiums, general maintenance of the surface buildings, and marketing and accounting functions. Allowances were included for reimbursable fees paid to the CNSC.

Economic Analysis

The results of the economic analysis represent forward-looking information that is subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. Forward-looking statements in the Rook I FS Technical Report include, but are not limited to, statements with respect to future uranium prices, estimation of Mineral Resources and Mineral Reserves, estimated mine production and uranium recovered, estimated capital and operating costs, and estimated cash flows generated from the planned mine production. Actual results may be affected by the following.

- Differences in estimated initial capital costs and development time from what has been assumed in the Rook I FS Technical Report.
- Unexpected variations in quantity of ore, grade, or recovery rates, or presence of deleterious elements that would affect the process plant or waste disposal.
- Unexpected geotechnical and hydrogeological conditions from what was assumed in the mine designs, including water management during construction, mine operations, and post mine closure.
- Differences in the timing and quantity of estimated future uranium production, costs of future uranium production, sustaining capital requirements, future operating costs, assumed currency exchange rate, requirements for additional capital, unexpected failure of plant, or equipment or processes not operating as anticipated.
- Changes in government regulation of mining operations, environment, and taxes.
- Unexpected social risks, higher closure costs and unanticipated closure requirements, mineral title disputes or delays to obtaining surface access to the property.

If additional mining, technical, and engineering studies are conducted, these may alter the project assumptions presented in the Rook I FS Technical Report and may result in changes to the calendar timelines and the information and statements contained in the Rook I FS Technical Report.

Development and licensing approvals are not currently in place, and statutory permits, including environmental permits, are required to be granted prior to mine commencement.

The Project has been evaluated using discounted cash flow analysis. Cash inflows consist of annual revenue projections. Cash outflows consist of project capital expenditures, sustaining capital costs, operating costs, taxes, royalties, and commitments to other stakeholders. These are subtracted from revenues to arrive at the annual cash projections.

Cash flows are taken to occur at the mid point of each period. To reflect the time value of money, annual cash flow projections are discounted to the Project valuation date using the yearly discount rate. The discount rate appropriate to a specific project can depend on many factors, including the type of commodity, the cost of capital to the project, and the level of project risks (e.g., market risk, environmental risk, technical risk, and political risk) in comparison to the expected return from the equity and money markets.

The base case discount rate for the Rook I FS Technical Report is 8%. The discounted present values of the cash flows are summed to arrive at the Project's NPV. In addition to the NPV, the IRR and the payback period are also calculated. The IRR is defined as the discount rate that results in an NPV equal to zero. The payback period is calculated as the time required to achieve positive cumulative cash flow for the Project from the start of production.

Taxes and depreciation for the Project were modelled based on input from NexGen, as well as a review of the Guideline: Uranium Royalty System, Government of Saskatchewan, June 2014. In addition, NexGen has opening balances of Canadian Exploration Expense ("**CEE**") and operating losses that were applied in the tax model.

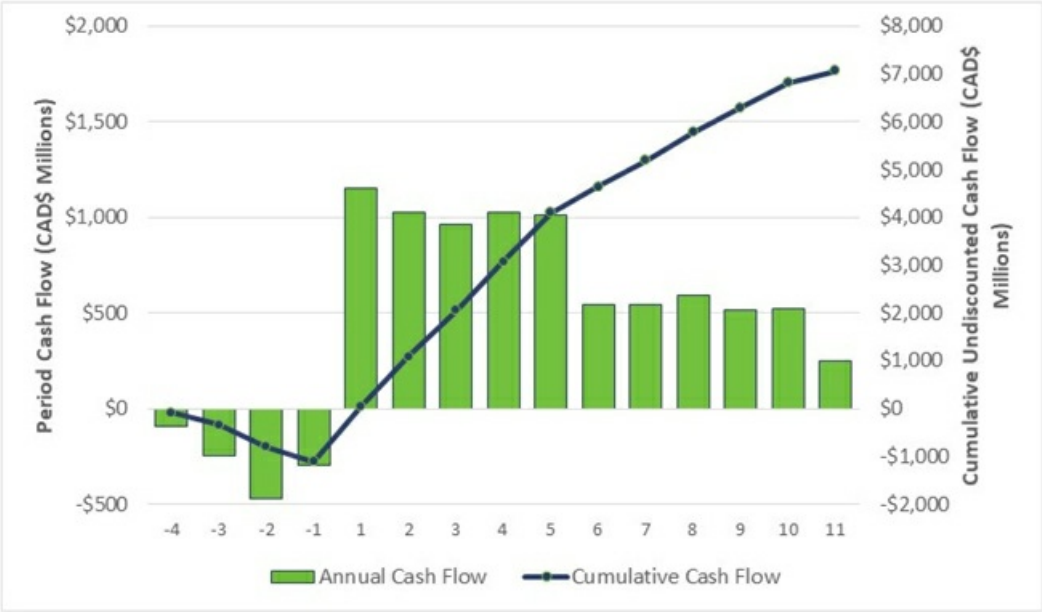
On a pre-tax basis, the NPV at 8% is $5,577.0 million, the IRR is 64.9%, and the assumed payback period is 0.8 years. On a post-tax basis, the NPV at 8% is $3,465.0 million, the IRR is 52.4% and the assumed payback period is 0.9 years.

A summary of the LOM cashflow is provided in the following table and "Undiscounted After-Tax Cash Flow" figure.

LOM Cashflow Forecast Summary Table

Description	Units	Value
Gross revenue	$ million	15,573.2
Less: transportation	$ million	0
NSR	$ million	15,573.2
Less: provincial revenue royalties	$ million	(1,129.1)
Net revenue	$ million	14,444.1
Less: total operating costs	$ million	(1,769.8)
Operating cash flow	$ million	12,674.3
Less: capital costs	$ million	(1,573.9)
Pre-tax cash flow	$ million	11,100.4
Less: provincial profit royalties	$ million	(1,683.5)
Less: taxes	$ million	(2,404.5)
Post-tax cash flow	***$million***	**7,012.4**

Undiscounted After-Tax Cash Flow



The following table summarizes the economic results of the Rook I FS Technical Report, with the NPV at 8% base case highlighted.

2021 Feasibility Study Forecast Economic Results

Description	Units	Value
Pre-Tax		
NPV at 8%	$million	5,577
NPV at 10%	$million	4,745
NPV at 12%	$million	4,051
Internal rate of return	%	64.9%
Payback period	Years	0.8
After-Tax		
NPV at 8%	$million	3,465
NPV at 10%	$million	2,930
NPV at 12%	$million	2,484
Internal rate of return	%	52.4%
Payback period	Years	0.9

Note: Payback period is calculated from the start of production

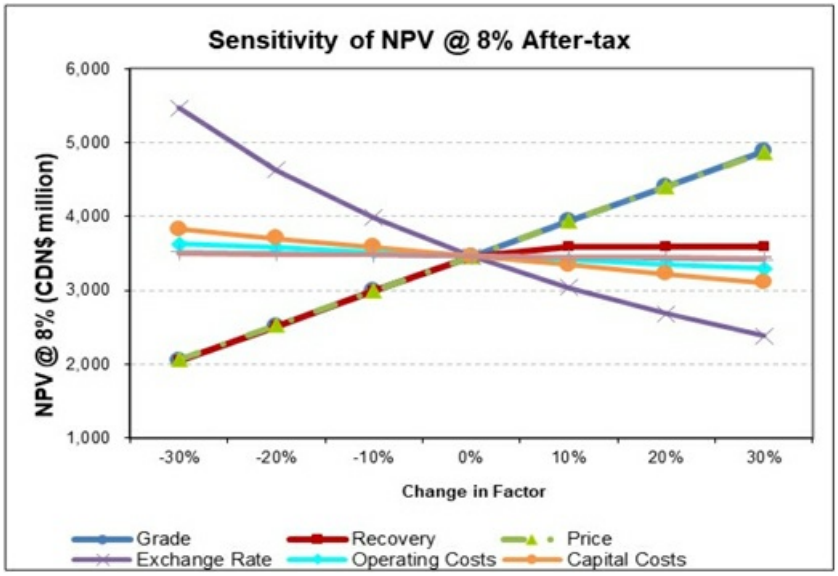
Sensitivity Analysis

The cash flow model was tested for sensitivity to variances regarding the following.

- Head grade
- Process recovery
- Uranium price
- Overall operating costs
- Overall capital costs
- Labour costs
- Reagent costs
- CAD to USD exchange rate

The figure below illustrates the results of the sensitivity analysis. The anticipated Project cash flow is most sensitive to fluctuations in the price of uranium, head grade, and process recovery. YC is primarily traded in US dollars, whereas capital and operating costs for the Project are primarily priced in Canadian dollars. Therefore, the CAD to USD exchange rate may significantly influence project economics.

Sensitivity Analysis



Risks and Opportunities

NexGen and its lead consultants have assessed critical areas of the Project and identified risks associated with the technical and cost assumptions used. The main risks identified in the Project include: assumptions around the prevalence of mineralized material in areas designated for mine infrastructure, assumptions around ground freezing and overall shaft development, adverse ground conditions as they relate to planned mining excavations, material handling systems unable to meet planned and peak production, commissioning of the UGTMF being slower than anticipated resulting in delays to first production, regulatory risks around permitting, and stakeholder engagement, and risks around cost escalation and project execution.

NexGen and its lead consultants performed an opportunities analysis. Opportunities that were recognized included: a potential expansion of Mineral Resources, and corresponding extension of the mine operating life, improvements to the mine extraction factor, reduction in mining operating costs and improved safety by considering remote or autonomous mining equipment, reductions in mining and process water usage through recycling, finalize the site water management

philosophy and optimize the required infrastructure, consider heat recovery opportunities from the acid plant and power plant, evaluate alternative energy options including renewables and connecting to a provincial grid, and advancing critical early works construction packages to streamline overall project execution.

Interpretation and Conclusions

Under the assumptions presented in the Rook I FS Technical Report, the Project indicates positive economics. The anticipated Project cash flow is most sensitive to the price of uranium, head grade, and process recovery. The Canadian dollar to United States dollar exchange rate significantly influences Project economics.

Recommendations

Due to the positive, robust economics, it is recommended in the Rook I FS Technical Report to advance the Project to the next phase of engineering. The recommended development path is to continue to advance the EA and licensing efforts while concurrently advancing key activities that will provide further project definition and reduce project execution timeline risks. Associated project risks are manageable and identified opportunities can provide enhanced economic value.

Engineering and field investigations should be advanced in support increased certainty of costs and project timelines in preparation for permit approvals and a FID.

The recommendations proposed are presented as a two-phase work program. Portions of the second recommended work phase are dependent on information generated in the first phase. The Phase 1 recommendations are projected to require a budget of $9–10.5 million to complete. The Phase 2 recommendations are estimated at $30–35 million.

This following subsections list the programs that are recommended for the next stage of engineering work for the Project.

Phase 1

Site Investigations

It is recommended in the Rook I FS Technical Report that NexGen proceeds with site investigations to support basic engineering, including the following.

- Detailed materials characteristics and quantification assessment to confirm borrow source locations and available volumes of aggregates.
- Drill hole investigations of nuisance mineralization observed in the FW of Arrow proximal to LOM infrastructure, the quartz vein observed in GAR-18-013 (Exhaust Shaft pilot hole), and the northern extents of the UGTMF.
- Hydrogeological studies to increase NexGen's understanding of the impact of groundwater on the UG mine and mine dewatering requirements.
- Investigate near surface and subsurface conditions in the area of proposed surface infrastructure, focusing on the Mine Terrace and Waste Rock Storage Facility.

The total estimated project cost in the Rook I FS Technical Report for the geotechnical, geomechanical, hydrological and surface material assessment is $8–9 million.

Process Plant Optimizations

The following studies are proposed in the Rook I FS Technical Report:

- Loaded strip acid recovery
- Gypsum belt filter optimization
- YC particle size enhancement
- YC belt filter optimization
- Clarifier optimization
- Paste plant optimization
- Geo-metallurgical characterization
- Mine water pre-treatment technology

The total estimated cost in the Rook I FS Technical Report for this program is $1.0–1.5 million.

Phase 2

Engineering

It is recommended in the Rook I FS Technical Report that NexGen proceeds to basic engineering. Basic engineering design forms the basis for later successful completion of the detailed engineering, procurement, construction, and commissioning work, and further provides NexGen valuable information to finalize internal discussion and evaluation of the feasibility of the project. The work will include the following.

- Complete engineering to a 40–45% level of completion, in alignment with the AACE Class 2 estimate requirements.
- Develop Request for Proposal (RFP) packages for construction level quotations.
- Fully define long-lead procurement items and initiate procurement process for critical path items.
- Develop a Class 2 capital cost (CAPEX) estimate that will form the control budget for the Project.
- Develop a Level 4 Implementation Schedule for the Project.

The total estimated in the Rook I FS Technical Report cost for basic engineering is $30–35 million.

RISK FACTORS

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

Negative Operating Cash Flow and Dependence on Third-Party Financing

The Corporation has no source of operating cash flow and there can be no assurance that the Corporation will ever achieve profitability. Accordingly, the Corporation is dependent on third-party financing to continue exploration activities on the Corporation's properties, maintain capacity and satisfy contractual obligations. Accordingly, the amount and timing of expenditures depends on the Corporation's cash reserves and access to third-party financing. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Corporation's properties, including the Project, or require the Corporation to sell one or more of its properties (or an interest therein). In particular, there can be no assurance that the Corporation will have achieved profitability prior to the Maturity Date and may be required to finance the repayment of all or a part of the principal amount of the 2020 Debentures. Failure to repay the 2020 Debentures in accordance with the terms thereof would have a material adverse effect on the Corporation's financial position.

Uncertainty of Additional Financing

As stated above, the Corporation is dependent on third-party financing, whether through debt, equity, or other means. Although the Corporation has been successful in raising funds to date, there is no assurance that the Corporation will be successful in obtaining required financing in the future or that such financing will be available on terms acceptable to the Corporation. The Corporation's access to third-party financing depends on several factors including the price of uranium, the results of ongoing exploration, the Corporation's obligations under the 2020 Debentures, a claim against the Corporation, a significant event disrupting the Corporation's business or uranium industry generally, or other factors may make it difficult or impossible to obtain financing through debt, equity, or other means on favourable terms, or at all. As previously stated, failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Corporation's properties, including the Rook I Project, or require the Corporation to sell one or more of its properties (or an interest therein).

The Price of Uranium Price and Alternate Sources of Energy

The price of the Corporation's securities is highly sensitive to fluctuations in the price of uranium. Historically, the fluctuations in these prices have been, and are expected to continue to be, affected by numerous factors beyond the Corporation's control. Such factors include, among others: demand for nuclear power; political and economic conditions in uranium producing and consuming countries; public and political response to a nuclear accident; improvements in nuclear reactor efficiencies; reprocessing of used reactor fuel and the re-enrichment of depleted uranium tails; sales of excess inventories by governments and industry participants; and production levels and production costs in key uranium producing countries.

In addition, nuclear energy competes with other sources of energy like oil, natural gas, coal and hydroelectricity. These sources are somewhat interchangeable with nuclear energy, particularly over the longer term. If lower prices of oil, natural gas, coal and hydroelectricity are sustained over time, it may result in lower demand for uranium concentrates and uranium conversion services, which, among other things, could lead to lower uranium prices. Growth of the uranium and nuclear power industry will also depend on continuing and growing public support for nuclear technology 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 the Corporation's ability to obtain the required financing in the future or to obtain such financing on terms acceptable to the Corporation, resulting in material and adverse effects on its exploration and development programs, cash flow and financial condition.

Exploration Risks

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. There is also no assurance that even if commercial quantities of ore are discovered that it will be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, most of which factors are beyond the control of the Corporation and may result in the Corporation not receiving adequate return on investment capital.

Uninsurable Risks

Mining operations generally involve a high degree of risk. Exploration, development and production operations on mineral properties involve numerous risks, including but not limited to unexpected or unusual geological operating conditions, seismic activity, rock bursts, cave-ins, fires, floods, landslides, earthquakes and other environmental occurrences, and political and social instability, any of which could result in damage to, or destruction of, life or property, environmental damage and possible legal liability. Although the Corporation believes that appropriate precautions to mitigate these risks are being taken, operations are subject to hazards such as equipment failure or failure of structures, which may result in environmental pollution and consequent liability. It is not always possible to obtain insurance against all such risks and the Corporation may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate the Corporation's future profitability and result in increasing costs and a decline in the value of the Shares. While the Corporation may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or be excluded from coverage. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage may cause substantial delays and require significant capital outlays, thereby adversely affecting the Corporation's business and financial condition.

Reliance upon Key Management and Other Personnel

The Corporation relies on the specialized skills of management in the areas of mineral exploration, geology, project development and business negotiations and management. The loss of any of these individuals could have an adverse affect on the Corporation. The Corporation does not currently maintain key-man life insurance on any of its key employees. In addition, as the Corporation's business activity continues to grow, it will require additional key financial, administrative and qualified technical personnel. Although the Corporation believes that it will be successful in attracting, retaining and training qualified personnel, there can be no assurance of such success. If it is not successful in attracting, retaining and training qualified personnel, the efficiency of the Corporation's business could be affected, which could have an adverse impact on its future cash flows, earnings, results of operation and financial condition.

Imprecision of Mineral Reserve and Resource Estimates

Mineral reserve and resource figures are estimates, and no assurances can be given that the estimated levels of uranium will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Corporation believes that its mineral resource estimate is well established and reflects management's best estimates, by their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon geological assumptions based on limited data, and statistical inferences which may ultimately prove unreliable. Should the Corporation encounter mineralization or formations different from those predicted by past sampling and drilling, resource estimates may have to be adjusted.

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

Pending Assay Results

Due to the nature of uranium and immediate visibility of radioactive content, in the interest of good disclosure practices it is the Corporation's practice to measure the natural gamma radiation of all core using a Radiation Solutions Inc. RS-120 gamma-ray handheld scintillometer as soon as practicable and immediately announce the results thereof by news release. After core has been appropriately handled and logged, samples are dispatched for testing. Assay results historically are generally received between 30 and 120 days after receipt of samples by the laboratory. The total count gamma readings using the scintillometer may not be directly or uniformly related to uranium grades of the sample measured and are only a preliminary indication of the presence of radioactive minerals. Core interval measurements and true thicknesses are not determined until assay results are received. There can be no assurance that assay results, once received, will confirm the previously announced scintillometer readings.

Climate Change

The exploration, development and future operations of NexGen's properties may be adversely affected by climate change. Governments are moving to introduce climate change legislation and treaties at all levels of government. Changes to the climate, such as increased greenhouse gases and diminishing energy and water resources, may affect the cost and profitability of developing the Corporation's properties. The scientific community has predicted an increase, over time, in the frequency and severity of extraordinary or catastrophic natural phenomena as a result of climate change. The Corporation can provide no assurance that NexGen will be able to predict, respond to, measure, monitor or manage the risks posed as a result. Physical climate change events, and the trend toward more stringent regulations aimed at reducing the effects of climate change, could impact the Corporation's decision to pursue future opportunities, which could have an adverse effect on the business and future operations. There is no assurance that efforts to mitigate the risks of climate changes will be effective and that the physical risks of climate change will not have an adverse effect on the Corporation's operations and profitability.

Aboriginal Title and Consultation Issues

Aboriginal and treaty rights in Canada, as well as related consultation issues, may impact the Corporation's ability to conduct exploration, development and mining activities at its mineral properties in Saskatchewan. The Corporation's properties are located within areas subject to First Nation treaty rights and asserted aboriginal rights and title of the Métis, including an outstanding land claim that encompasses a large portion of northern Saskatchewan and Alberta. The legal requirements associated with aboriginal and treaty rights in Canada, including aboriginal title and land claims, are complex and constantly evolving. While the decision of the Supreme Court of Canada in *Tsilhqot'in Nation v. British Columbia* (2014 SCC 44) provided additional clarity in relation to the scope and content of aboriginal title in Canada, there remains considerable uncertainty about how aboriginal title claims will be reconciled with other interests in land. For example, the Tsilhqot'in decision did not fully address the impacts of a declaration of aboriginal title on third-party interests, including holders of mineral rights, within aboriginal title lands. The federal government has also recently introduced proposed legislation to implement the United Nations Declaration on the Rights of Indigenous Peoples in Canada, the impacts of which may not be fully understood for some time. Developing and maintaining strong relationships with First Nations and Métis people is a matter of paramount importance to the Corporation. However, there can be no assurance that aboriginal and treaty rights claims and related consultation issues, including outstanding land claims, will not arise on or impact the Corporation's mineral properties. These legal requirements and the risk of Indigenous Peoples' opposition may increase our operating costs and affect our ability to carry on our business. See "*Legal Proceedings and Regulatory Actions*".

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, titles 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.

Information Systems and Cyber Security

The Corporation's information systems are vulnerable to an increasing threat of continually evolving cybersecurity risks. Unauthorized parties may attempt to gain access to these systems or the Corporation's information through fraud or other means of deception. The Corporation's operations depend, in part, on how well the Corporation and those entities with which it does business, protect networks, equipment, information technology systems and software against damage from a number of threats. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Corporations reputation and results of operations.

Although to date the Corporation has not experienced any material losses relating cyber-attacks or other information security breaches, there can be no assurance that the Corporation will not incur such losses in the future. The Corporation's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority.

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.

Permits and Licences

NexGen's exploration and development activities are subject to receiving and maintaining licenses, approvals and permits (collectively, "permits") from appropriate governmental and non-governmental authorities. NexGen may be unable to obtain on a timely basis or on reasonable terms or maintain in the future all necessary permits to explore and develop its properties, commence construction or operating of mining facilities and properties. Delays may occur in obtaining necessary renewals or modifications of permits for NexGen's existing activities, additional permits for existing or future operations and activities, or additional or amended permits associated with new legislation. Such permits will be subject to changes in rules, regulations and/or new legislation and in various operating circumstances. There can be no assurance that NexGen will be able to obtain all necessary permits required to carry out planned exploration, development and mining operations at any of its projects or that such necessary permits may not be refused or revoked in the future.

Development and operation of NexGen's Rook I mine requires approval from various governmental and non- governmental authorities in Canada. There can be no assurance that all future permits that NexGen requires for its operations at Rook I will be obtainable on reasonable terms, or at all. Delay or a failure to obtain required permits would materially affect NexGen's business.

Environmental and Other Regulatory Requirements

Environmental and other regulatory requirements affect the current and future operations of NexGen, including exploration and development activities, require permits from various federal and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. NexGen believes it is in substantial compliance with all material laws and regulations which currently apply to its activities. Companies engaged in the development and operation of mines and related facilities often experience increased costs, along with 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. 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. Further, such additional permits and studies may require significant capital outlays, impacting NexGen's earning power, or cause material changes in its intended activities.

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.

Past or ongoing violations of mining or environmental laws could provide a basis to revoke existing permits or to deny the issuance of additional permits. In addition, evolving reclamation or environmental concerns may threaten NexGen's ability to renew existing permits or obtain new permits in connection with future development, expansions and operations.

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. Any such changes may affect both NexGen's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, and its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Competition

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

Trading Price and Volatility of Shares

The trading price of the Shares may be subject to large fluctuations. The trading price of the Shares may increase or decrease in response to a number of events and factors, including: the price of metals and minerals including the price of uranium; the Corporation's operating performance and the performance of competitors and other similar companies; exploration and development of the Corporation's properties; the public's reaction to the Corporation's press releases, other public announcements and the Corporation's filings with the various securities regulatory authorities; changes in earnings estimates or recommendations by research analysts who track the Shares or the shares of other companies in the resource sector; changes in general economic conditions; the volume of Shares publicly traded; the arrival or departure of key personnel; and acquisitions, strategic alliances or joint ventures involving the Corporation or its competitors.

In addition, the market price of the Shares is affected by many variables not directly related to the Corporation's success and not within the Corporation's control, including: developments that affect the market for all resource sector shares; the breadth of the public market for the Shares; and the attractiveness of alternative investments. In addition, securities markets have recently experienced an extreme level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. As a result of these and other factors, the Corporation's share price may be volatile in the future and may decline below the price at which an investor acquired its shares. Accordingly, investors may not be able to sell their securities at or above their acquisition cost.

Potential Dilution from Future Financings

Additional financing needed to continue funding the exploration, development and operation of the Corporation's properties may require the issuance of additional securities of the Corporation. The issuance of additional securities and the exercise of Share purchase warrants, stock options and other convertible securities will result in dilution of the equity interests of any persons who are or may become holders of Shares.

Negative Impacts by an Outbreak of Infectious Disease or Pandemic

An outbreak of infectious disease, pandemic or a similar public health threat, such as the COVID-19 pandemic, and the response thereto, could adversely impact the Corporation, both operationally and financially. The global response to the COVID-19 pandemic has resulted in, among other things, border closures, severe travel restrictions and extreme fluctuations in financial and commodity markets. Additional measures may be implemented by one or more governments around the world in jurisdictions where the Corporation operates. Labour shortages due to illness, Corporation or government-imposed isolation programs, or restrictions on the movement of personnel or possible supply chain disruptions could result in a reduction or interruption of the Corporation's operations, including operational shutdowns or suspensions. The inability to continue ongoing exploration and development work could have a material adverse effect on the Corporation's future cash flows, earnings, results of operations and financial condition. The extent to which COVID-19 and any other pandemic or public health crisis impacts the Corporation's business, affairs, operations, financial condition,

liquidity, availability of credit and results of operations will depend on future developments that are highly uncertain and cannot be accurately predicted, including new information which may emerge concerning the severity of and the actions required to contain the COVID-19 pandemic or remedy its impact, among others.

Loss of Foreign Private Issuer Status in the Future

The Corporation may in the future lose its foreign private issuer status if a majority of the Shares are owned of record in the United States and the Corporation fails to meet the additional requirements necessary to avoid loss of foreign private issuer status. The regulatory and compliance costs to the Corporation under U.S. federal securities laws as a U.S. domestic issuer may be significantly more than the costs the Corporation incurs as a Canadian foreign private issuer eligible to use a multi-jurisdictional disclosure system (the "**MJDS**") adopted in the United States and Canada. If the Corporation is not a foreign private issuer, it would not be eligible to use the MJDS or other foreign issuer forms and would be required to file periodic and current reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer.

DIVIDENDS

Although not restricted from doing so, the Corporation has not paid any dividends since incorporation and the Corporation does not expect to pay dividends in the foreseeable future. Payment of dividends in the future will be made at the discretion of the Corporation's board of directors based upon, among other things, cash flow, the results of operations and financial condition of the Corporation, the need for funds to finance ongoing operations and such other considerations as the board of directors considers relevant.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized capital of NexGen consists of an unlimited number of Shares and an unlimited number of preferred shares. As at December 31, 2021, there were 479,198,233 Shares and no preferred shares issued and outstanding. As of the date hereof, there are 479,323,233 Shares and no preferred shares issued and outstanding.

Holders of Shares are entitled to receive notice of meetings of shareholders of the Corporation, to attend and to cast one vote per Share at all such meetings. Holders of the Shares are entitled to receive, on a *pro rata* basis, such dividends if, as and when declared by the Corporation's board of directors. In the event of any liquidation, dissolution or winding-up of the Corporation or other distribution of the assets of the Corporation among holders of Shares for the purposes of winding-up its affairs, the holders of Shares will be entitled, subject to the rights of the holders of any other class or series of shares ranking senior to the Shares, to receive on a pro rata basis the remaining property or assets of the Corporation available for distribution, after the payment of debts and other liabilities. The Shares do not have attached to them any conversion, exchange rights, exercise, redemption or retraction provisions.

MARKET FOR SECURITIES AND TRADING PRICE AND VOLUME

The Shares are listed and posted for trading on the TSX and the NYSE American under the symbol "NXE" and trade as CDIs on the ASX under the symbol "NXG". The following table sets forth the high and low trading prices and trading volumes of the Shares on the TSX, NYSE American and ASX on a monthly basis for the financial year ended December 31, 2021:

Month	High TSX (C$)	Low TSX (C$)	Volume TSX	High NYSE American (US$)	Low NYSE American (US$)	Volume NYSE American	High ASX (AUD$)	Low ASX (AUD$)	Volume ASX
January	3.83	3.30	30,604,456	3.00	2.60	21,505,109	-	-	-
February	5.16	4.08	60,406,581	4.07	3.18	50,615,635	-	-	-
March	5.12	3.94	75,078,542	4.12	3.12	54,081,327	-	-	-
April	5.35	4.35	29,395,997	4.28	3.51	31,721,629	-	-	-
May	5.82	5.01	38,177,989	4.80	4.07	38,911,724	-	-	-
June	5.99	5.01	41,942,605	4.98	4.04	40,482,695	-	-	-
July	5.34	4.52	31,072,289	4.30	3.53	41,200,570	6.70	5.05	1,634,543
August	5.93	4.63	24,390,078	4.71	3.60	20,207,359	6.35	5.13	4,905,627
September	7.43	5.78	80,213,665	5.90	4.52	78,884,439	8.41	6.41	419,913
October	7.80	5.97	54,470,042	6.34	4.76	60,817,958	8.53	6.61	115,232
November	8.00	5.98	55,668,279	6.44	4.68	56,604,454	8.60	6.70	589,839
December	5.88	5.23	32,369,932	4.67	4.06	37,832,114	6.90	5.83	56,375

The price of the Shares as quoted by the TSX at the close of business on December 31, 2021 (being the last trading day in 2021) was $5.41 and at the close of business on February 24, 2022 was $5.98. The price of the Shares as quoted by the NYSE American at the close of business on December 31, 2021 was US$4.37 and at the close of business on February 24, 2022 was US$4.69. The price of the Shares as quoted by the ASX at the close of business on December 31, 2021 was AUD$5.94 and at the close of business on February 24, 2022 was AUD$5.90.

PRIOR SALES

The following table sets forth the securities of the Corporation that were issued during the financial year ended December 31, 2021, but not listed or quoted on a marketplace:

Issue or Grant Date	Type of Security	Conversion / Exercise Price per Security ($)	Number of Securities	Maturity / Expiry Date
February 16, 2021	Stock Options(1)	5.16	250,000	February 16, 2026
April 1, 2021	Stock Options(1)	4.53	650,000	April 1, 2026
June 10, 2021	Stock Options(1)	5.84	9,190,000	June 10, 2026
December 14, 2021	Stock Options(1)	5.44	7,310,000	December 14, 2026

Notes:

(1) Stock options have a term of five (5) years and vest one third annually, commencing on the grant date.

DIRECTORS AND OFFICERS

The following table sets forth the name, province/state and country of residence, position(s) held with the Corporation and principal occupation during the five (5) preceding years of each person who is a director and/or an executive officer of the Corporation as at the date hereof.

Name and Province/State and Country of Residence(1)	Position with NexGen and Employment for the Past Five Years
Leigh Curyer(4), British Columbia, Canada	President, CEO and Director of NexGen (April 19, 2013 to present); CEO and Director of NexGen's predecessor (2011 to April 2013); Director and Chairman of IsoEnergy Ltd (February 2016 to present); and Partner, Head of Corporate Development of Accord Nuclear Resources Management (2008 to 2011).
Chris McFadden(2)(4), Brighton, Australia	Director of NexGen (April 19, 2013 to present); Chairman of NexGen (May 22, 2014 to present); Director of IsoEnergy Ltd (April 2016 to present); President and CEO of NxGold Ltd. (February 2017 to March 2020); Business Development Manager, Newcrest Mining Limited (August 2015 to January 2017); Head of Commercial, Strategy and Corporate Development Tigers Realm Coal Limited (2013 to July 2015); General Manager, Business Development of Tigers Realm Minerals Pty Ltd. (2010 to 2013).
Richard Patricio(2)(3), Ontario, Canada	Director of NexGen (April 19, 2013 to present); President and CEO of Mega Uranium Ltd. (March 2015 to present) and Executive Vice President (2005 to 2015); Director of IsoEnergy Ltd (April 2016 to present); CEO of Pinetree Capital Ltd. (February 2015 to April 2016); Vice-President, Legal and Corporate Affairs, Pinetree Capital Ltd. (investment firm) (2005 to February 2015).
Trevor Thiele(2)(3), Tennyson, Australia	Director of NexGen (April 19, 2013 to present); Director of NexGen's predecessor (2011 to April 2013); Director of IsoEnergy Ltd (April 2016 to present).
Warren Gilman(2)(4), Hong Kong	Director of NexGen (July 21, 2017 to present); Chairman and CEO of Queen's Road Central Capital Ltd. (2019 to present); Chairman of Queen's Road Capital Investment Ltd. (August 2019 to present); Director of Chaarat Gold Holdings Limited (2019 to present); Director of Aurania Resources Ltd. (2019 to present); Director of Los Andes Copper (August 2021 to present); Director of Gold Royalty Corp. (March 2021 to present); Director of Niobec Inc (2014 to 2019); Chairman and CEO of CEF Holdings (May 2011 to 2019); Managing Director and Head of Asia Pacific Region for Canadian Imperial Bank of Commerce (February 2002 to May 2011).
Sybil Veenman(3), Ontario, Canada	Director of NexGen (August 27, 2018 to present); Director Royal Gold Inc. (January 2017 to present); Director of Major Drilling International Inc. (December 2019 to present); Director IAMGOLD Corporation (December 2015 to May 2021); Director Noront Resources Ltd. (August 2015 to February 2020); General Counsel of Barrick Gold Corporation (July 2010 to September 2014).
Karri Howlett(4), Saskatchewan, Canada	Director of NexGen (August 27, 2018 to present); Director of Gold Royalty Corp. (February 2022 – present); Director of Saskatchewan Power Corporation (February 13, 2013 to May 2021); President and Director of RESPEC Consulting Inc. (July 1, 2018 to March 21, 2019); President and Director of North Rim Exploration (November 2, 2009 to July 1, 2018); President of Karri Howlett Consulting Inc. (November 2006 – present).
Brad Wall, Saskatchewan, Canada	Director of NexGen (March 21, 2019 to present); Director of Maxim Power Corp. (May 13, 2019 to present); Director of Whitecap Resources Inc. (July 30, 2019 to present); Director Dye and Durham (August 2020 to present); President of Flying W Consulting Inc. (November 2007 to present); Premier for the Province of Saskatchewan (November 2007 to February 2018).
Don J Roberts, Hong Kong	Director of NexGen (June 10, 2021 to present); Director of Queen's Road Capital Investment Ltd (February 2020); Director of CK Life Sciences International (Holdings) Inc. (July 2020 to present); Director of Hong Kong Electric Investments Ltd (December 2013 to present); and Director of CK Asset Holdings Ltd (March 2017 to present).
Travis McPherson, British Columbia, Canada	Senior Vice President, Corporate Development of NexGen (January 2020 – present); Vice President, Corporate Development of NexGen (2017 to 2019); Manager, Investor Relations of NexGen (2015 to 2017) and Consultant to NexGen (2014 to 2015).
Tony George, British Columbia, Canada	Chief Project Officer of NexGen (June 2020 to present); Vice-President Project Execution of Victoria Gold Corp (February 2017 to May 2020); President of APG Consulting (September 2016 to February 2017); Vice-President Project Development of Lundin Gold Inc (January 2015 to September 2016.

Gillian McCombie, British Columbia, Canada	Vice President of Human Resources of NexGen (2019 to present); Vice-President of Human Resources of Capstone Mining (2013 to 2018); Director of Human Resources of Capstone Mining (2011 to 2013); and Director of Human Resources of TELUS (2007 to 2011).
Harpreet Dhaliwal, British Columbia, Canada	Chief Financial Officer of NexGen (April 1, 2021 – present); Chief Financial Officer of Leagold Mining Corp. (Aug 2016 – March 2020).

Notes:
(1) The information as to place of residence and principal occupation is not within the knowledge of the management of NexGen and has been furnished by the respective directors and officers of NexGen
(2) Member of the Audit Committee
(3) Member of the Compensation Committee and Nominations and Governance Committee
(4) Member of the Sustainability Committee

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

As at the date hereof, the directors and executive officers of NexGen, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 26,683,665 Shares, representing approximately 5.6% of the total number of Shares outstanding before giving effect to the exercise of options or warrants to purchase Shares held by such directors and executive officers. The statement as to the number of Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the directors and executive officers of NexGen as a group is based upon information furnished by the directors and executive officers.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

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

To the knowledge of the Corporation, no director, executive officer or promoter of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially control of the Corporation, (i) is, or within ten (10) years prior to the date hereof has been, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (ii) has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

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

Conflicts of Interest

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

AUDIT COMMITTEE DISCLOSURE

The Audit Committee has the responsibility of, among other things: recommending the Corporation's independent auditor to the Board of Directors, determining the extent of involvement of the independent auditor in reviewing unaudited quarter financial results, evaluating the qualifications, performance and independence of the independent auditor; reviewing and recommending approval of the Board of Directors of the Corporation's annual and quarter financial results and management's discussion and analysis and overseeing the establishment of "whistle-blower" and related procedures. A copy of the Audit Committee Charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The Audit Committee currently comprises Messrs. Thiele (Chair), Gilman, McFadden and Patricio. All of the members of the Audit Committee are independent and financially literate, in each case, as defined under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). A general description of the education and experience of each Audit Committee member which is relevant to the performance of his responsibilities as an Audit Committee member is contained in their respective biographies set out below:

Christopher McFadden, Chairman of the Board of Directors

Mr. McFadden is a lawyer with 24 years' experience in exploration and mining. Mr. McFadden was most recently the President and Chief Executive Officer of NxGold Ltd. from February 2017 to March 2020. Previously, Mr. McFadden was the Manager, Business Development at Newcrest Mining Limited and the Head of Commercial, Strategy and Corporate Development for Tigers Realm Coal Limited, which is listed on the ASX. Additionally, Mr. McFadden was General Manager, Business Development of Tigers Realm Minerals Pty Ltd. Prior to commencing with the Tigers Realm Group of companies in 2010 he was a Commercial General Manager with Rio Tinto's exploration division with responsibility for gaining entry into new projects either by negotiation with government or joint venture partners or through acquisition. Mr. McFadden has extensive international experience in managing large and complex transactions and has a broad knowledge of all aspects of project evaluation and negotiating project entry in challenging and varied environments. Mr. McFadden holds a combined law/commerce degree from Melbourne University and a MBA from Monash University.

Richard Patricio, Director

In March 2015, Mr. Patricio was appointed Chief Executive Officer and President of Mega Uranium Ltd., having been its Executive Vice-President since 2005. From February 2015 to April 2016, Mr. Patricio was the Chief Executive Officer of Pinetree Capital Ltd., having been its Vice-President, Corporate and Legal Affairs since 2005. Previously, Mr. Patricio worked as in-house General Counsel for a senior TSX-listed manufacturing company. Prior to that, Mr. Patricio practiced law at Osler LLP in Toronto where he focused on mergers and acquisitions, securities law and general corporate matters. Mr. Patricio has built a number of mining companies with global operations and holds senior officer and director positions in several companies listed on stock exchanges in Toronto, Australia, London and New York. Mr. Patricio received his law degree from Osgoode Hall and was called to the Ontario bar in 2000.

Trevor Thiele, Director

Mr. Thiele has over 30 years' experience in senior finance roles in medium to large Australian ASX listed companies. He has been Chief Financial Officer for companies involved in the Agribusiness sector (Elders and ABB Grain Ltd, Rural Services Division) and the Biotechnology sector (Bionomics Limited). In these roles, he combined his technical accounting and financial skills with commercial expertise thereby substantially contributing to the growth of each of these businesses.

During this time, Mr. Thiele was actively involved in IPOs, capital raisings, corporate restructures, mergers and acquisitions, refinancing and joint ventures. Mr. Thiele holds a Bachelor of Arts in Accountancy from the University of South Australia and he is a member of Chartered Accountants Australia & New Zealand.

Warren Gilman, Director

In 2019, Mr. Gilman was appointed Chairman and Chief Executive Officer of Queen's Road Central Capital Ltd. and Chairman of Queen's Road Capital Investment Ltd. (previously known as Lithion Energy Ltd.). From 2011 to 2019, Mr. Gilman was the Chairman and Chief Executive Officer of CEF Holdings Ltd. Prior to joining CEF, Mr. Gilman was Vice Chairman of CIBC World Markets. Mr. Gilman was previously Managing Director and Head of Asia Pacific Region for CIBC for 10 years where he was responsible for all CIBC's activities across Asia. Mr. Gilman is a mining engineer who co-founded CIBC's Global Mining Group in 1988. During Mr. Gilman's 26 years with CIBC, he ran the mining team in Canada, Australia and Asia and worked in the Toronto, Sydney, Perth, Shanghai and Hong Kong offices of CIBC. Mr. Gilman has acted as advisor to the largest mining companies in the world including BHP, Rio Tinto, Anglo American, Noranda, Falconbridge, Sumitomo Corp., China Minmetals, Jinchuan and Zijin and has been responsible for some of the largest equity capital markets financings in Canadian mining history. Mr. Gilman currently holds director positions in several companies listed on the stock exchanges in Toronto, New York, and London. Mr. Gilman received his B.Sc. in Mining Engineering at Queen's University and his MBA from the Ivey Business School at Western University.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*); Section 3.2 (*Initial Public Offerings*); Section 3.4 (*Events Outside Control of Member*); Section 3.5(*Death, Disability or Resignation of Audit Committee Member*); an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110; the exemption in subsection 3.3(2) *(Controlled Companies)* or section 3.6 *(Temporary Exemption for Limited and Exceptional Circumstances);* or section 3.8 *(Acquisition of Financial Literacy).*

Pre-Approval Policies and Procedures

Pursuant to the terms of the Audit Committee Charter, the Audit Committee shall pre-approve all audit and non-audit services to be provided to NexGen by the external auditor.

External Auditor Service Fees (By Category)

The aggregate fees billed by our external auditors, KPMG LLP, in each of the last two (2) financial years are as follows:

Financial Year Ending	Audit Fees(1)	Audit-Related Fees(2)	Tax Fees(3)	All Other Fees(4)
2021	$ 330,610	Nil	$ 5,489	Nil
2020	$ 250,441	Nil	Nil	Nil

Notes:

(1) The aggregate audit fees in respect of the financial year, of which $80,250 relate to IsoEnergy Ltd. in 2021.
(2) The aggregate fees for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements which are not included under the heading "Audit Fees"
(3) The aggregate fees for professional services rendered for tax compliance, tax advice and tax planning
(4) The aggregate fees for products and services other than as set forth under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees"

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

On September 9, 2020, the MN-S filed a Statement of Claim against the Corporation in the Saskatchewan Court of Queen's Bench (the "**Action**") relating to the negotiation of a Benefit Agreement. The Statement of Claim alleges that the Corporation breached the Study Agreement between the Corporation and the MN-S by failing to negotiate a Benefit Agreement in good faith by the target date of June 30, 2020. The Statement of Claim does not quantify any damages sought by the MN-S.

On October 14, 2020, the Corporation filed its Statement of Defence in the Action. The Statement of Defence states that the Corporation has always acted in good faith with a view to furthering the objectives of the Study Agreement and formalizing a Benefit Agreement with the MN-S, and remains committed to doing so. The Statement of Defence denies that the Corporation breached any contractual or common law duty and states that the MN-S has not suffered any damages.

On November 17, 2020, the MN-S filed a Notice of Application ("**Injunction Application**"), seeking an injunction to prevent the Corporation from filing its draft EIS for the Project pending resolution of the Action. On July 12, 2021, the Court of Queen's Bench for Saskatchewan dismissed the Injunction Application.

The underlying Action is still pending, but no steps have been taken by MN-S to advance the Action since dismissal of the Injunction Application.

The Corporation remains committed to concluding a Benefit Agreement with the MN-S.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described below and elsewhere in this AIF, no director, executive officer or person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Shares of the Corporation or any associate or affiliate of any such person or company, has or had any material interest, direct or indirect, in any transaction either within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Corporation.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Shares in Canada is Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia and Toronto, Ontario. The co-transfer agent and registrar for the Shares in the United States of America is Computershare Trust Company, N.A. in Louisville, KY. The co-transfer agent and registrar for the CDIs in Australia is Computershare Investor Services Pty Limited in Perth, Western Australia.

MATERIAL CONTRACTS

The only material contracts entered into by the Corporation within the financial year ended December 31, 2021, or before such time that are still in effect, other than in the ordinary course of business, are as follows:

- The Shareholder Rights Plan Agreement dated April 22, 2017 between the Corporation and Computershare Investor Services Inc., as amended and restated on April 22, 2020.
- The Trust Indenture dated May 27, 2020 between the Corporation and Computershare Trust Company of Canada with respect to the issuance of the 2020 Debenture.
- The Investor Rights Agreement dated May 27, 2020 between the Corporation and QRC.
- The underwriting agreement dated February 26, 2021 between the Corporation and the Underwriters with respect to the Offering.

Copies of the above material contracts are available under the Corporation's profile on SEDAR at www.sedar.com.

INTERESTS OF EXPERTS

KPMG LLP, Chartered Accountants, provided an auditors report dated February 25, 2022 in respect of the Corporation's financial statements for the year ended December 31, 2021. KPMG LLP are the auditors of the Corporation and have confirmed with respect to the Corporation that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

Mr. Anthony (Tony) George, P.Eng., Chief Project Officer and Mr. Jason Craven, P.Geo., Exploration Manager for NexGen, who are each a "Qualified Person" within the meaning of this term in NI 43-101, has reviewed and approved sections of this AIF that are of a scientific or technical nature. To the knowledge of NexGen, each of Messrs. George and Craven is the registered or beneficial owner, directly or indirectly, of less than one percent of the outstanding Shares.

The Rook I FS Technical Report was authored by Mr. Mark Hatton, P.Eng., Stantec Consulting Ltd; Mr. Paul O'Hara, P.Eng., Wood Canada Limited; and Mr. Mark Mathisen, C.P.G., Roscoe Postle Associates Inc. (now a part of SLR Consulting (Canada) Ltd.) Each of Messrs. Hatton, O'Hara and Mathisen, and Stantec Consulting Ltd, Wood Canada Limited and Roscoe Postle Associates Inc. were independent in accordance with the requirements of NI 43-101.

To the knowledge of NexGen as of the date hereof, each of Messrs. Hatton, O'Hara and Mathisen, and Stantec Consulting Ltd, Wood Canada Limited and Roscoe Postle Associates Inc. and each of their respective partners, employees and consultants who participated in the preparation of the Rook I FS Technical Report, or who were in a position to influence the outcome of such reports, are the registered or beneficial owner, directly or indirectly, of less than one percent of the outstanding Shares.

ADDITIONAL INFORMATION

Additional information relating to the Corporation can be found on SEDAR at www.sedar.com; or on NexGen's website at www.nexgenenergy.ca. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans is contained in the management information circular of the Corporation dated April 30, 2021, which is available on SEDAR at www.sedar.com. Additional financial information is provided in the Corporation's audited consolidated financial statements and management's discussion and analysis for the financial year ended December 31, 2021.

SCHEDULE "A"



AUDIT COMMITTEE CHARTER

I. ROLE AND OBJECTIVES

The Audit Committee is a committee of the Board of Directors (the " **Board**") of NexGen Energy Ltd. (the " **Corporation**") to which the Board has delegated certain oversight responsibilities relating to the Corporation's financial statements, external auditors, risk management, compliance with legal and regulatory requirements and management information technology. In this Charter, the Corporation and all entities controlled by the Corporation are collectively referred to as "**NexGen**".

The objectives of the Audit Committee are to maintain oversight of:

(a) the Corporation's accounting and financial reporting processes;

(b) the audits of the Corporation's financial statements;

(c) the integrity of the Corporation's financial statements, the reporting process and its internal control over financial reporting;

(d) the reports, qualifications, independence and performance of the Corporation's external auditor;

(e) the Corporation's risk identification, assessment and management program;

(f) the Corporation's compliance with applicable legal and regulatory requirements;

(g) the Corporation's management of information technology related to financial reporting and financial controls; and

(h) the maintenance of open channels of communication among management of the Corporation, the external auditors and the Board.

II. MEMBERSHIP AND POLICIES

The Board, based on recommendation from the Nomination and Governance Committee, will appoint or reappoint members of the Audit Committee. Each member shall serve until his or her successor is appointed unless the member resigns, is removed or ceases to be a director. The Board of Directors may fill a vacancy that occurs in the Committee at any time.

The Audit Committee must be composed of not less than three (3) members of the Board, each of whom must be independent pursuant to the rules and regulations of all applicable stock exchanges and United States and Canadian securities laws and regulations.

No member of the Audit Committee may have participated in the preparation of the financial statements of the Corporation or any of its then-current subsidiaries at any time during the immediately prior three years.

Each member of the Audit Committee must be able to read and understand fundamental financial statements, including the Corporation's balance sheet, income statement, and cash flow statement. Additionally, at least one member of the Audit Committee must be either (i) "financially sophisticated" within the meaning of such term in the NYSE MKT LLC Company Guide or (ii) an "audit committee financial expert" within the meaning of that term under the United States Securities Exchange Act of 1934, as amended, and the rules adopted by the United States Securities and Exchange Commission thereunder.

The Board, in consultation with the Nomination and Governance Committee, will appoint or reappoint the Chair of the Audit Committee from amongst its members.

The Audit Committee may at any time retain outside financial, legal or other advisors as it determines necessary to carry out its duties, at the expense of the Corporation. The Corporation shall provide for appropriate funding, as determined by the Audit Committee in its capacity as a committee of the Board, for payment of: (i) compensation to the external auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Corporation, (ii) compensation to any advisors employed by the Audit Committee, and (iii) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

In discharging its duties under this Charter, the Audit Committee may investigate any matter brought to its attention and will have access to all books, records, facilities and personnel, may conduct meetings or interview any officer or employee, the Corporation's legal counsel, external auditors and consultants, and may invite any such persons to attend any part of any meeting of the Audit Committee.

The Audit Committee has neither the duty nor the responsibility to conduct audit, accounting or legal reviews, or to ensure that the Corporation's financial statements are complete, accurate and in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"); rather, management is responsible for the financial reporting process, internal review process, and the preparation of the Corporation's financial statements in accordance with IFRS, and the Corporation's external auditor is responsible for auditing those financial statements.

III. FUNCTIONS

A. Financial Statements, the Reporting Process and Internal Controls over Financial Reporting

The Audit Committee will meet with management and the external auditor to review and discuss annual and quarterly financial statements, management's discussion and analyses ("**MD&A**"), any earnings press releases and other financial disclosures and determine whether to recommend the approval of such documents to the Board.

(a) In connection with these procedures, the Audit Committee will, as applicable and without limitation review and discuss with management and the external auditor:

i. the information to be included in the Corporation's financial statements and other financial disclosures which require approval by the Board including the Corporation's annual and quarterly financial statements, notes thereto, MD&A and any earnings press releases paying particular attention to any use of "pro forma", "adjusted" and "non-GAAP" information, and ensuring that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the financial statements;

ii. any significant financial reporting issues identified during the reporting period;

iii. any change in accounting policies, or selection or application of accounting principles, and their impact on the Corporation's financial results and disclosure;

iv. all significant estimates and judgments, significant risks and uncertainties made in connection with the preparation of the Corporation's financial statements that may have a material impact to the financial statements;

v. any significant deficiencies or material weaknesses identified by management or the external auditor, compensating or mitigating controls and the final assessment and impact of such deficiencies or material weaknesses on disclosure;

vi. any major issues as to the adequacy of the internal controls and any special audit steps adopted in light of material internal control deficiencies;

vii. significant adjustments identified by management or the external auditor and the assessment of associated internal control deficiencies, as applicable;

viii. any unresolved issues between management and the external auditor that could materially impact the financial statements and other financial disclosures;

ix. any material correspondence with regulators, government agencies, any employee or whistleblower complaints and other reports of non-compliance which raise issues regarding the Corporation's financial statements or accounting policies and significant changes in regulations which may have a material impact on the Corporation's financial statements;

x. the effect of regulatory and accounting initiatives, as well as any off-balance sheet structures;

xi. significant matters of concern respecting audits and financial reporting processes, including any illegal acts, that have been identified in the course of the preparation or audit of the Corporation's financial statements; and

xii. any analyses prepared by management and/or the external auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of financial statements including analyses of the effects of IFRS on the financial statements.

(b) In connection with the annual audit of the Corporation's financial statements, the Audit Committee will review with the external auditor:

i. prior to commencement of the annual audit, plans, scope, staffing, engagement terms and proposed fees;

ii. reports or opinions to be rendered in connection with the audit including the external auditor's review or audit findings report including alternative treatment of significant financial information within IFRS that have been discussed with management and the associated impact on disclosure; and

iii. the adequacy of internal controls, any audit problems or difficulties, including:

a) any restrictions on the scope of the external auditor's activities or on access to requested information;

b) any significant disagreements with management, and management's response (including discussion among management, the external auditor and, as necessary, internal and external legal counsel);

c) any litigation, claim or contingency, including tax assessments and claims, that could have a material impact on the financial position of the Corporation; and

d) the impact on current or potential future disclosures.

In connection with its review of the annual audited financial statements and quarterly financial statements, the Audit Committee will also review any significant concerns raised during the Chief Executive Officer ("**CEO**") and Chief Financial Officer (" **CFO**") certifications with respect to the financial statements and NexGen's disclosure controls and internal controls. In particular, the Audit Committee will review with the CEO, CFO and external auditor: (i) all significant deficiencies, material weaknesses or significant changes in the design or operation of NexGen's internal control over financial reporting that could adversely affect the Corporation's ability to record, process, summarize and report financial information required to be disclosed by the Corporation in the reports that it files or submits under applicable securities laws, within the required time periods; and (ii) any fraud, whether or not material, that involves management of NexGen or other employees who have a significant role in NexGen's internal control over

financial reporting. In addition, the Audit Committee will review with the CEO and CFO, NexGen's disclosure controls and procedures and at least annually will review management's conclusions about the efficacy of disclosure controls and procedures, including any significant deficiencies, material weaknesses or material non-compliance with disclosure controls and procedures.

The Audit Committee will also maintain a Whistleblower Policy, including procedures for the:

(a) receipt, retention and treatment of complaints received regarding accounting, internal accounting controls or auditing matters; and

(b) confidential, anonymous submissions of concerns regarding questionable accounting or auditing matters.

B. The External Auditor

The Audit Committee, in its capacity as a committee of the Board, is directly responsible for overseeing the relationship, reports, qualifications, independence and performance of the external auditor and audit services by other registered public accounting firms engaged by the Corporation. The Audit Committee has responsibility to take, or recommend that the Board take, appropriate action to oversee the independence of the external auditor. The Audit Committee shall have the authority and responsibility to recommend the appointment and the revocation of the appointment of the external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services, and to fix their remuneration.

The external auditor will report directly to the Audit Committee. The Audit Committee's appointment of the external auditor is subject to annual approval by the shareholders.

With respect to the external auditor, the Audit Committee is responsible for:

(a) the appointment, termination, compensation, retention and oversight of the work of the external auditor engaged by the Corporation including the review and approval of the terms of the external auditors annual engagement letter and the proposed fees;

(b) resolution of disagreements or disputes between management and the external auditor regarding financial reporting for audit, review or attestation services;

(c) pre-approval of all legally permissible non-audit services to be provided by the external auditors considering the potential impact of such services on the independence of external auditors and, subject to any *de minimis* exemption available under applicable laws. Such approval can be given either specifically or pursuant to pre-approval policies and procedures adopted by the committee including the delegation of this ability to one or more members of the Audit Committee to the extent permitted by applicable law, provided that any pre-approvals granted pursuant to any such delegation may not delegate Audit Committee responsibilities to management of the Corporation, and must be reported to the full Audit Committee at the first scheduled meeting of the Audit Committee following such pre-approval;

(d) obtaining and reviewing, at least annually, a written report by the external auditor describing the external auditor's internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues and all relationships between the external auditors and the Corporation;

(e) obtaining a formal written statement delineating all relationships between the auditor and the Corporation, consistent with The Public Company Accounting Oversight Board Rule 3526, and discussing any disclosed relationships or services with the auditor and how they may impact the objectivity and independence of the auditor;

(f) review of the external auditor which assesses three key factors of audit quality for the Audit Committee to consider and assess including: independence, objectivity and professional skepticism; quality of the engagement team; and quality of communications and interactions with the external auditor. A written

comprehensive review of the external auditor to be considered if required each year and completed at least every five (5) years which will include an:

i. assessment of quality of services and sufficiency of resources provided by the external auditor;

ii. assessment of auditor independence, objectivity and professional skepticism;

iii. assessment of value of services provided by the external auditor;

iv. assessment of written input from external auditor summarizing:

a) background of firm, size, resources, geographical coverage, relevant industry experience, including reputational challenges, systemic audit quality issues identified by Canadian Public Accountability Board ("**CPAB**") and Public Company Accounting Oversight Board ("**PCAOB**") in public reports;

b) industry experience of the audit team and plans for training and development of the team;

c) how the external auditor demonstrated objectivity and professional skepticism during the audit;

d) how the firm and team met all criteria for independence including identification of all relationships that the external auditor has with the Corporation and its affiliates and steps taken to address possible institutional threats;

e) involvement of engagement quality control review (" **EQCR**") partner and significant concerns raised by the EQCR partner;

f) matters raised to national office or specialists during the review;

g) significant disagreements between management and the external auditors and steps taken to resolve such disagreements;

h) satisfaction with communication and cooperation with management and the Audit Committee; and

i) findings and firm responses to reviews of the Corporation by CPAB and PCAOB;

v. communication of the results of the comprehensive review of the external auditor to the Board and recommending that the Board take appropriate action, in response to the review, as required. It is understood that the Audit Committee may recommend tendering the external auditor engagement at their discretion. In addition to rotation of the EQCR partner as required by law, the Audit Committee, together with the Board, will also consider whether it is necessary to periodically rotate the external audit firm itself. It will be at the discretion of the Audit Committee if the incumbent external auditor is invited to participate in the tendering process; and

vi. setting clear hiring policies for the Corporation regarding partners and employees and former partners and employees of the present and former external auditor of the Corporation. Before any such partner or employee is offered employment by the Corporation, prior approval from the Chair of the Audit Committee must be received and a one year grace period must pass from the date any work was last completed on an audit engagement before an external auditor employee can be considered for contract or employment by the Corporation.

C. Risk Management

The Audit Committee, in its capacity as a committee of the Board, is directly responsible for overseeing the risk identification, assessment and management program of the Corporation by discussing guidelines and policies to govern the process by which risk is identified, assessed and managed. At least annually, in conjunction with senior management, internal counsel and, as necessary, external counsel and the Corporation's external auditors, the Audit Committee will review the

following:

(a) the Corporation's method of reviewing significant risks inherent in NexGen's business, assets, facilities, and strategic directions, including the Corporation's risk management and evaluation process;

(b) discuss guidelines and policies with respect to risk assessment and risk management, including the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures. The Audit Committee is not required to be the sole body responsible for risk assessment and management, but, as stated above, the committee must discuss guidelines and policies to govern the process by which risk assessment and management is undertaken.

(c) the major financial risk exposures and steps management has taken to monitor and manage such exposures;

(d) the Corporation's annual insurance report including its risk retention philosophy and resulting uninsured exposure, if any, including corporate liability protection programs for directors and officers;

(e) the Corporation's loss prevention policies, risk management programs, disaster response and recovery programs in the context of operational considerations; and

(f) other risk management matters from time to time as the Audit Committee may consider appropriate or the Board may specifically direct.

D. Additional Duties and Responsibilities

The Audit Committee will also:

(a) meet separately with management, the external auditor and, as is appropriate, internal and external legal counsel and independent advisors in respect of issues not elsewhere listed concerning any other audit, finance or risk matter;

(b) review the appointment of the CFO and any other key financial executives who are involved in the financial reporting process;

(c) review the Corporation's information technology practices as they relate to financial reporting;

(d) annually review Directors' and Officers' Liability Insurance Coverage;

(e) from time to time, discuss staffing levels and competencies of the finance team with the external auditor;

(f) review incidents, alleged or otherwise, as reported by whistleblowers, management, the external auditor, internal or external counsel or otherwise, of fraud, illegal acts or conflicts of interest and establish procedures for receipt, treatment and retention of records of incident investigations;

(g) facilitate information sharing with other committees of the Board as required to address matters of mutual interest or concern in respect of the Corporation's financial reporting;

(h) assist Board oversight in respect of issues not elsewhere listed concerning the integrity of the Corporation's financial statements, the Corporation's compliance with legal and regulatory requirements, the independent auditor's qualifications and independence, and the performance of the external auditors; and

(i) have the authority and responsibility to recommend the appointment and the revocation of the appointment of registered public accounting firms (in addition to the external auditors) engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services, and to fix their remuneration.

In addition, the Audit Committee will perform such other functions as are assigned by law and on the instructions of the Board.

IV. MEETINGS

The Audit Committee will meet quarterly, or more frequently at the discretion of the members of the Audit Committee, as circumstances require.

Notice of each meeting of the Audit Committee will be given to each member and, if applicable, to the external auditors. The notice will:

(a) be in writing (which may be communicated by fax or email);

(b) be accompanied by an agenda that states the nature of the business to be transacted at the meeting in reasonable detail;

(c) include copies of documentation to be considered at the meeting and reasonably sufficient time to review documentation; and

(d) be given at least 48 hours preceding the time stipulated for the meeting, unless notice is waived by the Audit Committee members.

A quorum for a meeting of the Audit Committee is a majority of the members present in person, by video conference, webcast or telephone.

If the Chair is not present at a meeting of the Audit Committee, a Chair will be selected from among the members present. The Chair will not have a second or deciding vote in the event of an equality of votes.

At each meeting, the Audit Committee will meet "in-camera", without management or external auditors present, and will meet in separate sessions with the lead partner of the external auditor at least annually.

The Audit Committee may invite others to attend any part of any meeting of the Audit Committee as it deems appropriate. This includes other directors, members of management, any employee, the Corporation's internal or external legal counsel, external auditors, advisors and consultants.

Minutes will be kept of all meetings of the Audit Committee. The minutes will include copies of all resolutions passed at each meeting, will be maintained with the Corporation's records, and will be available for review by members of the Audit Committee, the Board, and the external auditor.

V. OTHER MATTERS

A. Review of Charter

The Audit Committee shall review and reassess the adequacy of this Charter at least annually or otherwise, as it deems appropriate, and propose recommended changes to the Nomination and Governance Committee.

B. Reporting

The Audit Committee shall report to the Board activities and recommendations of each Audit Committee meeting

and review with the Board any issues that arise with respect to the quality or integrity of the Corporation's financial statements, the Corporation's compliance with legal or regulatory requirements, the performance and independence of the Corporation's external auditors, management information technology with respect to financial reporting matters, risk management and communication between the parties identified above.

C. Evaluation

The Audit Committee's performance shall be evaluated annually by the Nomination and Governance Committee and the Board as part of the Board assessment process established by the Nomination and Governance Committee and the Board.

This Charter was last approved by the Board of Directors on April 4, 2017.

Exhibit 99.2



Management's Discussion and Analysis

For the year ended December 31, 2021

(expressed in thousands of Canadian dollars, except as noted)

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This Management's Discussion and Analysis ("MD&A") was prepared as of February 25, 2022 and provides an analysis of the financial and operating results of NexGen Energy Ltd ("NexGen" or "the Company") for the year ended December 31, 2021. Additional information regarding NexGen, including its Annual Information Form for the year ended December 31, 2021, as well as other information filed with the Canadian, US and Australian securities regulatory authorities, is available under the Company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com, on the Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") at www.edgar.gov, and on the Australian Stock Exchange ("ASX") at www.asx.com.au, respectively. All monetary amounts are in thousands of Canadian dollars unless otherwise specified.

The following discussion and analysis of the financial condition and results of operations of NexGen should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2021 and December 31, 2020 (the "Annual Financial Statements") and the related notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

In accordance with IFRS, IsoEnergy Ltd.'s ("IsoEnergy") financial results are consolidated with those of NexGen, including in this MD&A. However, IsoEnergy is listed on the TSX Venture Exchange under the ticker symbol "ISO" and has its own management, directors, internal control processes and financial budgets and finances its own operations. Further information regarding IsoEnergy is available under its own profile on www.sedar.com.

Management is responsible for the Annual Financial Statements and this MD&A. The Audit Committee of the Company's Board of Directors (the "Board") reviews and recommends for approval to the Board, who then review and approve, the Annual Financial Statements and this MD&A. This MD&A contains forward-looking information. Please see the section, "Cautionary Note Regarding Forward-Looking Information" for a discussion of the risks, uncertainties and assumptions used to develop the Company's forward-looking information.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information and statements include, but are not limited to, statements with respect to planned exploration and development activities, the future interpretation of geological information, the cost and results of exploration and development activities, future financings, the future price of uranium and requirements for additional capital.

Generally, but not always, forward-looking information and statements can be identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Forward-looking information and statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about NexGen's business and the industry and markets in which it operates. Forward-looking information and statements are made based upon numerous assumptions, including among others the results of planned exploration and development activities are as anticipated, the price of uranium, the cost of planned exploration and development activities, that financing will be available if and when needed and on reasonable terms; that financial, uranium and other markets will not be adversely affected by a global pandemic (including COVID-19); that third-party contractors, equipment, supplies and governmental and other approvals required to conduct NexGen's planned exploration and development activities will be available on reasonable terms and in a timely manner and that general business and economic conditions will not change in a material adverse manner; the expectations regarding mineral reserves and mineral resources; realization of mineral reserves and mineral resource estimates; and results, estimates, assumptions and forecasts in the Rook I FS Technical Report (as defined below). Although the assumptions made by the Company in providing forward looking information or making forward looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of NexGen to differ materially from any projections of results, performances and achievements of NexGen expressed or implied by such forward-looking information or statements, including, among others, negative operating cash flow and dependence on third-party financing, uncertainty of the availability of additional financing, the risk that pending assay results will not confirm previously announced preliminary results, imprecision of mineral resource estimates, the appeal of alternate sources of energy and sustained low uranium prices, aboriginal title and consultation issues, exploration and development risks, reliance upon key management and other personnel, deficiencies in the Company's title to its properties, uninsurable risks, failure to manage conflicts of interest, failure to obtain or maintain required permits and licenses, changes in laws, regulations and policy, competition for resources,; and financing and other factors discussed or referred to in the Company's most recent Annual Information Form under "Risk Factors".

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended.

There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The forward-looking information and statements contained in this MD&A are made as of the date of this MD&A and, accordingly, are subject to change after such date. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

BUSINESS OVERVIEW

NexGen is a British Columbia corporation with a focus on developing into production the 100% owned Rook I Project ("Rook I Project" or the "Project") located in the southwestern Athabasca Basin of Saskatchewan, Canada. NexGen has a highly experienced team of uranium industry professionals with a successful track record in the discovery of uranium deposits and in the development of projects from discovery to production. NexGen also owns a portfolio of highly prospective uranium properties in the southwestern Athabasca Basin of Saskatchewan, Canada.

The Rook I Project is the location of the Company's Arrow Deposit discovery in February 2014. The Arrow Deposit has measured and indicated mineral resources totalling 3.75 million tonnes ("Mt") grading 3.10% U_3O_8 containing 257 million ("M") lbs U_3O_8. The probable mineral reserves were estimated at 240 M lbs U_3O_8 contained in 4.6Mt grading 2.37% U_3O_8. See "*Feasibility Study*" below.

The Company has also intersected numerous other mineralized zones on trend from Arrow along the Patterson Corridor on Rook I which are subject to further exploration before economic potential can be assessed. The Rook I Project consists of thirty-two (32) contiguous mineral claims totaling 35,065 hectares.

The Company is listed on the Toronto Stock Exchange (the "TSX") and the NYSE American exchange (the "NYSE American") under the symbol "NXE", and on the ASX under the symbol "NXG".

The Company currently holds 51% of the outstanding common shares of IsoEnergy.

2021 HIGHLIGHTS

Corporate

On February 18, 2021 and February 23, 2021 the Company completed the conversion of US$120 million aggregate principal amount of convertible debentures into common shares of the Company. The converted debentures consisted of US$60 million aggregate principal amount of 7.5% unsecured convertible debentures issued by the Company in 2016 (the "2016 Debentures") and the US$60 million aggregate principal amount of 7.5% unsecured convertible debentures issued by the Company in 2017 (the "2017 Debentures" and, together with the 2016 Debentures, the "2016 and 2017 Debentures") both due to mature on July 22, 2022.

On February 25, 2021, the Company announced an equity financing on a bought deal basis of 33,400,000 common shares of the Company at a price of $4.50 per common share (the "Offering Price") for gross proceeds of approximately $150 million (the "Offering"). The Company also granted the Underwriters an option, exercisable at the Offering Price for a period of 30 days following the closing of the Offering, to purchase up to an additional 5,010,000 common shares to cover over-allotments, (the "Over-Allotment Option"). The Offering closed on March 11, 2021 and the Over-Allotment Option was exercised by the Underwriters and closed on March 16, 2021, for additional gross proceeds of $22.5 million.

On July 2, 2021, the Company commenced trading on the ASX under the symbol "NXG". As part of the ASX listing, the Company issued 400,000 common shares, represented as Chess Depository Instruments ("CDI's"), to Australian investors for total gross proceeds of $2.1 million.

On October 26, 2021, the Company announced the publication of its inaugural Sustainability Report highlighting its progress, initiatives, and commitments in the areas of health, safety, environmental, social and governance management for the calendar year 2020.

Further detailed information on the financings can be found under the *"Liquidity and Capital Resources*" section below.

Operational

On February 22, 2021, NexGen announced the results of an independent feasibility study ("FS") and mineral reserve and mineral resource update of the basement-hosted, vein type uranium deposit (the "Arrow Deposit"), located on the Company's 100% owned Rook I Project (related National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") technical report entitled "Arrow Deposit, Rook I Project, Saskatchewan, NI 43-101 Technical Report on Feasibility Study dated 10 March 2021" (the "Rook I FS Technical Report"). Refer to the "Operations Review" section below and the Rook I FS Technical Report for further detail.

During the year geotechnical site confirmation studies were completed in preparation of the commencement of the Front-End Engineering and Design ("FEED") which began in the fourth quarter 2021 upon the award of the engineering, procurement and construction management ("EPCM") contract to Hatch Ltd.

During the year, the Company signed an Impact Benefit Agreement ("IBA") with the Buffalo River Dene Nation ("BRDN") and a Mutual Benefit Agreement ("MBA") with the Birch Narrows Dene Nation ("BNDN") covering all phases of the Rook I Project including closure. Under Study Agreements (as defined below) similar to those entered into with the BRDN and BNDN, the Company continues to advance benefit agreement negotiations with the Clearwater River Dene Nation ("CRDN") and the Metis Nation – Saskatchewan ("MN-S").

The Company completed a successful 2021 Regional Exploration Drilling Program at the Rook I property. Refer to the "Operations Review" section below for the detailed exploration results.

Operations Review – Rook I Project

Project Development

In Q1 2021, NexGen completed the FS and issued a news release outlining the results on February 22, 2021. The FS validated the previous stage engineering, produced a Class 3 (AACE) capital and operating cost estimate that are summarized in the Rook I FS Technical Report, and it continues to support the EA process and licensing application activities.

Feasibility Study

The Rook I FS Technical Report includes updated mineral reserve and mineral resource estimates for the Arrow Deposit. The information contained in this MD&A regarding the Rook I Project has been derived from the Rook I FS Technical Report, is subject to certain assumptions, qualifications and procedures described in the Rook I FS Technical Report and is qualified in its entirety by the full text of the Rook I FS Technical Report. Reference should be made to the full text of the Rook I FS Technical Report.

Highlights

Summary of Arrow Deposit Feasibility Study (based on US $50/lb U_3O_8)

	FS
After-Tax NPV @ 8%	$3.47 Billion
After-Tax Internal Rate of Return (IRR)	52.4%
After-Tax Payback	0.9 Year
Pre-Commitment Early Works Capital	$157 Million
Project Execution Capital	$1,143 Million
Total Initial Capital Costs ("CAPEX")	$1,300 Million
Average Annual Production (Years 1-5)	28.8 M lbs U_3O_8
Average Annual After-Tax Net Cash Flow (Years 1-5)	$1,038 Million
Average Annual Production (Life of Mine)	21.7 M lbs U_3O_8
Average Annual After -Tax Net Cash Flow (Life of Mine)	$763 Million
Nominal Mill Capacity	1,300 tonnes per day
Average Annual Mill Feed Grade	2.37% U_3O_8
Mine Life	10.7 Years
Average Annual Operating Cost ("OPEX", Life of Mine)	$ 7.58 (US$5.69)/lb U_3O_8

1) The economic analysis was based on the timing of a final investment decision ("FID") and does not include the Pre-Commitment Early Works Capital, which are costs NexGen intends on expending prior to the FID. Pre-Commitment Early Works scope includes site preparation, and the supporting infrastructure (concrete batch plant, Phase I camp accommodations and bulk fuel storage) required to support full Project Execution Capital.
2) FS based on CAD $1.00 = US $0.75 and US $50/lb U_3O_8 price.

Mineral Resources

The updated mineral resource estimate has an effective date of June 19, 2019 and builds upon the mineral resource estimate used in the Company's previously released pre-feasibility study by incorporating holes drilled in 2018 and 2019. The updated mineral resource estimate is principally comprised of measured mineral resources of 209.6 M lbs of U_3O8 contained in 2,183 kt grading 4.35% U_3O_8 as well as, indicated mineral resources of 47.1 M lbs of U_3O_8 contained in 1,572 kt grading 1.36% U_3O_8, and inferred mineral resources of 80.7 M lbs of U_3O_8 contained in 4,399 kt grading 0.83% U_3O_8, summarized in the table below.

Arrow Deposit Mineral Resource Estimate

	FS Mineral Resource		
Structure	Tonnage (k tonnes)	Grade (U_3O_8%)	Contained Metal (U_3O_8 M lb)
Measured			
A2 LG	920	0.79	16.0
A2 HG	441	16.65	161.9
A3 LG	821	1.75	31.7
Total:	**2,183**	**4.35**	**209.6**
Indicated			
A2 LG	700	0.79	12.2
A2 HG	56	9.92	12.3
A3 LG	815	1.26	22.7
Total:	**1,572**	**1.36**	**47.1**
Measured and Indicated			
A2 LG	1,620	0.79	28.1
A2 HG	497	15.9	174.2
A3 LG	1,637	1.51	54.4
Total:	**3,754**	**3.1**	**256.7**
Inferred			
A1 LG	1,557	0.69	23.7
A2 LG	863	0.61	11.5
A2 HG	3	10.95	0.6
A3 LG	1,207	1.12	29.8
A4 LG	769	0.89	15.0
Total:	**4,399**	**0.83**	**80.7**

Notes:
1. CIM Definition Standards were followed for mineral resources. Mineral resources are reported inclusive of mineral reserves.
2. Mineral Resources are reported at a cut-off grade of 0.25% U_3O_8 based on a long-term price of US$50 per lb U_3O_8 and estimated costs.
3. A minimum mining width of 1.0 m was used.
4. The effective date of Mineral Resources is June 19, 2019
5. Numbers may not add due to rounding.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economics.

Mineral Reserves

The Rook I FS Technical Report defines probable mineral reserves of 239.6 million lbs of U_3O_8 contained in 4,575 kt grading 2.37% U_3O_8 from the measured and indicated mineral resources, summarized in the table below. The probable mineral reserves include diluting materials and allowances for losses which may occur when material is mined. Although a majority of the mineral reserves are based on measured mineral resources, it was decided to allocate 100% of the mineral reserves to the probable category (as opposed to the proven category), since the Rook I Project is at a development stage.

Arrow Probable Mineral Reserves

	Probable Mineral Reserves		
Structure	**Tonnage (k tonnes)**	**Grade (U_3O_8%)**	**Contained Metal (U_3O_8 M lb)**
A2	2,594	3.32%	190.0
A3	1,982	1.13%	49.5
Total	**4,575**	**2.37%**	**239.6**

Notes:
1. CIM definitions were followed for mineral reserves.
2. Mineral Reserves are reported with an effective date of January 21, 2021.
3. Mineral Reserves include transverse and longitudinal stopes, ore development, marginal ore, special waste and a nominal amount of waste required for mill ramp-up and grade control.
4. Stopes were estimated at a cut-off grade of 0.30% U_3O_8.
5. Marginal ore is material between 0.26% U_3O_8 and 0.30% U_3O_8 that must be extracted to access mining areas.
6. Special waste in material between 0.03% and 0.26% U_3O_8 that must be extracted to access mining areas. 0.03% U_3O_8 is the limit for what is considered benign waste and material that must be treated and stockpiled in an engineered facility.
7. Mineral Reserves are estimated using a long-term metal price of US$50 per pound U_3O_8, and a 0.75 US$/C$ exchange rate (C$1.00 = US$0.75). The cost to ship the yellow cake product to a refinery is considered to be included in the metal price.
8. A minimum mining width of 3.0 m was applied for all long hole stopes.
9. Mineral Reserves are estimated using a combined underground mining recovery of 95.5% and total dilution (planned and unplanned) of 33.8%.
10. The density varies according to the U_3O_8 grade in the block model. Waste density is 2.464 t/m^3.
11. Numbers may not add due to rounding.

Economic Results

The Rook I FS Technical Report was based on a uranium price estimate of US$50/lb U_3O_8 per pound, net of yellow cake transportation fees and a fixed USD:CAD conversion rate of 0.75.

The economic analysis is based on the timing of a final investment decision ("FID"), and it does not include the pre-commitment early works capital costs, which are costs NexGen intends on expending prior to the FID. The pre-commitment early works scope includes preparing the site, completing initial freeze hole drilling, and building the supporting infrastructure (i.e., concrete batch plant, Phase I camp accommodations, and bulk fuel storage) required for the Rook I Project. Costs for the pre-commitment early works will total an estimated $158 million.

The Rook I FS Technical Report returned an after-tax NPV@8% of $3.47 billion and an IRR of 52.4%. NPV and IRR are summarized in the following table using Base Case and other flat uranium price estimates. The economic model was subjected to a sensitivity analysis to determine the effects of changing metals prices, grade, metal recovery, exchange rate, OPEX, CAPEX, labour and reagent costs. The NPV is most sensitive to metals prices, grade, metal recovery, and exchange rate.

NPV and IRR Sensitivity to Uranium Price

Uranium Price (US$/lb U_3O_8)	After-Tax NPV	After-Tax IRR
$100/lb U_3O_8	$8.13 Billion	81.6%
$90/lb U_3O_8	$7.20 Billion	76.8%
$80/lb U_3O_8	$6.27 Billion	71.5%
$70/lb U_3O_8	$5.33 Billion	65.8%
$60/lb U_3O_8	$4.40 Billion	59.5%
$50/lb U_3O_8 (Base Case)	$3.47 Billion	52.4%
$40/lb U_3O_8	$2.53 Billion	44.0%

Front-End Engineering and Design and Field Work

In Q3 2021, the FEED proposals were received, evaluated and the contract awarded to Hatch Ltd. early in the fourth quarter. The FEED scope of work is expected to advance overall engineering to a 40-45% level of completion and includes an associated cost estimate, and defined long-lead procurement actions, and further refines execution planning to prepare the Project for the pending construction stage.

Concurrently, field work was completed in support of FEED, which consisted of the following two components:

1. Surface studies to confirm near-surface geotechnical conditions in locations of surface infrastructure and assess potential borrow pit locations to support the completion of FEED, detailed engineering, and execution planning; and,
2. Diamond drilling to confirm rock mass characteristics proximal to the planned underground Life-of-Mine ("LOM") infrastructure and Underground Tailings Management Facility ("UGTMF").

The field work associated with the surface studies encompassed 18 sonic drill holes with various geophysical testing and piezometer installations, and the excavation of 93 tests pits ± plate load testing. 72 of the test pits and all 18 of the sonic boreholes were dedicated to confirming the subsurface conditions beneath proposed surface infrastructure, such as the mine terrace, waste and ore storage stockpiles, the airstrip, access road, and various ancillary structures. The remaining 21 test pits evaluated potential borrow source materials.

The drilling of seven HQ diamond drill holes for a total of 5,076.45 metres ("m") were completed as part of the 2021 program. All holes were geotechnically logged, nested vibrating wire piezometers were installed in three holes, and four holes were sampled for geomechanical characterization. Point load testing, density measurements, and acoustic televiewer surveys were completed on all holes. Hydraulic packer testing was performed on all holes to measure water conductivity in various rock units and along structures. Results confirmed the rock mass within and proximal to the UGTMF and LOM infrastructure to be competent, largely unaltered and structureless, and measured to have low hydraulic conductivity which are all beneficial geotechnical and hydrogeological properties for the development and maintenance of underground infrastructure. The drilling validated the current design of LOM infrastructure and the final design of an underground tailings management facility.

Permitting, Regulatory, and Engagement

During 2021, work advanced on the Environmental Assessment ("EA") for the Project, with continued technical, modelling and assessment work conducted in support of the development of the draft Environmental Impact Statement ("EIS") submission, which is expected to be completed in early 2022.

Similarly, work advanced on the Licence Application in order to obtain a Uranium Mine and Mill Licence from the Canadian Nuclear Safety Commission ("CNSC") for the Project.

The Company is continuing its engagement with the communities within the proximity to the Rook I Project, as per the Study Agreements entered into with four Indigenous groups in Q4 2019 (the "Study Agreements"). The Study Agreements provide the following:

- a framework for working collaboratively to advance the EA and exchange information that will be used to inform the Crown as it undertakes its duty to consult.
- funding to each Indigenous group and outline a collaborative process for formal engagement to support the inclusion of Indigenous knowledge in the EA.
- outline processes for identifying potential effects to Indigenous rights, treaty rights, and socio-economic interests, and determining avoidance and accommodation measures in relation to the Rook I Project.

The Company and the Indigenous communities have committed to engagement through Joint Working Groups ("JWGs") to support the inclusion of each community's traditional knowledge throughout the EA process, including incorporating traditional land use and dietary studies undertaken by each of the respective communities. The Company has and will continue to provide funding for all aspects of the above, including the JWGs, and to lead, review and independently confirm the Traditional Land Use studies for inclusion into the EA. Further, the Study Agreements confirm that the parties will negotiate benefit agreements in good faith.

During the year, the Company has signed an IBA with the BRDN and an MBA with the BNDN covering all phases of the Rook I Project.

2021 Exploration Program

The Company successfully completed its 2021 exploration drilling program which focused on regional exploration targets at the Rook I property. The Rook I property is host to numerous electromagnetic ("EM") conductors and structural corridors with high priority exploration targets within a 10 km radius of the Arrow Deposit, including along the Patterson Lake Corridor, which hosts the Arrow Deposit.

The 2021 exploration program completed 18 drill holes for a total of 10,849.04 m, of which 6,400.31 m targeted electromagnetic conductors (conductors) that neighbour the one hosting Arrow and 4,448.73 m targeted significantly below the current Arrow Deposit.

- AR-21-268 ("Below Arrow") intersected 8.5 m of total composite mineralization, including 6.5 m up to 3,530 counts per second (cps) from 1,128.5 to 1,135.0 m downhole. This intersection is located approximately 230 m below and SE of the current defined mineralized domains at Arrow.

- RK-21-140 (Camp East Target on the Patterson Corridor) intersected anomalous radioactivity up to 1,380 cps from 166.0 to 167.0 m downhole. Finely disseminated uraninite was intersected with associated hematite and sericite alteration in a silicified orthogneiss.
- Drilling on the Derkson and Derkson West conductors intersected intervals of brittle structural disruption and hydrothermal alteration consistent with those recognized in uranium bearing systems. Hole RK-21-136 (Derkson West target) intersected 0.5 m of anomalous radioactivity up to 3,100 cps from 166.5 to 167.0 m downhole.

Further details on the 2021 Exploration drill results can be found in the News Release dated January 27, 2022 and filed under the Company's profile on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

OPERATIONS OUTLOOK

The Company intends to advance the development of the Rook I Project as outlined in the Rook I FS Technical Report. The work will include:

- completing FEED with Hatch Ltd. by advancing overall engineering to a40-45% level of completion, that will form the control budget, and define a baseline schedule (Level 3 Schedule); and
- conducting site confirmation and process plant optimization studies to support basic engineering.

Through 2022, the Company will continue to advance the EA and licensing activities and formal submissions, and continue engagement with regulators and communities. The Company expects to submit the draft EIS in early 2022.

HEALTH, SAFETY AND ENVIRONMENT

NexGen places the health and safety of its people as the highest priority and is committed to sustainable development in a safe and responsible manner. NexGen recognizes that the long-term sustainability of its business is dependent upon elite stewardship in both the protection of the environment and the careful management of the exploration, development, and extraction of mineral resources.

Management is focused on maintaining a strong culture of safety, which includes equipping people with the tools, training, and mindset to result in constant safety awareness. NexGen strives for an incident-free workplace, while also recognizing the need for emergency preparedness. The Company has a site-specific emergency response plan and conducts periodic exercises followed by critical analysis that evaluates the response and recommends improvements. This plan is reviewed annually.

NexGen takes a proactive and long-term approach to risk management that supports investment in the practices needed to be successful and meet commitments.

The Company has implemented comprehensive COVID-19 protocols at each of its locations that are in line with the respective regional health authorities' guidelines.

FINANCIAL RESULTS

Financial results for the three months and year ended December 31, 2021 and 2020 (Unaudited)

$000s	Three months ended Dec 31, 2021	Three months ended Dec 31, 2020	Year ended Dec 31, 2021	Year ended Dec 31, 2020
Salaries, benefits, and director's fees	**$ 4,288**	$ 2,560	**$ 10,352**	$ 5,632
Office, administrative, and travel	**783**	498	**3,325**	1,919
Professional fees and insurance	**1,877**	1,019	**3,983**	4,037
Depreciation	**534**	590	**2,126**	2,281
Share-based payments	**13,106**	3,909	**31,389**	9,748
	$ 20,588	**$ 8,576**	**$ 51,175**	**$ 23,617**
Finance income	**(246)**	(84)	**(910)**	(410)
Mark to market loss (gain) on convertible debentures	**(1,718)**	51,568	**75,123**	76,493
Interest expense on convertible debentures	**490**	3,747	**3,729**	13,371
Interest on lease liabilities	**60**	74	**265**	254
Loss (gain) on sale of assets	**15**	—	**(3,595)**	—
Foreign exchange loss	**69**	1,014	**68**	462
Other loss (gain)	—	26	**(29)**	1
Loss before taxes	**$ 19,258**	**$ 64,921**	**$ 125,826**	**$ 113,788**
Deferred income tax expense (recovery)	**(152)**	(804)	**1,122**	702
Net loss	**$ 19,106**	**$ 64,117**	**$ 126,948**	**$ 114,490**
Basic and diluted loss per share attributable to NexGen shareholders	**$ 0.03**	$ 0.16	**$ 0.26**	$ 0.30

Three months ended December 31, 2021 versus three months ended December 31, 2020

During the three months ended December 31, 2021 (the "Current Quarter"), NexGen recorded a net loss of $19.1 million or $0.03 loss per share attributable to NexGen shareholders compared to the three months ended December 31, 2020 (the "Comparative Quarter") with a net loss of $64.1 million or $0.16 loss per share attributable to NexGen shareholders, representing a decrease in net loss of $45.0 million quarter over quarter. The decrease in net loss was primarily due to the following:

- Salaries, benefits, and directors' fees increased by $1.7 million from $2.6 million during the Comparative Quarter to $4.3 million for the Current Quarter due to an increase in the number of employees in line with increased operations and the appointment of key personnel to strengthen the Company's management team.
- Office, administrative, and travel costs increased by $0.3 million in the Current Quarter compared to the Comparative Quarter. The increase is primarily related to increased travel (in line with Covid-19 guidelines), and an overall increase in costs in line with increased operations compared to the Comparative Quarter.
- Professional fees and insurance increased by $0.9 million from $1.0 million in the Comparative Quarter to $1.9 million in the Current Quarter due to increased professional fees related to SOX compliance and an increase in insurance premiums.

- Share based compensation increased $9.2 million from $3.9 million during the Comparative Quarter to $13.1 million in the Current Quarter. The increase is due to higher Black Scholes grant values due to an increase in the Company's share price in the Current Quarter compared to the Comparative Quarter, in addition to a higher number of stock options granted during the period in line with increased employees.
- The Company recognized a mark-to-market gain on the convertible debentures of $1.7 million during the Current Quarter compared to a mark-to-market loss of $51.6 million during the Comparative Quarter. Mark-to-market gains and losses result from the fair value re-measurement of the convertible debentures at each reporting date, with any changes in the fair value being recognized in the loss and comprehensive loss for the period. The mark-to-market gain for the Current Quarter is due mainly to a decrease in the Company's share price partially offset by an increase in IsoEnergy's share price during the Current Quarter.
- The interest expense on convertible debentures decreased by $3.2 million from $3.7 million in the Comparative Quarter to $0.5 million in the Current Quarter. The decrease is due to the conversion of the 2016 and 2017 Debentures in the first quarter of 2021.
- Foreign exchange for the Current Quarter was a $0.1 million loss compared to the Comparative Quarter's loss of $1.0 million, representing a difference in foreign exchange loss of $0.9 million. The difference relates to foreign exchange rate fluctuations realized on US dollar denominated transactions and payments translated into Canadian dollars in addition to unrealized foreign exchange rate fluctuations on US dollar cash and accounts payable balances held on each reporting period.
- Deferred income tax expense increased by $0.6 million from a $0.8 million recovery in the Comparative Quarter to $0.2 million recovery in the Current Quarter. Deferred income tax expense is primarily from taxable temporary difference arising from the renunciation of flow-through share expenditures with no tax basis relating to IsoEnergy.

Year ended December 31, 2021 versus year ended December 31, 2020

During the year ended December 31, 2021 (the "Current Year"), NexGen recorded a net loss of $126.9 million or $0.26 loss per share attributable to NexGen shareholders compared to the year ended December 31, 2020 (the "Comparative Year") with a net loss of $114.5 million or $0.30 loss per share attributable to NexGen shareholders, representing an increase in net loss of $12.4 million. The increase in net loss was primarily due to the following:

- Salaries, benefits and directors' fees increased by $4.8 million from $5.6 million during the Comparative Year to $10.4 million for the Current Year. The increase was a combination of a change in allocation of salaries from exploration and evaluation to general and administrative costs to reflect the activities of IsoEnergy, and an increase in the number of employees in line with increased operations.
- Office, administrative and travel costs increased by $1.4 million in the Current Year compared to the Comparative Year. The increase is primarily related to higher regulatory and listing fees, and an overall increase in costs with the expansion of operations.

- Professional fees and insurance stayed consistent in the Current Year compared to the Comparative Year at $4.0 million. Non-recurring legal fees incurred in the Comparative Year pertaining to the 2020 Convertible Debentures did not occur in the Current Year, which was offset by an increase in insurance costs in the Current Year.
- Share based compensation increased $21.7 million from $9.7 million during the Comparative Year to $31.4 million in the Current Year. The increase is due to a higher Black Scholes value due to an increase in the Company's share price over the Current Year compared to the Comparative Year, in addition to increased stock options granted during the year in line with increased employees.
- The Company recognized a mark-to-market loss on the convertible debentures of $75.1 million during the Current Year compared to a mark-to-market loss of $76.5 million during the Comparative Year. Mark-to-market gains and losses result from the fair value re-measurement of the convertible debentures at each reporting date, with any changes in the fair value being recognized in the loss and comprehensive loss for the year. The mark-to-market loss for the Current Year is due mainly to debt accretion from an increase in the Company's and IsoEnergy's share prices relating to the outstanding convertible debentures during the Current Year, in addition to the increased value of the 2016 and 2017 Debentures from December 31, 2020 to the date of conversion.
- IsoEnergy sold its Clover, Gemini, Tower, and Mountain Lake uranium properties during the Current Year. Total proceeds on the sale were $3.7 million, and the cost of the properties was $0.1 million, resulting in a gain on sale of assets of $3.6 million.
- Foreign exchange loss for the Current Year was $0.1 million compared to the Comparative Year loss of $0.5 million, representing a foreign exchange loss decrease of $0.4 million. The decrease relates to foreign exchange rate fluctuations realized on US dollar denominated transactions and payments translated into Canadian dollars in addition to unrealized foreign exchange rate fluctuations on US dollar cash and accounts payable balances held on each reporting period.
- Deferred income tax expense increased by $0.4 million from $0.7 million in the Comparative Year to $1.1 million in the Current Year. Deferred income tax expense is primarily from taxable temporary difference arising from the renunciation of flow-through share expenditures with no tax basis relating to IsoEnergy. In the Comparative Year, the Company incurred a lower deferred income tax expense due to movements in the IsoEnergy flow-through share liability.

Financial Position Summary

Statement of financial position summary as at December 31, 2021 and December 31, 2020 (Audited)

$000s	December 31, 2021	December 31, 2020
Current assets		
Cash	$ 201,804	$ 74,022
Marketable securities	9,315	—
Amounts receivable	1,178	304
Prepaid expenses and other	1,028	680
	213,325	**75,006**
Non-current assets		
Exploration and evaluation assets	326,543	274,722
Equipment	6,619	7,579
Deposits	76	85
Total assets	**$ 546,563**	**$ 357,392**
Current liabilities		
Trade and other payables	$ 7,499	$ 6,544
Lease liabilities	706	778
	8,205	**7,322**
Non-current liabilities		
Convertible debentures	72,011	226,853
Long-term lease liabilities	2,463	3,253
Deferred income tax liabilities	2,536	712
Total liabilities	**85,215**	**238,140**
Equity		
Equity attributable to NexGen Energy Ltd. Shareholders	433,608	94,251
Non-controlling interests	27,740	25,001
Total shareholders' equity	**$ 461,348**	**$ 119,252**

Liquidity and Capital Resources

On March 11, 2021 and March 16, 2021, NexGen closed the Offering for aggregate gross proceeds of approximately $150.3 million and the Over-Allotment Option for aggregate gross proceeds of approximately $22.5 million, respectively, for total gross proceeds of approximately $172.8 million. The Company intends to apply the net proceeds of the Offering and Over-Allotment Option towards the development of the Rook I Project, including site investigations, process plant optimizations and engineering, pre-commitment early works, and for general working capital. The following table sets forth a comparison of the disclosure regarding NexGen's estimated use of proceeds in its final short form prospectus dated March 8, 2021, which is available on SEDAR at www.sedar.com, and its actual use of such funds as at December 31, 2021:

Activity or Nature of Expenditure	Estimated Use of Net Proceeds ($000s)	Actual Use of Net Proceeds ($000s)
Development of Rook I Project		
Site Investigation	$ 9,000	$ 5,812
Process Plant Optimizations	$ 1,500	$ 184
Engineering	$ 35,000	$ 7,029
Pre-Commitment Early Works	$ 94,500	$ —
General working capital	$ 23,290	$ —
Total[1]	**$ 163,290**	**$ 13,025**

1. The net proceeds reflect the aggregate gross proceeds of $172.8 million after deducting underwriters' fees and transaction expenses of $9.5 million.

The Company's actual use of net proceeds from the Offering remains on schedule and as planned.

NexGen had a working capital surplus of $205.1 million as at December 31, 2021 (December 31, 2020 – surplus of $67.7 million). The Company currently has sufficient cash to fund its current operating and administration costs.

The increase in working capital of $137.4 million from December 31, 2020 to December 31, 2021 was primarily attributable to the completion of the Offering and exercise of the Over-Allotment Option for aggregate gross proceeds of approximately $172.8 million, offset by spend to advance the Rook I Project.

In February 2021, the Company completed the conversion of US$120 million aggregate principal amount of the 2016 and 2017 convertible debentures into common shares of the Company. The converted debentures consisted of US$60 million aggregate principal amount of 7.5% 2016 Debentures and the US$60 million aggregate principal amount of 7.5% 2017 Debentures both due to mature on July 22, 2022.

The net change in cash position at December 31, 2021 compared to September 30, 2021 was a decrease of $26.1 million, attributable to the following components of the statement of cash flows:

- NexGen's operating outflow before working capital adjustments was $6.8 million during the Current Quarter (Comparative Quarter – outflow of $3.9 million) due to increased salaries and administrative expenses as a result of increased number of new employees and increased operations relative to the Comparative Quarter.
- Investing activities used $25.0 million in the Current Quarter, associated primarily with the exploration and development of the Rook I Project and drilling program (Comparative Quarter – outflow of $3.0 million).
- Financing activities generated $6.8 million in the Current Quarter (Comparative Quarter – inflow of $3.7 million), mainly related to the proceeds from the exercise of stock options.

The net change in cash position at December 31, 2021 compared to December 31, 2020 was an increase of $127.8 million, attributable to the following components of the statement of cash flows:

- NexGen's operating outflow before working capital adjustments was $16.7 million in the Current Year (Comparative Year – outflow of $10.8 million) due to increased office, administrative costs, and salaries as a result of increased operations.
- Investing activities used $46.7 million in the Current Year, associated primarily with the exploration and development of the Rook I Project and drilling program (Comparative Year – $18.2 million).
- Financing activities generated $191.4 million in the Current Year (Comparative Year – inflow of $51.2 million) related primarily to the closing of the Offering and exercise of the Over-Allotment Option for aggregate net proceeds of approximately $163.3 million and $30.1 million received from the exercise of options and warrants.

Capital Management

The Company manages its capital structure, and adjusts it, based on the funds available to the Company, to support the acquisition, exploration and evaluation of assets. To effectively manage the entity's capital requirements, the Company has in place a planning, budgeting and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives.

In the management of capital, the Company considers all components of equity and debt, net of cash, and 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 the required financing in the future or that such financing will be available on terms acceptable to the Company.

The properties in which the Company currently has an interest are in the exploration and development stage. As such, the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it determines that there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

As discussed in the section above entitled "*Liquidity and Capital Resources*", the Company completed the Offering and Over-Allotment Option, raising gross proceeds of approximately $172.8 million in the period ended March 31, 2021. The Company holds sufficient US dollars to make all interest payments due under the convertible debentures until maturity.

The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period ended December 31, 2021.

Contractual Obligations and Commitments

Significant Undiscounted Obligations and Commitments as at December 31, 2021

$000s	Less than 1 year	1 to 3 years	4 to 5 years	Over 5 years	Total
Trade and other payables	$ 7,499	$ —	$ —	$ —	**$ 7,499**
Convertible debenture	—	72,011	—	—	**72,011**
Lease liabilities	1,348	3,920	—	—	**5,268**
	$ 8,847	**$ 75,931**	**$ —**	**$ —**	**$ 84,778**

Summary of Quarterly Results

Summary of Quarterly Results (Unaudited)

	For the three months ended			
($000s except per share amounts)	**Dec 31, 2021**	**Sept 30, 2021**	**June 30, 2021**	**Mar 31, 2021**
Finance income	246	259	280	125
Net loss	19,106	19,929	19,799	68,116
Net loss for the period attributable to shareholders of NexGen Energy Ltd.	16,276	17,827	18,894	66,090
Basic and diluted net loss per share	0.03	0.04	0.04	0.17

	For the three months ended			
($000s except per share amounts)	**Dec 31, 2020**	**Sept 30 2020**	**June 30, 2020**	**Mar 31, 2020**
Finance income	84	87	55	185
Net loss	64,117	21,515	18,472	10,386
Net loss for the period attributable to shareholders of NexGen Energy Ltd.	59,965	21,680	18,246	9,937
Basic and Diluted net loss per share	0.16	0.06	0.05	0.03

Summary of Selected Annual Financial Results

Summary of Select Annual Financials Results (Audited)

($000s except per share amounts)	**December 31, 2021**	**December 31, 2020**	**December 31, 2019**
Total Revenue	-	-	-
Net loss for the year	126,948	114,490	16,548
Comprehensive loss for the year	122,213	116,618	18,893
Net loss for the year attributable to shareholders of NexGen Energy Ltd.	119,087	109,828	15,532
Basic net loss per share attributable to shareholders of NexGen Energy Ltd.	0.26	0.30	0.04
Dilutes loss per share attributable to shareholders of NexGen Energy Ltd.	0.26	0.30	0.06
Total Assets	546,563	357,392	313,526
Total Liabilities	85,215	238,140	127,177
Dividends declared	-	-	-

NexGen does not derive any revenue from its operations except for interest income from its cash. Its primary focus is the acquisition, exploration, evaluation and development of resource properties in addition to the development of the Rook I Project.

The significant fluctuations in loss are mainly the result of mark-to-market losses recognized on the fair value re-valuation of the convertible debentures at each quarter driven primarily by the increase in share price, with any changes in the fair value being recognized in the loss for the quarter.

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

The loss per period has also fluctuated depending on the Company's activity level and periodic variances in certain items. Quarterly periods are therefore not comparable due to the nature and timing of exploration and development activities.

The increase in total assets year over year coincides with the exploration, evaluation and development of NexGen's resource properties, and the timing of equity offerings.

The decrease in total liabilities in 2021 is due to the conversion of the 2016 and 2017 convertible debentures in 2021. The increase in total liabilities in 2020 compared to 2019 is mainly due to an increase in the fair value of the 2016 and 2017 convertible debentures, and the issuance of the 2020 and IsoEnergy convertible debentures.

Related Party Transactions

Compensation of Key Management and Directors

	Three months ended December 31,		Twelve months ended December 31,	
$000s	**2021**	2020	**2021**	2020
Short-term compensation(1)	**$ 2,820**	$ 2,156	**$ 6,214**	$ 4,772
Share-based payments(2)	**11,349**	3,683	**29,231**	8,624
Consulting fees(3)(4)	**70**	33	**212**	130
	$ 14,239	$ 5,872	**$ 35,657**	$ 13,526

(1) Short-term compensation to key management personnel for the three months and year ended December 31, 2021 amounted to $2,820 and $6,214 (2020 - $2,156 and $4,772) of which $2,859 and $5,954 (2020 - $2,074 and $4,122) was expensed and included in salaries, benefits and directors' fees on the statement of net loss and comprehensive loss. The remaining $39 (recovery) and $260 (2020 – $82 and $650) was capitalized to exploration and evaluation assets, respectively.

(2) Share-based payments to key management personnel for the three months and year ended December 31, 2021 amounted to $11,349 and $29,231 (2020 - $3,683 and $8,624) of which $11,387 and $28,766 (2020 - $3,664 and $8,451) was expensed and $38 (recovery) and $465 (2020 - $19 and $173) was capitalized to exploration and evaluation assets, respectively.

(3) The Company used consulting services from Flying W Consulting Inc., which is associated with Brad Wall, a Director of the Company in relation to advice on corporate matters for the three months and year ended December 31, 2021 amounting to $30 and $130 (2020 - $33 and $130) pursuant to a consulting contract providing for a monthly service fee of $11 and terminable upon three months' notice.

(4) The Company used additional consulting services from Weymark Consulting Ltd., which is associated with Ryan Weymark, an employee of the Company, in relation to various studies for the three months and year ended December 31, 2021 amounting to $40 and $82 (2020 - $nil) pursuant to a consulting contract based on an hourly rate and terminable at any time, respectively.

As at December 31, 2021, there was $58 (December 31, 2020 - $45) included in accounts payable and accrued liabilities owing to its directors and officers for compensation.

Outstanding Share Data

The authorized capital of NexGen consists of an unlimited number of common shares and an unlimited number of preferred shares. As at February 25, 2022, there were 479,323,233 common shares, 43,405,721 stock options with exercise prices ranging between $1.59 and $5.84 and no preferred shares issued and outstanding.

Outstanding Convertible Debentures

On May 27, 2020, the Company completed a private placement for aggregate gross proceeds of US$30 million (the "2020 Financing") comprised of: (a) 11,611,667 common shares at a price of CAD$1.80 per share, for gross proceeds of US$15 million; and (b) US$15 million in aggregate principal amount of 7.5% unsecured convertible debentures (the "2020 Debentures") with Queen's Road Capital Investments Ltd. ("QRC"). As at February 25, 2022, US$15 million of principal of the 2020 Debentures remain outstanding.

On August 18, 2020, IsoEnergy entered into an agreement with QRC for gross proceeds of US$6 million private placement of 8.5% unsecured convertible debentures (the "IsoEnergy Debentures"). The IsoEnergy Debentures are convertible at the holder's option at a conversion price of CAD$0.88 into a maximum of 9,206,311 common shares of IsoEnergy. As at February 25, 2022, US$6 million of principal of the IsoEnergy Debentures remain outstanding.

Convertible Debenture	Principal	Conversion Price	Type of shares issuable upon conversion	Number of shares issuable upon conversion (1)
2020 Debentures	US$15 million	$2.34	Common shares of NexGen	8,225,641
IsoEnergy Debentures	US$6 million	$0.88	Common shares of IsoEnergy	8,749,091

(1) Converted to Canadian dollars using closing foreign exchange rate of 1.283 on February 24, 2022.

OFF-BALANCE SHEET ARRANGEMENTS

NexGen has not entered into any material off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative instrument obligations, or with respect to any obligations under a variable interest entity arrangement.

SEGMENT INFORMATION

The Company operates in one reportable segment, being the acquisition, exploration and development of uranium properties. All of the Company's non-current assets are located in Canada.

ACCOUNTING POLICY OVERVIEW

Critical Accounting Policies and Judgements

The critical judgements that the Company's management has made in the process of applying the Company's accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognized in the Company's consolidated financial statements include impairment of exploration and evaluation assets, deferred income taxes, convertible debentures, and share-based payments. Refer to the Annual Financial Statements for further detail of the Company's Critical Accounting Estimates.

Key Sources of Estimation Uncertainty

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and related notes to the consolidated financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The significant assumptions about the future and other major sources of estimation uncertainty as at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of the Company's assets and liabilities include impairment of exploration and evaluation assets, deferred income taxes, convertible debentures, and share-based payments. Refer to the Annual Financial Statements for further detail of the Company's Critical Accounting Estimates.

Changes in Accounting Policies including Initial Adoption

The Company has had no significant changes in accounting policies. Refer to the Annual Financial Statements for further details of the Company's changes in accounting policies.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash, amounts receivables, accounts payable and accrued liabilities and convertible debentures.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values.

The three levels of the fair value hierarchy are:

- Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – inputs that are not based on observable market data.

The fair values of the Company's cash, amounts receivables, and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.

The marketable securities are re-measured at fair value at each reporting date with any change in fair value recognized other comprehensive income. The marketable securities are classified as Level 1.

The convertible debentures are re-measured at fair value at each reporting date with any change in fair value recognized in profit or loss with the exception that under IFRS 9, the change in fair value that is attributable to change in credit risk is presented in other comprehensive income. The convertible debentures are classified as Level 2.

Risk Factors

Readers of this Management's Discussion and Analysis should give careful consideration to the information included or incorporated by reference in this document and the Company's condensed consolidated financial statements and related notes for the year ended December 31, 2021. For further details of risk factors, please refer to the most recent Annual Information Form dated February 25, 2022 filed on SEDAR at http://www.sedar.com, the 2021 year-end audited consolidated financial statements, and the below discussions.

Financial Risks

The Company is exposed to varying degrees of a variety of financial instrument related risks. The Board approves and monitors the risk management processes, inclusive of counterparty limits, controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments potentially subject to credit risk are cash and amounts receivable. The Company holds cash with large Canadian banks. The Company's amounts receivable consists of input tax credits receivable from the Government of Canada and interest accrued on cash. Accordingly, the Company does not believe it is subject to significant credit risk.

The Company's maximum exposure to credit risk is as follows:

	December 31, 2021	December 31, 2020
Cash	**$ 201,804**	$ 74,022
Amounts receivable	**1,178**	304
	$ 202,982	$ 74,326

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital to meet short-term obligations. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2021, NexGen had cash of $201,804 to settle current liabilities of $8,205.

Foreign Currency Risk

The functional currency of the Company and its subsidiaries 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, liabilities and operating results. Financial assets and liabilities subject to currency translation risk primarily includes US dollar denominated cash, US dollar accounts payable, 2020 Debentures and IsoEnergy Debentures. The Company maintains Canadian and US dollar bank accounts in Canada.

The Company is exposed to foreign exchange risk on its US dollar denominated 2020 Debentures and IsoEnergy Debentures. At maturity the US$21 million principal amount of the 2020 Debentures and IsoEnergy Debentures is due in full, and prior to maturity, at a premium upon the occurrence of certain events. The Company holds sufficient US dollars to make all cash interest payments due under the 2020 Debentures and IsoEnergy Debentures until maturity but not to pay the principal amount. Accordingly, the Company is subject to risks associated with fluctuations in the Canadian/US dollar exchange rate that may make the 2020 Debentures and IsoEnergy Debentures more costly to repay.
As at December 31, 2021, the Company's US dollar net financial liabilities were US$44,259. Thus a 10% change in the Canadian dollar versus the US dollar exchange rates would give rise to a $5,611 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.

Equity and Commodity 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. Accordingly, significant movements in share price may affect the valuation of the Marketable Securities and Convertible Debentures which may adversely impact its earnings.

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatility. Future declines in commodity prices 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, if any, to be taken by the Company.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company holds 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 the estimated fair value of the Company's cash balances as of December 31, 2021. 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. The 2020 Debentures and IsoEnergy Debentures, in an aggregate principal amount of US$21 million, carry fixed interest rates of 7.5% and 8.5% respectively and are not subject to interest rate fluctuations.

Other Risk Factors

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration of mining properties. For a comprehensive list of the risks and uncertainties facing the Company, please see "*Risk Factors*" in the Company's most recent annual information form and below under "*Industry and Economic Factors that May Affect the Business*". 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.

During 2020, the World Health Organization declared a global pandemic known asCOVID-19 and governments around the world enacted measures to combat the spread of the virus. The duration and impact of the COVID-19 outbreak is not known at this time, but the risks to the Company may include, but are not limited to, delays in the previously disclosed timelines and activity levels associated with the Company's baseline engineering, environmental assessment and the ability to raise funds through debt and equity markets. To date, the Company's operations and ability to raise funds have not been significantly impacted. The Company has implemented proper COVID-19 protocols at each of its locations that are in line with the respective regional health authorities COVID-19 guidelines.

Negative Impacts by an Outbreak of Infectious Disease or Pandemic

An outbreak of infectious disease, pandemic or a similar public health threat, such as theCOVID-19 pandemic, and the response thereto, could adversely impact the Company, both operationally and financially. The global response to the COVID-19 pandemic has resulted in, among other things, border closures, severe travel restrictions and extreme fluctuations in financial and commodity markets. Additional measures may be implemented by one or more governments around the world in jurisdictions where the Company operates. Labour shortages due to illness, Company or government-imposed isolation programs, or restrictions on the movement of personnel or possible supply chain disruptions could result in a reduction or interruption of the Company's operations, including operational shutdowns or suspensions. The inability to continue ongoing exploration and development work could have a material adverse effect on the Company's future cash flows, earnings, results of operations and financial condition. The extent to which COVID-19 and any other pandemic or public health crisis impacts the Company's business, affairs, operations, financial condition, liquidity, availability of credit and results of operations will depend on future developments that are highly uncertain and cannot be accurately predicted, including new information which may emerge concerning the severity of and the actions required to contain the COVID-19 pandemic or remedy its impact, among others.

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. Accordingly, the amount and timing of expenditures depends on the Company's cash reserves and access to third-party financing. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's properties, including the Rook I Project, or require the Company to sell one or more of its properties (or an interest therein). In particular, there can be no assurance that the Company will have achieved profitability prior to the maturity date and may be required to finance the repayment of all or a part of the principal amount of the Convertible Debentures. Failure to repay the Convertible Debentures in accordance with the terms thereof would have a material adverse effect on the Company's financial position.

Uncertainty of Additional Financing

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. The Company's access to third-party financing depends on several factors including the price of uranium, the results of ongoing exploration, the Company's obligations under the convertible debentures, a claim against the Company, a significant event disrupting the Company's business or uranium industry generally, or other factors may make it difficult or impossible to obtain financing through debt, equity, or other means on favourable terms, or at all. As previously stated, failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's properties, including the Rook I Project, or require the Company to sell one or more of its properties (or an interest therein).

The Price of Uranium Price and Alternate Sources of Energy

The price of the Company's securities is highly sensitive to fluctuations in the price of uranium. Historically, the fluctuations in these prices have been, and are expected to continue to be, affected by numerous factors beyond the Company's control. Such factors include, among others: demand for nuclear power; political and economic conditions in uranium producing and consuming countries; public and political response to a nuclear accident; improvements in nuclear reactor efficiencies; reprocessing of used reactor fuel and the re-enrichment of depleted uranium tails; sales of excess inventories by governments and industry participants; and production levels and production costs in key uranium producing countries.

In addition, nuclear energy competes with other sources of energy like oil, natural gas, coal and hydroelectricity. These sources are somewhat interchangeable with nuclear energy, particularly over the longer term. If lower prices of oil, natural gas, coal and hydroelectricity are sustained over time, it may result in lower demand for uranium concentrates and uranium conversion services, which, among other things, could lead to lower uranium prices. Growth of the uranium and nuclear power industry will also depend on continuing and growing public support for nuclear technology 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 the Company's 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 its exploration and development programs, cash flow and financial condition.

Exploration Risks

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. There is also no assurance that even if commercial quantities of ore are discovered that it 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.

Uninsurable Risks

Mining operations generally involve a high degree of risk. Exploration, development and production operations on mineral properties involve numerous risks, including but not limited to unexpected or unusual geological operating conditions, seismic activity, rock bursts, cave-ins, fires, floods, landslides, earthquakes and other environmental occurrences, and political and social instability, any of which could result in damage to, or destruction of life or property, environmental damage and possible legal liability. Although the Company believes that appropriate precautions to mitigate these risks are being taken, operations are subject to hazards such as equipment failure or failure of structures, which may result in environmental pollution and consequent liability. It is not always possible to obtain insurance against all such risks and the

Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate the Company's future profitability and result in increasing costs and a decline in the value of the common shares. While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or be excluded from coverage. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage may cause substantial delays and require significant capital outlays, thereby adversely affecting the Company's business and financial condition.

Reliance upon Key Management and Other Personnel

The Company relies on the specialized skills of management 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. In addition, as the Company's business activity continues to grow, it will require additional key financial, administrative and qualified technical personnel. Although the Company believes that it will be successful in attracting, retaining 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.

Imprecision of Mineral Resource Estimates

Mineral Resource figures are estimates, and no assurances can be given that the estimated levels of uranium will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that its Mineral Resource estimate is well established and reflects management's best estimates, by their nature, Mineral Resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Should the Company encounter mineralization or formations different from those predicted by past sampling and drilling, resource estimates may have to be adjusted.

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.

Industry and Economic Factors that May Affect the Business

The business of mining for minerals involves a high degree of risk. NexGen is an exploration and development company and is subject to risks and challenges similar to companies in a comparable stage and industry. These risks include, but are not limited to, the challenges of securing adequate capital, exploration, development and operational risks inherent in the mining industry; changes in government policies and regulations; the ability to obtain the necessary permitting; as well as global economic and uranium price volatility; all of which are uncertain.

The underlying value of the Company's exploration and evaluation assets is dependent upon the existence and economic recovery of mineral reserves and is subject to, but not limited to, the risks and challenges identified above. Changes in future conditions could require material write-downs of the carrying value of the Company's exploration and evaluation assets.

In particular, the Company does not generate revenue. As a result, the Company continues to be dependent on third-party financing to continue exploration and development activities on the Company's properties, maintain capacity and satisfy contractual obligations including servicing the interest payments due on the convertible debentures and repaying the principal amount thereof at maturity (or sooner in the event of redemption in accordance with the terms of the convertible debentures). Accordingly, the Company's future performance will be most affected by its access to financing, whether debt, equity or other means.

Access to such financing, in turn, is affected by general economic conditions, the price of uranium, exploration risks and the other factors described in the section entitled "Risk Factors" in the Company's most recent annual information form.

For further information on Risk Factors, refer to those set forth in the Company's Annual Information Form dated February 25, 2022, filed under the Company's profile on SEDAR at www.sedar.com on EDGAR at www.sec.gov.

DISCLOSURE CONTROLS AND INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

Disclosure controls and procedures have been designed to provide reasonable assurance that all relevant information required to be disclosed by the Company is accumulated and communicated to senior management as appropriate and recorded, processed, summarized and reported to allow timely decisions with respect to required disclosure, including in its annual filings, interim filings or other reports filed or submitted by it under securities legislation.

The Company's management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures and, as defined in the rules of the US Securities and Exchange Commission and the Canadian Securities Administrators, as at December 31, 2021. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as at December 31, 2021.

Management's Report on Internal Control Over Financial Reporting

The Company's management, including its CEO and CFO, is responsible for establishing and maintaining internal control over financial reporting, and conducted an evaluation of the effectiveness of the Company's internal control over financial reporting based on the *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Based on this evaluation, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2021. There have been no changes in the Company's internal control over financial reporting during the year that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. Internal control over financial reporting is intended to provide reasonable assurance regarding the reliability of the Company's financial reporting for external purposes in accordance with IFRS, as issued by the IASB. The Company's management, including the Chief Executive Officer and the Chief Financial Officer, believe that any control system, no matter how well

conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

KPMG LLP, an independent registered public accounting firm that audited and reported on the Company's consolidated financial statements, has issued an attestation report on the effectiveness of the Company's internal control over financial reporting as of December 31, 2021. The attestation report is included in the Report of Independent Registered Public Accounting Firm on NexGen's internal control over financial reporting that accompanies the Company's consolidated financial statements for the fiscal year ended December 31, 2021.

TECHNICAL DISCLOSURE

All scientific and technical information in this MD&A is derived from the Company's Rook I FS Technical Report. For details of the Rook I Project, including the key assumptions, parameters and methods used to estimate the updated mineral resource, please refer to the Rook I FS Technical Report filed under the Company's profile on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

All scientific and technical information in this MD&A has been reviewed and approved by Mr. Anthony (Tony) George, P.Eng., Chief Project Officer and Mr. Jason Craven, P.Geo., Manager, Exploration for NexGen. Each of Mr. George and Mr. Craven is a qualified person for the purposes of NI 43-101. Mr. Craven has verified the sampling, analytical, and test data underlying the information or opinions contained herein by reviewing original data certificates and monitoring all of the data collection protocols.

Natural gamma radiation in drill core reported in this MD&A was measured in counts per second (cps) using a Radiation Solutions Inc. RS-120 gamma-ray scintillometer. The reader is cautioned that total count gamma readings may not be directly or uniformly related to uranium grades of the rock sample measured; they should be used only as a preliminary indication of the presence of radioactive minerals.

All references in this MD&A to "mineral resource", "inferred mineral resource", "indicated mineral resource" and "measured mineral resource" have the meanings ascribed to those terms by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended "mineral e Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended. The requirements of NI 43-101 are different than SEC disclosure requirements applicable to mineral reserves and mineral disclosure. Therefore, disclosure relating to mineral reserves and mineral resources contained herein is not comparable to disclosure by issuers required to comply with SEC disclosure requirements.

APPROVAL

The Board 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, including the Company's current annual information form, on the Company's profile on SEDAR's website at www.sedar.com, on EDGAR at www.sec.gov, on the ASX at www.asx.com.au or by contacting the Company's Corporate Secretary, located at Suite 3150, 1021 West Hastings Street, Vancouver, BC V6E 0C3 or at (604) 428-4112.

Exhibit 99.3



Consolidated Financial Statements

December 31, 2021 and 2020

Management's Responsibility for Financial Reporting

The accompanying audited consolidated financial statements, related note disclosures, and other financial information contained in the management's discussion and analysis of NexGen Energy Ltd. (the "Company") were prepared by management in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. Management acknowledges responsibility for the preparation and presentation of the audited annual consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the internal control framework set out in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2021.

The Board of Directors is responsible for reviewing and approving the audited annual consolidated financial statements together with the other financial information of the Company and for ensuring that management fulfills its financial reporting and internal control responsibilities. The Board of Directors carries out this responsibility principally through its Audit Committee.

The Audit Committee is appointed by the Board of Directors and all of its members are non-management directors. The Audit Committee reviews the audited consolidated financial statements, management's discussion and analysis, the external auditors' report, examines the fees and expenses for audit services, and considers the engagement or reappointment of the external auditors. The Audit Committee reports its findings to the Board of Directors for its consideration when approving the consolidated financial statements for issuance to the shareholders. KPMG LLP, the external auditors, have full and free access to the Audit Committee.

/s/ Leigh Curyer

Leigh Curyer
President and Chief Executive Officer

/s/ Harpreet Dhaliwal

Harpreet Dhaliwal
Chief Financial Officer

Vancouver, Canada
February 25, 2022

KPMG LLP
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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
NexGen Energy Ltd.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of NexGen Energy Ltd. (the Company) as of December 31, 2021 and 2020, the related consolidated statements of net loss and comprehensive loss, changes in equity, and cash flows for each of the years in the two-year period ended December 31, 2021, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2021, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 25, 2022 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

//s// KPMG LLP

Chartered Professional Accountants

We have served as the Company's auditor since 2016.

Vancouver, Canada
February 25, 2022

KPMG LLP
Chartered Professional Accountants
PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
NexGen Energy Ltd.:

Opinion on Internal Control Over Financial Reporting

We have audited NexGen Energy Ltd.'s (the Company) internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position of the Company as of December 31, 2021 and 2020, the related consolidated statements of net loss and comprehensive loss, changes in equity, and cash flows for each of the years in the two year period ended December 31, 2021, and the related notes (collectively, the consolidated financial statements), and our report dated February 25, 2022 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying "Management's Discussion and Analysis- Internal Controls Over Financial Reporting". Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

//s// KPMG LLP

Chartered Professional Accountants

Vancouver, Canada

February 25, 2022

NexGen Energy Ltd.
Consolidated Statements of Financial Position
(expressed in thousands of Canadian Dollars)

	As at December 31, 2021	As at December 31, 2020
Assets		
Current assets		
Cash	**$ 201,804**	$ 74,022
Marketable securities (Note 5)	**9,315**	—
Amounts receivable	**1,178**	304
Prepaid expenses and other assets	**1,028**	680
	213,325	75,006
Non-current assets		
Exploration and evaluation assets (Note 6)	**326,543**	274,722
Property and equipment (Note 7)	**6,619**	7,579
Deposits	**76**	85
Total assets	**$ 546,563**	$ 357,392
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	**$ 7,499**	$ 6,544
Lease liabilities (Note 9)	**706**	778
	8,205	7,322
Non-current liabilities		
Convertible debentures (Note 8)	**72,011**	226,853
Long-term lease liabilities (Note 9)	**2,463**	3,253
Deferred income tax liabilities (Note 16)	**2,536**	712
Total liabilities	**$ 85,215**	$ 238,140
Equity		
Share capital (Note 10)	**$ 695,856**	$ 255,953
Reserves (Note 10)	**68,837**	54,939
Accumulated other comprehensive income (loss)	**1,895**	(4,339)
Accumulated deficit	**(332,980)**	(212,302)
Equity attributable to NexGen Energy Ltd. shareholders	**433,608**	94,251
Non-controlling interests (Note 15)	**27,740**	25,001
Total equity	**461,348**	119,252
Total liabilities and equity	**$ 546,563**	$ 357,392

Nature of operations (Note 2)
Commitments (Note 14)
Subsequent events (Note 18)

These consolidated financial statements were authorized for issue by the Board of Directors on February 24, 2022.

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

NexGen Energy Ltd.
Consolidated Statements of Net Loss and Comprehensive Loss
(expressed in thousands of Canadian Dollars, except per share and share information)

	December 31, 2021	2020
Expenses		
Salaries, benefits and directors' fees	**$ 10,352**	$ 5,632
Office, administrative, and travel	**3,325**	1,919
Professional fees and insurance	**3,983**	4,037
Depreciation (Note 7)	**2,126**	2,281
Share-based payments (Note 10)	**31,389**	9,748
	51,175	23,617
Finance income	**(910)**	(410)
Mark-to-market loss on convertible debentures (Note 8)	**75,123**	76,493
Interest expense on convertible debentures (Note 8)	**3,729**	13,371
Interest on lease liabilities (Note 9)	**265**	254
Gain on sale of assets (Note 5)	**(3,595)**	—
Foreign exchange loss	**68**	462
Other (income) loss	**(29)**	1
Loss before taxes	**125,826**	113,788
Deferred income tax expense (Note 16)	**1,122**	702
Net loss	**126,948**	114,490
Items that may not be reclassified subsequently to profit or loss:		
Change in fair value of convertible debenture attributable to the change in credit risk (Note 8)	**336**	2,888
Change in fair value of marketable securities (Note 5)	**(5,772)**	—
Deferred income tax expense (recovery) (Note 16)	**701**	(760)
Net comprehensive loss	**$ 122,213**	$ 116,618
Net loss attributable to:		
Shareholders of NexGen Energy Ltd.	**$ 119,087**	$ 109,828
Non-controlling interests	**7,861**	4,662
	$ 126,948	$ 114,490
Net comprehensive loss attributable to:		
Shareholders of NexGen Energy Ltd.	**$ 116,869**	$ 111,921
Non-controlling interests	**5,344**	4,697
	$ 122,213	$ 116,618
Loss per share attributable to NexGen Energy Ltd. shareholders		
Basic and diluted loss per share	**$ 0.26**	$ 0.30
Weighted average common shares outstanding		
Basic and diluted	**459,287,424**	370,530,748

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

NexGen Energy Ltd.
Consolidated Statements of Cash Flows
(expressed in thousands of Canadian dollars)

	December 31, 2021	2020
Net loss for the year:	**$(126,948)**	$(114,490)
Adjust for:		
Depreciation (Note 7)	**2,126**	2,281
Share-based payments (Note 10)	**31,389**	9,748
Mark-to-market loss on convertible debenture (Note 8)	**75,123**	76,493
Interest expense on convertible debentures (Note 8)	**3,729**	13,371
Interest on lease liabilities (Note 9)	**265**	254
Deferred income tax expense	**1,122**	702
Unrealized foreign exchange loss	**68**	462
Gain on sale of assets (Note 5)	**(3,595)**	—
Non-cash costs of Debenture Issuance	**—**	355
Other non-cash items	**(16)**	1
Operating cash flows before working capital	**(16,737)**	(10,823)
Changes in working capital items:		
Amounts receivable	**(873)**	306
Prepaid expenses and other	**(329)**	55
Accounts payable and accrued liabilities	**1,151**	(166)
Cash used in operating activities	**$ (16,788)**	$ (10,628)
Expenditures on exploration and evaluation assets (Note 6)	**(45,733)**	(18,057)
Proceeds on sale of assets	**192**	—
Acquisition of equipment	**(1,181)**	(186)
Deposits	**9**	10
Cash used in investing activities	**$ (46,713)**	$ (18,233)
Proceeds from bought-deal financing, net of share issuance costs (Note 10)	**163,290**	—
Proceeds from common share issuance on ASX, net of share issuance costs (Note 10)	**1,039**	—
Shares issued for cash from private placements, net of share issuance costs	**—**	24,585
Issuance of convertible debentures	**—**	28,791
Proceeds from exercise of options and warrants	**30,988**	7,422
Payment of lease liabilities (Note 9)	**(1,003)**	(955)
Interest paid on convertible debentures	**(2,963)**	(8,616)
Cash provided by financing activities	**$ 191,351**	$ 51,227
Foreign exchange loss on cash	**(68)**	(462)
Increase in cash	**$ 127,782**	$ 21,904
Cash, beginning of year	**74,022**	52,118
Increase in cash	**127,782**	21,904
Cash, end of year	**$ 201,804**	$ 74,022

Supplemental cash flow information (Note 11)

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

NexGen Energy Ltd.
Consolidated Statements of Changes in Equity
(expressed in thousands of Canadian dollars, except share information)

	Share Capital Common Shares							
	Number	Amount	Reserves	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Attributable to shareholder's of NexGen Energy Ltd.	Non-controlling interests	Total
Balance at December 31, 2019	**360,250,571**	**$218,788**	**$ 48,801**	**$ (2,247)**	**$ (103,502)**	**$ 161,840**	**$ 24,509**	**$ 186,349**
Share-based payments (Note 10)	—	—	10,559	—	—	10,559	705	11,264
Shares issued on exercise of stock options	7,490,999	11,182	(4,421)	—	—	6,761	—	6,761
Shares issued for convertible debenture interest payments (Note 8)	1,948,348	4,737	—	—	—	4,737	—	4,737
Shares issued for cash from private placement (Note 10)	11,611,667	20,889	—	—	—	20,889	—	20,889
Shares issued for convertible debenture establishment fee (Note 8)	348,350	627	—	—	—	627	—	627
Shares issued for convertible debenture financing consent fee (Note 8)	180,270	355	—	—	—	355	—	355
Share issuance costs	—	(625)	—	—	—	(625)	—	(625)
Ownership changes relating to non-controlling interests	—	—	—	—	1,028	1,028	4,484	5,512
Net loss for the period	—	—	—	—	(109,828)	(109,828)	(4,662)	(114,490)
Other comprehensive loss	—	—	—	(2,092)	—	(2,092)	(35)	(2,127)
Balance at December 31, 2020	**381,830,205**	**$255,953**	**$ 54,939**	**$ (4,339)**	**$ (212,302)**	**$ 94,251**	**$ 25,001**	**$ 119,252**
Balance at December 31, 2020	**381,830,205**	**$255,953**	**$ 54,939**	**$ (4,339)**	**$ (212,302)**	**$ 94,251**	**$ 25,001**	**$ 119,252**
Share-based payments (Note 10)	—	—	31,346	—	—	31,346	5,300	36,646
Shares issued on exercise of stock options	10,020,001	43,084	(17,122)	—	—	25,962	—	25,962
Shares issued on converted debentures (Note 8)	48,083,335	230,301	—	—	—	230,301	—	230,301
Shares issued for convertible debentures interest payments (Note 8)	254,692	1,289	—	—	—	1,289	—	1,289
Shares issued on bought-deal financing, net of share issue costs (Note 10)	38,410,000	163,290	—	—	—	163,290	—	163,290
Shares issued on ASX, net of share issue costs (Note 10)	400,000	1,039	—	—	—	1,039	—	1,039
Shares issued for the Rook 1 property development (Note 10)	200,000	900	(326)	—	—	574	—	574
Ownership changes relating to non-controlling interests	—	—	—	—	2,425	2,425	2,783	5,208
Net loss for the period	—	—	—	—	(119,087)	(119,087)	(7,861)	(126,948)
Reclass accumulated other comprehensive income related to converted debentures (Note 8)	—	—	—	4,016	(4,016)	—	—	—
Other comprehensive income	—	—	—	2,218	—	2,218	2,517	4,735
Balance at December 31, 2021	**479,198,233**	**$695,856**	**$ 68,837**	**$ 1,895**	**$ (332,980)**	**$ 433,608**	**$ 27,740**	**$ 461,348**

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

1. REPORTING ENTITY

NexGen Energy Ltd. ("NexGen" or the "Company") is an exploration and development stage entity engaged in the acquisition, exploration and evaluation 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 registered records office is located on the 25th Floor, 700 West Georgia Street, Vancouver, B.C., V7Y 1B3.

The Company is listed on the Toronto Stock Exchange (the " **TSX**") and NYSE American exchange (the " **NYSE American**") under the symbol "NXE" and is a reporting issuer in each of the provinces of Canada other than Québec. On July 2, 2021, the Company commenced trading on the Australian Stock Exchange (the **"ASX"**) under the symbol "NXG".

In February 2016, the Company incorporated four wholly owned subsidiaries: NXE Energy Royalty Ltd., NXE Energy SW1 Ltd., NXE Energy SW3 Ltd., and IsoEnergy Ltd. (collectively, the "Subsidiaries"). The Subsidiaries were incorporated to hold certain exploration assets of the Company. In 2016, certain exploration and evaluation assets were transferred to each of IsoEnergy Ltd. ("IsoEnergy"), NXE Energy SW1 Ltd. and NXE Energy SW3 Ltd. Subsequent to the transfer, IsoEnergy shares were listed on the TSX-V. As of December 31, 2021, NexGen owns 51% of IsoEnergy's outstanding common shares (December 31, 2020 – 51%).

2. NATURE OF OPERATIONS

As an exploration and development stage company, the Company does not have revenues and historically has recurring operating losses. As at December 31, 2021, the Company had an accumulated deficit of $332,980 and working capital of $ 205,120. The Company will be required to obtain additional funding in order to continue with the exploration and development of its mineral properties.

The business of exploring for minerals and development of projects involves a high degree of risk. NexGen is an exploration and development 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; development and operational risks inherent in the mining industry; changes in government policies and regulations; the ability to obtain the necessary environmental permits 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.

The underlying value of the exploration and evaluation assets is dependent upon the existence and economic recovery of mineral reserves and is subject to, but not limited to, the risks and challenges identified above. Changes in future conditions could require material write-downs of the carrying value of exploration and evaluation assets.

During 2020, the World Health Organization declared a global pandemic known as COVID-19 and governments around the world enacted measures to combat the spread of the virus. The duration and impact of the COVID-19 outbreak is not known at this time, but the risks to the Company may include, but are not limited to, delays in the previously disclosed timelines and activity levels associated with the Company's baseline engineering, environmental assessment and the ability to raise funds through debt and equity markets. To date, the Company's operations and ability to raise funds have not been significantly impacted. The Company has implemented proper COVID-19 protocols at each of its locations that are in line with the respective regional health authorities COVID-19 guidelines.

3. BASIS OF PREPARATION

Statement of Compliance

These consolidated financial statements for the year ended December 31, 2021, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The consolidated financial statements were authorized for issue by the Board of Directors on February 24, 2022.

Basis of Presentation

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value, including the convertible debentures issued by the Company (Note 8) and the marketable securities (Note 5). In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. All monetary references expressed in these notes are references to Canadian dollar amounts ("$"), except as otherwise noted. These financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries.

Critical accounting judgments, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. Uncertainty about these judgments, estimates and assumptions could result in a material adjustment to the carrying amount of the asset or liability affected in future periods.

Where the fair value of financial assets and financial liabilities recorded in the financial statements cannot be derived from active markets, their fair value is determined using valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The information about significant areas of estimation uncertainty considered by management in preparing the financial statements is as follows:

(i) Impairment

At the end of each financial reporting period the carrying amounts of the Company's non-financial assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss or reversal of previous impairment. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. With respect to exploration and evaluation assets, the Company is required to make estimates and judgments about the future events and circumstances regarding whether the carrying amount of intangible exploration assets exceeds its recoverable amount. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the exploration and evaluation assets themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets properties.

(ii) Share-based payments

The Company uses the Black-Scholes option pricing model to determine the fair value of options and warrants in order to calculate share-based payments expense and the fair value of broker warrants. The Black-Scholes model involves six key inputs to determine fair value of an option: risk-free interest rate, exercise price, market price at date of issue, expected dividend yield, expected life, and expected volatility. Certain of the inputs are estimates that involve considerable judgment and are or could be affected by significant factors that are out of the Company's control. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share-based payments expense. Refer to Note 10 for further details.

(iii) Convertible debentures

The Company uses a model based on a system of two coupled Black-Scholes equations to determine the fair value of the convertible debentures. This model involves five key inputs to determine the fair value of the convertible debentures: risk-free interest rate, credit spread, market price at valuation date, expected dividend yield and historical volatility. Certain inputs are estimates that involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control. Refer to Note 8 for further details.

The information about significant areas of judgment considered by management in preparing the financial statements is as follows:

(i) Deferred tax assets

Deferred tax assets are recognized in respect of tax losses and other temporary differences to the extent it is probable that taxable income will be available against which the losses can be utilized. Judgment is required to determine the amount of deferred tax assets that can be recognized based upon the likely timing and level of future taxable income together with future tax planning strategies. Refer to Note 16 for further details.

(ii) Exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment to determine whether future economic benefits are likely, from either future exploitation or sale, or whether activities have reached a stage which permits a reasonable assessment of the existence of reserves. The determination of reserves and resources is itself an estimation process that requires varying degrees of uncertainty depending on how the resources are classified.

4. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies set out below have been applied consistently to all years presented in these financial statements:

(a) Functional and Presentation Currency

These financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries.

Translation of transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange in effect at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Translation gains or losses are recognized in profit or loss.

(b) Consolidation

These consolidated financial statements include the accounts of the Company and its subsidiaries: NXE E nergy Royalty Ltd., NXE Energy SW1 Ltd., NXE Energy SW3 Ltd. and IsoEnergy. Shares of IsoEnergy were issued to third parties as part of financings since its inception, thereby resulting in the recognition of non-controlling interests. The financial results of the subsidiaries are included in these consolidated financial statements from the date of incorporation. Intercompany balances and transactions are eliminated on consolidation. The following table sets forth the Company's ownership percentage in each of its subsidiaries as of December 31, 2021:

Name of Subsidiary	Percentage Ownership as at December 31, 2021	Percentage Ownership as at December 31, 2020
NXE Energy Royalty Ltd.	100%	100%
NXE Energy SW1 Ltd.	100%	100%
NXE Energy SW3 Ltd.	100%	100%
IsoEnergy Ltd.	51%	51%

(c) Cash

Cash includes deposits held with banks that are available on demand.

(d) Exploration and evaluation assets

Once the legal rights to explore a property have been obtained, exploration and evaluation costs are capitalized as exploration and evaluation assets on an area of interest basis pending determination of the technical feasibility and the commercial viability of the project. Capitalized costs include costs directly related to exploration and evaluation activities in the area of interest. When a claim is relinquished or a project is abandoned, the related costs are recognized in the statement of net loss and comprehensive loss immediately.

Proceeds received from the sale of any interest in a property will be credited against the carrying value of the property, with any excess included in operations for the period. If a property is abandoned, the acquisition and deferred exploration costs will be written off to operations.

Although the Company has taken steps to verify title to exploration and evaluation assets in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. A property may be subject to unregistered prior agreements or inadvertent non-compliance with regulatory requirements.

Management regularly assesses exploration and evaluation assets for events or circumstances that may indicate possible impairment.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining assets and development assets within property, plant and equipment.

(e) Equipment

(i) Recognition and measurement

Items of equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

(ii) Subsequent costs

The cost of replacing a part of an item in the carrying amount of equipment is recognized when that cost is incurred, if it is probable that the future economic benefits embodied within the item will flow to the Company and the cost of the item can be measured reliably.

(iii) Depreciation

The carrying amounts of equipment (including initial and subsequent capital expenditures) are amortized to their estimated residual value over the estimated useful lives of the specific assets concerned. Depreciation is calculated over the estimated useful lives of each significant component as follows:

- Computing equipment	55% declining balance basis
- Software	55% declining balance basis
- Field equipment	20% declining balance basis
- Leasehold improvements	Lease term straight-line basis
- Road	5-year straight-line basis
- Lease right-of-use assets	Lease term straight-line basis
- Vehicles	2-year straight-line basis

Depreciation methods, useful lives, and residual values are reviewed at least annually and adjusted if appropriate.

(iv) Disposal

Gains and losses on disposal of an item of equipment are determined by comparing the proceeds from disposal with the carrying amount of the item of equipment and are recognized in the statement of net loss and comprehensive loss.

(f) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset. This may be specific, explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Company has the right to obtain substantially all of the economic benefit from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those of the property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of net loss and comprehensive loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected to apply the recognition exemption not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases is recognized as an expense on a straight-line basis over the lease term.

(g) Impairment

An impairment loss is recognized when the carrying amount of an asset, or its cash generating unit ("CGU"), exceeds its recoverable amount. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Impairment losses are recognized in profit and loss for the period. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to CGUs and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

(h) Decommissioning and Restoration Provisions

Decommissioning and restoration provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation and discount rates. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows discounted at the market discount rate.

Over time the carrying value of the liability is increased for the changes in the present value based on the current market discount rates and liability risks. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount receivable can be measured reliably.

Changes in reclamation estimates are accounted for prospectively as a change in the corresponding capitalized cost.

The Company did not have any decommissioning and restoration provisions for the years presented.

(i) Share Capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity. Common shares issued for consideration other than cash, are valued based on their market value at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in the private placements to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing market price on the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

(j) Share-based payments

The Company's stock option plan allows Company employees, directors, officers and consultants to acquire shares of the Company. The fair value of options granted is recognized as share-based payments expense with a corresponding increase in equity reserves. The fair value of the options granted is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. Fair value is measured at grant date, and each tranche is recognized using the graded vesting method over the period during which the options vest.

At each financial reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest. In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the equity instruments granted, otherwise share-based payment awards to non-employees are measured at the fair value of goods or services received. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

(k) Flow-through shares

Resource expenditure deductions for income tax purposes related to exploration activities funded by flow-through share arrangements are renounced to investors under Canadian income tax legislation. On issuance, the Company separates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability and ii) share capital. Upon qualifying expenditures being incurred, the Company recognizes a deferred tax liability for the taxable temporary difference that arises from the difference between the carrying amount of eligible expenditures capitalized as exploration and evaluation assets and its tax base and the premium liability is reduced and recognized as a reduction of deferred tax expense. Proceeds received from the issuance of flow-through shares must be expended on Canadian resource property exploration within a period of two years. Failure to expend such funds as required under the Canadian income tax legislation will result in a Part XII.6 tax to the Company on flow-through proceeds renounced under the "Look-back" Rule. When applicable, this tax is classified as a financial expense.

(l) Loss per Share

Basic loss per share is calculated by dividing the loss attributable to the Company's common shareholders for the year by the weighted average number of common shares outstanding during the year.

The Company uses the treasury stock method to compute the dilutive effect of options, warrants and other similar instruments. Under this method, the weighted average number of shares outstanding used in the calculation of diluted loss per share assumes that the deemed proceeds received from the exercise of stock options, share purchase warrants and their equivalents would be used to repurchase common shares of the Company at the average market price during the period.

Shares to be issued on existing stock options, warrants and convertible debenture have not been included in the computation of diluted loss per share as to do so would be anti-dilutive. Accordingly, basic and diluted loss per share is the same for the years presented.

(m) Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in the statement of net loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plan for the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(n) Financial Instruments

(i) Classification

The Company classifies its financial assets in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as FVTOCI. The Company has elected to designate its investments in 92 Energy Pty. Ltd and International Consolidated Uranium Inc. as FVTOCI. International Consolidated Uranium Inc. has subsequently changed its name to Consolidated Uranium Inc. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them as FVTPL (such as the Convertible Debentures).

The Company has the following financial instruments, which are classified under IFRS 9 in the table below:

Financial assets/liabilities	Classification
Cash	Amortized cost
Amounts receivable	Amortized cost
Marketable securities	FVTOCI
Accounts payable and accrued liabilities	Amortized cost
Convertible debentures	FVTPL

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(ii) Measurement

Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive loss. The Company's Marketable Securities have been recognized at FVTOCI (Note 5).

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of net loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of net loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive loss. The Company's Convertible Debentures have been recognized at FVTPL (Note 8).

(iii) Impairment of financial assets at amortized cost

Under IFRS 9, the Company recognizes a loss allowance using the expected credit loss model on financial assets that are measured at amortized cost.

At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to twelve month expected credit losses.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the consolidated statements of net loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within the accumulated other comprehensive loss.

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the consolidated statements of net loss.

5. MARKETABLE SECURITIES

a) Clover, Gemini, and Tower uranium properties sale

In April 2021, the Company's subsidiary, IsoEnergy, sold its interest in the Clover, Gemini and Tower uranium properties ("Properties"). As at December 31, 2021, IsoEnergy received cash of AUD $200 ($192) and 10,755,000 common shares of 92 Energy Pty Ltd. ("92 Energy") at a price of $0.20 Australian Dollars ("AUD") for a total value of AUD $ 2,151 ($2,068). The 92 Energy shares are held in escrow for 12 months from April 14, 2021. 92 Energy will be required to spend an aggregate of AUD $1,000 on exploration expenditures on the Properties prior to May 1, 2022. In addition, IsoEnergy will retain a 2% Net Smelter Return ("NSR") on the Properties.

The Properties had a book value of $ 35, which resulted in a gain of $ 2,225:

Disposition of Properties	
Marketable securities received	$2,068
Cash	192
Proceeds – disposition of properties	2,260
Cost – disposition of properties	(35)
Gain on sale of assets	**$2,225**

b) Mountain Lake Option Agreement

In August 2021, the Company's subsidiary, IsoEnergy, completed an option agreement (the "Option Agreement") with International Consolidated Uranium Inc. ("ICU") to grant ICU the option to acquire a 100% interest in IsoEnergy's Mountain Lake uranium property in Nunavut, Canada (the "Option").

Under the terms of the Option Agreement and as consideration, ICU issued 900,000 common shares of ICU at a price of $1.64 per share for a total value of $1,476, and paid cash of $20. The Option is exercisable, at ICU's election, on or before the second anniversary of receipt of TSXV approval (August 3, 2023) for additional consideration of $1,000 payable in cash or ICU shares. If the Option is exercised, IsoEnergy will be entitled to receive the following contingent payments in cash or ICU shares:

- If the uranium spot price reaches US$50 per pound, IsoEnergy will receive an additional $ 410
- If the uranium spot price reaches US$75 per pound, IsoEnergy will receive an additional $ 615
- If the uranium spot price reaches US$100 per pound, IsoEnergy will receive an additional $ 820

The spot price contingent payments will expire 10 years following the date the Option is exercised.

The Mountain Lake property had a book value of $ 126, which resulted in a gain of $ 1,370:

Disposition of Properties	
Marketable securities received	$ 1,476
Cash	20
Proceeds – disposition of properties	1,496
Cost – disposition of properties	(126)
Gain on sale of assets	**$ 1,370**

During the year ended December 31, 2021, the Company recognized a gain of $ 4,665 and $1,107, respectively associated with the mark to market valuation of the 10,775,000 shares of 92 Energy and 900,000 shares of ICU (December 31, 2020 - $nil and $nil) which is recorded in the consolidated statement of net loss and comprehensive loss. The fair value of the marketable securities held in 92 Energy common shares were $6,732 (December 31, 2020 - $nil), and ICU common shares were $ 2,583 (December 31, 2020 - $nil), for a total marketable securities value at December 31, 2021 of $9,315 (December 31, 2020 - $nil).

6. EXPLORATION AND EVALUATION ASSETS

(a) Rook I Property

The Rook I Project is located in Northern Saskatchewan, approximately 40 kilometres (km) east of the Saskatchewan – Alberta border, approximately 150 km north of the town of La Loche and 640 km northwest of the City of Saskatoon and consists of 32 contiguous mineral claims totaling 35,065 hectares.

The Rook I Project hosts the 100% owned Arrow deposit discovered in February 2014, the Bow discovery in March 2015, the Harpoon discovery in August 2016 and the Arrow South discovery in July 2017. During the year ended December 31, 2021, the Company filed a feasibility study for the Rook I Project.

NexGen 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 claims S-113928 to S-113933 (the Arrow deposit is not located on any of these claims). The NSR may be reduced to 1% upon payment of $1 million. The 10% production carried interest provides for the owner to be carried to the date of commercial production.

(b) Other Athabasca Basin Properties

The Other Athabasca Basin Properties are a portfolio of early-stage mineral properties in the Athabasca Basin. The properties are grouped geographically as "SW1", "SW2" and "SW3". The SW2 properties are held directly by NexGen. The SW1 and SW3 properties are held by NXE Energy SW1 Ltd. and NXE Energy SW3 Ltd., respectively, each a wholly owned subsidiary.

(c) IsoEnergy Properties

The IsoEnergy Properties consist of the following properties located in the Athabasca region of Saskatchewan: (i) a 100% interest in the Radio Project, Saskatchewan (subject to a 2% NSR and 2% gross overriding royalty on diamonds); (ii) a 100% interest in the Thorburn Lake Project (subject to a 1% NSR and a 10% carried interest which can be converted to a 1% NSR at the holder's option upon completion of a bankable feasibility study); (iii) a 100% interest, in each of the Madison, 2Z, Carlson Creek and North Thorburn properties, Saskatchewan; (iv) a 100% interest in the Geiger property; (v) a 100% interest in the Larocque East property that consists of 6 mineral claims constituting 16,780 hectares and includes the Hurricane Zone; (vi) a 100% interest in the Evergreen Property that constitutes 32,400 hectares; and (vii) a portfolio of newly staked claims in Saskatchewan, all of which are early stage exploration properties.

	Rook 1	Other Athabasca Basin Properties	IsoEnergy Properties	Total
Acquisition cost				
Balance at December 31, 2020	**$ 235**	**$ 1,458**	**$ 26,778**	**$ 28,471**
Additions	**—**	**—**	**27**	**27**
Dispositions	**—**	**—**	**(145)**	**(145)**
Balance as at December 31, 2021	**$ 235**	**$ 1,458**	**$ 26,660**	**$ 28,353**
Deferred exploration costs				
Balance at December 31, 2020	**216,350**	**9,173**	**20,728**	**246,251**
Additions:				
General exploration and drilling	**6,502**	**—**	**3,615**	**10,117**
Environmental, permitting, and engagement	**15,154**	**—**	**2**	**15,156**
Technical, engineering and design	**13,893**	**—**	**1**	**13,894**
Geochemistry and assays	**—**	**—**	**333**	**333**
Geological and geophysical	**116**	**7**	**775**	**898**
Labour and wages	**4,925**	**—**	**815**	**5,740**
Share-based payments	**3,696**	**—**	**1,561**	**5,257**
Travel	**305**	**—**	**239**	**544**
Total Additions	**44,591**	**7**	**7,341**	**51,939**
Balance as at December 31, 2021	**$260,941**	**$ 9,180**	**$ 28,069**	**$298,190**
Total costs, December 31, 2021	**$261,176**	**$ 10,638**	**$ 54,729**	**$326,543**

	Rook 1	Other Athabasca Basin Properties	IsoEnergy Properties	Total
Acquisition Cost				
Balance at December 31, 2019	$ 235	$ 1,458	$ 26,636	$ 28,329
Additions	—	—	142	142
Balance as at December 31, 2020	**$ 235**	**$ 1,458**	**$ 26,778**	**$ 28,471**
Deferred exploration costs				
Balance at December 31, 2019	199,784	9,164	15,104	**224,052**
Additions:				
General exploration and drilling	1,407	5	3,395	**4,807**
Environmental, permitting, and engagement	6,726	—	137	**6,863**
Technical, engineering and design	4,158	—	225	**4,383**
Geochemistry and assays	—	—	318	**318**
Geological and geophysical	—	4	31	**35**
Labour and wages	2,925	—	1,141	**4,066**
Share-based payments	1,281	—	235	**1,516**
Travel	69	—	142	**211**
Total Additions	16,566	9	5,624	**22,199**
Balance as at December 31, 2020	**$216,350**	**$ 9,173**	**$ 20,728**	**$246,251**
Total costs, December 31, 2020	**$216,585**	**$ 10,631**	**$ 47,506**	**$274,722**

7. PROPERTY AND EQUIPMENT

	Computer Equipment	Software	Field equipment and Vehicles	Office, Furniture and Leasehold Improvements	Road	Total
Cost						
As at December 31, 2019	$ 417	$ 939	$ 6,891	$ 3,007	$2,079	$13,333
Additions	34	121	23	2,135	—	2,313
Disposals	—	—	(92)	—	—	(92)
At December 31, 2020	$ 451	$ 1,060	$ 6,822	$ 5,142	$2,079	$15,554
Reclassification	—	—	(275)	275	—	—
Additions	46	295	98	858	—	1,297
Disposals	—	—	—	(494)	—	(494)
Balance as at December 31, 2021	**$ 497**	**$ 1,355**	**$ 6,645**	**$ 5,781**	**$2,079**	**$16,357**
Accumulated Depreciation						
As at December 31, 2019	$ 292	$ 651	$ 2,964	$ 710	$1,128	$ 5,745
Depreciation	78	190	857	710	455	2,290
Disposals	—	—	(60)	—	—	(60)
At December 31, 2020	$ 370	$ 841	$ 3,761	$ 1,420	$1,583	$ 7,975
Reclassification	—	—	(193)	193	—	—
Depreciation	57	202	612	885	389	2,145
Disposals	—	—	—	(382)	—	(382)
Balance as at December 31, 2021	**427**	**1,043**	**4,180**	**2,116**	**1,972**	**9,738**
Net book value at December 31, 2020	**$ 81**	**$ 219**	**$ 3,061**	**$ 3,722**	**$ 496**	**$ 7,579**
Net book value at December 31, 2021	**$ 70**	**$ 312**	**$ 2,465**	**$ 3,665**	**$ 107**	**$ 6,619**

8. CONVERTIBLE DEBENTURES

	2016 Debentures	2017 Debentures	2020 Debentures	IsoEnergy Debentures	Total
Fair value at December 31, 2019	$ 61,150	$ 58,431	$ —	$ —	$ 119,581
Fair value at issuance	—	—	20,262	7,630	27,891
Fair value adjustment	33,618	28,137	11,221	6,404	79,381
Fair value at December 31, 2020	$ 94,768	$ 86,568	$ 31,483	$ 14,034	$ 226,853
Fair value adjustment	30,291	18,674	15,427	11,067	75,459
Settlement with shares	(125,059)	(105,242)	—	—	(230,301)
Fair Value at December 31, 2021	**$ —**	**$ —**	**$ 46,910**	**$ 25,101**	**$ 72,011**

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The fair value of the debentures decreased from $ 226,853 on December 31, 2020 to $ 72,011 at December 31, 2021, resulting from the conversion of the 2016 and 2017 Debentures and a mark-to-market loss of $75,459 for the year ended December 31, 2021 (December 31, 2020 - $79,381). The loss for the year ended December 31, 2021 was bifurcated with the amount of the change in fair value of the convertible debentures attributable to changes in the credit risk of the liability recognized in other comprehensive income of a loss of $336 (December 31, 2020 - $2,888) and the remaining amount recognized in the consolidated statement of loss for the year ended December 31, 2021 of $75,123 (December 31, 2020 - $76,493). The interest expense for the year ended December 31, 2021 was $ 3,729 (December 31, 2020 - $13,371).

2016 and 2017 Convertible Debentures

On February 18, 2021 and February 23, 2021, the holders of the 2016 and 2017 Debentures elected to convert their respective US$ 60 million aggregate principal amount of 7.5% unsecured convertible debentures, both due to mature on July 22, 2022, into common shares of the Company. The Company issued 25,794,247 and 22,289,088 common shares relating to the conversion of the principal of the 2016 and 2017 Debentures, respectively, and 89,729 and 87,316 common shares at a value of $ 849 relating to the accrued and unpaid interest up to the date of conversion for the 2016 and 2017 Debentures, respectively. The amounts recorded in other comprehensive income as a result of changes in credit risks of the 2016 and 2017 Debentures from inception through to conversion totaling losses of $4,016 were reclassified to accumulated deficit.

The fair value of the 2016 and 2017 Debentures at conversion was based on the number of shares issued at the closing share price on the conversion date. The closing share price on February 18, 2021 was $4.69 and $4.88 on February 23, 2021 and the conversion price for the 2016 Debentures was US$2.33 and US$2.69 for the 2017 Debentures. The fair value of the shares issued for interest was based on the

closing share price on the date of issuance and recorded as interest expense in the consolidated statement of net loss and comprehensive loss.

2020 Convertible Debentures

On May 27, 2020, the Company issued US$15 million principal amount of unsecured convertible debentures (the "2020 Debentures"). The Company received proceeds of $20,889 (US$15 million) and a 3% establishment fee of $627 (US$450) was paid to the debenture holders through the issuance of 348,350 common shares and a consent fee of $355 was paid to the investors of the 2016 and 2017 Debentures in connection with the financing through the issuance of 180,270 common shares. The fair value of the 2020 Debentures on issuance date was determined to be $20,262 (US$14,550). During the year ended December 31, 2021, the Company issued an aggregate of 77,647 shares for a value of $440 and paid a total of $943 (US$750) associated with the interest payment. The fair value of the shares issued for interest was based on the closing share price on the dates of issuance and recorded as interest expense in the consolidated statement of net loss and comprehensive loss. The 2020 Debentures bear interest at a rate of 7.5% per annum, payable semi-annually in US dollars on June 10 and December 10 in each year. Two thirds of the interest (equal to 5% per annum) is payable in cash and one third of the interest (equal to 2.5% per annum) is payable, subject to any required regulatory approval, in common shares of the Company, using the volume-weighted average trading price ("VWAP") of the common shares on the exchange or market that has the greatest trading volume in the Company's common shares for the 20 consecutive trading days ending three trading days preceding the date on which such interest payment is due. The 2020 Debentures are convertible, from time to time, into common shares of the Company at the option of the debenture holders under certain conditions.

The 2020 Debentures were valued using a convertible bond pricing model based on a system of two coupled Black-Scholes equations where the debt and equity components are separately valued based on different default risks and assumptions. The inputs used in the pricing model as at December 31, 2021 and December 31, 2020 are as follows:

	December 31, 2021	December 31, 2020
Volatility	40.00%	38.00%
Expected life in years	3.41 years	4.41 years
Risk free interest rate	1.78%	0.74%
Expected dividend yield	0%	0%
Credit spread	16.88%	19.53%
Underlying share price of the Company	$ 5.54	$ 3.51
Conversion exercise price	$ 2.34	$ 2.34
Exchange rate (C$:US$)	$ 0.791	$ 0.785

IsoEnergy Debentures

On August 18, 2020, IsoEnergy entered into a US$6 million private placement of unsecured convertible debentures (the "IsoEnergy Debentures"). The IsoEnergy Debentures are convertible at the holder's option at a conversion price of $0.88 into a maximum of 9,206,311 common shares of IsoEnergy. IsoEnergy received gross proceeds of $7,902 (US$6,000). A 3% establishment fee of $272 (US$180) was also paid to the debenture holders through the issuance of 219,689 common shares in IsoEnergy. The fair value of the IsoEnergy Debentures on issuance date was determined to be $7,630 (US$5,820). During the year ended December 31, 2021, IsoEnergy incurred interest expense of $249, of which $174 was settled in cash and the balance through the issuance of 40,026 IsoEnergy shares.

The IsoEnergy Debentures were valued using a convertible bond pricing model based on a system of two coupled Black-Scholes equations where the debt and equity components are separately valued based on different default risks and assumptions. The inputs used in the pricing model as at December 31, 2021 and December 31, 2020 are as follows:

	December 31, 2021	December 31, 2020
Volatility	50.00%	46.00%
Expected life in years	3.6 years	4.6 years
Risk free interest rate	1.78%	0.79%
Expected dividend yield	0%	0%
Credit spread	21.86%	21.70%
Underlying share price of IsoEnergy	$ 3.74	$ 1.87
Conversion exercise price	$ 0.88	$ 0.88
Exchange rate (C$:US$)	$ 0.791	$ 0.785

9. LEASES

(a) Right-of-use assets

	December 31, 2021	December 31, 2020
Right-of-use assets, beginning of period	**$ 3,544**	$ 2,217
Additions	**29**	2,069
Disposals	**(147)**	—
Depreciation	**(786)**	(742)
Balance, end of period	**$ 2,640**	$ 3,544

The right-of-use assets recognized by the Company are comprised of $ 2,639 (December 31, 2020 - $3,463) related to corporate office leases and $1 (December 31, 2020 - $81) related to vehicles and are included in the office, furniture and leasehold improvements category and the field equipment and vehicles category, respectively in Note 7.

(b) Lease liabilities

	December 31, 2021	December 31, 2020
Lease liabilities, beginning of period	**$ 4,031**	$ 2,645
Additions	**—**	2,121
Terminations	**(124)**	(34)
Interest expense on lease liabilities	**265**	254
Payment of lease liabilities	**(1,003)**	(955)
Balance, end of period	**$ 3,169**	$ 4,031
Current portion	**706**	778
Non-current portion	**2,463**	3,253
Balance, end of perio d	**$ 3,169**	$ 4,031

The undiscounted values of the lease liabilities as at December 31, 2021 was $ 5,268 (December 31, 2020 - $6,889).

(c) Amounts recognized in consolidated statements of net loss

	Year ended December 31, 2021	2020
Expense relating to short-term leases	**$ 1,975**	$ 2,305
Expense relating to variable lease payments	**$ 417**	$ 384

The Company engages drilling companies to carry out its drilling programs on its exploration and evaluation properties. The drilling companies provide all required equipment for these drilling programs. These contracts are short-term in nature and the Company has elected not to recognize right-of-use assets and associated lease liabilities in respect to these contracts but rather to recognize lease payments associated with these leases as incurred over the lease term. Payments to the drilling companies for the year ended December 31, 2021 were $1,975 (December 31, 2020 - $2,305).

10. SHARE CAPITAL

(a) Authorized capital

Unlimited common shares without par value.
Unlimited preferred shares without par value.

For the year ended December 31, 2021:

Share issuances during the year ended December 31, 2021 were:

On February 3, 2021 and February 23, 2021, the Company issued an aggregate of 200,000 common shares to arm's length parties to advance the development of the Rook 1 property at a fair value of $900.

On February 18, 2021 and February 23, 2021, the Company issued 25,794,247 and 22,289,088 common shares relating to the conversion of the principal of the 2016 and 2017 Debentures at a fair value of $125,059 and $105,242, respectively.

In addition, 89,729 and 87,316 common shares were issued relating to the accrued and unpaid interest up to the date of conversion for the 2016 and 2017 Debentures at a fair value of $407 and $442, respectively.

On March 11, 2021, the Company completed a bought deal financing where 33,400,000 common shares of the Company were issued at a price of $4.50 per common share (the "Offering Price") for gross proceeds of approximately $ 150,300. On March 16, 2021, the Company closed the over-allotment of 5,010,000 common shares of the Company at the Offering Price for additional proceeds of $ 22,545. In connection with the financing, $9,555 was incurred for share issue costs.

On June 10, 2021, the Company issued 40,829 shares relating to the interest payment on the 2020 Debentures at a fair value of $238 (Note 8).

On June 30, 2021, the Company issued 400,000 common shares at a price of AUD $ 5.60 for total proceeds of $2,074 in relation to its public listing on the ASX. In connection with the financing, $1,035 was incurred for share issuance costs.

On December 10, 2021, the Company issued 36,818 shares relating to the interest payment on the 2020 Debentures at a fair value of $202 (Note 8).

For the year ended December 31, 2020:

On May 27, 2020, the Company completed a financing that consisted of a US$ 15 million private placement of common shares and US$15 million of the 2020 Debentures (Note 8). In connection with the financing the Company issued 11,611,667 common shares at a price of $1.80 for the private placement for gross proceeds of $ 20,901, 348,350 common shares at a price of $ 1.80 for a fair value of $627 for the establishment fees of the 2020 Debentures, and 180,270 common shares at a deemed price of $ 1.97 for a fair value of $355 for a consent fee to the investors of the 2016 and 2017 debentures in connection with the 2020 Debentures financing.

On June 8, 2020, the Company issued 1,092,142 common shares at a fair value of $ 2,152 to the convertible debenture holders for the share portion of the debenture interest payment.

On December 10, 2020, the Company issued 856,206 common shares with a fair value of $ 2,585 to the convertible debenture holders for the share portion of the debenture interest payment.

(b) Share options

Pursuant to the Company's stock option plan, directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company, enabling them to acquire up to 20% of the issued and outstanding common shares of the Company.

The options can be granted for a maximum term of 10 years and are subject to vesting provisions as determined by the Board of Directors of the Company.

A summary of the changes in the share options is presented below:

	Options outstanding	Weighted average exercise price (C$)
At December 31, 2019	36,617,495	$ 2.14
Granted	9,555,000	2.54
Exercised	(7,490,999)	0.90
Expired	(2,208,334)	2.75
At December 31, 2020	36,473,162	$ 2.47
Granted	17,400,000	5.61
Exercised	(10,020,001)	2.59
Expired	(266,666)	2.18
Forfeited	(150,001)	5.84
At December 31, 2021 – Outstanding	**43,436,494**	**$ 3.69**
At December 31, 2021 – Exercisable	**28,868,138**	**$ 3.05**

The following table summarizes information about the exercisable share options outstanding as at December 31, 2021:

Number of share options outstanding	Number of share options exercisable	Exercise prices (C$)	Remaining contractual life (years)	Expiry date
2,455,000	2,455,000	3.39	0.95	December 14, 2022
75,000	75,000	2.39	1.28	April 13, 2023
3,450,000	3,450,000	2.85	1.44	June 8, 2023
100,000	100,000	2.66	1.47	June 20, 2023
720,482	720,482	2.49	1.64	August 21, 2023
2,375,000	2,375,000	2.41	2.00	December 31, 2023
500,000	500,000	2.27	2.22	March 21, 2024
250,000	250,000	2.22	2.24	March 27, 2024
3,250,000	3,250,000	1.92	2.45	June 12, 2024
188,679	188,679	1.59	2.53	August 16, 2024
3,667,334	3,667,334	1.59	2.98	December 24, 2024
4,375,000	2,883,326	1.80	3.45	June 12, 2025
4,846,666	3,219,992	3.24	3.95	December 11, 2025
250,000	83,333	5.16	4.13	February 16, 2026
650,000	216,666	4.53	4.25	April 1, 2026
8,973,333	2,996,659	5.84	4.44	June 10, 2026
7,310,000	2,436,667	5.44	4.96	December 14, 2026
43,436,494	**28,868,138**	**3.69**	**2.90**	

The following weighted average assumptions were used for Black-Scholes valuation of the share options granted:

	For the year ended December 31, 2021	December 31, 2020
Expected stock price volatility	60.42%	61.35%
Expected life of options	5.00 years	5.00 years
Risk free interest rate	1.03%	0.44%
Expected forfeitures	0%	0%
Expected dividend yield	0%	0%
Weighted average fair value per option granted in period	$ 2.88	$ 1.29
Weighted average exercise price	$ 5.61	$ 2.54

Share-based payments for options vested for the year ended December 31, 2021 amounted to $ 36,646 (December 31, 2020 – $11,264) of which $31,389 (December 31, 2020 – $9,748) was expensed to the statement of net loss and comprehensive loss and $ 5,257 (December 31, 2020 - $1,516) was capitalized to exploration and evaluation assets (Note 6).

11. SUPPLEMENTAL CASH FLOW INFORMATION

The Company did not have any cash equivalents as at December 31, 2021 and December 31, 2020.

a) Schedule of non-cash investing and financing activities:

	Year ended December 31 2021	2020
Capitalized share-based payments	**$ 5,257**	$ 1,516
Exploration and evaluation asset expenditures included in accounts payable and accrued liabilities	5,681	5,264
Interest expense included in accounts payable and accrued liabilities	79	788
Share consideration on sale of properties (Note 5)	3,544	—

12. RELATED PARTY TRANSACTIONS

The remuneration of key management which includes directors and management personnel responsible for planning, directing, and controlling the activities of the Company during the period was as follows:

	For the year ended December 31 2021	2020
Short-term compensation[1]	$ 6,214	$ 4,772
Share-based payments[2]	29,231	8,624
Consulting fees[3] [4]	212	130
	$ 35,657	$ 13,526

(1) Short-term compensation to key management personnel for the year ended December 31, 2021 amounted to $ 6,214 (2020 - $4,772) of which $5,954 (2020 - $4,122) was expensed and included in salaries, benefits, and directors' fees on the statement of net loss and comprehensive loss. The remaining $260 (2020 - $650) was capitalized to exploration and evaluation assets.

(2) Share-based payments to key management personnel for the year ended December 31, 2021 amounted to $ 29,231 (2020 - $8,624) of which $28,766 (2020 - $8,451) was expensed and $465 (2020 - $173) was capitalized to exploration and evaluation assets .

(3) The Company used consulting services from a company associated with one of its directors in relation to advice on corporate matters for the year ended December 31, 2021 amounting to $130 (2020 - $130).

(4) The Company used consulting services from a company associated with one of its employees in relation to various studies for the year ended December 31, 2021 amounting to $82 (2020 - $nil).

As at December 31, 2021, there was $58 (December 31, 2020 - $45) included in accounts payable and accrued liabilities owing to its directors and officers for compensation.

13. CAPITAL MANAGEMENT

The Company manages its capital structure and adjusts it, based on the funds available to the Company, to support the acquisition, exploration, development and evaluation of assets. To effectively manage the entity's capital requirements, the Company has in place a planning, budgeting, and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the business.

In the management of capital, the Company considers all components of equity and debt, net of cash, and 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.

The properties in which the Company currently has an interest are in the exploration and development stage. As such, the Company has historically relied on the equity markets and convertible debt to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it determines that there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period.

In the management of capital, the Company includes the components of equity, and convertible debentures, net of cash.

Capital, as defined above, is summarized in the following table:

	December 31, 2021	December 31, 2020
Equity	**$ 461,348**	$ 119,252
Convertible debentures (Note 8)	**72,011**	226,853
	533,359	346,105
Less: Cash	**(201,804)**	(74,022)
	$ 331,555	$ 272,083

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash, marketable securities, amounts receivable, accounts payable and accrued liabilities and convertible debentures.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values.

The three levels of the fair value hierarchy are:

- Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – inputs that are not based on observable market data.

The fair values of the Company's cash, amounts receivable, and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.

The marketable securities are re-measured at fair value at each reporting date with any change in fair value recognized in other comprehensive income (Note 5). The marketable securities are classified as Level 1.

The convertible debentures are re-measured at fair value at each reporting date with any change in fair value recognized in the consolidated statement of net loss with the exception that under IFRS 9, the change in fair value that is attributable to change in credit risk is presented in other comprehensive loss (Note 8). The convertible debentures are classified as Level 2.

Financial Risk

The Company is exposed to varying degrees of a variety of financial instrument-related risks. The Board approves and monitors the risk management processes, controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments potentially subject to credit risk are cash and amounts receivable. The Company holds cash with large Canadian banks. The Company's amounts receivable consists of input tax credits receivable from the Government of Canada and interest accrued on cash. Accordingly, the Company does not believe it is subject to significant credit risk.

The Company's maximum exposure to credit risk is as follows:

	December 31, 2021	December 31, 2020
Cash	**$ 201,804**	$ 74,022
Amounts receivable	**1,178**	304
	$ 202,982	$ 74,326

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital to meet short-term obligations. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2021, NexGen had cash of $201,804 to settle current liabilities of $8,205.

The Company's significant undiscounted commitments at December 31, 2021 are as follows:

	Less than 1 year	1 to 3 years	4 to 5 years	Over 5 years	Total
Trade and other payables	$ 7,499	$ —	$ —	$ —	**$ 7,499**
Convertible debentures (Note 8)	—	72,011	—	—	**72,011**
Lease liabilities (Note 9)	1,348	3,920	—	—	**5,268**
	$ 8,847	**$ 75,931**	**$ —**	**$ —**	**$ 84,778**

Foreign Currency Risk

The functional currency of the Company and its subsidiaries 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, liabilities and operating results. Financial assets and liabilities subject to currency translation risk primarily includes US dollar denominated cash, US dollar accounts payable, 2020 Debentures and IsoEnergy Debentures. The Company maintains Canadian and US dollar bank accounts in Canada.

The Company is exposed to foreign exchange risk on its US dollar denominated 2020 Debentures and IsoEnergy Debentures. At maturity, the US$21 million principal amount of the 2020 Debentures and IsoEnergy Debentures is due in full, and prior to maturity, at a premium upon the occurrence of certain events. The Company holds sufficient US dollars to make all cash interest payments due under the 2020 Debentures and IsoEnergy Debentures until maturity but not to pay the principal amount. Accordingly, the Company is subject to risks associated with fluctuations in the Canadian/US dollar exchange rate that may make the 2020 Debentures and IsoEnergy Debentures more costly to repay.

As at December 31, 2021, the Company's US dollar net financial liabilities were US$ 44,259. Thus a 10% change in the Canadian dollar versus the US dollar exchange rates would give rise to a $5,611 change in net loss and comprehensive loss.

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

Equity and Commodity 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. Accordingly, significant movements in share price may affect the valuation of the Marketable Securities and Convertible Debentures which may adversely impact its earnings.

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatility. Future declines in commodity prices 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, if any, to be taken by the Company.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company holds 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 the estimated fair value of the Company's cash balances as of December 31, 2021. 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. The 2020 Debentures and IsoEnergy Debentures, in an aggregate principal amount of US$ 21 million, carry fixed interest rates of 7.5% and 8.5% respectively and are not subject to interest rate fluctuations.

15. NON-CONTROLLING INTERESTS

As at December 31, 2021, NexGen held 100% ownership of the subsidiaries with the exception of IsoEnergy, where it retained 51% of IsoEnergy's outstanding common shares (December 31, 2020 – 51%) (Note 4(b)).

For financial reporting purposes, the assets, liabilities, results of operations, and cash flows of the Company's wholly owned subsidiaries and non-wholly owned subsidiary, IsoEnergy, are included in NexGen's consolidated financial statements. Third party investors' share of the net earnings of IsoEnergy is reflected in the loss and comprehensive loss attributable to non-controlling interests in the consolidated statements of loss and comprehensive loss.

Summarized financial information for IsoEnergy Ltd. is as follows:

	2021	2020
Cash	**$13,617**	$ 14,035
Other current assets	**236**	265
Marketable securities	**9,315**	—
Non-current assets	**61,022**	53,923
Total assets	**$84,190**	$ 68,223
Current liabilities	**641**	305
Non-current liabilities	**27,636**	14,831
Total liabilities	**$28,277**	$ 15,136
Loss from operations	**$15,781**	$ 9,543
Loss and comprehensive loss	**$10,819**	$ 9,616
Net cash flow from operating activities	**(2,751)**	(2,532)
Net cash flow from investing activities	**(5,336)**	(5,664)
Net cash flow from financing activities	**7,669**	15,643
Net increase (decrease) in cash	**$ (418)**	$ 7,447

During the year ended December 31, 2021, the Company exercised 5,223,689 warrants of IsoEnergy at $0.60 per share for total outlay of $3,134 (December 31, 2020 – nil warrants for $nil outlay). As at December 31, 2021, the non-controlling interests in IsoEnergy was $27,740 (December 31, 2020 – $25,001).

16. INCOME TAXES

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

	2021	2020
Net loss for the year	**$ (125,826)**	$ (113,788)
Statutory rate	**27.00%**	27.00%
Expected income tax recovery	**$ (33,973)**	$ (30,722)
Permanent differences	**8,348**	1,758
Impact of flow-through shares	**1,080**	922
Impact of loss recognized in other comprehensive income	**79**	760
Impact of loss on convertible debt	**20,572**	13,401
Change in unrecognized deductible temporary differences	**5,064**	14,585
Other	**(48)**	—
Deferred income tax expense	**$ 1,122**	$ 702

The Company's income tax expense is comprised of the following:

	2021	2020
Deferred income tax expense	**$ 1,122**	$ 702
Total	**$ 1,122**	$ 702

The Company's deferred tax items recognized in OCI during the year:

	2021	2020
Change in fair value of convertible debentures attributable to the change in credit risk	**$ (79)**	$ (760)
Change in fair value of marketable securities	**780**	—
Total	**$ 701**	$ (760)

The tax effects of temporary differences between amounts recorded in the Company's accounts and the corresponding amounts as calculated for income tax purposes give rise to the following deferred tax (assets) and liabilities:

	2021	2020
Exploration and evaluation assets	**$ 26,258**	$ 15,372
Convertible debentures	**241**	97
Non-capital losses	**(24,501)**	(14,450)
Share issuance costs	**(168)**	(249)
Equipment	**(74)**	(58)
Marketable securities	**780**	—
Net deferred tax liabilities	**$ 2,536**	$ 712

Movement in the Company's deferred tax liability balance in the year is as follows:

	2021	2020
Opening balance	**$ 712**	$ 725
Recognized in income tax expense	**1,122**	930
Recognized in OCI/equity	**702**	(943)
Net deferred tax liabilities	**$ 2,536**	$ 712

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

Temporary Differences	2021	Expiry Date Range	2020	Expiry Date Range
Non-capital losses available for future periods	**$121,471**	**2029 to 2041**	$100,434	2029 to 2040
Net capital losses	**—**	**No expiry**	355	No expiry
Share issuance costs	**9,672**	—	3,069	—
Equipment	**765**	—	987	—
Donations	**133**	**2022 to 2026**	48	2021 to 2025

Tax attributes are subject to review, and potential adjustment, by tax authorities.

17. SEGMENTED INFORMATION

The Company operates in one reportable segment, being the acquisition, exploration and development of uranium properties. All of the Company's non-current assets are located in Canada.

18. SUBSEQUENT EVENTS

Subsequent to December 31, 2021, 94,227 stock options were granted, and 125,000 stock options exercised for gross proceeds of $ 350.

EXHIBIT 99.4

CERTIFICATION REQUIRED BY RULE 13a-14(a) OR RULE 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934

I, Leigh R. Curyer, certify that:

1. I have reviewed this annual report on Form 40-F of NexGen Energy Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: February 25, 2022

/s/ Leigh R. Curyer
Name: Leigh R. Curyer
Title: Chief Executive Officer

EXHIBIT 99.5

CERTIFICATION REQUIRED BY RULE 13a-14(a) OR RULE 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934

I, Harpreet Dhaliwal, certify that:

1. I have reviewed this annual report on Form 40-F of NexGen Energy Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: February 25, 2022

/s/ Harpreet Dhaliwal
Name: Harpreet Dhaliwal
Title: Chief Financial Officer

Exhibit 99.6

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of NexGen Energy Ltd. (the "Company") on Form 40-F for the year ended December 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Leigh R. Curyer, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly represents, in all material respects, the financial condition and results of the operations of the Company.

Date: February 25, 2022

/s/ Leigh R. Curyer
Leigh R. Curyer
Chief Executive Officer

Exhibit 99.7

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of NexGen Energy Ltd. (the "Company") on Form 40-F for the year ended December 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Harpreet Dhaliwal, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly represents, in all material respects, the financial condition and results of the operations of the Company.

Date: February 25, 2022

/s/ Harpreet Dhaliwal
Harpreet Dhaliwal
Chief Financial Officer

Exhibit 99.8

KPMG LLP
Chartered Professional Accountants
PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada

Telephone (604) 691-3000
Fax (604) 691-3031
Internet www.kpmg.ca

Consent of Independent Registered Public Accounting Firm

The Board of Directors
NexGen Energy Ltd.

We consent to the use of our reports, each dated February 25, 2022, with respect to the consolidated financial statements and the effectiveness of internal control over financial reporting, included in this annual report on Form 40-F.

We also consent to the incorporation by reference of such reports in the Registration Statement (No. 333-253512) on Form F-10/A of NexGen Energy Ltd.

//s// KPMG LLP

Chartered Professional Accountants

February 25, 2022
Vancouver, Canada

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.
KPMG Canada provides services to KPMG LLP.

Exhibit 99.9

CONSENT OF QUALIFIED PERSON

1-1760 Regent Street
Sudbury, ON P3E 3Z8
Canada

To: NexGen Energy Ltd.

In connection with the Annual Report on Form 40-F of NexGen Energy Ltd. (the "Annual Report") for the year ended December 31, 2021, I, Mark Hatton, P. Eng., hereby consent to the references in the Annual Report to my name and to the inclusion of extracts from or summaries of sections for which I am responsible in the report entitled "Arrow Deposit, Rook I Project, Saskatchewan, NI 43-101 Technical Report on Feasibility Study", with an effective date of February 22, 2021, and as amended and restated on March 10, 2021.

Dated: February 25, 2022

/s/ *Mark Hatton*
Mark Hatton, P. Eng.

Stantec Consulting Ltd.
1-1760 Regent Street, Sudbury, ON Canada
T-705-566-6891

Exhibit 99.10

To: NexGen Energy Ltd.

In connection with the Annual Report on Form40-F of NexGen Energy Ltd. (the Annual Report") for the year ended December 31, 2021, I, Paul O'Hara, P.Eng., hereby consent o the references in the Annual Report to my name and to the inclusion of extracts from or summaries of sections for which I am responsible in the report entitled "Arrow Deposit, Rook I Project, Saskatchewan, NI 43-101 Technical Report on Feasibility Study", with an effective date of February 22, 2021, and as amended and restated on March 10, 2021.

Dated: February 25, 2022

/s/ *Paul O'Hara*
Paul O'Hara, P. Eng.

Wood Canada Limited
301 – 121 Research Drive, Saskatoon, SK
T-306-477-1155

www.woodplc.com

Exhibit 99.11

SLR International Corporation
1658 Cole Blvd, Suite 100, Lakewood, CO 80401

CONSENT OF QUALIFIED PERSON

To: NexGen Energy Ltd.

In connection with the Annual Report on Form 40-F of NexGen Energy Ltd. (the "Annual Report") for the year ended December 31, 2021, I, Mark B. Mathisen, C.P.G., hereby consent to the references in the Annual Report to my name and to the inclusion of extracts from or summaries of sections for which I am responsible in the report entitled "Arrow Deposit, Rook I Project, Saskatchewan, NI 43-101 Technical Report on Feasibility Study", with an effective date of February 22, 2021, and as amended and restated on March 10, 2021.

Dated: February 25, 2022

/s/ Mark B. Mathisen

Mark B. Mathisen, C.P.G.

Exhibit 99.12

NexGen Energy Ltd.
Head Office
3150 – 1021 West Hastings Street
Vancouver, BC, V6E 0C3
Tel: 604.428.4112
Fax: 604.259.0321

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Suite 200, 475-2nd Ave S
Saskatoon SK, S7K 1P4
Tel: 306 954 2275

In connection with the Annual Report on Form 40-F of NexGen Energy Ltd. (the "Annual Report") for the year ended December 31, 2021, I, Anthony (Tony) George, P.Eng., Chief Project Officer for NexGen Energy Ltd., hereby consent to the references in the Annual Report to my name, and the inclusion and incorporation by reference in the Annual Report of NexGen Energy Ltd., of the information prepared by me, that I supervised the preparation of or reviewed or approved by me that is of scientific or technical nature and all other references to such information included or incorporated by reference in the Annual Report.

I also consent to the use of my name, including as an expert or "qualified person," in connection with the Annual Report.

Dated: February 25, 2022

/s/ Anthony (Tony) George
Anthony (Tony) George, P. Eng.

Exhibit 99.13

NexGen Energy Ltd.
Head Office
3150 – 1021 West Hastings Street
Vancouver, BC, V6E 0C3
Tel: 604.428.4112
Fax: 604.259.0321

Saskatoon Office
Suite 200, 475-2nd Ave S
Saskatoon SK, S7K 1P4
Tel: 306 954 2275

In connection with the Annual Report on Form 40-F of NexGen Energy Ltd. (the "Annual Report") for the year ended December 31, 2021, I, Jason Craven, P.Geo., Exploration Manager for NexGen Energy Ltd., hereby consent to the references in the Annual Report to my name, and the inclusion and incorporation by reference in the Annual Report of NexGen Energy Ltd., of the information prepared by me, that I supervised the preparation of or reviewed or approved by me that is of scientific or technical nature and all other references to such information included or incorporated by reference in the Annual Report.

I also consent to the use of my name, including as an expert or "qualified person," in connection with the Annual Report.

Dated: February 25, 2022

/s/ Jason Craven
Jason Craven, P. Geo.

Exhibit 99.14

Code of Ethics
NexGen's Commitment

REPUTATION AND VALUES

The reputation of NexGen Energy Ltd. (the "**Corporation**") and all its affiliated entities, other than those controlled entities that have securities listed on a securities exchange and are subject to their own corporate governance standards and policies, (collectively, "**NexGen**") is one of its most important assets. The Corporation's reputation is built through the conduct of directors, officers, employees, consultants, contractors, and agents (collectively, "**Personnel**") in the dealings on behalf of NexGen. NexGen expects its reputation to be beyond reproach, and one that all stakeholders can be proud of. NexGen's reputation is built on the following core values and beliefs:

1. **Honesty** - Transparent and clear with self and others; open to giving and receiving feedback;
2. **Resilience** – Agile and entrepreneurial – nimble with the structure to pivot. NexGen is committed to the long-term;
3. **Respect** – Treat others in the way we want to be treated and without judgement;
4. **Accountability** – Clear in our expectations, open, we have ownership of our work and execute with excellence.

NEXGEN'S CODE OF ETHICS (the "Code")

NexGen expects and requires its Personnel to:

- Behave honestly and ethically.
- Act with integrity.
- When acting on behalf of NexGen, afford those with whom you encounter respect and courtesy.
- Maintain confidentiality, where required, to ensure the protection of corporate, personal and third party information.
- Take responsible steps to avoid any conflicts of interest, either real or perceived.
- Behave in ways which uphold and reflect NexGen's values.
- Never use one's power or status in an effort to gain undue benefit or advantage over others.
- Respectful in every way with communities and the environment.
- Always comply with the law and relevant rules and regulations.

COMPLIANCE WITH THE CODE

The Code reflects NexGen's commitment to the highest standards of governance and ethics. As such, Personnel are required to:

- comply with the Code;
- assist and co-operate with audits and investigations related to the Code and other polices of the Corporation; and
- promptly report violations of the code.

The Code is designed to foster a consistent and high standard of ethical behavior by NexGen's Personnel and is NexGen's guide in its relationships with internal and external parties. All Personnel are expected to conduct themselves by, and be familiar with, the Code. Any violation of the Code can result in disciplinary action, including dismissal. It is the Corporation's responsibility to ensure that any individuals who report violations of this Code are treated fairly and with respect.

SOME EXAMPLES OF THE APPLICATION OF OUR CODE OF ETHICS: CONFLICTS OF INTEREST

Our Responsibilities

Personnel may experience situations during the course of their employment that represent a conflict of interest. A conflict of interest exists whenever individual interests interfere or conflict (or even appear to interfere or conflict) with the interests of NexGen in a way that may adversely influence Personnel's objectivity, ability to perform NexGen work effectively, or the exercise of sound, ethical business judgment. Conflicts of interest can also arise when Personnel, or a member of his or her family, receive improper personal benefits as a result of his or her position at NexGen. No Personnel should improperly benefit, directly or indirectly, from his or her status as Personnel of NexGen, or from any decision or action by NexGen where he or she is in a position to influence.

By way of example, a conflict of interest may arise if any Personnel:

- has a material personal interest in a transaction or agreement involving NexGen;
- accepts a loan, or a guarantee of an obligation, from NexGen;
- accepts a gift, service, payment or other benefit (other than a nominal gift) from a competitor, supplier or customer of NexGen, or any person, entity or organization with which NexGen does business or seeks or expects to do business;
- lends to, borrows from, or has a material interest in a competitor, supplier or customer of NexGen, or any entity or organization with which NexGen does business or seeks or expects to do business (other than routine investments in publicly traded companies or borrowing from financial institutions);
- knowingly competes with NexGen or diverts a business opportunity from NexGen;
- serves as an officer, director, employee, consultant or in any management capacity in an entity or organization with which NexGen does business or seeks or expects to do business (other than routine business involving immaterial amounts, in which the individual has no decision-making or other role);
- has a material interest in an entity or organization with which NexGen does business or seeks or expects to do business; or
- participates in a venture in which NexGen has expressed an interest.

Personnel are expected to use common sense and good judgment in deciding whether a potential conflict of interest may exist. In the event of a potential conflict of interest, Personnel should notify the Corporation and clear any potential conflicts in writing.

GIFTS, BENEFITS AND ENTERTAINMENT

Our Responsibilities

Personnel at NexGen are expected to act responsibly and with integrity when making a decision on whether to accept the offer of a gift, benefit or entertainment. Gifts should not be accepted if they could be reasonably considered to be extravagant for an individual in the position of the recipient, and Personnel must avoid the appearance and the act of improperly influencing business relationships with the organizations or individuals with whom they deal. If there is any doubt in a Personnel's mind about any gift, the Personnel should discuss it with his or her supervisor.

Personnel shall not furnish, on behalf of NexGen, expensive gifts or provide excessive benefits to other persons. The direct or indirect use of NexGen's funds, goods or services as contributions to political parties, campaigns or candidates of election to any level of government requires approval of a senior executive officer of the Corporation.

HONESTY, INTEGRITY AND THE LAW

Our Responsibilities

Personnel are expected to act honestly, with integrity and to comply with the law at all times. Dishonest, unethical or illegal behavior will have a negative impact on NexGen and its reputation. Compliance with both the letter and spirit of all laws, rules and regulations applicable to NexGen's business is critical to its reputation and continued success. All Personnel must respect and obey the laws of the cities, provinces, states and countries in which we operate and avoid even the appearance of impropriety. Personnel who fail to comply with this Code and applicable laws will be subject to disciplinary measures, up to and including dismissal.

HEALTH, SAFETY AND ENVIRONMENT

Our Responsibilities

NexGen demonstrates its accountability in the areas of health, safety and the environment ("**HSE**") by managing risk and complying with HSE laws and regulations. All Personnel are expected to make health and safety a top priority. NexGen believes environmental responsibility, a safe and healthy workplace, and reliable operations are integral to generating benefits for our investors, stakeholders, Personnel and the communities where we operate. NexGen has procedures in place that instigate a rigorous program to minimize and mitigate the impact to the environment.

PERSONNEL RELATIONS

Our Responsibilities

All Personnel of NexGen shall be treated with respect and dignity. NexGen is an equal opportunity employer and shall not permit its Personnel to discriminate against Personnel or potential directors, officers or employees on the basis of race, ancestry, national/ethnic/place of origin, color, religion/religious beliefs, age, sex/gender, sexual orientation, marital status, family status, disability, class of persons, source of income, or pardoned conviction, or any other characteristic protected by United States law, Canadian or provincial laws and regulations, as applicable.

NexGen will make reasonable accommodations for its Personnel in compliance with applicable laws and regulations. NexGen is committed to actions and policies to ensure fair employment, including equal treatment in hiring, promoting, training, compensation, termination and corrective action and will not tolerate discrimination.

PUBLIC RELATIONS

Our Responsibilities

Unless Personnel are specifically authorized to represent NexGen to the media, they may not respond to media inquiries or requests for information. This includes newspapers, magazines, trade publications, radio and television as well as any other external sources requesting information about NexGen. Any media contact on any topic should be immediately referred to the designated spokespersons identified in the Corporation's Disclosure Policy. Personnel must be careful not to disclose confidential, personal or business information through public or casual discussions with the media or others.

OUTSIDE BUSINESS ACTIVITIES

Our Responsibilities

Personnel may not take for themselves personally opportunities that are discovered through the use of NexGen assets, information or position. Personnel may not participate in outside business or financial activities that compete directly with NexGen. Personnel may not use NexGen assets or information or their position with NexGen at any time, for personal gain. Personnel owe a duty to NexGen to advance its legitimate business interests when the opportunity to do so arises.

It is expected that Personnel will not participate in an outside business that distract the performance of their role and function at NexGen as governed by their employment agreement, or businesses that supply services or has business dealings with NexGen where there is a possibility of preferential treatment being received by virtue of the Personnel's position.

FAIR DEALING

Our Responsibilities

Each Personnel should deal fairly with NexGen's customers, suppliers, competitors and Personnel, and should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

PRIVACY AND CONFIDENTIALITY

Our Responsibilities

The protection of information and confidentiality is extremely important to NexGen, regardless of whether it is personal or corporate. Personnel are expected, and should expect, that personally identifiable information be treated with respect and protected from collection or disclosure without consent and the Corporation complies with applicable legislation governing the protection of personal information. Moreover, we are required to preserve and protect the confidentiality of corporate initiatives and intellectual property as well as business and operational plans. Personnel should exercise care when discussing what may be considered confidential or private information with other Personnel or outside parties.

INTEGRITY OF FINANCIAL INFORMATION

Our Responsibilities

Stakeholders must be provided with accurate, up-to-date financial information in order to make informed decisions. Many NexGen Personnel contribute directly to various reporting processes that impact the integrity and accuracy of financial information, statements and management reports. All Personnel have a responsibility to ensure that financial records accurately reflect financial transactions. Adequate controls must be maintained to ensure the accuracy of financial reporting. The books and records of the Corporation must reflect in reasonable detail its transactions in a timely, fair and accurate manner to, among other things, permit the preparation of accurate financial statements in accordance with applicable generally accepted accounting principles and maintain recorded accountability for assets and liabilities. All Personnel responsible for maintaining the Corporation's financial records must maintain the accuracy of asset and liability records by comparing the records to the existing assets and liabilities at reasonable intervals, and appropriate action must be taken with respect to any differences. All business transactions in which Personnel have participated must be properly authorized, properly recorded and supported by accurate documentation in reasonable detail. Any intentional misrepresentations, regardless of size, are a clear contravention of this Code and bring into question the integrity of the Personnel as well as the Corporation itself. These situations are taken extremely seriously by the Corporation and will be promptly dealt with.

DISCLOSURE MATTERS

Our Responsibilities

The Corporation is required to provide full, fair, accurate, timely and understandable disclosure in the reports and documents that it files with, or submits to, the United States Securities and Exchange Commission, the Australian Securities and Investments Commission, the British Columbia Securities Commission and other Canadian securities regulatory authorities, the Toronto Stock Exchange, the New York Stock Exchange, and the Australian Securities Exchange as well in other public communications made by the Corporation. Many Personnel contribute directly to the preparation of the Corporation's public disclosures or provide information as part of the process. All such Personnel must ensure that the disclosures are prepared, and information is provided honestly, accurately, and in compliance with the Corporation's various disclosure controls and procedures.

No information may be concealed from the Corporation's external auditors, the Board of Directors of the Corporation, or the audit committee of the Board of Directors. It is illegal to fraudulently influence, coerce, manipulate or mislead an external auditor who is auditing the Corporation's financial statements.

INSIDER TRADING / MISUSE OF FINANCIAL INFORMATION

Our Responsibilities

All non-public information about NexGen or its partners should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal. This includes but is not limited to shares or securities which the Corporation is evaluating, or is studying, as a possible acquisition or joint venture partner or with whom a major contract may be concluded. Use or disclosure of such information can result in civil or criminal penalties, for both the individuals involved and the Corporation. If you have any questions, please consult the Insider Trading Policy Administrator identified in the Corporation's Insider Trading and Reporting Policy.

PROTECTION AND USE OF NEXGEN ASSETS

Our Responsibilities

All Personnel should protect and promote the responsible use of NexGen's assets and resources and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Corporation's profitability. Any suspected incidents of fraud or theft should be immediately reported for investigation.

NexGen assets, such as proprietary information, funds, materials, supplies, products, computers, software, facilities and other assets owned or leased by NexGen or that are otherwise in NexGen's possession may only be used for legitimate business purposes. NexGen assets must only be used for legitimate business purposes and may never be used for illegal purposes.

Proprietary information includes any information that is not generally known to the public or would be helpful to our competitors. Examples of proprietary information are geological data and results, development and business plans, and Personnel information. The obligation to use proprietary information for legitimate business purposes only continues even after Personnel leave NexGen. Confidential information, including all non-public information that might be of use to competitors or harmful to NexGen if disclosed, must not be disclosed except when disclosure is authorized or legally mandated.

WORKPLACE ENVIRONMENT AND RELATIONSHIPS

Our Responsibilities

Personnel are expected to conduct themselves in a professional and courteous manner with their peers and coworkers as part of the fulfillment of their work responsibilities and day-to- day relationships. Any report of violation of this standard will be investigated and may result in disciplinary action, up to and including dismissal. Conversely, filing of frivolous or false reports will also be investigated and could result in disciplinary action.

WORKPLACE VIOLENCE

Our Responsibilities

The workplace must be free from violent behavior. Threatening, intimidating or aggressive behavior, as well as bullying, subjecting to ridicule or other similar behavior toward fellow Personnel or others in the workplace will not be tolerated. No weapons of any kind will be tolerated in the workplace unless such are required for property security purposes and then only after written authorization from an officer of the Corporation.

WORKPLACE HARASSMENT

Our Responsibilities

NexGen is committed to maintaining a working environment free from unlawful harassment. All Personnel must treat each other in a manner free from verbal or physical harassment. The Corporation is committed to providing a work environment in which all individuals are treated with respect and dignity. Harassment is against the law, and it will not be tolerated from any person in the workplace.

NexGen is committed to maintaining a work environment where Personnel feel free to report any irregularities they witness or become aware of regarding any legal or regulatory matter, accounting, internal controls, auditing, or violations of this Code, without the fear of retribution, retaliation, or inaction. If Personnel observe or become aware of an actual or potential violation of this Code or of any law, rule or regulation, whether committed by Personnel or by others associated with NexGen, it is the individual's responsibility to report the circumstances and to cooperate with any investigation by the Corporation. This Code is designed to provide an atmosphere of open communication for compliance issues and to ensure that an individual acting in good faith has the means to report actual or potential violations. If Personnel are unsure about the best course of action to take with respect to a particular situation, the individual is encouraged to seek guidance, using the procedures set forth in the Corporation's Whistleblower Policy. Individuals who become aware of, or have any questions with respect to, any violation or potential violation of any law, rule or regulation or of this Code, or have any concerns with respect to accounting, internal controls or auditing matters, are required to promptly report it in accordance with the Corporation's Whistleblower Policy. Any reports submitted hereunder and thereunder will be promptly and thoroughly investigated and addressed in accordance with the Whistleblower Policy.

There will be no reprisals against Personnel for good faith reporting of compliance concerns or violations. Open communication of issues and concerns without fear of retribution or retaliation is vital to the successful implementation of this Code.

WAIVERS AND AMENDMENTS

Our Responsibilities

Any waivers of this Code for directors or officers may be made only by the Board of Directors. Waivers in respect of employees, consultants, contractors or agents may be given by the Chief Executive Officer who shall report any waivers given to the Board of Directors at its next meeting.

Amendments to or waivers of the provisions in this Code will be promptly publicly disclosed in accordance with applicable laws and regulations and stock exchange rules.

This Policy was last approved by the Board of Directors on December 31, 2021.