

Sustainability Report

2023



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About This Report

This is the fourth Sustainability Report ("Report") issued by NexGen Energy Ltd. ("NexGen" or the "Company") and covers the period January 1, 2023 to December 31, 2023. The Company will continue reporting on an annual basis.

NexGen's financial statements consolidate the wholly-owned subsidiaries NXE Energy Royalty Ltd., NXE Energy SW1 Ltd., and NXE Energy SW3 Ltd.

The Report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards. It has been reviewed and approved by NexGen's executive management and the Sustainability Committee of NexGen's Board of Directors. NexGen will continue to optimize its sustainability reporting in line with the Company's focus on accountability and transparency.

This Report has not been externally assured. Policies for external assurance of future sustainability reports will be adopted in alignment with the Company's stage of development, adopted reporting standards, and applicable regulatory requirements.

All funds are in Canadian dollars unless otherwise specified.

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Message from our CEO

Calendar year 2023 proved to be a pivotal and momentous one for NexGen, driven by our unwavering focus on responsible resource development and advancement of the clean energy transition, while delivering exceptional economic, environmental, and social outcomes for all of our stakeholders.

The world is embracing nuclear energy like never before, with many governments investing in nuclear power to reach net zero goals. With an increase in nuclear power, the demand for uranium is expected to rise 127% by 2030 and 200% by 2040¹—a massive increase that the uranium industry cannot meet in its current form. At NexGen, we know that nuclear power is the linchpin of the global energy transition – to ensure that the world has clean, affordable, accessible, and reliable energy, we must sustainably and ethically find and produce from new uranium sources in a manner that leverages NexGen's innovative and entrepreneurial way of thinking.

This year, we were proud to have participated alongside the Province of Saskatchewan in COP28, speaking to the key role NexGen will play in helping the world's energy transition goals, and sharing our diligent approach to sustainable development through transparent and genuine engagement with Indigenous Nations, local communities, residents, businesses, organizations, land users, and regulatory authorities as well as all stakeholders.

With our vision and values firmly embedded in all of our business practices and decision-making processes, NexGen achieved significant milestones through the year in progressing the Rook I Project, which is poised to deliver the most material, secure and sustainable source of uranium for a low-carbon future.

In addition to continued exploration work on our expansive and highly prospective land package in northwestern Saskatchewan where the potential for new discoveries is obvious, we continued to focus on advancing our flagship asset – the Rook I Project. Located in a top mining jurisdiction with a superb geological setting, the Rook I Project benefits from the highest safety and responsible development standards. Over the next four to five years, the Project will have the potential to supply nearly 25% of uranium based on current dynamics, including well over 50% of the Western supply, offering a stable, secure, and ethically sourced solution.

NexGen made material advancements for the Rook I Project during the year, becoming the first Company in over 20 years to receive Provincial Environmental Assessment approval for a greenfield uranium mine and mill project in Canada. We are incredibly proud of this accomplishment, which was supported by a 10-year robust and detailed body of work that addresses all aspects of responsible mine development and reflects the team's dedication to working with our valued local Indigenous communities through a highly transparent and diligent regulatory process.



Leigh Curyer
President & CEO

¹ World Nuclear Association - World Nuclear Fuel Report 2023 - Upper Case scenario.



In June 2023, we signed a historic Impact Benefit Agreement with the Métis Nation – Saskatchewan Northern Region 2 (“MN-S NR2”) and the Métis Nation – Saskatchewan (“MN-S”), further demonstrating our industry-leading approach to genuine consultation and engagement to ensure positive generational impact that will extend well beyond mine-dependent opportunities for all communities in the Rook I Project’s Local Priority Area, the Province of Saskatchewan, and Canada. This agreement follows the signing of Benefit Agreements with each of the Clearwater River Dene Nation, Birch Narrows Dene Nation, and Buffalo River Dene Nation, and confirms 100% support from Indigenous communities local to the Rook I Project – a rare and historic milestone for any natural resource company.

The Company also continues to invest in community programs to create positive impacts for current and future generations in local communities, focusing on education, training, and health and wellness. In addition to expanded youth mentorship initiatives, NexGen initiated and funded a first-of-its-kind collaboration for trades training and certification between local industry, educational institutions, and local communities, which saw 288 emerging professionals participate, creating the conditions for long-term careers in their communities and driving generational change in Saskatchewan’s North.

Recognizing the power of innovative partnerships, NexGen entered into a unique and unprecedented collaboration with Aston Martin Aramco F1® Team, leveraging their expertise in process, technology, and safety management systems to drive much needed innovation in a sector that has been paralyzed by its past for too long. This partnership is truly unique and demonstrates NexGen’s commitment to setting a new standard by integrating learnings from an organization synonymous with precision to deliver a highly efficient and safe operation, initiating a new era in mining.

The Company embarked on impactful environmental initiatives in 2023, gaining important learnings through continued environmental monitoring and collaborative projects, reflecting the organization's focus on designing and developing a mine with progressive reclamation considered throughout the entire project life cycle.

In a world grappling with climate change and growing energy demands, we recognize the immense importance of the Rook I Project in providing the uranium to fuel reliable, clean energy that empowers nations on their path to net zero.

NexGen’s disciplined and genuine approach to resource development is demonstrating that responsible uranium production can coexist with environmental and social wellbeing, building on past practices to set a new standard for the industry.

As we move forward, we invite you to join us in shaping a cleaner, brighter future where responsible resource development paves the way for a thriving planet and its people.

Leigh Curyer
President & CEO
NexGen Energy

About NexGen

NexGen Energy Ltd. is a Canadian company committed to innovating to secure the energy transition and taking a modern approach to mining by ensuring the implementation of industry-leading environmental and social standards from first discovery through to development, including reclamation and closure.

The Company's flagship Rook I Project ("Rook I" or "the Project") is being optimally developed into the largest low-cost producing uranium mine globally, incorporating industry-leading environmental, social, and governance standards. The Project is supported by an NI 43-101 compliant Feasibility Study, which outlines its elite environmental performance and world-class economics.

NexGen is led by a team of experienced uranium and mining industry professionals with expertise across the entire mining life cycle, including exploration; financing; project engineering; and mine construction, operation, and closure. NexGen is leveraging its proven experience to deliver a Project that leads the mining industry socially, technically, and environmentally.

The Project and prospective exploration portfolio in northern Saskatchewan will provide generational economic, environmental, and social benefits for Saskatchewan, Canada, and the world.

NexGen is listed on the Toronto Stock Exchange and the New York Stock Exchange under the ticker symbol "NXE" and on the Australian Securities Exchange under the ticker symbol "NXG", providing access to global investors to participate in NexGen's mission of solving three major global challenges in decarbonization, energy security, and access to power. The Company is headquartered in Vancouver, British Columbia, with its primary operations office in Saskatoon, Saskatchewan.

Locations:



Vision, Values, and Approach

“ Our unwavering commitment to our values, our honest and genuine approach, and our dedication to continuous improvement is resulting in an optimal organization that’s leading important innovation in the sector, and setting new standards for all aspects of safe, responsible resource development.”

—Leigh Curyer, CEO, NexGen Energy

VISION AND VALUES:

NexGen is driven by the vision of sustainably delivering the uranium required to provide clean energy fuel for the future, and is guided by the values of **honesty, respect, accountability, and resilience**. The Company is focused on becoming a world-leading uranium producer that supplies nations that are targeting net-zero emissions and allied for energy security, while delivering optimal environmental, social, and economic outcomes for the communities where we operate.

OUR PURPOSE:

To create as much positivity as possible – socially, economically, and environmentally.

At NexGen, we focus on responsible resource development founded on transparent environmental, social, and governance-based standards and ethics, with a demonstrated track record of genuine diversity, equity, and inclusion.



NexGen’s guiding principles underpin the rigour that has been applied in establishing the basis for the Rook I Project – a basis that integrates a life cycle planning approach in consideration of current and future generations and will remain paramount through the safe and successful construction, operation, and closure of the mine.

GUIDING PRINCIPLES:

- 1

Take a highly driven, disciplined and objective approach – from early strategic planning through to execution.
- 2

Set and maintain high standards of excellence – defined as Elite Standards – in planning and execution.
- 3

Combine innovation with low technical risk, and continually optimize across all areas of the business.
- 4

Conduct strength, weakness, opportunity, and threat analysis to assess business performance and identify opportunities for growth and improvement.

MEMBERSHIPS:

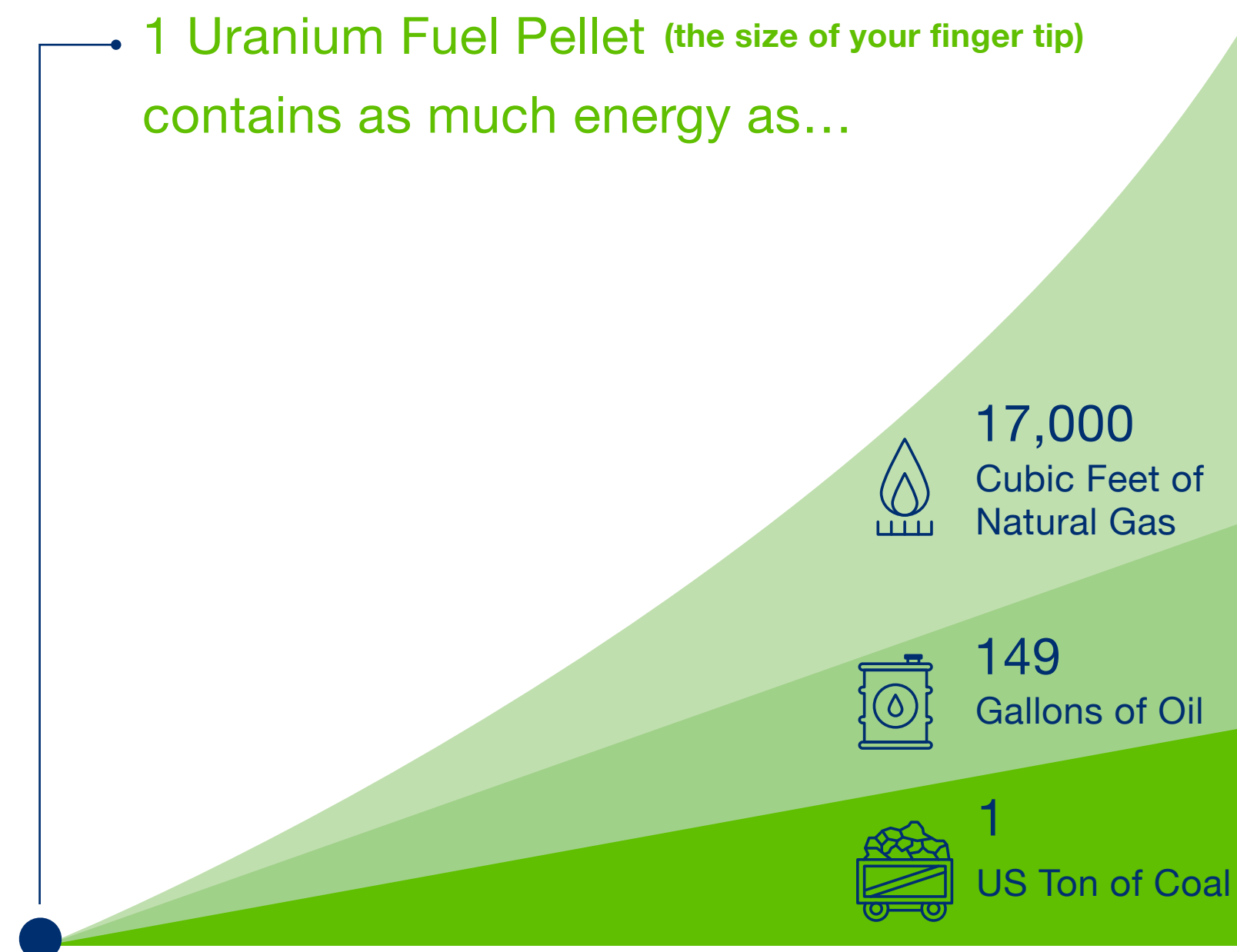


RECOGNITION:



Why Uranium?

Energy Density



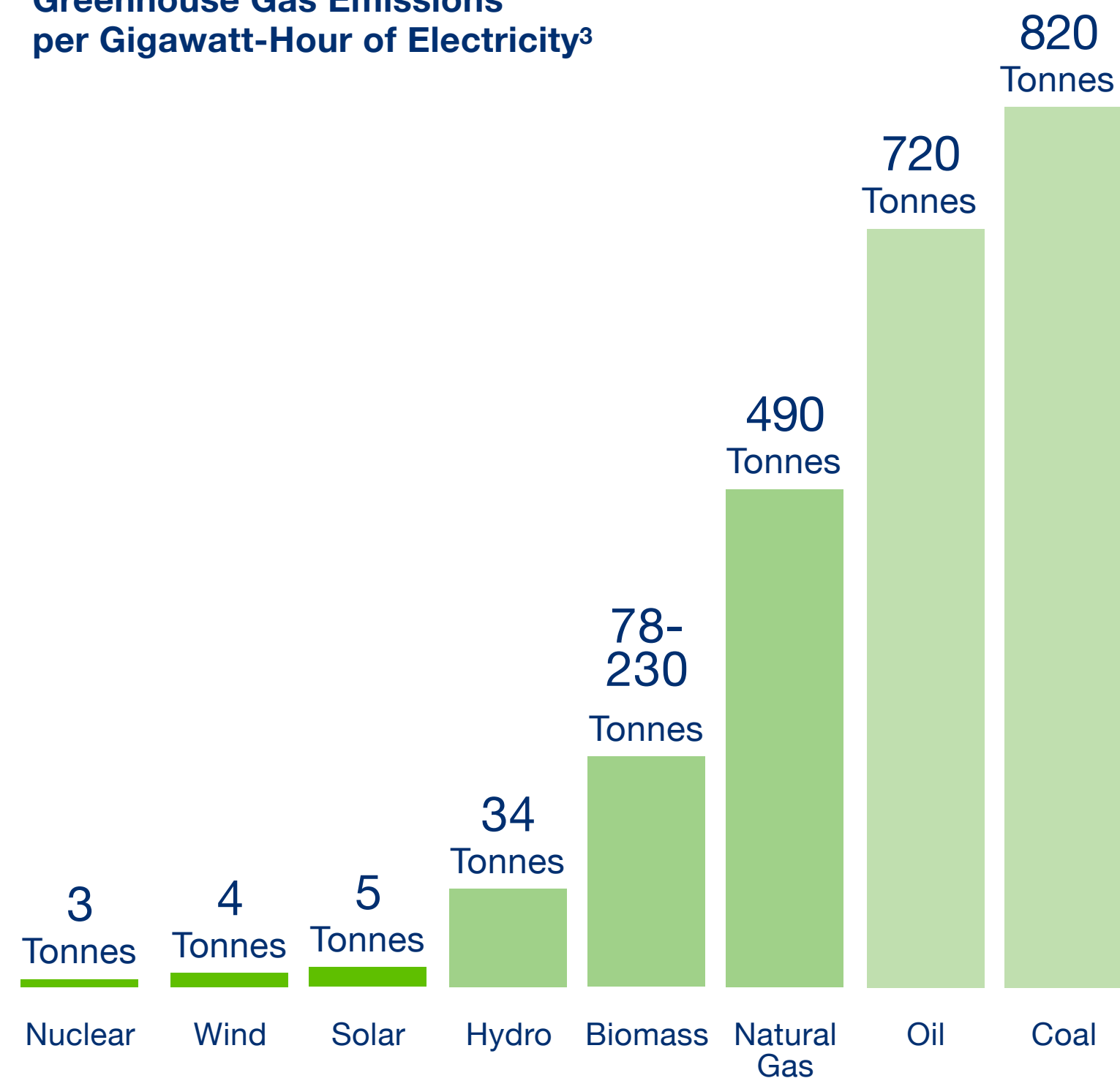
Uranium is the key fuel that powers nuclear reactors.

In a nuclear power reactor, the heat creates steam, which turns a turbine and generates electricity with zero carbon emissions. Uranium is so dense that just 93 reactors generate nearly 20% of all US electricity¹; the average nuclear energy facility in the US has a footprint of about 1.3 square miles (3.4 km²)².

¹ NEI. (2017). Nuclear Fuel. Nuclear Energy Institute.

² NEI. (2015). Land Needs for Wind, Solar Dwarf Nuclear Plants. Nuclear Energy Institute.

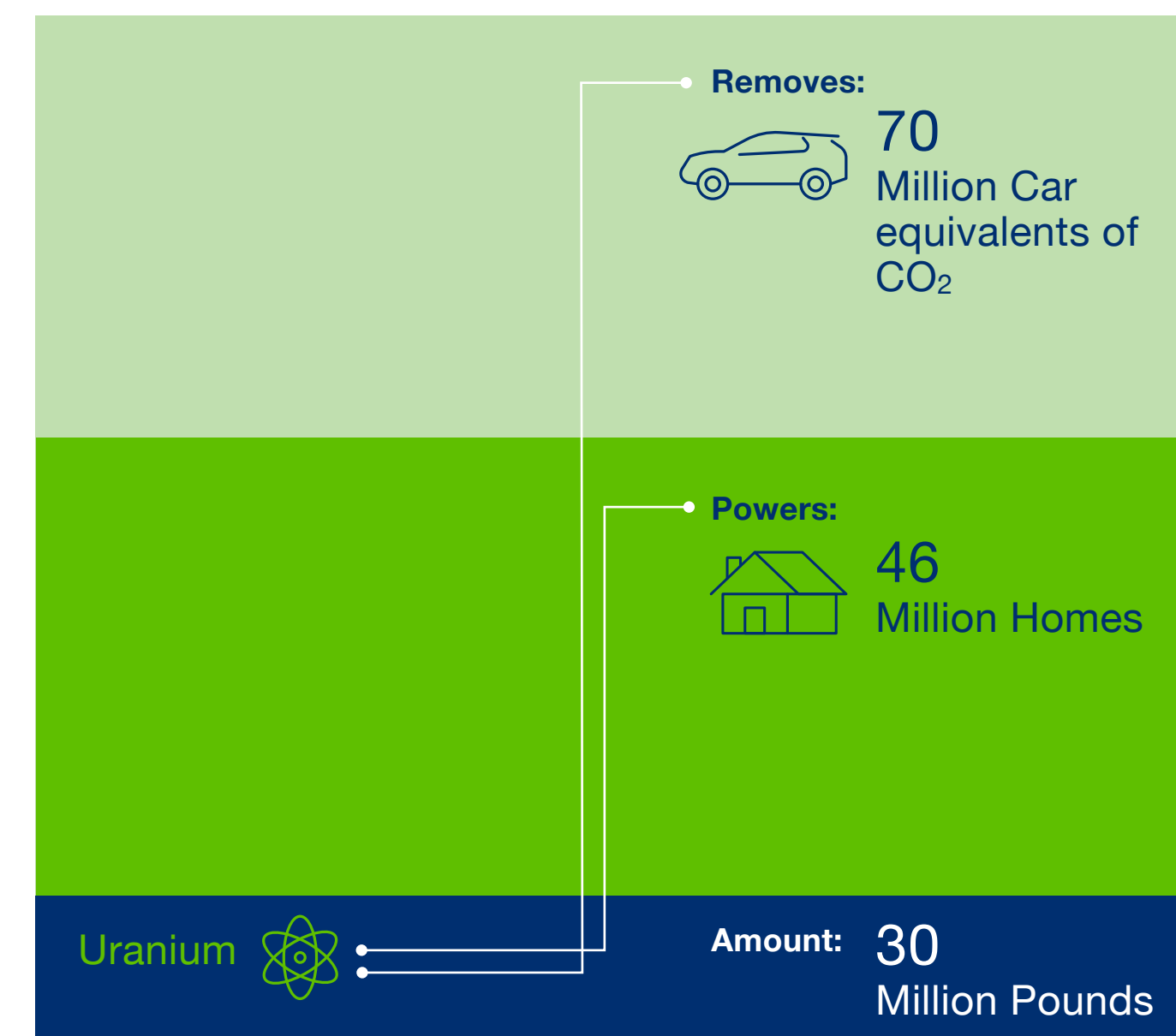
Greenhouse Gas Emissions per Gigawatt-Hour of Electricity³



Nuclear is the cleanest, greenest form of baseload power generation in the world. As more and more countries continue to set aggressive and much-needed goals to achieve net-zero emissions as well as provide reliable power to growing power demands, nuclear energy, and therefore uranium, is not just a piece of but the linchpin to the energy transition.

³ Ritchie, H. (2020, February 10). What Are the Safest and Cleanest Sources of energy? Our World in Data.

The Largest Source of Low-Cost Uranium Globally⁴



NexGen's flagship Rook I Project will provide enough uranium to power 46 million homes annually (that's approximately 1/3 of the homes in the U.S.) and support the transition to a low-carbon economy by negating 70 million car equivalents of CO₂ through downstream effects.

⁴ EPA, WNA 2021, IEA, and Internal NXE calculations.

About the Rook I Project



NexGen's Rook I Project is being developed into the largest source of low-cost uranium globally, which will deliver up to 30 million pounds of high-grade uranium annually. As the most significant uranium producer in the world, NexGen will support the establishment of clean energy options, help meet growing and diverse global electricity demands, and assist both national and international efforts to meaningfully reduce GHG emissions. By the end of the decade, the Rook I Project has the potential to account for nearly 25% of the uranium supply, based on current market dynamics, including over 50% of the Western supply, offering a stable, secure, and ethically sourced solution. With a superb geological setting and located in a top mining jurisdiction, the Project benefits from the highest safety and responsible development standards.



The Rook I Property consists of 32 contiguous mineral claims totaling 35,065 hectares in the Athabasca Basin of northwestern Saskatchewan and is home to the Arrow Deposit. The natural geological setting of the deposit eliminates the requirement for complex, costly, and technically challenging engineering designs, with the characteristics of the Arrow Deposit being conducive to conventional, low-cost bulk mining methods and facilitating the ability to incorporate best-in-class tailings and environmental mine management approaches.

Results of the Rook I Feasibility Study were released in February 2021. Probable Mineral Reserves were estimated at 240 million pounds of U_3O_8 contained in 4.6 million tonnes grading 2.37% U_3O_8 .¹ Over the 11-year Feasibility Study mine life, Rook I would produce an average of ~22 million pounds of U_3O_8 per year in the form of a uranium concentrate product. The Rook I Project is being permitted for a 24-year mine life based on the Feasibility Study design detail and current global resource estimate.

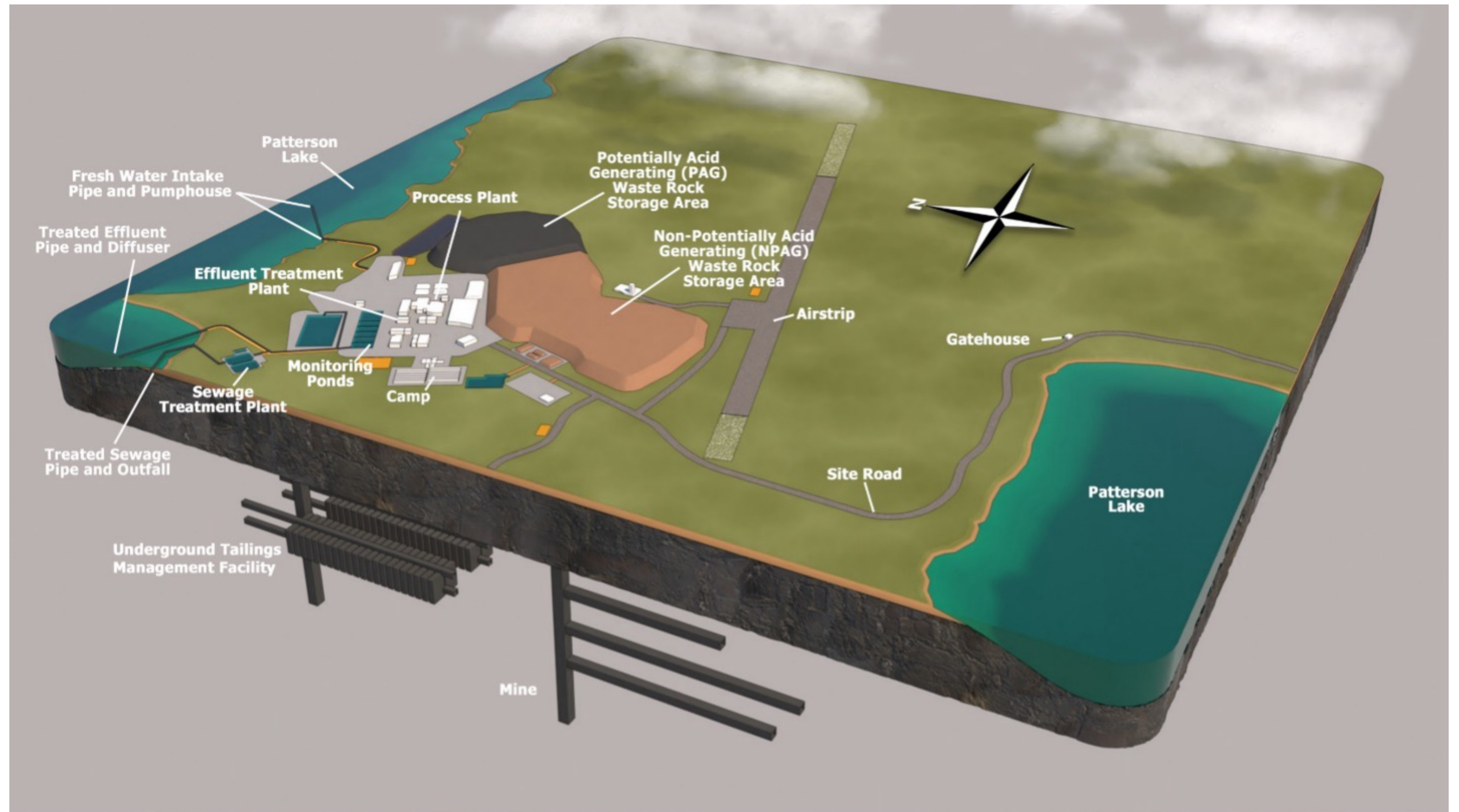
¹ U_3O_8 is one of the most kinetically and thermodynamically stable forms of uranium.



Front-End Engineering Design (FEED) was initiated following completion of the Feasibility Study and was substantially completed by the end of 2023. Detailed engineering is underway on critical path activities, including procurement of long-lead equipment and awarding of critical path contracts.

Project design includes an underground mine, a surface mill and ancillary facilities, and an Underground Tailings Management Facility (UGTMF) that provides the ability to store all tailings generated from the Project underground – a first for the uranium industry and a new standard of environmental excellence.

For more information regarding the UGTMF, please see the [Waste Management Section](#) of the report.



General Schematic of Primary Project Infrastructure. For Illustrative Purposes Only, Not to Scale.

REGULATORY APPROVALS

NexGen is the first company in more than 20 years to receive Provincial Environmental Assessment approval for a greenfield uranium mine and mill project in Saskatchewan.

The Rook I Project is subject to both a Federal and Provincial Environmental Assessment (“EA”) process, and requires Federal and Provincial licenses, approvals, and permits. The EA for the Project has been advanced under a cooperative Federal and Provincial review, subject to the *Canadian Environmental Assessment Act, 2012* and *The Environmental Assessment Act* of Saskatchewan. NexGen is implementing an integrated approach for the Federal EA and licensing processes for the Project whereby information to support the licence application has been submitted to the Canadian Nuclear Safety Commission (“CNSC”) in a staged manner to ensure alignment between the EA and licensing documentation.

Since formally commencing regulatory approvals for the Rook I Project in 2019 through the submission of a Project Description and Initial Licence Application, NexGen has continued to optimize the advancement of the Project while protecting people and the environment, and meaningfully engaging with the local Indigenous Nations and communities in which the Company operates. Two significant regulatory approval milestones were achieved during the year, with receipt of Provincial EA Approval and CNSC acceptance of NexGen’s Licence Application to Prepare Site and Construct.

Following conclusion of the Provincial EA technical review process in Q3 2023, NexGen submitted a revised Environmental Impact Statement (“EIS”) to the Provincial regulator – the Saskatchewan Ministry of Environment (“ENV”) – which underwent public review between September 2, 2023, and October 3, 2023. On November 8, 2023, NexGen received Ministerial approval under *The Environmental Assessment Act* of Saskatchewan to proceed with the development of the Rook I Project. NexGen is the first company in more than 20 years to receive Provincial EA approval for a greenfield uranium mine and mill project in Saskatchewan. This concludes the rigorous Provincial Environmental Impact Assessment process and represents the major regulatory milestone ahead of full development of the Rook I Project. Receipt of the Provincial EA approval enables the Company to progress with securing the final Federal approvals and Provincial permits necessary to construct the Project.

In parallel to concluding the Provincial EA process, NexGen submitted the final components of the Federal Licence application for the construction phase of the Project to the CNSC on June 30, 2023. Following a 60-day sufficiency review conducted by CNSC staff on NexGen’s submission, on September 1, 2023, the CNSC confirmed completeness and compliance with all applicable CNSC requirements. Additionally, during 2023, NexGen continued to progress through the Federal EA technical and public review processes. The Company submitted responses to all Federal technical review comments to the CNSC in Q4 2023, which, following a 30-day completeness check by CNSC staff, progressed to technical review by the Federal-Indigenous Review Team. For Federal EA and licence processes administered by the CNSC, prior to making an EA or licensing decision on the Project, the CNSC Commission will hold a public hearing where members of the public and Indigenous Nations can participate. The final licensing decision for the Project will be made by the CNSC Commission following a public hearing and EA decision for the Project.

[Provincial Final EIS](#) [Master Executive Summary](#)



Indigenous and Stakeholder Engagement

*Engage Early, Communicate Often,
and Create Lasting Impact.*

 **NexGen**
Energy Ltd.
ROOK I OFFICE
ĒRÍHTŁ'ÍS KQĒ



Transparent discussion and meaningful collaboration have always been at the core of NexGen's approach to Indigenous, regulatory, and public engagement. The Company recognizes that establishing positive relationships and developing trust with Indigenous Groups, community members, and other stakeholders who hold interests and aspirations in the Company's activities is a precondition to the success of current and future projects. Encouraging progressive, broader thinking, balanced with technical excellence and a deep and abiding respect for the local Indigenous Peoples' and communities' understanding of the local area, site specifics, and industry best practice, is key in NexGen's approach.

NexGen is fostering trusting relationships that facilitate collaboration and optimize benefits to Indigenous Groups, community members, and other stakeholders.



INDIGENOUS ENGAGEMENT

Prior to beginning exploration work in 2013, NexGen regularly engaged with northern Saskatchewan local Indigenous Groups and communities on proposed exploration activities. As the Company advanced development of the Rook I Project, Indigenous communities that may be affected by or have interest in the Project were identified. Through this review process, four primary Indigenous Groups were identified as the focus of engagement activities:

- Clearwater River Dene Nation (CRDN)
- Métis Nation – Saskatchewan Northern Region 2 (MN-S NR2)
- Birch Narrows Dene Nation (BNDN)
- Buffalo River Dene Nation (BRDN)

Engagement methods that were developed in collaboration with the four primary Indigenous Groups to inform and enhance the EA and related planning and preparation for development were successful in facilitating the incorporation of Indigenous and Local Knowledge into both the EA and the Project design – an approach that will continue throughout the Project life cycle. To help facilitate engagement with local Indigenous Groups, NexGen entered into Study Agreements with each of the CRDN, MN-S NR2, BNDN, and BRDN in 2019. The Study Agreements formalized the engagement approaches that would support each primary Indigenous Group’s participation in the EA process, including capacity funding for engagement and retention of technical support. The Study Agreements also fully funded the completion of self-directed Indigenous Knowledge and Traditional Land Use Studies by each Indigenous Group that were valuable sources of information used by NexGen in conducting the EA.

THE PATH OF COLLABORATION

Identification of Indigenous Groups and Communities



Identification of potentially affected or interested Indigenous Groups and communities was informed through direct correspondence and discussion with Indigenous leaders, community members, and other organizations in the region; review of publicly available information; and guidance provided by Federal and Provincial agencies inviting Indigenous Groups to participate in the EA process.

Study Agreements



NexGen entered into confidential Study Agreements with each of the CRDN, BNDN, BRDN, and MN-S. The Study Agreements formalized the engagement approaches that support each primary Indigenous Groups’ participation in the EA process.

Joint Working Groups



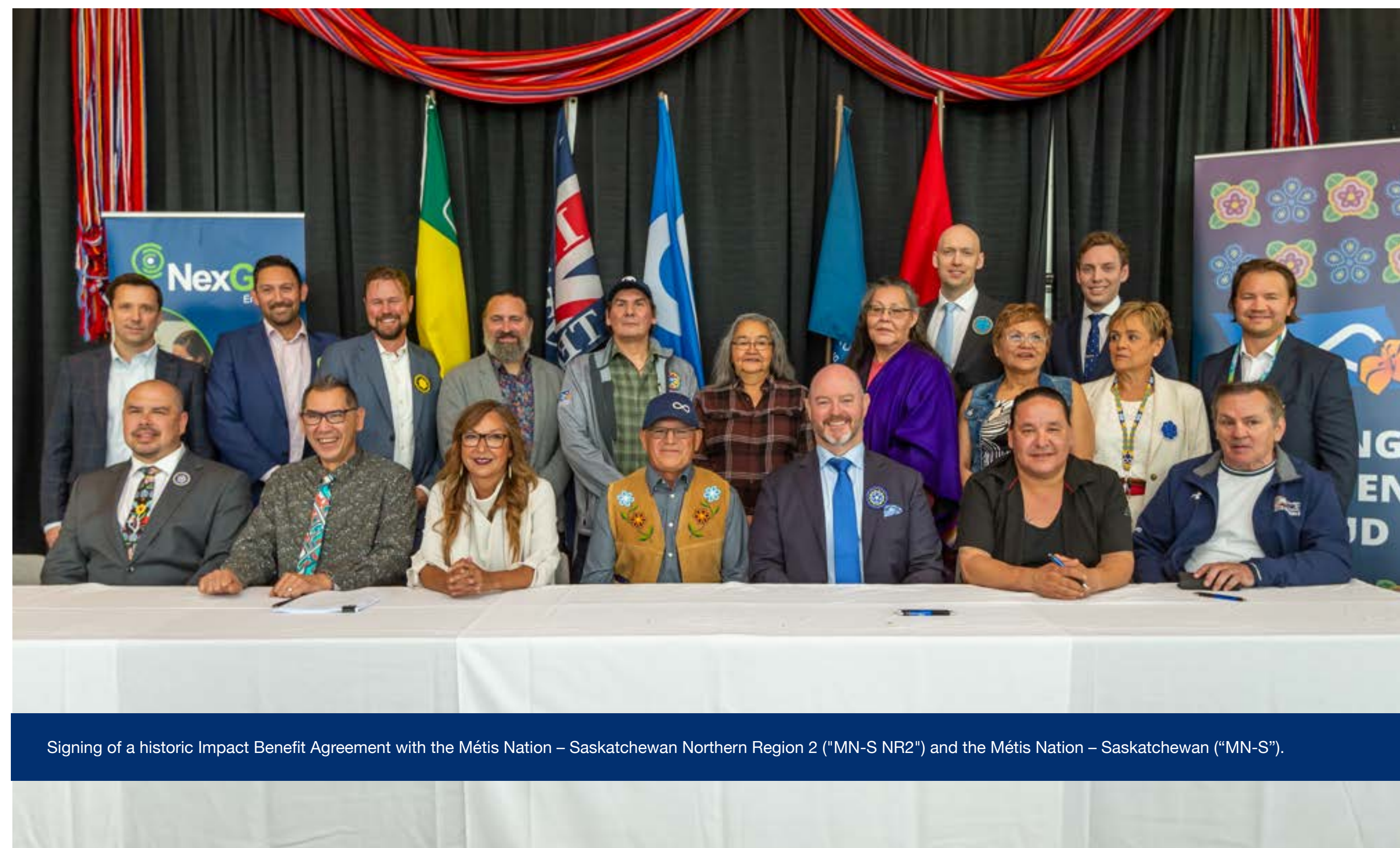
Joint Working Groups were developed for the CRDN, BNDN, BRDN, and MN-S for inclusion of Indigenous Knowledge into processes and to facilitate regular, ongoing engagement. Capacity funding was provided by NexGen for engagement, retention of technical support by Indigenous Groups, and completion of self-directed Indigenous Knowledge and Traditional Land Studies.

Benefit Agreements



NexGen signed Benefit Agreements with the CRDN, BNDN, BRDN, and MN-S. The agreements include provisions for ongoing engagement and for financial and human resources to support Indigenous cultural and traditional values, as well as environmental stewardship, employment, training, and economic development.

Elements of the Project design and EA that were validated by feedback received through Indigenous engagement include the underground storage of tailings, minimization of the Project footprint, and reduction of surface infrastructure. Aspects of the Project were informed through a transparent and collaborative engagement approach that is predicated on being early, often, and lasting.



Signing of a historic Impact Benefit Agreement with the Métis Nation – Saskatchewan Northern Region 2 ("MN-S NR2") and the Métis Nation – Saskatchewan ("MN-S").

NexGen has signed Benefit Agreements with each of the CRDN, MN-S, BNDN, and BRDN. These Benefit Agreements include Environmental and Implementation Committees which provide a mechanism for continued genuine and transparent engagement throughout the life cycle of the Rook I Project. All four communities have formally confirmed their consent and strong support for NexGen's stewardship of the Rook I Project covering the full life cycle of the mine, including post-closure. Furthermore, these Indigenous Nations have voiced their desire for the receipt of the final approvals required for the Project to be granted by regulatory authorities as expeditiously as possible.

UNPRECEDENTED SUPPORT THROUGH HISTORIC INDUSTRY-LEADING BENEFIT AGREEMENTS

In the spring of 2023, NexGen achieved a significant milestone for the Project with the signing of a historic Impact Benefit Agreement with the Métis Nation – Saskatchewan and Métis Nation – Saskatchewan Northern Region 2. This fourth and final Benefit Agreement with Indigenous Communities in the Local Priority Area (LPA) confirms support and consent by all Indigenous communities local to the Project, and ensures sustainable generational impact through positive social, economic, and transparent environmental outcomes for the LPA, Saskatchewan, and Canada, that will extend well beyond mine-dependent opportunities.

The four benefit Agreements, signed between 2021 and 2023, reflect the dedication and commitment of NexGen and all four LPA Indigenous Groups to collaboratively set a new industry standard for genuine consultation and engagement. Established through open honest communication and founded in trust and transparency, these agreements include provisions for ongoing engagement and for financial and human resources to support Indigenous cultural and traditional values, as well as environmental stewardship, training, employment, and economic development.



PARTNERSHIP IN ACTION

"This agreement not only recognizes the Métis as a rights-holding people with strong ancestral connections to the land, but also provides a mechanism for continuous engagement on a breadth of important topics, including environmental and social concerns, human resources, and support for Métis businesses. NexGen's commitments in the IBA will set a new standard for how industry recognizes Métis rights and engages with the Métis Nation."

— Leonard Montgrand, Regional Director of Métis Nation-Saskatchewan Northern Region 2

"I wish to congratulate Northern Region II and NexGen for all the work involved in resolving the IBA, a landmark agreement for the entire Métis Nation and an excellent example of what can be achieved when we work together. Over the past five years, the Métis Nation-Saskatchewan has had a string of transformative accomplishments many thought impossible, and to this list we are proud to add the IBA with NexGen. It is our understanding this will be, by far, the largest Métis impact and benefit agreement in Canadian history. Under the IBA, the Rook I Project will respect our large, vibrant Métis community and our rights and interests over the land, while providing much-needed resources and opportunities to Northern Region II. It will leave a substantial legacy that can continue after the mine has closed and the lands have been restored."

— Glen McCallum, President of the Métis Nation-Saskatchewan

"Since as early as 2013, the Rook I Project has been a platform for both NexGen and CRDN to set a new and elite standard on Indigenous engagement, participation, and partnerships, for projects in the traditional territory of Indigenous peoples. The signing of this IBA formalizes these new standards, and provides the CRDN and all its members the opportunities for lifelong, sustainable jobs and business opportunities right in our own backyard."

— Chief Teddy Clark of Clearwater River Dene Nation

"On meeting the regulatory requirements, our community stands to benefit with environmental monitoring, jobs, business opportunities, and payments to support community priorities. NexGen has been working with us in a respectful way."

— Chief Jonathan Sylvester of Birch Narrows Dene Nation

"The jobs and business opportunities that our members will be able to obtain with the Project incorporating elite environmental and cultural practices is very exciting."

— Former Chief Elmer Campbell of Buffalo River Dene Nation (from 2018-2021)

PUBLIC ENGAGEMENT

In addition to working with primary Indigenous Groups (i.e., the CRDN, MN-S NR2, BNDN, and BRDN), NexGen is committed to meaningful engagement with other Indigenous Groups and communities, regulators, and members of the public throughout the Project's lifespan. The Company identified public engagement groups based on proximity to the Project site, potential interaction with the Project, and expressed or potential interest in the Project. Public engagement activities for the Project have included community information sessions, key person interviews completed as part of the socio-economic baseline for the EA, meetings, written correspondence, and the distribution of engagement materials. In 2023, Community Information Sessions across 5 communities were attended by over 480 people and offered further opportunities for open communication.

Topics of discussion during public engagement activities included NexGen's commitment to environmental stewardship; health and safety; reclamation and land use; regulatory compliance; transparency; effective risk management; environmental, social, and governance standards; responsible economic development; strong community and Indigenous relations; and sustainable economic opportunities.



Approach To Sustainability

Guided by the Values of Honesty, Respect, Accountability, and Resilience.



SUSTAINABILITY POLICY

Sustainable practices are integral to the success of NexGen and are embedded into all business and operational decisions. The Company works in partnership with local Indigenous Nations and communities, building meaningful relationships in which knowledge is leveraged to inform environmental, social, and economic-related decisions, and capacity is built to optimize benefits for those communities. NexGen's responsible development is underpinned by health and wellness, environmental protection, cultural respect, education, training, careers, economic capacity building and proactively engaging with local and Indigenous communities and all stakeholders. NexGen has been operating in this way since its inception, and to formalize this approach, in early 2024 formally adopted a Sustainability Policy encompassing all aspects of NexGen's sustainability commitments as shared in this 2023 Report.

For the Rook I Project, NexGen's approach to sustainability is demonstrated through the incorporation of environmental excellence and Indigenous and Local Knowledge in Project design and implementation of various initiatives. Through focusing on establishing robust social and environmental baselines, effects monitoring programs, and reclamation research initiatives, NexGen is incorporating sustainable practices and processes into all stages of the mine life cycle. The Company's focus is for the landscape to be reclaimed to a state that allows for unrestricted land use for local stakeholders post decommissioning.

[NexGen's Sustainability Policy](#)



Materiality Assessment

Prioritizing What Matters Most.





MATERIALITY ASSESSMENT AND TOPICS

Extensive internal and external engagement is the primary driver in identifying and prioritizing sustainability topics that are most important to NexGen and all of its stakeholders. As part of the Environmental Assessment process, the Company engaged with Indigenous Groups, regulatory agencies, and members of the public that are potentially affected by, and have expressed interest in, the Rook I Project. Information gathered through these engagement activities as well as extensive analysis of potential environmental and socio-economic effects were key resources in understanding the potential impacts of the Project. Company filings, internal reports, GRI Standards, and discussions with other stakeholders were also considered in determining topics and their potential impacts.

Following identification, topics were consolidated into groups or themes to account for overlapping or interrelated impacts. These were then prioritized based on the significance of their economic, environmental, and social impacts. The five most Material Topics were validated by members of the executive management team and the Sustainability Committee of the Board of Directors.

As NexGen remained in the exploration and Rook I Project engineering and permitting phase during 2023, there were no changes in Material Topics relative to the prior reporting period.

Material Topics Based on Significance of Impacts

- 1 Environmental Stewardship
- 2 Reclamation
- 3 Regulatory Compliance
- 4 Health and Safety
- 5 Strong Community and Indigenous Relations

Social

Powering Positivity.



Health and Safety

Health and Safety is protecting the health, safety, and well-being of employees, contractors, and communities by ensuring a safe and healthy workplace and work conditions.

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. Management is focused on optimizing its strong culture of safety, which includes equipping people with the tools, training, and mindset to result in constant safety awareness.

NexGen believes that worker injuries and ill-health are preventable, and the Company is only accepting of zero harm across the organization. The health, safety, and well-being of our employees and contractors is of paramount importance and guides our decisions and actions.

NexGen provides a safe, healthy workplace for the prevention of work-related injury and ill-health through:

- Establishing a strong safety culture which is regularly assessed and continually improved.
- Identifying, assessing, managing, and eliminating (where possible) hazards and risks.
- Managing hazards to ensure exposure is as low as reasonably achievable.
- Ensuring that workers have the knowledge, skills, and tools to safely perform their duties.
- Respecting workers' rights while establishing personal accountability for safety on the part of each individual.
- Actively promoting and supporting our partners in building their capacity to be safe.
- Protecting public health and safety by actively promoting health and safety at home.





OCCUPATIONAL HEALTH

NexGen takes responsibility for all of its offices and sites and constantly evaluates opportunities for improvement. Further, the Company retains subject matter experts (SME) as required to support the implementation and evaluation of processes to ensure the well-being of all workers across health and safety, radiation protection, and industrial hygiene. A medical center is maintained at the Rook I site and staffed with qualified attendants in accordance with *The Saskatchewan Occupational Health and Safety Act* and Provincial regulations. Further, each worker is provided Occupational Health Committee (OHC) first aid training. Well-being and mental health services are provided by NexGen to all employees and are available through a telehealth provider. Occupational health services undergo a regular third-party assessment to review quality of service, status of equipment, effectiveness of program and procedures.

All workers at the Rook I site are provided with health and safety training as part of the orientation process, with respiratory protection, radiation safety, mobile equipment, working at heights, and hazard identification training provided commensurate with worker roles and site activities.

Occupational Health and Safety Committees are established for both the Saskatoon Office and Rook I site. The OHCs are open to all workers, including representatives from all departments within NexGen as well as long-term contractors.

PROMOTION OF WORKER HEALTH

Canada has a government-funded healthcare system. Access to non-occupational health medical care and public health facilities is facilitated by the Company through flexible scheduling, and personal, stress, or bereavement leave. In addition, at the Rook I site medical center, qualified attendants can provide essential non-occupational medical treatment.

Salaried employees of NexGen are enrolled in a benefits plan that includes expanded optical, dental, and other health care options. NexGen works with its partners and contractors to ensure that their health, safety, and hazard management programs conform to industry best practice guidelines.



HEALTH, SAFETY, ENVIRONMENT, AND
QUALITY MANAGEMENT SYSTEMS

NexGen continues to build out robust management structures and systems. In 2023, the Company began implementation of a Health, Safety, Environment, and Quality (“HSEQ”) Compliance Management software system. Phase 1 involved the rollout of the incident and action management module. The system’s powerful incident management software enables NexGen to collect comprehensive data on incidents, create an accurate picture of the event, identify root causes and learning points, implement corrective actions, and ensure effective incident notification through the internal chain-of-command and with applicable external agencies. This example of continual improvement reflects an augmentation of the robust safety systems that NexGen has always maintained.

Phase 2 of implementation, planned for 2024, will include modules for radiation, environmental, and industrial hygiene monitoring data.

Safety Statistics ¹		
Vancouver Head Office, Saskatoon Operations Office & Rook I Project Site		
Combined Employee & Contractor	2022	2023
Hours Worked	307,437	314,949
Fatalities	0	0
High-Consequence Injuries	0	0
Recordable Injuries	0	3
Total Recordable Injury Frequency Rate ¹	0.00	1.91
Employee	2022	2023
Hours Worked	85,593	126,169
Fatalities	0	0
High-Consequence Injuries	0	0
Recordable Injuries	0	0
Total Recordable Injury Frequency Rate ¹	0.00	0.00
Contractor	2022	2023
Hours Worked	223,844	188,780
Fatalities	0	0
High-Consequence Injuries	0	0
Recordable Injuries	0	3
Total Recordable Injury Frequency Rate ¹	0.00	3.18

¹Total Recordable Injury Frequency Rate is based on 200,000 hours worked

INTEGRATED MANAGEMENT SYSTEM

In support of the Rook I Project, NexGen is developing an Integrated Management System (“IMS”) with a focus on health and safety objectives. All work at the Rook I Project will be subject to the processes established under the IMS, including the Health and Safety Program. This includes all personnel at the Project site, including NexGen employees, long-term contractors, short-term visitors, and short-stay contractors.

The Rook I IMS includes robust occupational health and safety processes and adheres to all applicable regulations stemming from *The Saskatchewan Employment Act*, and in particular The Mines Regulations and The Occupational Health and Safety (OHS) Regulations.



Hazard identification, risk assessment and the hierarchy of controls are the starting points of all preventive efforts in an effective health and safety program. The Risk Management and Hazard Management processes within the IMS employ ongoing project risk assessments, pre-job and field-level hazard assessments, and job hazard assessments.

The Change Management component of the IMS will continue to see the health and safety programs evolve with developments as the Rook I Project continues to grow. Review and assessment of training and health and safety programs in conjunction with SME and worker participation in the OHC are key components of hazard management at Rook I. With the focus on long-term development at the Rook I Project, the IMS is designed around the Nuclear Safety and Control Act and General Nuclear Safety and Control Regulations, REGDOC-2.1.2, and to meet the N286-12 Management system requirements for nuclear facilities from the Canadian Standards Association.



People

The NexGen team is motivated by their shared passion for accelerating the clean energy transition, while making a positive impact on the environment and society through the Company’s innovative approach to responsible resource development.

Across all areas of the organization, the team continues to grow and excel, being honest and taking a high level of accountability and responsibility, ensuring our values are always guiding our decisions and actions. NexGen’s high-performance and continual improvement culture is embraced and reflected in its employees and leaders and supported with the ongoing investment in professional development across all areas of the business.

To uphold the Company’s strong culture, NexGen promotes a diverse and safe work environment that creates positive conditions for engagement where all individuals are treated with dignity and respect and afforded equal opportunity to succeed. This commitment is underpinned by NexGen’s open-door practice and defined through the Company’s Respectful Workplace Policy, Diversity Policy, diversity, equity and inclusion strategies, and Whistleblower Policy.

OUR TEAM IS:

- Visionary, curious, and confident in our approach
- Dynamic, innovative, and growth focused
- Project based, adaptable, and agile
- Collaborative and solution oriented
- Accountable and ethical
- Positive and progressive



EMPLOYEE BREAKDOWN:

By Gender

2023
86 Employees



2022
76 Employees

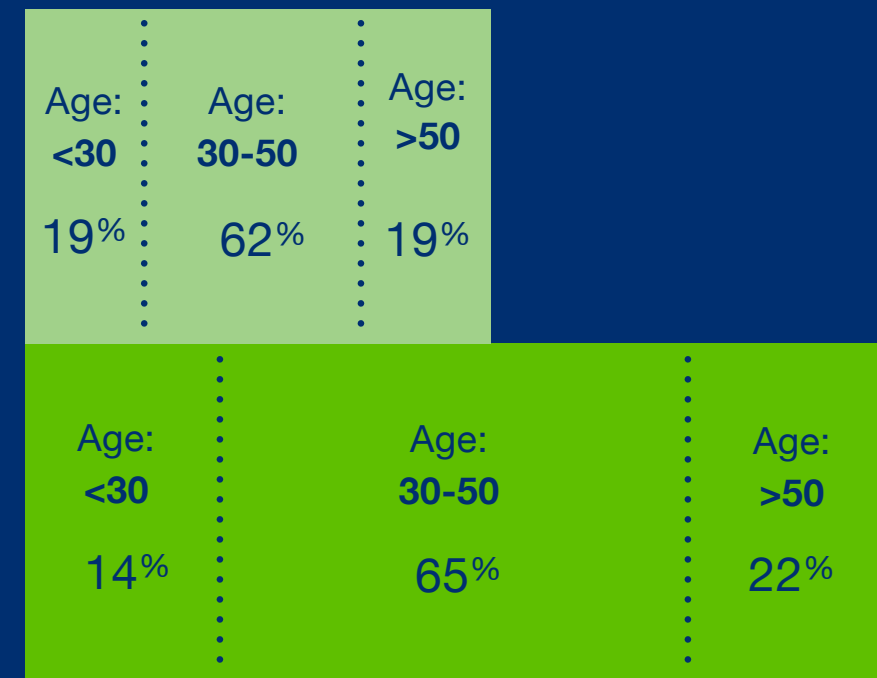


Employee numbers are headcount at end of reporting period. For 2023, NexGen employed 77 permanent and 9 temporary employees.

EMPLOYEE BREAKDOWN:

Gender and Age¹

2023



Female - 27 Male - 59 Total: 86

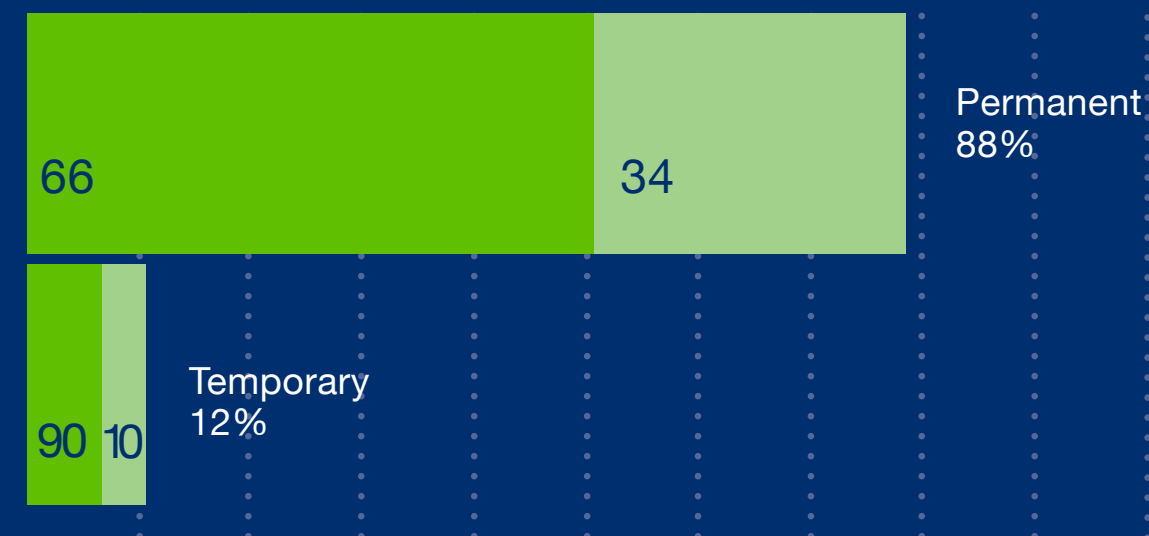
2022



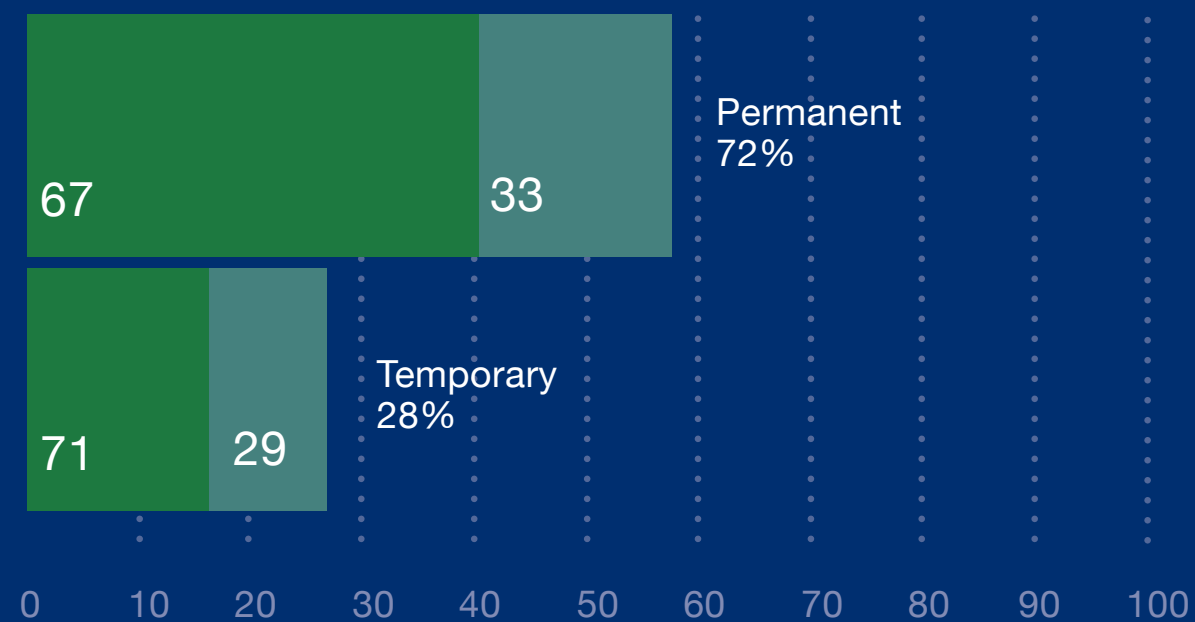
Female - 24 Male - 52 Total: 76

Permanent Versus Temporary Employees (%)

2023



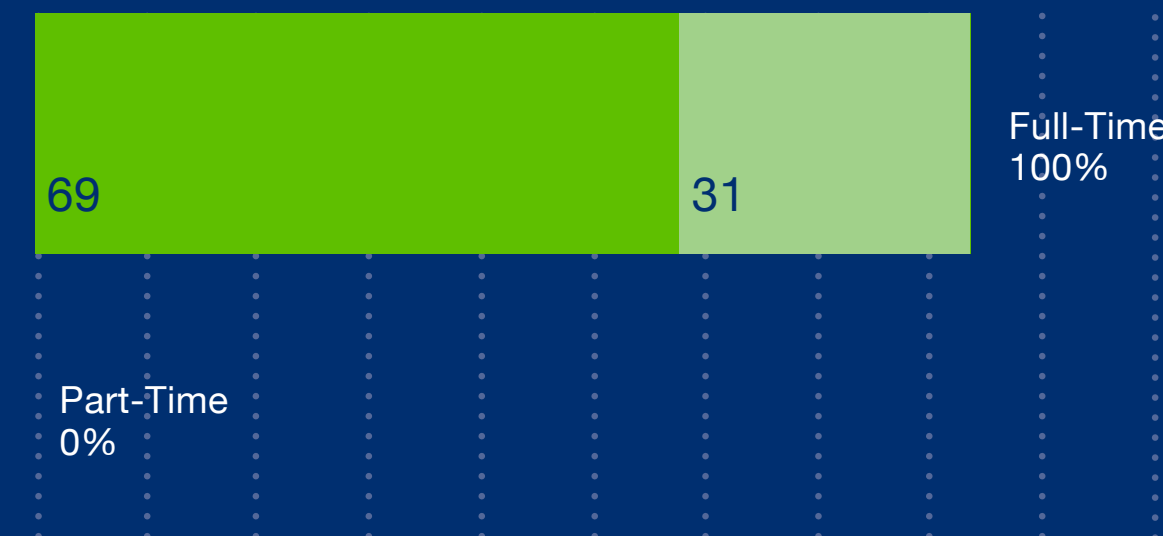
2022



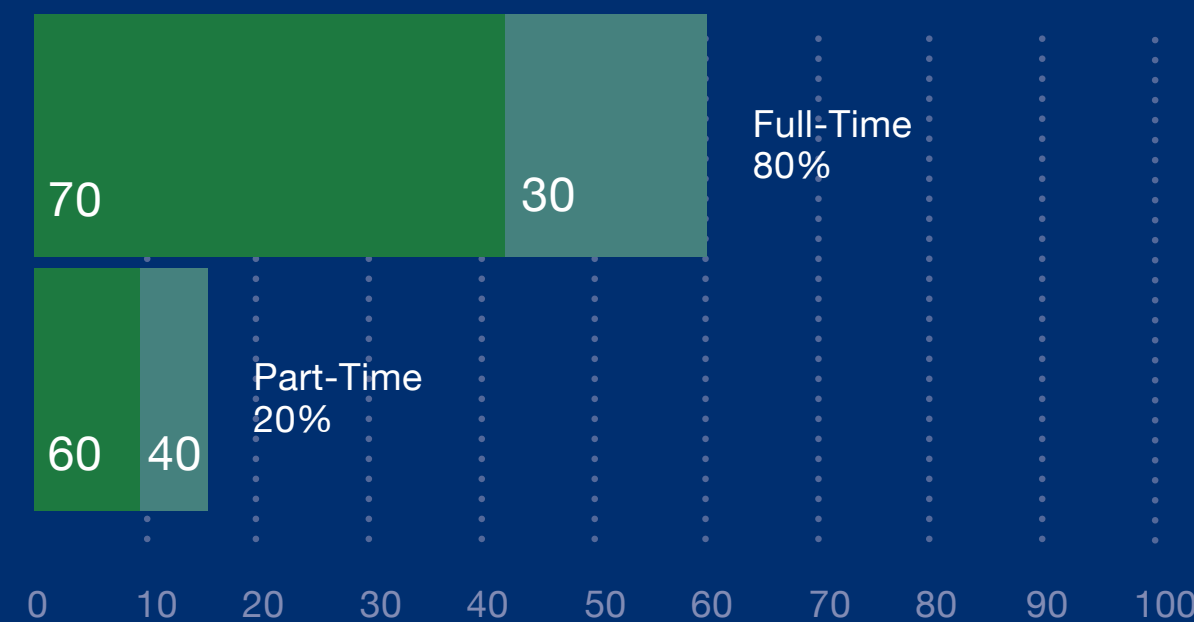
Female Male

Full-Time Versus Part-Time Employees (%)

2023



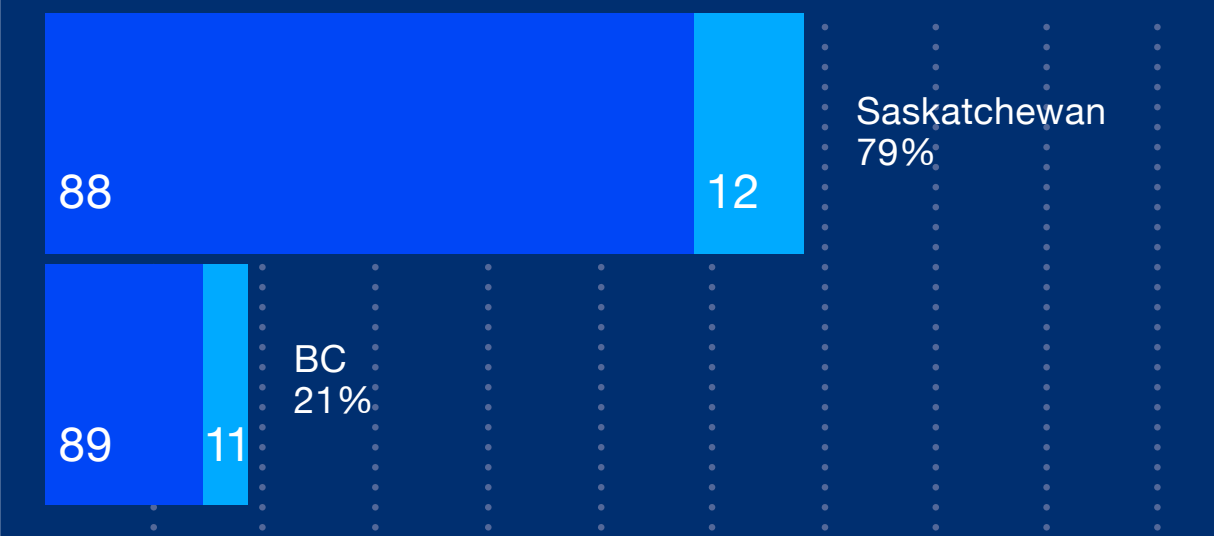
2022



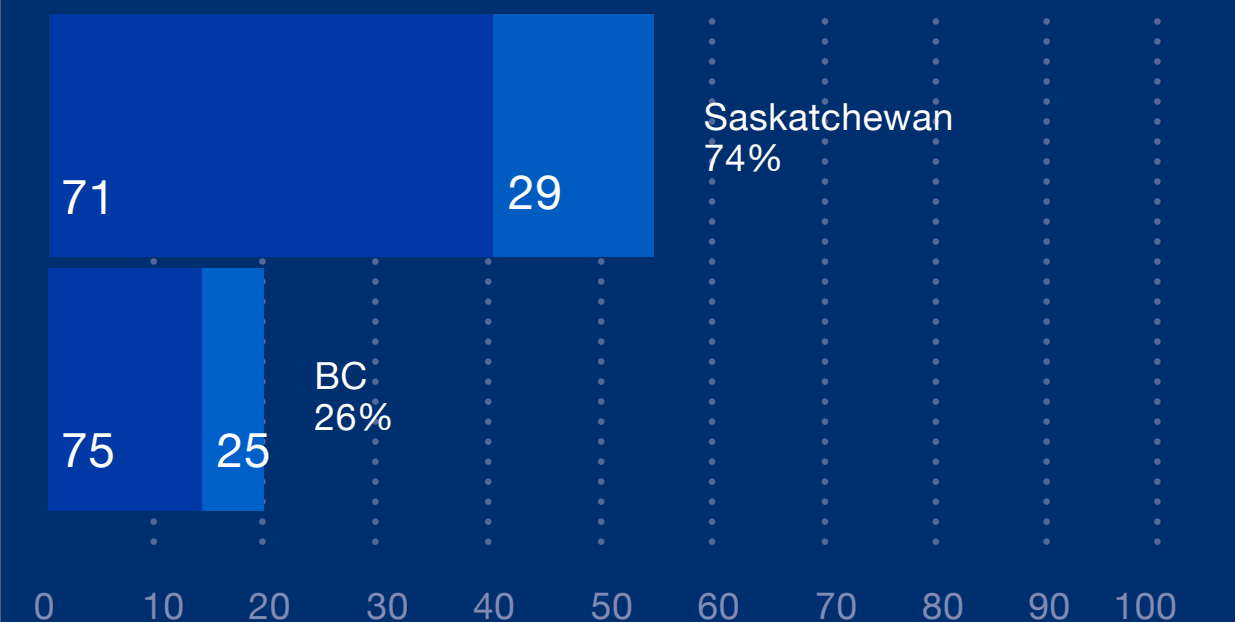
Female Male

By Region² (%)

2023



2022



Permanent Temporary

¹ Excludes temporary employees

² Region is defined as office or operation to which employee reports. Figures for 2022 have been re-stated to reflect this definition.

A FOCUS ON LOCAL EMPLOYMENT

80% of Rook I site employees are from the LPA in northwestern Saskatchewan.

NexGen is optimizing benefits to all Indigenous Peoples and stakeholders and prioritizes hiring from the LPA.

The Company’s long-term aspirational target is for 75% of the Rook I Project’s workforce to be composed of local residents. During 2023, for the activities ongoing at the Rook I site, local residents represented 80% of NexGen’s site employees, continuing to demonstrate the solid foundation set through existing practices that serve as a base to achieving this target.

NexGen recognizes and values senior management from local communities, with 6% of NexGen’s senior management¹ team being from the LPA. This figure will continue to grow over the coming years as the early and long-standing management development programs continue to yield positive results in this area.



ROOK I:
Site Employees

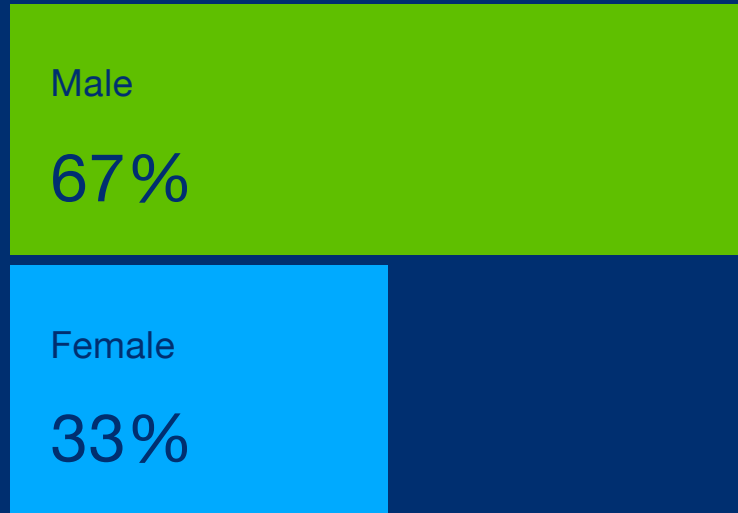
2023
15 Employees



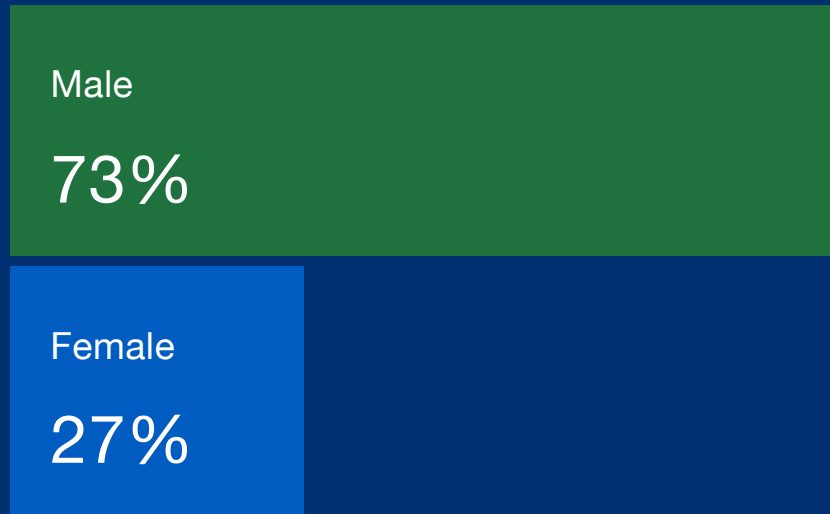
2022
11 Employees



2023
15 Employees



2022
11 Employees



¹ Senior management is defined as a minimum of Director level or equivalent and above.

WORKERS WHO ARE NOT EMPLOYEES

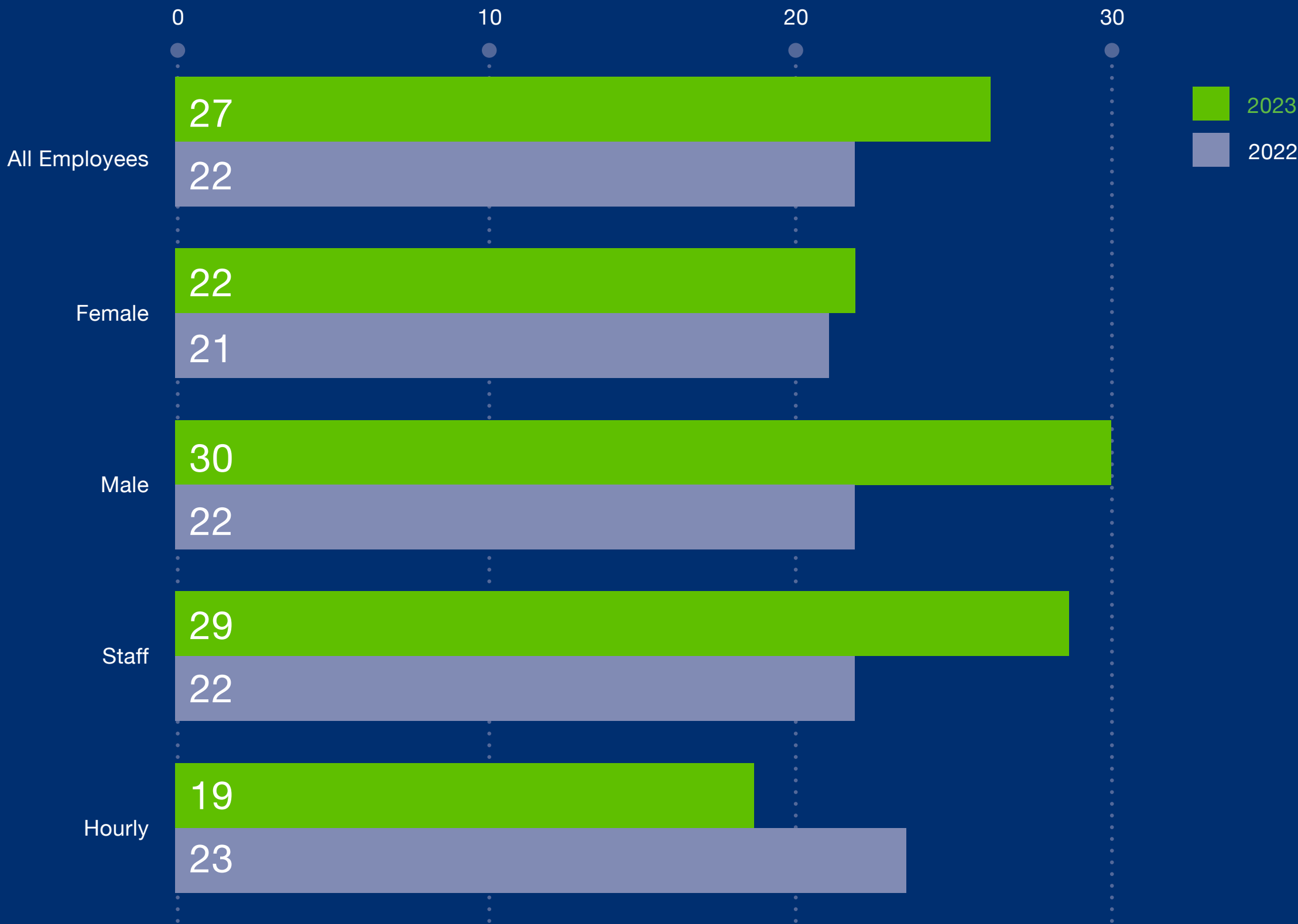
In addition to NexGen employees, the Company had 80 workers¹ who were largely subject matter experts employed by consulting firms working with NexGen, representing a year-over-year increase reflective of Project development activity.

TRAINING

NexGen recognizes the value in investing in our employees. The Company is implementing formalized policies to support current and future career development initiatives for our growing workforce.



AVERAGE TRAINING HOURS PER EMPLOYEE



Examples of training include health and safety, professional development, leadership training, software and IT, and cybersecurity.

¹ Workers who are not NexGen employees are estimated as full-time equivalent. The average for the last month of the reporting period was used as workers at December 31 were not representative of the full year.

REMUNERATION

The goal of executive compensation at NexGen is to attract, motivate, retain, and reward a knowledgeable, driven management team and to encourage them to attain and exceed high performance expectations focused on delivering superior, sustainable shareholder value creation.

Director and executive management remuneration philosophy and policies are provided in the Company's [Management Information Circular \(MIC\)](#).

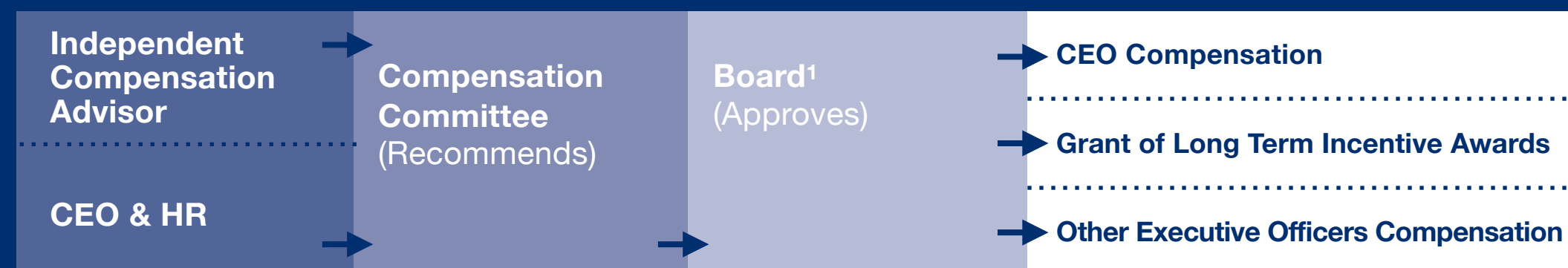
In line with NexGen's commitment to transparency, the Company reports on executive pay ratios. The highest paid individual was the CEO. The ratio of cash compensation for the CEO compared to the median cash compensation for all employees was 18:1. The ratio of increase in cash compensation for the CEO compared to the median pay increase for all employees was 10:1.

EXECUTIVE COMPENSATION DECISION MAKING PROCESS

Corporate Scorecard & Scorecard Rating Process



CEO and NEO Compensation Process



¹ The Board carries out its deliberations and voting with respect to the approval of CEO compensation without the CEO being present.

ANNUAL CASH COMPENSATION RATIO ^{1, 2, 3, 4, 5}	2021	2022	2023
	17:1	11:1	18:1

¹ Ratio of the annual cash compensation for the Company's highest-paid individual to the median annual cash compensation for all employees (excluding the highest-paid individual).

² The median annual cash compensation for all employees (excluding the highest-paid individual) excludes contractors.

³ Cash compensation for employees who were part-time or started partway through the reporting period have been converted to full-time equivalent.

⁴ The company believes that cash compensation is the most relevant indicator. Annual cash compensation includes base salary, bonus, and all other compensation (as provided in the Company's MIC).

⁵ Annual total compensation, including options, can be found in the GRI Index (Disclosure 2-21).

RATIO OF PERCENTAGE INCREASE IN ANNUAL CASH COMPENSATION ^{1, 2, 3, 4, 5}	2022	2023
	-19:1	10:1

¹ The ratio of the percentage increase in annual cash compensation for the organization's highest-paid individual to the median percentage increase in annual cash compensation for all employees (excluding the highest-paid individual).

² The percentage increase in annual cash compensation (excluding the highest paid individual) excludes contractors.

³ Cash compensation for employees who were part-time or started part way through the reporting period have been converted to full-time equivalent.

⁴ Annual cash compensation includes base salary, bonus, and all other compensation (as provided in the Company's MIC).

⁵ Ratio of percentage increase in annual total compensation, including options, can be found in the GRI Index (Disclosure 2-21).



SUPPLY CHAIN

NexGen's supply chain is reflective of the Company's current stage of Project development and its approach to providing as many local opportunities as possible.

The Company operates in the mining sector and carries out exploration and development activities. The Rook I Project is currently in the engineering and advanced permitting stage. A Site Confirmation and Infrastructure Program to support ongoing exploration activities was initiated in the second quarter of 2023.

During 2023, goods and services were acquired to support site activities, engineering, exploration, and general Project Development. The Company spent \$145 million on 490 vendors (Tier 1 suppliers), most of which were in Canada. Spending increased from the prior year's \$65 million as Project engineering and exploration activity at the Rook I site progressed. See Providing Local Opportunities for details on local spend.

Procurement and control systems are in place and continue to be refined commensurate with Company activities and as the Company advances toward the Project construction phase.

NexGen has Benefit Agreements with the four local Indigenous communities. Mechanisms have been established to ensure procurement opportunities are communicated transparently and well in advance to allow for maximum local supply chain participation near, medium, and long-term. This includes capacity building in order to ensure future capability to support Project development activities.

Community Programs

NexGen operates on the premise that everyone who interacts with the organization should and will have a positive experience. Since 2013, the Company has been working with local communities to initiate, fund, and facilitate meaningful community programs focused on education and training, mentorship, health and wellness, and economic capacity building. Programs are developed to deliver social and economic benefits for current exploration and well beyond the life cycle of the Rook I Project.

“There is no greater impact to community members than creating programs and partnerships that focus on health, education, and industry training for future generations.”

—Dylan Smart – VP Regional Development



Education & Training:

Create the conditions for academic pursuits as well as practical experience & skills development.



Mentorship, Health & Wellness:

Impactful youth programs that instill self-esteem and confidence, promote health & wellness.



Economic Capacity Building:

Economic capacity building for generational change.

EDUCATION AND TRAINING IN ACTION

Facilitating Career Development and Driving Change

NexGen is focused on having the greatest positive impact possible in the communities local to the Rook I Project, and meaningful careers for future generations is foundational to a strong and vibrant community. Since 2017, the Company has supported education and training initiatives through delivering on-site professional development, facilitating on-going career mentorship, and funding scholarships for 13 students who are stewards within their schools and their communities. (see 2023 Community Programs table).

In 2023, NexGen expanded its impact by initiating and funding a first-ever collaboration of its kind in northern Saskatchewan between industry, educational institutions, and LPA communities. A series of training programs for skills and certifications were delivered in the initiative's inaugural year, setting a total of 288 LPA students on the pathway to long-term careers at NexGen and in their communities.

288 LPA students, including 269 students representing BRDN, BNDN, and CRDN, participated in Safety Ticket Training with a focus on hydrogen sulfide (H₂S), First Aid, confined space, and fall protection. An additional 19 students participated in a carpentry course, with graduates registered with the Saskatchewan Apprenticeship and Trade Certification Commission, where 540 hours were accredited to their first-year apprenticeship.

2024 programming will grow to include electrical, radiation and environment training to support students in their professional development and build a strong local workforce for the Rook I Project, as well as the broader local industry.

“We need to have a representative workforce within the Province, and diversity and inclusivity is key. This is putting them on a path to a career, not just a job, and opens so many more doors for these young people.”

— Jeff Ritter
CEO - Saskatchewan Apprenticeship and Trade Certification Commission

“Graduating today was liberating - it was the first step into my career. After Rook I gets those permits, I’m going to be back on site.”

— Joshua Jonivier Mecredi - Carpentry Course Graduate

PARTNERS:

Sixteen Safety Services Inc. (BRDN partner), Saskatchewan Polytechnic, Northlands College, Saskatchewan Apprenticeship and Trade Certification, Dene High School, Northern Career Quest, Bird Construction (CRDN partner), Carbon Medical Services (CRDN partner)



39% of the students enrolled in the Safety Ticket Training and Carpentry Course Programs were female.

MENTORSHIP IN ACTION

Inspiring the next generation of Community leaders

NexGen has been investing in programs and initiatives that are inspiring the next generation of community leaders through innovative partnerships since 2013. In 2023, the Company collaborated with the Vancouver Canucks to initiate a unique and unprecedented Youth Mentorship Program. 32 LPA youth who demonstrated a commitment to health, wellness, and community stewardship joined forces with the Canucks players and staff in Vancouver for mentorship experiences, including an NHL game night that paid tribute to Indigenous history and culture.

With a commitment to powering positivity for stronger communities, NexGen also celebrated LPA communities through the sport of hockey by bringing Canadian hockey legends Kirk McLean, two-time Vezina trophy finalist, and Charline Labonté four-time Olympic gold medalist, and Rod Brathwaite, one of Canada's premier youth hockey mentors for a fun and inspiring event focussed on mentorship and community connection. 180 LPA youth between the ages of 5-18 took to the ice for fun interactive on-ice skills training with some of Canada's hockey greats, and more than 600 community members joined the celebration of positivity through sport.

[Learn More Here](#)



ECONOMIC CAPACITY BUILDING IN ACTION

Establishment of Gravel Supply Company in Northern Saskatchewan

NexGen has facilitated the establishment of a 100% Indigenous owned and operated gravel supply company in Northwest Saskatchewan. The Clearwater River Dene Nation (“CRDN”) member owned business stems from NexGen’s industry-leading Impact Benefit Agreement with the CRDN signed in March 2022, and is focused on economic development that builds capacity and employment opportunities for members and member-owned businesses. The aggregate supply for NexGen’s Rook I Project alone has a capital expenditure representing an estimated \$36M in value to the new CRDN-owned business in the first three years of construction of the Project. In 2023, the Company crushed a total of 73,400 metric tonnes at the Rook I Site. This business is employing up to 16 local people, filling a gap in the economic development capacity of the northwestern part of Saskatchewan to benefit the communities at large by providing aggregate supply.

“The establishment of the gravel supply company is a testament to NexGen's commitment to creating meaningful and sustainable economic opportunities for Indigenous communities in the local area.”

—Chief Teddy Clark – CRDN



2023 COMMUNITY PROGRAMS

NexGen works in partnership with communities to initiate, fund, and facilitate impactful programs and initiatives that deliver a wide range of benefits that are building stronger communities for the long term. In 2023, NexGen expanded its reach and impact with the implementation of new and innovative initiatives that delivered mentorship and career development opportunities for the next generation of leaders in the LPA. Below is an overview of the programs and initiatives delivered in 2023.

CATEGORY:	PROGRAM:	LEGEND:
		 Health & Wellness  Education & Training  Economic Capacity Building  New  Expanded
 	Breakfast Program	Established in 2017, the Breakfast Program is delivered in partnership with the Breakfast Club of Canada and feeds over 1,150 students each school day while employing 8 cooks locally.
  	Trade and Safety Certification Training	In 2023, NexGen initiated and funded a series of Early-Stage Training Programs for 288 LPA students to develop trade skills and receive safety certification. (See “Education and Training in Action” page for more information)
 	Canucks Youth Mentorship Program	In 2023, NexGen collaborated with the Vancouver Canucks to initiate a unique and unprecedented Youth Mentorship Program in which 32 LPA youth met and connected with NHL players and staff on the power of goal setting and pursuing their dreams. (See “Mentorship in Action” page for more information).
 	Canucks Community Visit	In 2023, NexGen hosted over 600 members of the LPA for a celebration of sport and community with Canadian hockey legends. (See “Mentorship in Action” page for more information).
  	Arena improvements	In 2023, NexGen funded infrastructure upgrades to the Robbie Fountaine Memorial Area in La Loche, which resulted in the lighting being replaced. This improvement will be important to ensure the safety of youth, coaches, and players for years to come.
  	Summer Student Program	Since 2016, more than 80 local students have worked side by side with the NexGen team at the Rook I exploration camp to enhance their skills and gain knowledge about exploration and the mining industry.
  	Career Information Sessions	NexGen has visited local high schools and connected with over 500 high-school students annually since 2022 to discuss the importance of education and the broad range of opportunities at the Rook I Project.
 	Scholarship Program	Since 2017, NexGen has provided Scholarships for LPA students pursuing post-secondary education. A total of 26 scholarships have been awarded to 13 different individuals to date.

2023 COMMUNITY PROGRAMS

CATEGORY:	PROGRAM:	LEGEND:	 Health & Wellness	 Education & Training	 Economic Capacity Building	 New	 Expanded
 	Roughriders Northern Community Initiative	Since 2019, NexGen has partnered with the Saskatchewan Roughriders to have players visit LPA schools and connect with students of all ages about the benefits associated with education and health and wellness. A total of 58 students participated in 2023.					
	Dog Adoption Program	NexGen has partnered with the Meadow Lake Humane Society Dog Adoption Program to host dogs waiting for their forever homes at the Rook I site, with over 40 dogs being fostered since 2015. The Company has also supported the La Loche Paw Protection and Buffalo Narrows Animal Shelter.					
 	Saskatchewan Rush	Since 2018, NexGen has supported the growth and success of minor league lacrosse teams across the Province through bringing Rush players to the LPA annually to connect with and mentor students during interactive school visits. A total of 76 Students participated in 2023.					
 	Saskatoon Minor Football League	NexGen provides financial aid for families who are otherwise unable to participate in football through the Saskatoon Minor Football league. The League's program supports 4,500 youth annually, and focuses on excellence in Leadership, Community Service, Innovation and Growth; with target initiatives that focus on Women in Football, Indigenous Initiatives, At-Risk Youth, and New Canadians.					
 	Saskatchewan Chapter of HEROS	NexGen funds the provision of free mentor-based hockey programs for vulnerable youth through the Saskatchewan Chapter of HEROS. The program is centered around providing a safe place for at-risk youth to build confidence and gain important life skills.					
	Youth Sports	NexGen supports Youth Sports in the LPA, including the funding of equipment, registration fees, and travel expenses for the La Loche minor volleyball and hockey teams.					
	Recreation Programs	NexGen funds recreational activities through the La Loche Sports, Recreation and Culture Board for structured after-school programs and summer holiday events.					
 	Community-led Activities & Events	NexGen works with the LPA to support a variety of cultural and traditional community-led activities and events. Additionally, NexGen participated in an Economic Development Day in 2023 that was focused on economic capacity building.					

SOCIOECONOMIC IMPACT

NexGen supports development priorities and stimulates economic development within local communities. Reflective of the Company’s values, it is a priority that NexGen’s investments over the Project life span contribute to building long-lasting and self-sustaining community resilience.



INITIATIVES AND COMMUNITY EVENTS

NexGen invested \$9,240,000 in initiatives and cultural activities in local communities in 2023, representing a 194% annual increase. Initiatives and community events were defined as activities that were for public benefit and included cultural activities in local communities.

INVESTED IN INITIATIVES & COMMUNITY EVENTS

2021	2022	2023
\$1,850,00	\$3,140,000	\$9,240,000

PROVIDING LOCAL OPPORTUNITIES

The Company works with local suppliers to build capacity in a transparent and organic manner and uses local vendors as much as practical to share economic benefits with local communities and drive positive community development. In 2023, the Company’s procurement spend from suppliers in the LPA was \$44,360,000, which represented 81% of NexGen’s overall procurement for Rook I.

SPENT ON LPA¹ SUPPLIERS²

2021	2022	2023
\$2,890,00	\$9,640,000	\$44,360,000

PROPORTION OF PROCUREMENT SPEND³

16%	58%	81%
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¹ Local Priority Area (LPA) is defined as the local geographic area comprising those communities in northwestern Saskatchewan primarily affected by the Project.

² Beginning in 2022, includes amounts spent at companies that are partnered with LPA entities.

³ Procurement for Rook I property.

ECONOMIC IMPACT OF THE ROOK I PROJECT

"Long-term aspirational target of 75% of hiring from local communities and 30% of Rook I external spending awarded to local businesses."

NexGen’s proposed Rook I Project would create lasting positive economic impacts for local communities through increased employment, income, and education and training opportunities. This positive impact would be experienced at the Provincial and Federal levels as well, through GDP and tax contributions.

To enhance personal income and community revenue opportunities for local community members, NexGen is committed to a long-term aspirational target of 30% of the Project’s external spending being awarded to local businesses (i.e., within the Northern Saskatchewan Administration District). Further to this aim, the Benefit Agreements with primary Indigenous Groups include a pillar for economic participation, which includes commitments to employment, training, and contracting opportunities.



ECONOMIC IMPACT OVERVIEW:

Project Phase	Employment	Income	Broader Economic Benefits
Construction	350 employment opportunities on site. 2,050 – 2,625 direct, indirect, and induced full-time equivalent positions annually.	\$532 million in labour costs. \$730 - \$885 million in direct, indirect and induced labour income across Canada.	\$1.3 billion in direct, indirect, and induced National GDP.
Operations	490 direct employment opportunities. 950 – 1,200 direct, indirect, and induced full-time equivalent positions annually.	\$55 million in direct labour spending annually. \$94 - \$112 million in direct, indirect, and induced labour income annually.	\$1.1 billion in direct, indirect, and induced National GDP, annually. \$289 million in direct Provincial payments, \$104 million in direct Federal payments annually.
Closure	Employment to continue, but at a decreased level compared to Operations.	Income opportunities would continue, but at a decreased level compared to Operations.	

Rook I Project Environmental Impact Statement. All dollar values included in the Economic Impact Overview are estimates.

Environment

Protecting and Preserving the Environment Throughout the Project Lifespan and Beyond.



Environmental Stewardship

NexGen sets and maintains environmental standards of excellence in planning and execution that stretch outside the scope of conventional standards. This is reflected in the Company's approach to environmental stewardship which is focused on minimizing potential effects to the environment through and beyond all phases of the project life cycle.



NexGen incorporates a mitigation hierarchy where actions are taken to first avoid, then minimize, reclaim, and offset adverse effects.

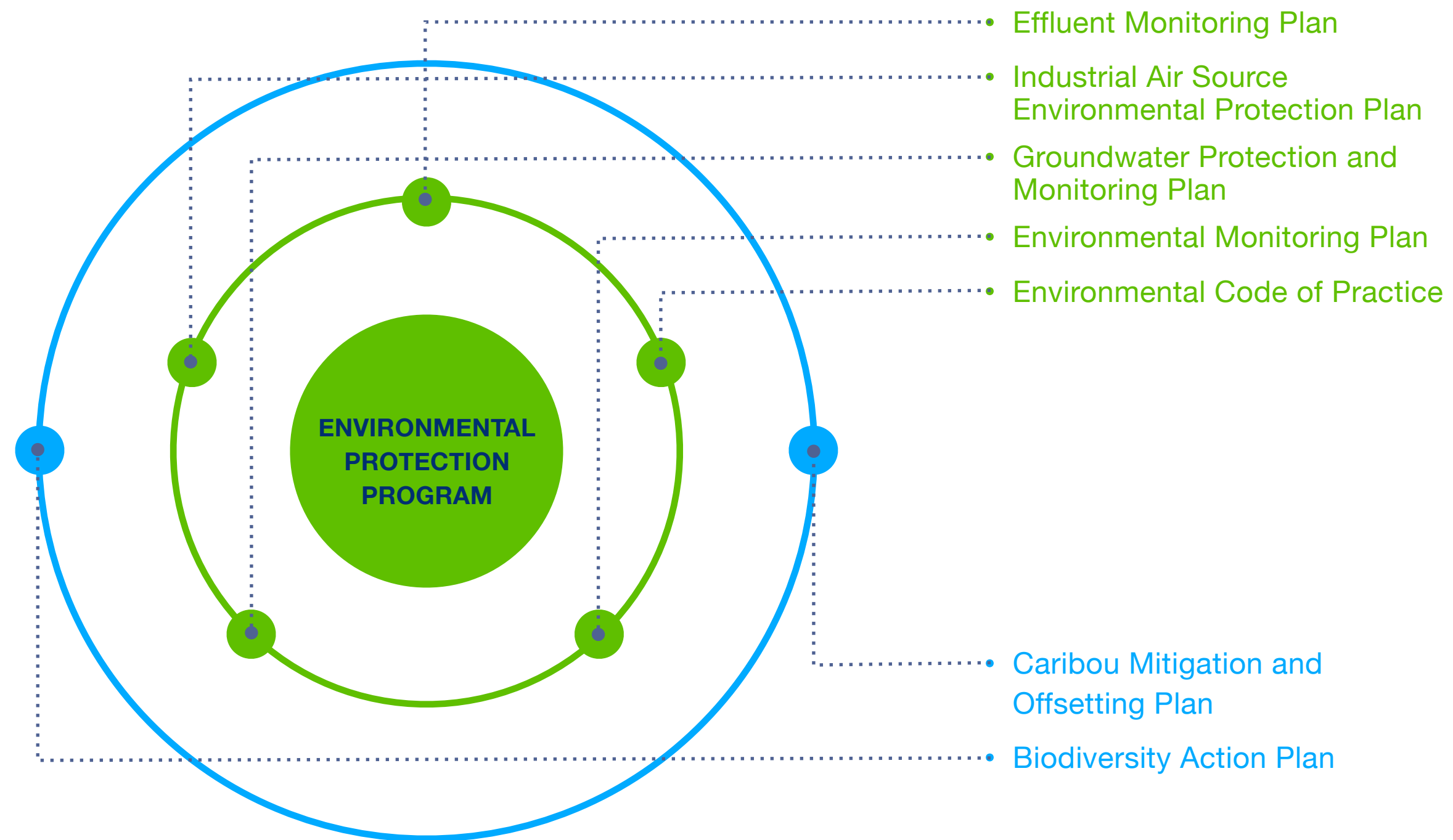
NEXGEN HAS A DEMONSTRATED AND LONGSTANDING COMMITMENT TO:

- Early and continuous Indigenous and public engagement on environmental protection.
- Exercising responsible stewardship of air, land, and water resources.
- Applying economically viable best available technology and techniques.
- Minimizing project effects.
- Designing and operating for responsible closure and long-term land use.
- Minimizing surface disturbance.
- Minimizing the generation of mine and conventional wastes.
- Responsibly managing tailings and waste facilities.
- Incorporating progressive reclamation when possible.
- Respecting the principles of pollution prevention.
- Maximizing diversion of non-contact water away from Project infrastructure.
- Responsibly managing energy use and greenhouse gas (GHG) emissions.
- Maximizing application of the reduce, reuse, and recycle principles.
- Monitoring and adaptively managing projects based on rigorous scientific practice and in consideration of Indigenous and Local Knowledge.
- Working with local Indigenous Groups to implement independent environmental monitoring.

ENVIRONMENTAL PROTECTION PROGRAM

In support of the Rook I Project, NexGen is developing an Environmental Protection Program implemented under the Company's IMS. The Environmental Protection Program outlines a systematic and risk-based approach to protecting and preserving the environment.

Context of Plans:



PRINCIPLES UNDERLYING THE ENVIRONMENTAL PROTECTION PROGRAM INCLUDE:

- Protecting and promoting the health, safety, and well-being of workers, the public, and the environment through all aspects and phases of the Project.
- Establishing a culture of environmental protection that is periodically assessed and continually improved.
- Keeping releases to the environment as low as reasonably achievable.
- Respecting the principle of pollution prevention.
- Applying best available technology economically achievable and best management practices.
- Monitoring and assessing against indicators and targets based on sound science and Indigenous and Local Knowledge.
- Confirming that all workers have the knowledge, skills, and tools to implement environmental protection processes.
- Proactively engaging with Indigenous Groups and local communities.
- Complying with all applicable requirements.
- Continually monitoring and improving Program performance.

Climate Change, GHG Emissions, and Energy

CLIMATE CHANGE

Climate change affects NexGen's business strategy in a number of ways. It is one of the key factors driving the increase in demand and investment in nuclear energy and uranium. It also has the potential to create risks for the Company's business model. NexGen has initiated alignment with the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD"). We continue to monitor the Environmental, Social, and Governance ("ESG") disclosures in the jurisdictions where we operate, including the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, and will adjust our disclosures as needed. In addition to providing transparency for stakeholders, this will also be a framework to identify and understand the risks and opportunities that could arise from climate change and assess their potential impacts on the Company.

During 2023, a gap analysis was carried out to compare NexGen's current disclosures with the recommendations of the TCFD. A multi-year roadmap was then developed to create alignment with the recommendations and initial steps have been taken. Through workshops with departments across the Company and leveraging climate change analysis carried out as part of the Rook I Project Environmental Assessment, a register of risks and opportunities was created. Future activities will include assessing and prioritizing these risks and opportunities through a qualitative scenario analysis that will look at the short-, medium-, and long term. These time horizons are defined as the next year, 2-5 years and out to 2050, respectively. We look forward to enhancing disclosures as work progresses.

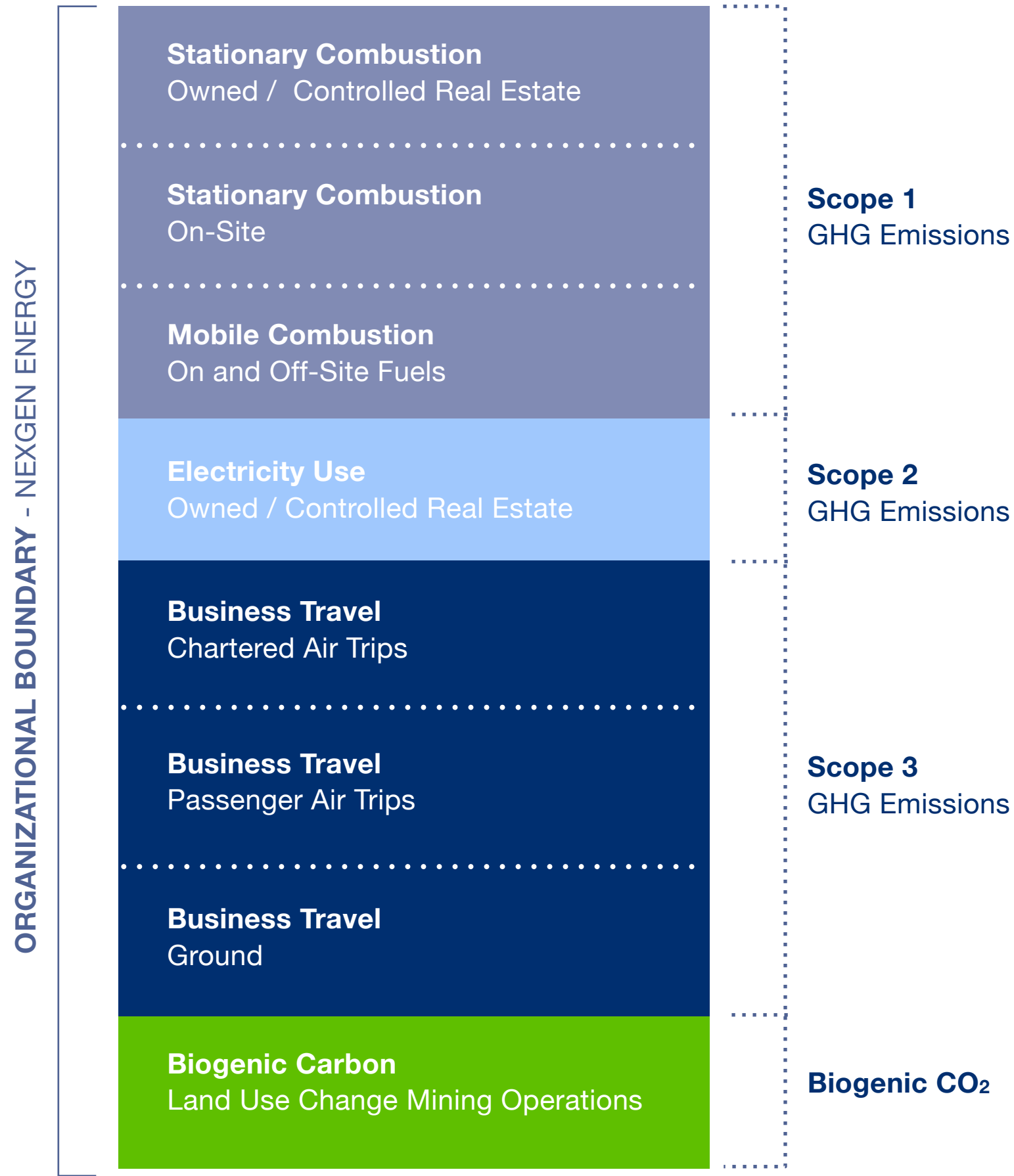
NexGen continues to monitor existing and emerging environmental and broader sustainability reporting requirements to determine those which may apply to the Company.



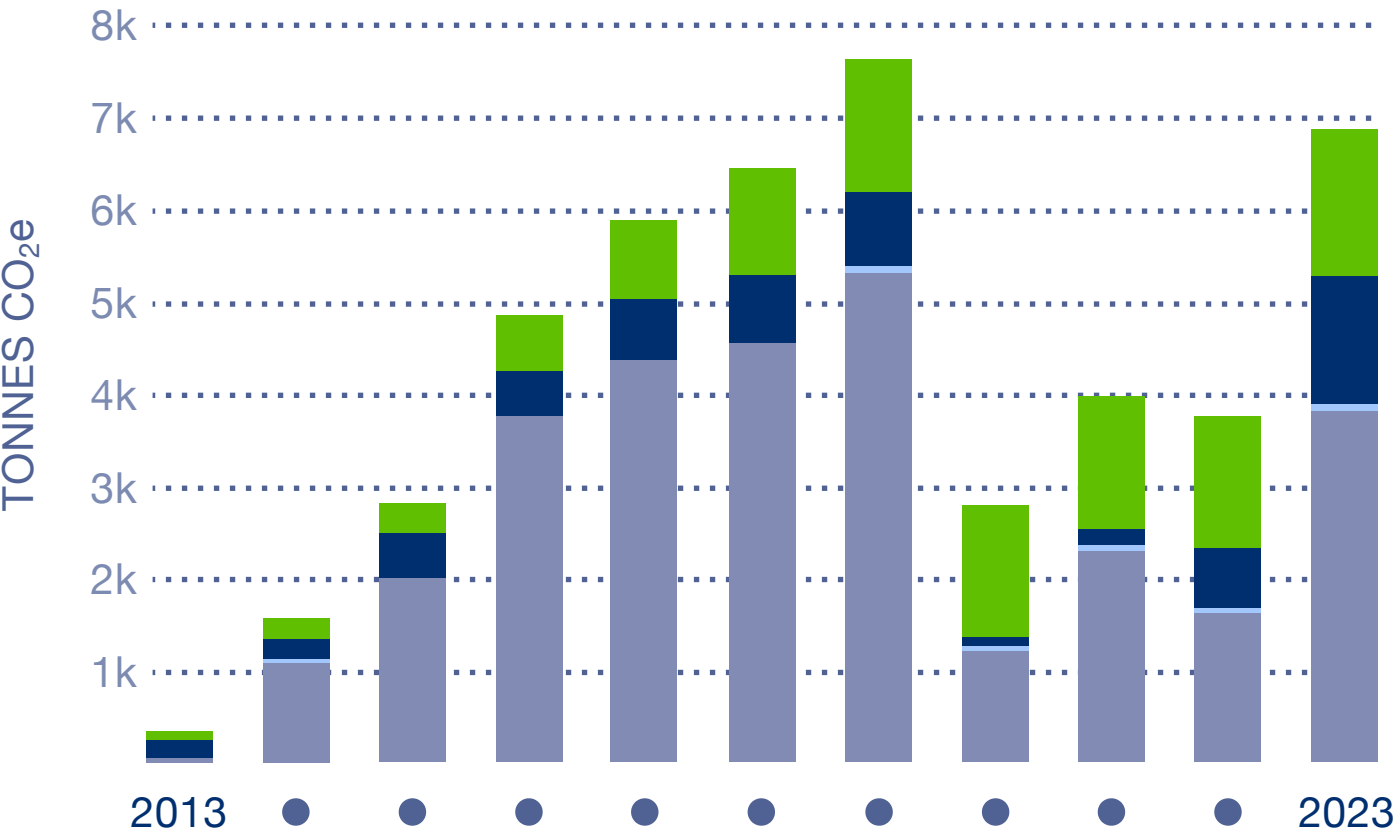
GREENHOUSE GAS EMISSIONS (GHG)

To responsibly manage the Company’s GHG emissions, a Greenhouse Gas Inventory was conducted to help understand our impacts. The GHG Inventory was completed using the operational control approach with geographic boundaries set to include the Company’s Saskatoon and Vancouver offices, NexGen’s exploration properties, and the Rook I site. NexGen has included Scope 1 (direct), Scope 2 (indirect from the generation of purchased electricity), and Scope 3 (other indirect) emissions, as well as biogenic carbon associated with land use change. The largest source of Scope 1 emissions is stationary combustion for generators and exploration drills while Scope 2 is associated with electricity for the Saskatoon and Vancouver offices. The Company’s Scope 3 emissions inventory is currently limited to business travel as other upstream and downstream data is unavailable.

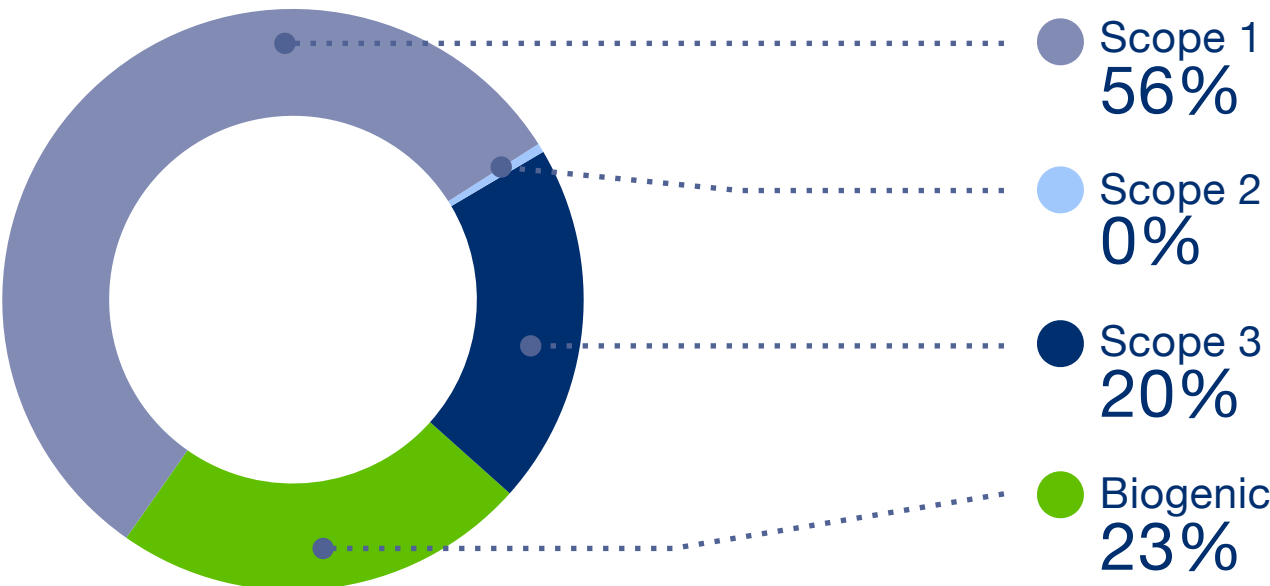
NexGen’s GHG emissions in 2023 totalled 6,895 tonnes of carbon dioxide equivalent (t CO₂e). This comprised 3,864 t CO₂e in Scope 1 GHG emissions, 34 t CO₂e in Scope 2 GHG emissions, 1,396 t CO₂e in Scope 3 GHG emissions, and 1,601 t CO₂e in biogenic carbon associated with land use change. Total emissions increased year-over-year as the Company increased exploration activities, including the commencement of the Rook I Site Confirmation and Infrastructure Program. The step up in activity was further reflected in an increase in business travel, a result of an increased employee base. The largest source activity was onsite stationary and mobile combustion of fuels (48%).



GHG EMISSIONS



2023 GHG EMISSIONS BY SOURCE

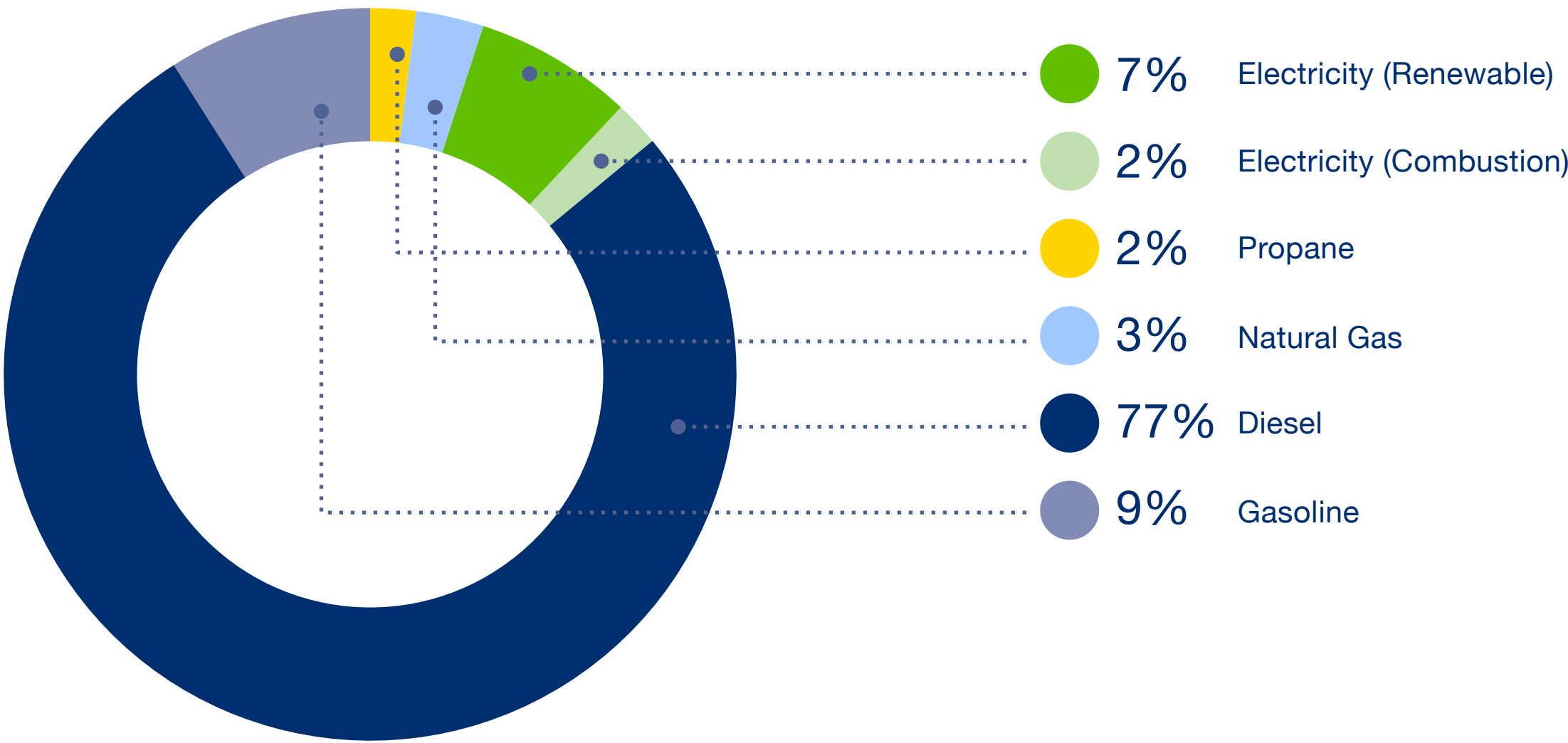


ENERGY

The Rook I site is in a relatively remote location and is not connected to local grid power (which in 2023 was powered by 40% Natural Gas and 33% Coal). At the site, diesel was the primary fuel and was used in generators to provide electricity for camp activities, as well as drill rigs and mobile equipment. Renewable sources of energy were associated with the renewable content of purchased grid electricity for the offices in Saskatoon and Vancouver.

2023 Energy Consumption by Fuel Type (GJ) ¹	
Non-Renewable Sources	57,577
Electricity (from Combustion)	1,586
Natural Gas	1,618
Diesel	47,582
Propane	1,413
Gasoline	5,378
Renewable Sources	4,477
Electricity (from Hydro, Solar and Wind)	4,477
Total	62,054

2023 GHG EMISSIONS BY FUEL TYPE



¹ Energy Conversion Factors from Government of British Columbia, B.C. Best Practices Methodology for Quantification GHG Emissions (Table 1) – Energy Conversion Factor (2020).

² Renewable sources account for the hydro-electric, solar, and wind-power electricity generation sources related to NexGen's purchase of grid-fed electricity at its Vancouver and Saskatoon offices. Per the most recent Canadian National Inventory Report, published by Environment & Climate Change Canada (2023), it is estimated that 16.46% and 96.65% of electricity generation is from renewable sources in Saskatchewan and British Columbia, respectively. Electricity generation related to fossil fuel combustion is included in Non-Renewable electricity totals.

Water Stewardship

NexGen is focused on protecting and preserving water as an essential resource for current and future generations. Prior to development, the Company conducts assessments that consider potential impacts on components of the aquatic environment. These assessments recognize water as a shared resource, as well as the intrinsic value and cultural significance of waterbodies and watercourses to Indigenous Peoples and local communities. NexGen is continuing to evaluate and implement innovative water optimizations into the Project designs, including the storage of tailings underground and water reduction and recycling technologies and techniques.

WATER USE

NexGen deploys responsible water-use practices that reflect the Company’s mitigation hierarchy and approach to sustainability. The Rook I Project is geographically situated in a low water stress area.

In 2023, 30 million litres of surface water was withdrawn and discharged. The increase from 2022 was attributed to an increase in exploration activity, including work ongoing at the Rook I site as part of the Site Confirmation and Infrastructure Program. Water was sourced from Patterson Lake for the camp and drilling at site, while water from neighbouring lakes was drawn during remote exploration drilling. The camp sewage treatment plant utilizes a rotating biological contractor (RBC) treatment system. Treated water is then either tested and discharged to an approved surface water location or removed by a third-party (0.2 megalitres).

Water Volume (Megalitres)		2022	2023
Withdrawal	Surface	19	30
	Groundwater	0	0
	Seawater	0	0
	Produced Water	0	0
	Third-Party	0	0
	Total Withdrawal	19	30
Discharge	Surface	19	30
	Groundwater	0	0
	Seawater	0	0
	Produced Water	0	0
	Third-Party	0	0
	Total Discharge	19	30
Consumption	Evaporation	0	0
	Entrainment	0	0
	Total Consumption	0	0

NexGen had no reportable spills in 2023 and maintained compliance with applicable water quality standards, regulations, and permits.

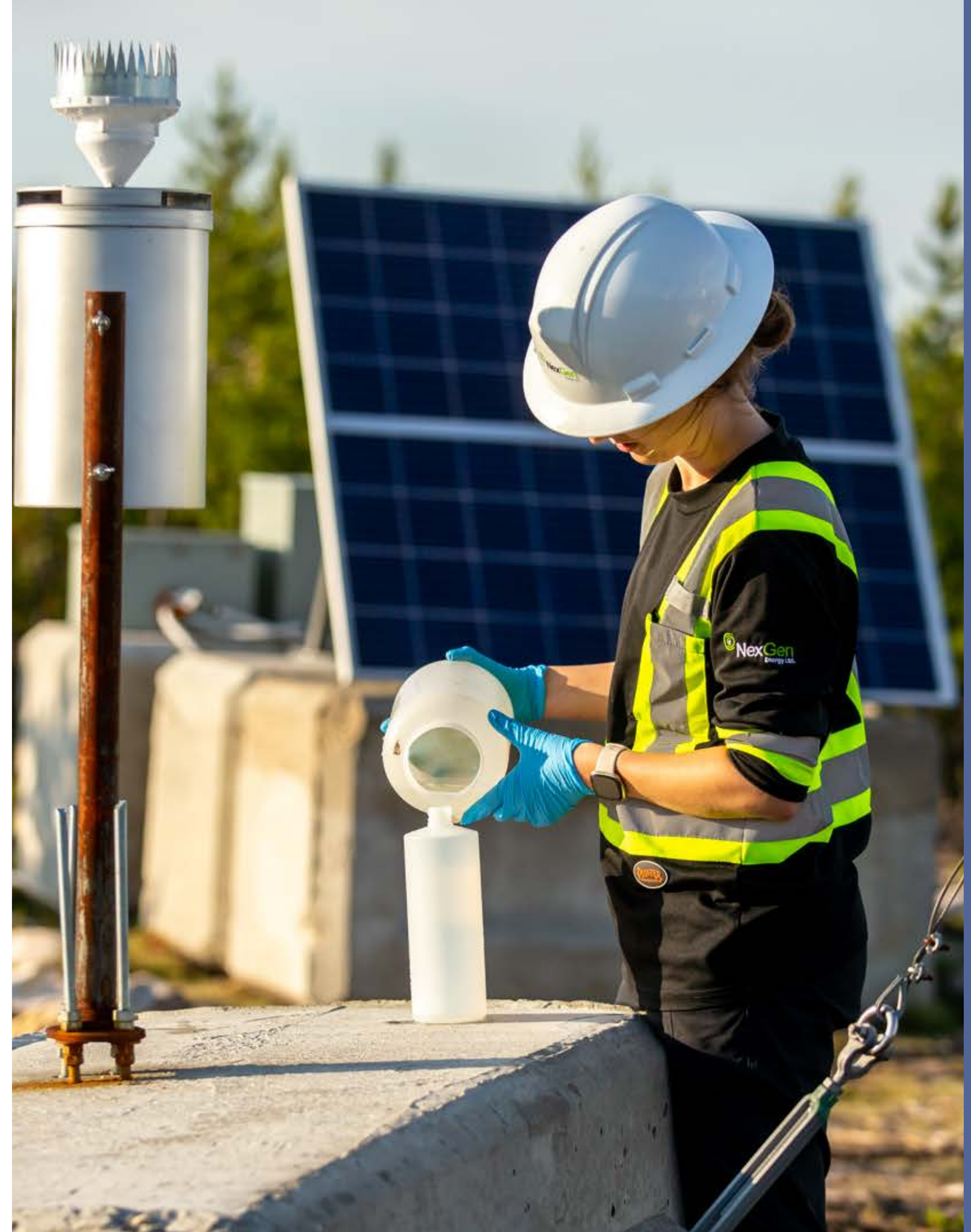
BASELINE MONITORING

To establish pre-development environmental conditions for the Rook I Project, NexGen executed several water monitoring and sampling programs in 2023. These efforts included:

- Seasonal surface water sampling
- Seasonal hydrology surveys
- Groundwater sampling

NexGen recognizes the intrinsic ecological and cultural value that water has. Resilience - a core value at NexGen - is at the heart of the Rook I Project's approach to water stewardship.

Consistent with NexGen's approach to environmental excellence, the Company elected to proactively conduct a comprehensive pre-construction Environmental Effects Monitoring (EEM) program that involved fish species population surveys, benthic invertebrate community surveys, water quality sampling, and sediment sampling.



Waste Management

NexGen implements environmentally responsible practices for the storage, handling, and disposal of hazardous and non-hazardous waste. Additionally, the Company takes a proactive approach to mitigating the potential adverse effects associated with mineral waste, as demonstrated in the design of the Rook I Project.

NON-MINERAL WASTE

In 2023, 88% of the hazardous waste generated at the Rook I site was processed and recycled using oil, plastic, and metal recycling facilities. Off-site certified landfills were utilized for 65 tonnes of non-hazardous domestic waste, and approximately 500 kg of hazardous waste.



Waste Generated (Tonnes)	2022	2023
Hazardous	23	4
Non-Hazardous	25	66
Total Generated	48	70

Waste Diverted from Disposal		
Hazardous		
Reuse	—	—
Recycled	3	4
Other Recovery	—	—
Sub-Total	3	4
Non-Hazardous		
Reuse	—	—
Recycled	0	1
Other Recovery	—	—
Sub-Total	0	1
Total Diverted	3	5

Waste Directed to Disposal		
Hazardous		
Incineration (w/ energy recovery)	—	—
Incineration (w/o energy recovery)	—	—
Landfilling	20	1
Other Disposal Operations	—	—
Sub-Total	20	1
Non-Hazardous		
Incineration (w/ energy recovery)	—	—
Incineration (w/o energy recovery)	—	—
Landfilling	25	65
Other Disposal Operations	—	—
Sub-Total	25	65
Total to Disposal	45	65

MINE WASTE MANAGEMENT

NexGen's mitigation hierarchy is applied when developing and implementing industry-leading environmental design features. For the Rook I Project, these features include key facilities such as the underground tailings management facility (UGTMF) and waste rock storage areas.

WASTE ROCK STORAGE AREAS

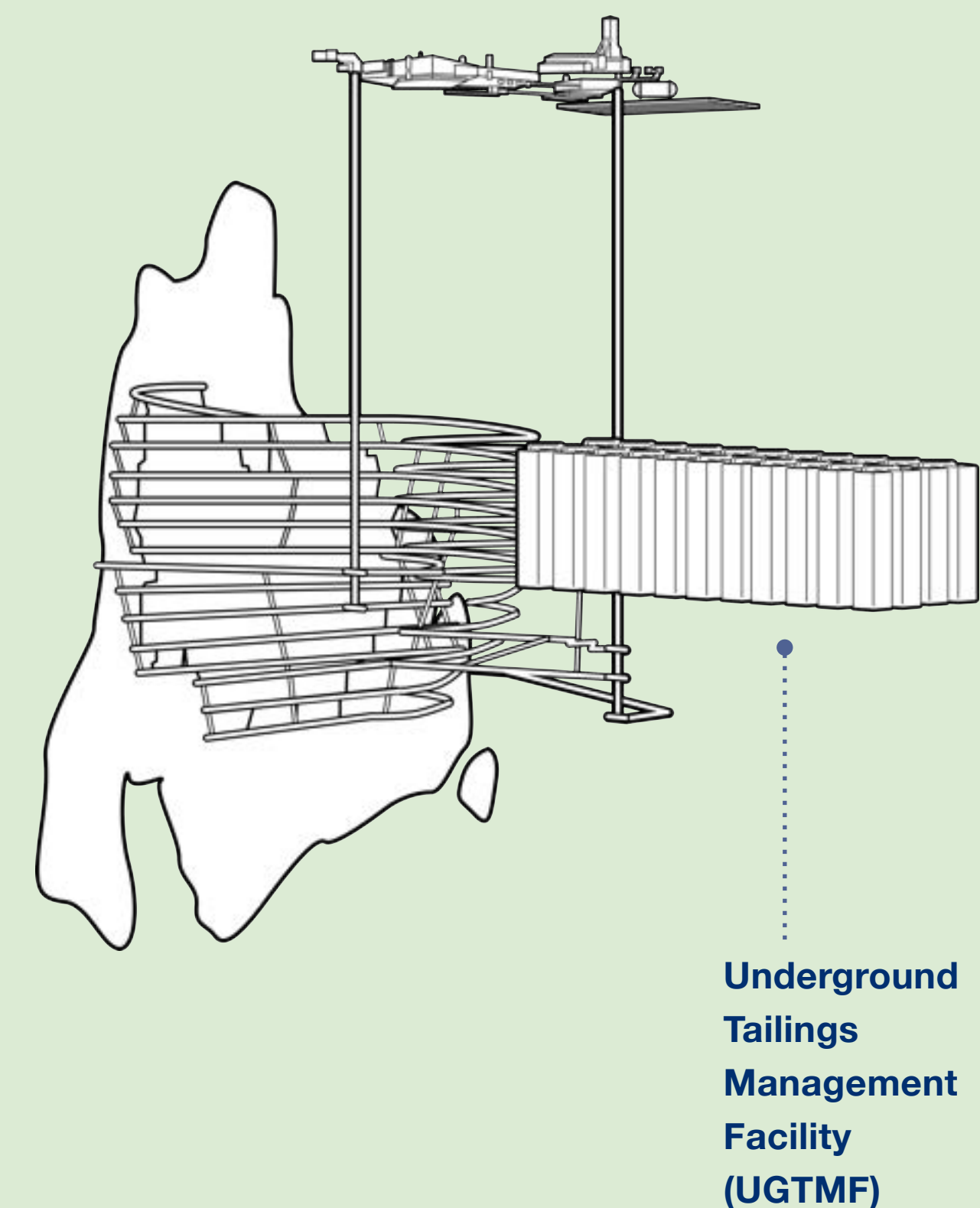
Different waste rock storage areas (WRSAs) will be required for the various types of waste rock produced at the Rook I Project, including potentially acid generating (PAG) waste rock and non-potentially acid generating (NPAG) waste rock. Stockpiles for ore and special waste rock (i.e., mineralized material with insufficient grade to be considered ore) will also be required. The environmental design features and considerations for the PAG WRSA and ore and special waste stockpiles areas include lined containment, water management systems, and sufficient runoff storage capacity for high precipitation events. The PAG WRSA will include engineered source control to reduce contaminant loadings to the receiving environment, adhering to the principle of pollution reduction. All WRSAs will include final closure cover systems. The PAG WRSA will be constructed at final closure slopes to incorporate progressive reclamation throughout the mine life – demonstrating planning for closure in the PAG WRSA design.

UGTMF

Through the development of a UGTMF, the Rook I Project will mitigate the potential adverse effects and challenges associated with the storage of surface tailings. NexGen will safely and permanently store tailings (i.e., waste materials generated from processing ore) underground, either as cemented paste backfill in mined areas, or as cemented paste tailings in chambers of the UGTMF. While the UGTMF is significantly more expensive than conventional, above-ground tailings storage, the minimization of potential adverse effects (including the loss of larger areas of wildlife habitat, management of long-term physical and chemical stability, seepage containment, and tailings dust dispersion) compared with traditional approaches is in line with NexGen's approach to elite environmental performance. Feedback from local Indigenous Groups included concern related to regional above ground tailings storage facilities; this feedback was considered when designing the UGTMF, which would be a first in northern Saskatchewan.

In addition to minimizing environmental effects when compared to an above-ground tailings management facility, the Project approach of utilizing a cemented paste tailings product will further reduce environmental effects by limiting the amount of potential impurities flowing very slowly in underground water paths from the UGTMF into the environment, thereby mitigating potential effects to surface water quality, sediment quality, and fish and fish habitat. The permanent storage of tailings underground also allows for progressive reclamation, ongoing decommissioning, and long-term disposal of waste from the process plant during operations. This aligns with NexGen's philosophy of developing mine designs with closure in mind.

The results of the Environmental Assessment, as documented in the Company's Environmental Impact Statement, confirmed that there would be no significant adverse effects on biophysical, cultural, or socio-economic components relating to water and fish as a result of the Rook I Project (including the potential effects from the storage of tailings underground). This approach to tailings management and underground storage has been approved by the Saskatchewan Ministry of Environment through the positive Environmental Assessment decision received in November 2023.

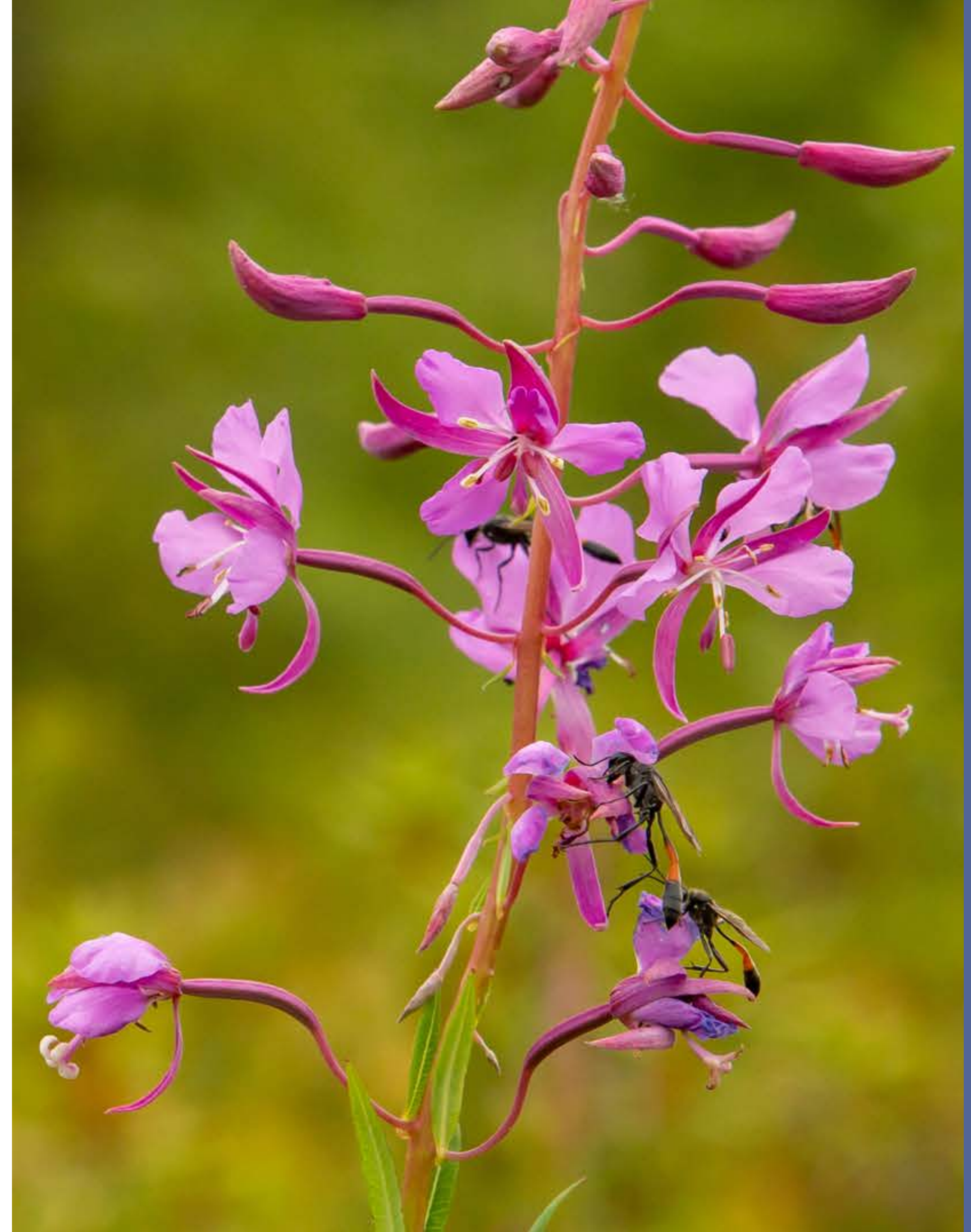


Biodiversity

Direct and indirect effects on biodiversity from exploration activities are small in magnitude and geographic extent and temporary – until disturbed areas are reclaimed. Biodiversity management follows the mitigation hierarchy of first avoiding impacts, then minimizing, then reclaiming, and only then offsetting impacts on biodiversity.

Measures and procedures to minimize effects on biodiversity from exploration activities aim to:

- Manage wildlife and human interactions to minimize harm to wildlife while keeping workers safe
- Prevent the occurrence of invasive species
- Minimize vegetation clearing
- Work around water in a manner that protects riparian areas and water quality
- Restore habitat with progressive reclamation of disturbed areas.



PROXIMITY TO PROTECTED AREAS

Two Saskatchewan Provincial parks are located within 150 km of the proposed Project: Clearwater River Provincial Park (approximately 40 km south), and Athabasca Sand Dunes Provincial Park (approximately 140 km north). Preston Lake Wildlife Refuge (approximately 30 km south) is located on a small island in Preston Lake to protect a pelican colony during its nesting and rearing period. The portion of the Clearwater River in Saskatchewan is recognized for its cultural heritage and has been designated as part of the Canadian Heritage Rivers System.

In addition, the Marguerite River Wildland Alberta Provincial Park located at the Alberta border is approximately 40 km west of Patterson Lake. The Marguerite River Wildland Provincial Park was established for its unique glacial landscape features. Overall biodiversity at the Project is similar to the biodiversity values over the boreal forest that stretches over northern Saskatchewan and across Canada.

Development of the Rook I Project would result in local direct and indirect effects on biodiversity for the life of the mine until the area is reclaimed to wildlife habitat.

Species of conservation concern that have been identified during baseline field surveys and/or may occur in the area of activities near the Rook I Property are presented in the following table.

IUCN RED LIST

Status	# of Species*
Critically Endangered	0
Endangered	1
Vulnerable	3
Near Threatened	2
Least Concern / No Data	509

NATIONAL COSEWIC AND SARA LIST

Status	# of Species*
Extirpated	0
Endangered	4
Threatened	4
Special Concern	5
Not At Risk / No Data	501

IUCN = International Union for Conservation of Nature; COSEWIC = Committee on the Status of Endangered Wildlife in Canada; SARA = Species At Risk Act

* Data does not include all insect species and species not yet detected during field studies.

CARIBOU MITIGATION AND OFFSETTING PLAN

In the area of the Project, critical habitat has been legally identified only for boreal woodland caribou. Woodland caribou are a Federal species at risk listed as Threatened under Schedule 1 of the *Species at Risk Act* and listed as vulnerable/rare to uncommon (S3) in Saskatchewan. Development of the Project would require mitigations and an offset to meet the goals of the Range Plan for Woodland Caribou in Saskatchewan and Federal guidance. A Caribou Mitigation and Offsetting Plan (CMOP) is being developed through engagement with regulators and Indigenous Groups to be implemented as part of the Rook I Project to meet the goal of no net loss of functional habitat for caribou. The CMOP will serve as the basis for establishing plans that will include measurement and reporting details to track their implementation status.

NexGen is committed to reclaiming habitat disturbed by the Project footprint and offsetting the incremental loss of woodland caribou habitat to support self-sustaining and ecologically effective populations of woodland caribou. The plan is expected to provide a net increase in functional woodland caribou habitat.

Demonstrating this commitment, trial reclamation to restore caribou habitat along linear features has begun (see Reclamation).

Reclamation

NexGen takes a proactive approach to reclamation, which is continually informed by engagement with local Indigenous Groups, communities, employees, and other stakeholders. NexGen has always focused on progressively reclaiming the landscape while applying best environmental preservation practices and incorporating responsible ongoing land use and progressive reclamation methods.

PROGRESSIVE RECLAMATION

The Company actively reclaims areas of disturbance where activity is no longer expected, which include drill pad locations, access trails, and borrow pits. In 2023, 6.8 hectares of the 9.35 hectares disturbed during exploration activity were progressively reclaimed using on-going reclamation practices. All reclaimed sites are assessed to ensure alignment with the guidelines outlined in section BMP-013 of the Mineral Exploration Guidelines for Saskatchewan, 2012.

Land Disturbed and Reclaimed				
Hectares	2021	2022	2023	
Land disturbed during period	0.0	0.5	17.8	
Land reclaimed during period	0.0	0.1	7.8	
Total Land Yet to be Reclaimed	89.3	89.6	99.6	

To facilitate the progressive reclamation of disturbance areas that are no longer active, NexGen has taken trial measures to inform future reclamation, mitigation, and offset planning. These measures included five types of reclamation treatments along linear disturbances to test their potential influences on altering predator/prey movement. In 2023, reclamation trials were further advanced to build capacity and material supply chains for future reclamation research and eventual reclamation, and to address community comments around the importance of local seed collection – which in turn led to the inception of a seed-collection program.





COLLABORATIVE RECLAMATION IN ACTION

Seed Collection Program

Clearwater River Dënë School

The design and delivery of the seed-collection program was developed based on the collaboration and feedback from local Indigenous Groups who have expressed the importance of this task as a part of reclamation at the Rook I site. The delivery of the 2023 program consisted of local community Indigenous participants harvesting thousands of seeds from native species growing in the Patterson Lake/Rook I Project area, which were then transported to nurseries for cleaning and preparation, with seedlings ready to be planted by 2025.

Tree Planting Program

Clearwater River Dënë School, Dënë Cheecham-Uhrich's
Collective Climate Action & Accountability Project

In 2023, NexGen continued its support for the Beading a New World project, which resulted in 9,000 seedlings being planted at Rook I over a four-day period. 21 local students participated in the program, who received training in tree identification, handling, and planting techniques throughout the process.

RECLAMATION THROUGHOUT THE PROJECT LIFE CYCLE

NexGen's planning accounts for reclamation to occur throughout all phases of exploration and Project development, with the most current information about the activities and surrounding environment continually being incorporated into processes. A Preliminary Decommissioning and Reclamation Plan (PDRP) has been developed in support of the regulatory processes for the Rook I Project. The Plan will be periodically re-evaluated throughout the Project life cycle to incorporate the best available information and feedback from ongoing engagement with Indigenous Groups and the public. When the Project is nearing the end of its operational life, a Detailed Decommissioning and Reclamation Plan will be prepared as part of the application to the Saskatchewan Ministry of Environment and CNSC for decommissioning approval.

End Land Use refers to how the Rook I Project site will be used in the future, after decommissioning and reclamation. NexGen's objective is to reclaim the landscape to allow for unrestricted land use by members of local Indigenous Groups and communities. This objective would be supported through the establishment of functional, self-sustaining, locally common ecosystems as soon as practical. NexGen's End Land Use planning will occur throughout all Project phases.

Progressive decommissioning and reclamation will also occur during the construction and operations phases of the Project, which enhances environmental protection by minimizing the duration that Project facilities will be exposed to natural elements (e.g., wind, water) and advance the timeline of achieving closure objectives. Areas of the Project that are no longer required would be decommissioned and reclaimed as soon as feasible. The UGTMF planned at the Rook I Project is an example of progressive reclamation resulting from NexGen's approach of engagement with Indigenous Groups and stakeholders and use of technology and best practices.



Governance

*Informing People, Process,
Performance, and Purpose.*

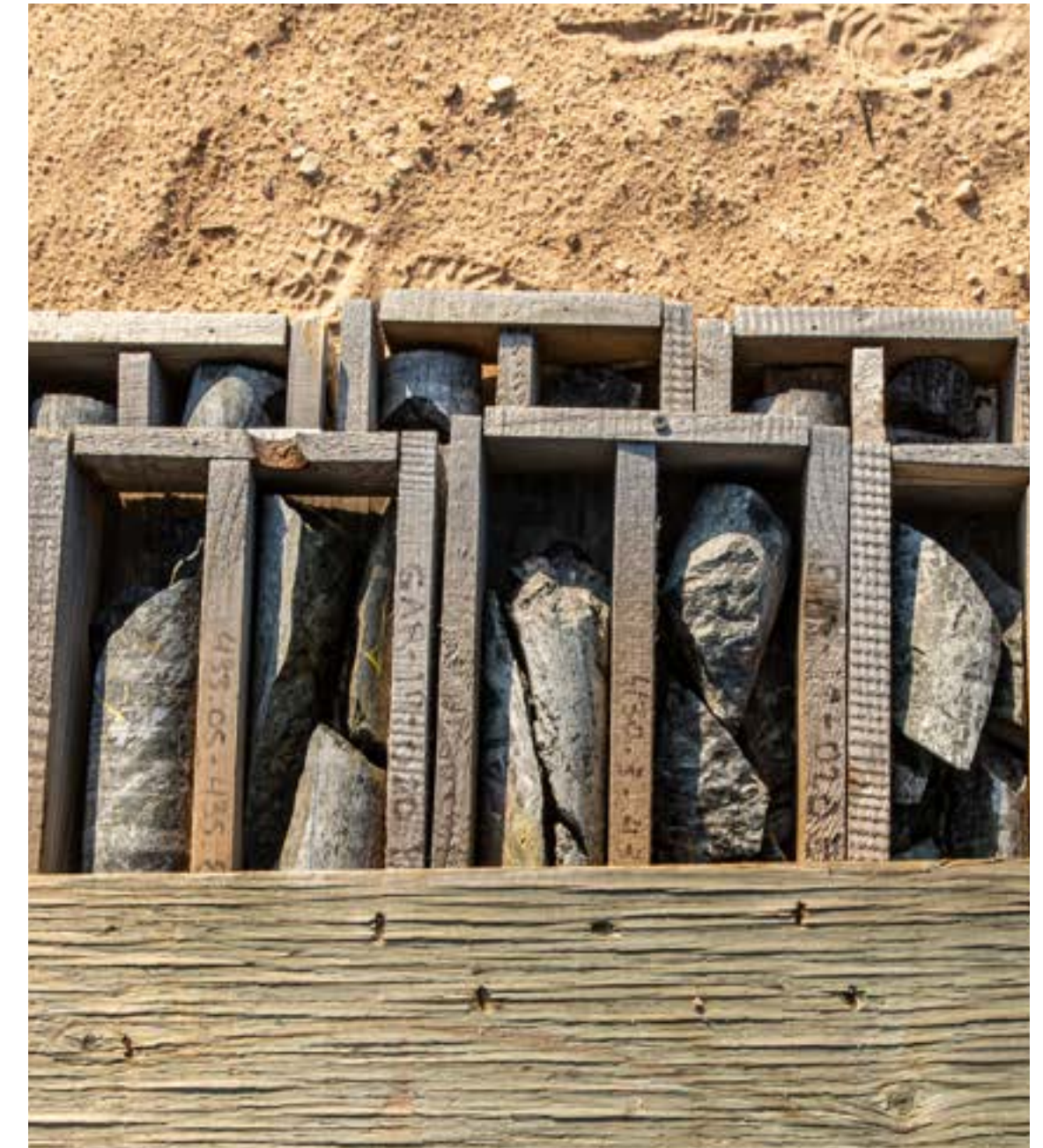


At NexGen, exemplary corporate governance consists of optimizing performance for stakeholder and shareholder benefits while operating in adherence with the Company's core values of honesty, resilience, respect, and accountability. Through complying with NexGen's Code of Ethics, personnel are required to ensure organizational systems and practices are ethical and developed with integrity.

Details of the composition, skills, and tenure of the Board of Directors can be found in NexGen's Management Information Circular on the Company's corporate website at nexgenenergy.ca.

Best Practice Highlights:

- All directors are elected annually
- Annual evaluation of Board members, Board operations, and Board Committees
- Independent Chair
- 100% independent Audit, Compensation, and Nomination and Governance Committees
- Board-approved Code of Ethics and annual sign off
- Board oversight of the corporate strategy and annual operating plan
- Board oversight of Enterprise Risk Management, including cyber security and global insurance program
- Board oversight of Environmental, Social and Governance matters
- 80% of directors demonstrated expertise in Environment, Health and Safety and Sustainability in 2023.



Governance Structure

The Company’s corporate governance structure is composed of a Board of Directors and its committees, as well as the NexGen executive and management teams. The Board of Directors is responsible for the overall stewardship of the Company, and the CEO is responsible for leading the Company in meeting its short-term operational and long-term strategic goals. The CEO reports to the Board of Directors on a regular basis. The Board is composed of 10 annually elected directors, 8 of whom are Independent, including the Chairman of the Board and the Chair of each committee. The committees are delegated responsibilities reflective of their area of oversight and report their findings to the Board.

| 80% of the Board is Independent.

Each of the committees abide by separate charters that clearly exhibit best practices for their specific area of focus. In cases where ad hoc committees are utilized, specific mandates are established.



NOMINATION AND GOVERNANCE COMMITTEE

The Nomination and Governance Committee (NGC) is responsible for assisting the Board in fulfilling its overall responsibilities in respect to the development, implementation, and monitoring of the Company’s corporate governance practices. The NGC has oversight responsibilities with respect to designing criteria for Board membership, assigning Board members to Board committees, assessing the competencies and skills of existing directors and committees, continuing director education and director succession, and determining if new directors with additional skills or experience are needed. This annual assessment is designed to ensure that the Board is comprised of directors with the necessary skills and experience to facilitate effective decision-making directed toward superior shareholder value creation.

SUSTAINABILITY COMMITTEE

The Sustainability Committee’s mandate is to ensure the Company is operating within the appropriate environmental, corporate social responsibility, and health and safety guidelines by reviewing and monitoring NexGen’s practices and policies. Periodic reviews are conducted, and guidance is provided to management to assist in achieving compliance with applicable laws, legislation, industry standards, and Company objectives. The Sustainability Committee ensures that the principal risks and opportunities related to environmental, corporate social responsibility, and health and safety are identified by management, and that sufficient resources are allocated to address them.

The Board reviews and approves the Sustainability Report and its Material Topics.

THE PROCESS



The NGC conducts annual performance evaluations which include a self-assessment completed by each director.



The NGC conducts assessments of the Board’s effectiveness, each of its committees, and individual directors.



The NGC identifies enhancements and recommends them to the Board.



The Board approves and implements the NGC’s recommendations.

AUDIT COMMITTEE

The Audit Committee has certain oversight responsibilities relating to the Company's financial statements, internal controls, external auditors, risk management, compliance with legal and regulatory requirements, and management information technology. The Audit Committee ensures the integrity of the Company's financial statements, the reporting process, internal controls, risk mitigation, and compliance with applicable legal and regulatory requirements and also maintains open channels of communication among management, external auditors, and the Board.

COMPENSATION COMMITTEE

The Compensation Committee assists the Board in fulfilling its oversight responsibilities relating to compensation policies and guidelines, executive compensation, succession management, and performance evaluations and Board self-assessments. The Compensation Committee consults with the Board to ensure compensation programs further NexGen's strategy and are aligned with the interests of shareholders.

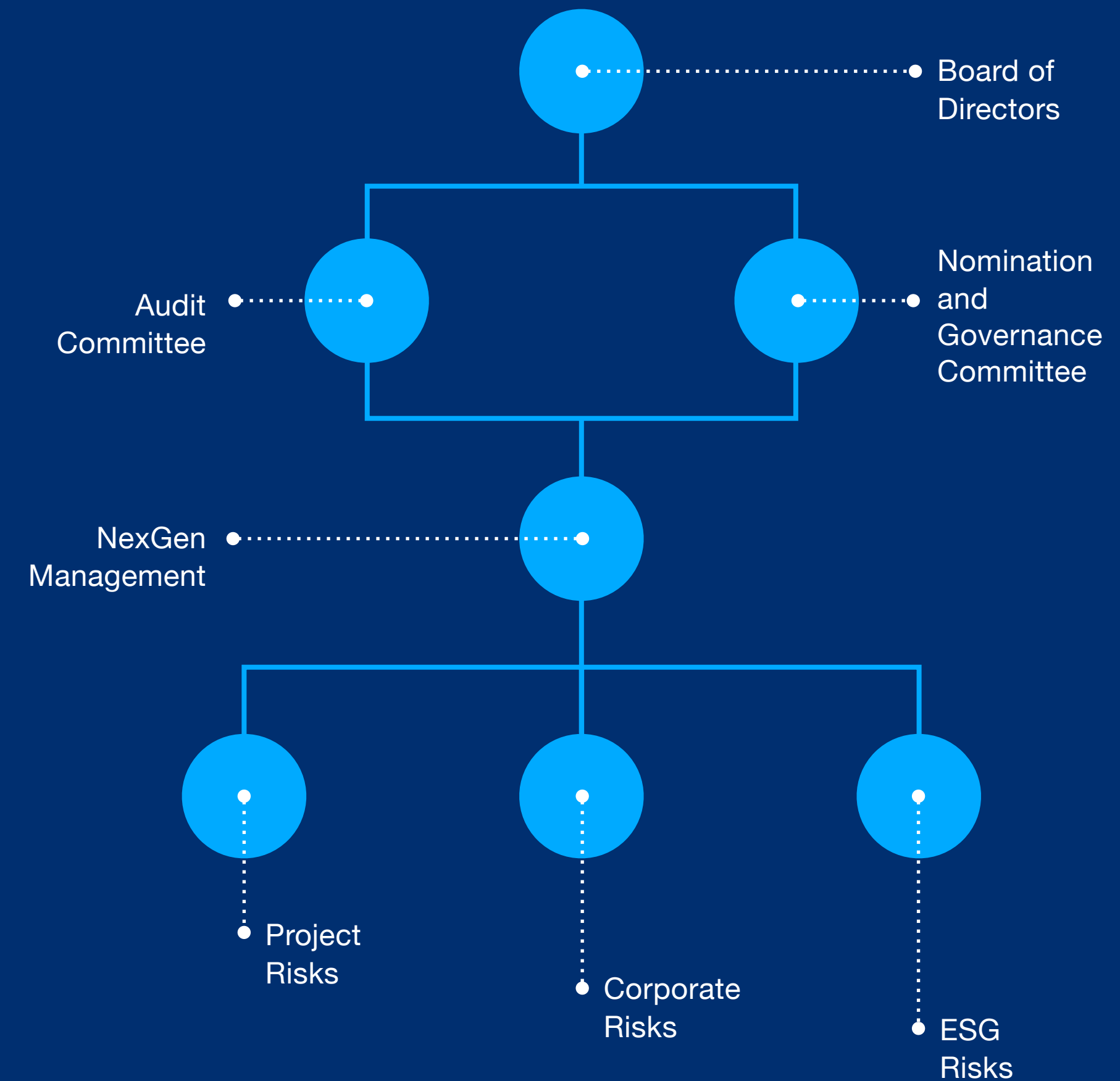


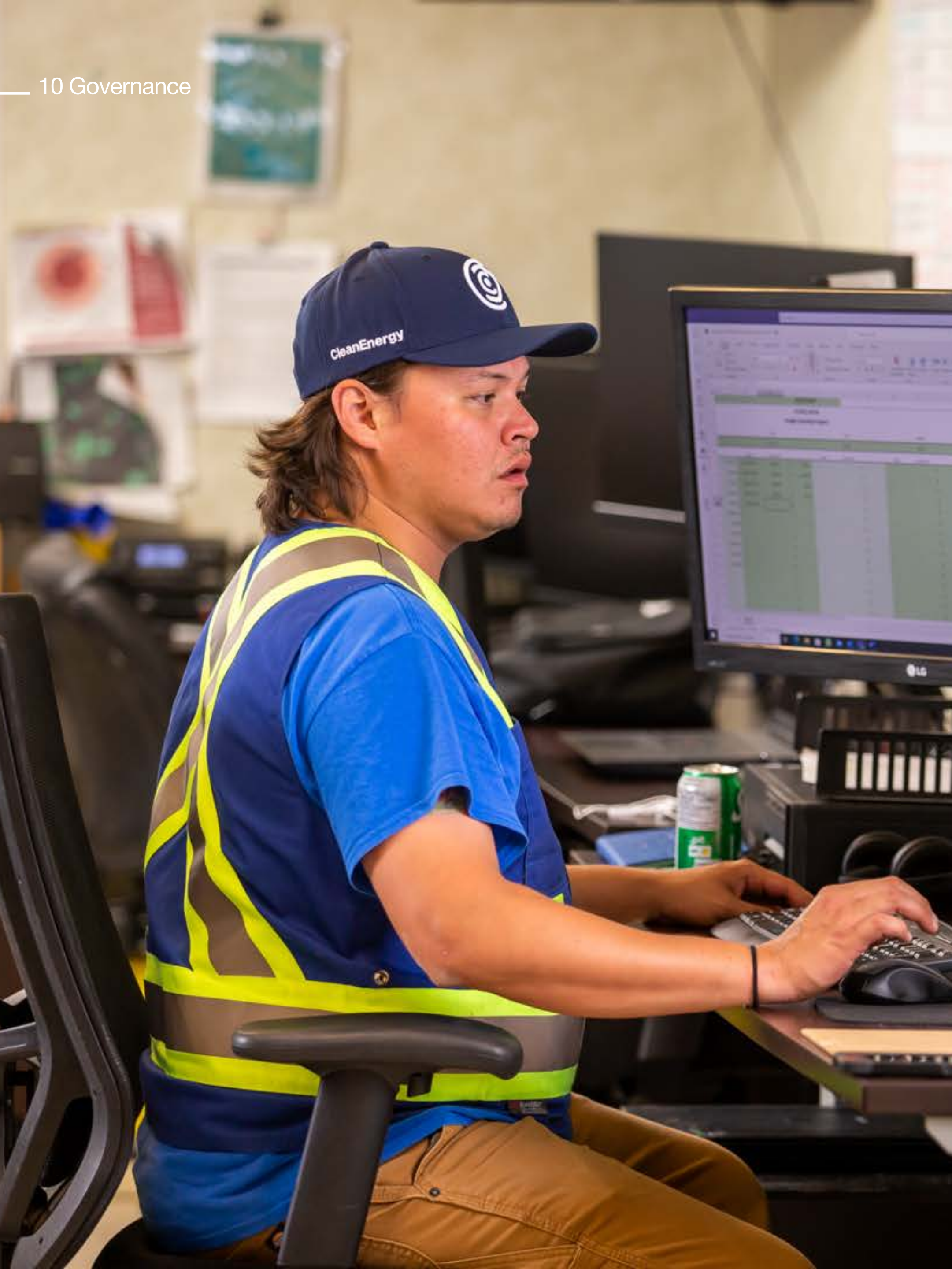
OVERSIGHT OF RISK MANAGEMENT

NexGen's Board of Directors is responsible for understanding the primary risks of the Company's business, which include strategic, financial, operational, environmental, health and safety, human resources, information systems and cybersecurity, permitting and licensing, and Environmental Social Governance (ESG) risks. Additionally, the Board is required to confirm that there are enterprise risk management (ERM) systems in place to effectively monitor and manage risks through a long-term perspective. NexGen's Board committees assist in the oversight responsibilities in certain areas of risk. The Audit Committee is directly responsible for overseeing the risk identification, assessment, and management program of the Company, while also conducting annual reviews of the company's ERM systems. The Audit Committee is responsible for reviewing the risk oversight functions that are in place at the Board and committee level. The Audit Committee is responsible for reviewing the risk oversight functions that are in place at the Board and Committee level to ensure that all key risks are appropriately overseen by either the full Board or one of its committees.

Exposure to risk is identified, evaluated, managed, and mitigated by NexGen's management team through ERM reviews. In conjunction with NexGen management's overarching ERM reviews, the Project team conducts monthly risk identification and management reviews that are used to inform the ERM system of project-related risks.

ENTERPRISE RISK MANAGEMENT SYSTEM





RISK MITIGATION

Climate-Related Risk Mitigation

While developing the Project design of Rook I, potential impacts of climate change on project activities were considered as they could halt operations and impact schedules. One of the potential risks considered was forest fires. To mitigate risks associated with wildfires, the design of infrastructure incorporated fire protection services and process facility structures are to be constructed primarily of materials less susceptible to fire (concrete and steel). Additionally, Saskatchewan Wildfire Management is being consulted regarding the use of firebreaks around the Project and a firebreak has been built around the camp, constructed as part of the 2023 Site Confirmation and Infrastructure Program.

Cybersecurity

NexGen is aware of the risks that information systems face and have proactively enhanced the Company's cybersecurity capabilities in line with the National Institute of Standards and Technology's Cybersecurity Framework to better prevent, detect, and respond to cyber incidents to reduce the overall risk and impact on the organization. The Company recognizes that a culture of staff who understand the risks related to cyber security and are engaged is critical to mitigating those risks. This culture is enhanced through mandatory annual training for employees that is focused on security awareness and other threat management techniques.

In 2023, NexGen undertook initiatives to further reduce cyber risk with the goal of enhancing the Company's cybersecurity posture by performing an in-depth cyber-risk assessment on our information systems and threat intelligence capabilities.

Policies and Ethics

CODE OF ETHICS

NexGen's Board fosters a culture of ethical conduct by requiring the Company to carry out its business in accordance with high business and moral standards and applicable legal and financial requirements. NexGen's Code of Ethics sets formalized expectations for directors, officers, employees, consultants, contractors, and agents to deal on behalf of the Company in their relationships with internal and external parties. The expectations for conduct are built around NexGen's core values and beliefs and ensures NexGen's reputation is one that all stakeholders can be proud of.

The Company's Code of Ethics addresses how conflicts of interest are to be mitigated, which the Board further reinforces through procedures specific to directors. NexGen's approach to anti-bribery is demonstrated through the Code of Ethics' conduct requirements surrounding transactions, loans, guarantees of obligation, and acceptance of gifts, services, or other benefits. Other topics covered in the Code of Ethics include personnel and public relations, privacy and confidentiality, integrity of financial information, disclosure matters, insider trading/misuse of financial information, protection and use of Company assets, workplace environment and relationships, workplace violence, and workplace harassment. NexGen's Code of Ethics is available on the corporate website.

[Code of Ethics](#)

No personnel should improperly benefit, directly or indirectly, from their status as personnel of NexGen, or from any decision or action by NexGen where they are in a position to influence.





BOARD AND EXECUTIVE OVERSIGHT

The Company's Corporate Secretary is responsible for communicating the Code of Ethics to directors, officers, and employees and requires annual sign off from each. The Chief Financial Officer reports any alleged breaches of the Code of Ethics to the Audit Committee, with the Audit Committee being responsible for monitoring overall compliance. Any issues or concerns raised are then reported to the Board in a timely manner. The policy commits to investigating alleged breaches of the Code of Ethics.

TRANSPARENCY AND ACCOUNTABILITY

NexGen provides a workplace where employees feel safe to raise concerns for review and investigations at all times. The Company's [Whistleblower Policy](#) ensures that any employee, consultant, contractor, or agent of the Company may submit confidential or anonymous concerns regarding questionable business practices without fear of dismissal or retaliation of any kind. Such concerns may be any matter which, in the reasonable and objective view of the complainant, is illegal, unethical, contrary to the policies of the Company, or in some other manner not right or proper. The Whistleblower Policy allows employees to direct their concerns to the Chair of the Audit Committee, with a mechanism in place to support the reception of concerns 24 hours a day, 365 days a year.

COMMITMENT TO A RESPECTFUL WORKPLACE

The Company's Respectful Workplace Policy promotes a harassment and violence-free workplace where all people are treated with respect and dignity. All employees share a responsibility for promoting and maintaining a harassment and violence-free workplace, and NexGen incorporates the responsibility for ensuring the Company's managerial practices comply with occupational health and safety and human rights legislation. Additionally, any employee who has a question, concern, or suggestion of any kind is encouraged to bring it to the attention of management, through NexGen's open-door practices.

COMMITMENT TO DIVERSITY, EQUITY, AND INCLUSION

The Company promotes diverse perspectives that enhance NexGen’s organizational strength, problem solving ability, and opportunity for innovation. NexGen demonstrates this through providing a diverse work environment in which all individuals are treated with dignity and respect and are afforded equal opportunities to succeed.

The Nomination and Governance Committee of the Board of Directors ensures that the NexGen annual proxy circular informs shareholders and other stakeholders about the implementation of our gender diversity. NexGen seeks to recruit and select candidates for the Board and for management positions that represent business acumen, skills, experience, and incorporates diversity, including equitable and fair representation of people of different genders.

The Company’s commitment to diversity is evidenced by NexGen’s total permanent employee composition, which was 34% female in 2023. For comparison, the Canadian average of females in mining was measured at 16%. 25% of the NexGen's leadership team is female.

Embrace Workforce Diversity	Treat all employees equally, regardless of, among other things, age, sex, gender identity and expression, race, national or ethnic origin, religion, language, political beliefs, marital and family status, sexual orientation, physical ability and all other protected grounds.
Value Diversity of Thought and Perspective	Leverage the diverse thinking, skills, experience and working styles of the Company’s employees and other stakeholders.
Respect Stakeholder Diversity	Sustain strong and collaborative relationships with diverse Shareholders, communities, employees, governments, suppliers, and other stakeholders.

Regulatory Compliance

Regulatory Compliance is legal and ethical execution – in compliance with applicable statutes and regulations – through all phases of the project.

All NexGen stakeholders rightfully expect strict regulatory compliance during all phases of the mining life cycle (construction, operations, closure, and post-closure).

NexGen's Code of Ethics (see Governance) requires that the Company carry out all business in accordance with high business and moral standards. It is understood that this is critical to the Company's continued success. All personnel must always comply with the law and relevant rules and regulations. Any violation of the Code can result in disciplinary action, including dismissal.

The Company's approach to taxes is also aligned with the Code of Ethics. NexGen is compliant with applicable tax laws and transparent in our reporting. The tax disclosures within our financial statements, and Management's Discussion and Analysis are prepared in accordance with International Financial Reporting Standards (IFRS). The Chief Financial Officer is responsible for compliance with tax laws and reports to the Audit Committee regularly.

INCORPORATING INDUSTRY BEST MANAGEMENT PRACTICES

NexGen is designing and will construct, operate, decommission, and close the Rook I Project in accordance with all regulatory requirements and will incorporate best management practices to provide for the safety of the public and workers and the long-term protection of the environment. For further details on the regulatory permitting process, see the Environmental Assessment section.

In 2023, NexGen had no confirmed cases of corruption (nor has it ever), and there were no significant incidents of non-compliance with environmental laws and regulations.

FURTHER COMPLIANCE REQUIREMENTS

In addition to the EA and licensing approvals, development of the Rook I Project will be subject to a number of other Acts and Regulations. Additional permits and approvals will be required at various stages from applicable Federal and Provincial ministries and agencies.

The CNSC will require NexGen to apply for and meet the requirements of licenses under the Nuclear Safety and Control Act. At the Provincial level, uranium mines and mills require approvals under the Environmental Management and Protection Act, 2010, and the associated regulations. Applications for the required Provincial regulatory approvals will be made prior to the commencement of Project-related activities.

In accordance with the Canadian Extractive Sector Transparency Measures Act (ESTMA), NexGen reports all payments to governments and Indigenous Groups. This includes taxes, royalties, fees, and other payments. Copies of ESTMA filings can be found on the NexGen corporate website.

[ESTMA Filings](#)



Appendix



GRI Index

NexGen has reported in accordance with the GRI Standards for the period from Jan. 1 to Dec. 31, 2023.

GRI 1 used: Foundation 2021

Applicable GRI Sector Standard: None

GRI Standard	Disclosure	Name	Response / Reference	Omission
General Disclosures				
GRI 2: General Disclosures 2021	2-1	Organizational details	About this Report, p. 3.	—
	2-2	Entities included in the organization's sustainability reporting	About this Report, p. 3.	—
	2-3	Reporting period, frequency and contact point	About this Report, p. 3.	—
	2-4	Restatements of information	Restatements are noted in the body of the Report. See Health and Safety, p. 25 and People, p. 29.	—
	2-5	External assurance	About this Report, p. 3.	—
	2-6	Activities, value chain and other business relationships	Supply Chain, p. 34.	Information on suppliers beyond Tier 1 unavailable.
	2-7	Employees	People, p. 29.	—
	2-8	Workers who are not employees	People, p. 29.	—
	2-9	Governance structure and composition	Governance, p. 58.	—
	2-10	Nomination and selection of the highest governance body	Governance, p. 58.	—

GRI Index

GRI Standard	Disclosure	Name	Response / Reference	Omission
General Disclosures				
GRI 2: General Disclosures 2021	2-11	Chair of the highest governance body	Governance, p. 58.	—
	2-12	Role of the highest governance body in overseeing the management of impacts	Governance, p. 58.	—
	2-13	Delegation of responsibility for managing impacts	Governance, p. 58.	—
	2-14	Role of the highest governance body in sustainability reporting	Governance, p. 58.	—
	2-15	Conflicts of interest	Governance, p. 58.	—
	2-16	Communication of critical concerns	Governance Structure, p. 58. There were no incidents of critical concern communicated to the highest governance body	—
	2-17	Collective knowledge of the highest governance body	Governance, p. 58.	—
	2-18	Evaluation of the performance of the highest governance body	Governance, p. 58.	—
	2-19	Remuneration policies	People, p. 29.	—
	2-20	Process to determine remuneration	People, p. 29.	—

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GRI Standard	Disclosure	Name	Response / Reference	Omission
General Disclosures				
GRI 2: General Disclosures 2021	2-21	Annual total compensation ratio ^{1,2,3,4,5}	Annual Total Compensation Ratio: 2021: 80:1, 2022: 22:1, 2023: 61:1 Ratio of Percentage Increase in Annual Total Compensation: 2022: -34:1, 2023: 125:1	—
	2-22	Statement on sustainable development strategy	Approach to Sustainability, p. 20. Message from our CEO, p. 4.	—
	2-23	Policy commitments	Governance, p. 58. In considering designs for the Rook I Project, the Company has applied the Precautionary Principle.	—
	2-24	Embedding policy commitments	Approach to Sustainability, p. 20. Governance Structure, p. 60.	—
	2-25	Processes to remediate negative impacts	Indigenous and Stakeholder Engagement, p. 14. The EIS contains a commitment to an Indigenous and Public Engagement Program which would contain a grievance mechanism (p. 23-5).	—
	2-26	Mechanisms for seeking advice and raising concerns	Governance - Policies and Ethics - Whistleblower Policy, p 66.	—
	2-27	Compliance with laws and regulations	Regulatory Compliance, p 68. There were no significant instances of non-compliance with laws and regulations.	—
	2-28	Membership associations	About NexGen, p. 6.	—
	2-29	Approach to stakeholder engagement	Indigenous and Stakeholder Engagement, p. 14.	—
	2-30	Collective bargaining agreements	No employees are covered by collective bargaining agreements. No employee working conditions or terms of employment are determined by external collective agreements.	—

¹The ratio of the annual total compensation for the Company's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual).
²The ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual).
³The annual total and median annual total compensation for all employees (excluding the highest-paid individual) excludes contractors.
⁴Total compensation for employees who were part-time or started part way through the reporting period have been converted to full-time equivalent.
⁵Total compensation includes base salary, bonus, stock options, and all other compensation (as provided in the Company's MIC).

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GRI Standard	Disclosure	Name	Response / Reference	Omission
Material Topics				
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Materiality Assessment, p. 22.	—
	3-2	List of material topics	Materiality Assessment, p. 22.	—
	3-3	Management of material topics	Environmental Stewardship, p. 44, Reclamation, p. 55, Regulatory Compliance, p. 68, Health and Safety, p. 25, Community Programs, p. 35.	
Material Topic — Environmental Stewardship				
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Climate Change, GHG Emissions, and Energy, p. 46.	—
	302-2	Energy consumption outside of the organization	—	Information unavailable / incomplete. Upstream and downstream data from external organizations is incomplete.
	302-3	Energy intensity	—	Not applicable as the Company is in the development stage and does not yet produce any products for sale.
	302-4	Reduction of energy consumption	—	Information unavailable / incomplete. As the Company is currently in the development stage, baselines have yet to be established. The commitment to the efficient use of energy remains a priority as Project engineering continues.
	302-5	Reductions in energy requirements of products and services	—	Not applicable as the Company is in the development stage and does not yet produce any products for sale.

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GRI Standard	Disclosure	Name	Response / Reference	Omission
Material Topic — Environmental Stewardship				
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	Water Stewardship, p. 49.	—
	303-2	Management of water discharge-related impacts	Water Stewardship, p. 49.	—
	303-3	Water withdrawal	Water Stewardship, p. 49.	—
	303-4	Water discharge	Water Stewardship, p. 49.	—
	303-5	Water consumption	Water Stewardship, p. 49.	
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity, p. 53.	—
	304-2	Significant impacts of activities, products, and services on biodiversity	Biodiversity, p. 53.	—
	304-3	Habitats protected or restored	Biodiversity, p. 53. Reclamation, p. 55.	—
	304-4	IUCN Red List species and national conservation list species	Biodiversity, p. 53.	—

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GRI Standard	Disclosure	Name	Response / Reference	Omission
Material Topic — Environmental Stewardship				
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Climate Change, GHG Emissions and Energy, p. 46.	—
	305-2	Energy indirect (Scope 2) GHG emissions	Climate Change, GHG Emissions and Energy, p. 46.	—
	305-3	Other indirect (Scope 3) GHG emissions	Climate Change, GHG Emissions and Energy, p. 46.	Information unavailable / incomplete. The Company’s Scope 3 emissions inventory is currently limited to business travel as other upstream and downstream data is unavailable.
	305-4	GHG emissions intensity	—	Not applicable as the Company is in the development stage and does not yet produce any products for sale.
	305-5	Reduction of GHG emissions	—	Information unavailable / incomplete. As the Company is currently in the development stage, baselines have yet to be established. The commitment to the responsible management of GHG emissions remains a priority as Project engineering continues.
	305-6	Emissions of ozone-depleting substances (ODS)	—	Information unavailable / incomplete. Data on ODS is unavailable.
	305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	tNOx - 21.0 tSO2 - 0.0 tPM10 - 1.1 tPM2.5 - 1.0 Significant air emissions include those from the combustion of diesel from mining operations at Rook I in both non-road Stationary and Mobile combustion applications, including combustion in drills, generators, fleet vehicles, and other small equipment. Emissions are calculated using the Expanded Emission Factors for Agricultural and Mining Equipment GREET® (Greenhouse gases, Regulated Emissions, and Energy use in Transportation) Full Life Cycle Model on an equipment-type specific basis, which incorporates emission factors from the United States EPA MOVES (Motor Vehicle Emissions Simulator) model.	—

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GRI Standard	Disclosure	Name	Response / Reference	Omission
Material Topic — Environmental Stewardship				
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Waste Management, p. 51.	—
	306-2	Management of significant waste-related impacts	Waste Management, p. 51.	—
	306-3	Waste generated	Waste Management, p. 51.	—
	306-4	Waste diverted from disposal	Waste Management, p. 51.	—
	306-5	Waste directed to disposal	Waste Management, p. 51.	
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	—	Information unavailable / incomplete. Data is currently incomplete.
	308-2	Negative environmental impacts in the supply chain and actions taken	—	Information unavailable / incomplete. Information from external organizations is limited or unavailable.

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GRI Standard	Disclosure	Name	Response / Reference	Omission
Material Topic — Reclamation				
G4	G4-DMA	Report the scope of closure planning; its associated financial provision, and its coverage of health, safety, social, environmental, legal, governance and human resource aspects	Reclamation, p. 55.	—
	G4-MM10	Number and percentage of operations with closure plans	Reclamation, p. 55.	—
	G4-MM1	Amount of land (owned or leased, and managed for production activities or extractive use) disturbed or rehabilitated	Reclamation, p. 55.	—
Material Topic — Regulatory Compliance				
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Regulatory Compliance, p. 68.	—
	205-2	Communication and training about anti-corruption policies and procedures	Regulatory Compliance, p. 68. There is currently no anti-corruption training program.	
	205-3	Confirmed incidents of corruption and actions taken	None	—
GRI 206: Anti-competitive Behaviour 2016	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	None	—
GRI 207: Tax 2019	207-1	Approach to tax	Regulatory Compliance, p. 68.	—
	207-2	Tax governance, control, and risk management	Regulatory Compliance, p. 68.	—

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GRI Standard	Disclosure	Name	Response / Reference	Omission
Material Topic — Regulatory Compliance				
GRI 207: Tax 2019	207-3	Stakeholder engagement and management of concerns related to tax	Regulatory Compliance, p. 68.	—
	207-4	Country-by-country reporting	NexGen only operates in Canada.	—
GRI 408: Child Labour 2016	408-1	Operations and suppliers at significant risk for incidents of child labour	NexGen monitors activity to ensure adherence to all local, Provincial, and Federal laws related to child labour through its procurement and hiring processes. During the reporting period, child labour was not a significant risk for the Company.	—
GRI 409: Forced or Compulsory Labour 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	NexGen monitors activity to ensure adherence to all local, Provincial, and Federal laws related to forced labour through its procurement and hiring processes. During the reporting period, forced labour was not a significant risk for the Company.	—
GRI 415: Public Policy 2016	415-1	Political contributions	—	Information unavailable / incomplete. Data is not currently reported.
Material Topic — Health and Safety				
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Health and Safety, p. 25.	—
	403-2	Hazard identification, risk assessment, and incident investigation	Health and Safety, p. 25. See Note 1.	—
	403-3	Occupational health services	Health and Safety, p. 25.	—

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GRI Standard	Disclosure	Name	Response / Reference	Omission
Material Topic — Health and Safety				
GRI 403: Occupational Health and Safety 2018	403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety, p. 25. See Note 2.	—
	403-5	Worker training on occupational health and safety	Health and Safety, p. 25.	—
	403-6	Promotion of worker health	Health and Safety, p. 25.	—
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety, p. 25.	—
	403-8	Workers covered by an occupational health and safety management system	Health and Safety, p. 25. See Note 3.	
	403-9	Work-related injuries	Health and Safety, p. 25. See Note 4.	—
	403-10	Work-related ill health	Health and Safety, p. 25.	—

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GRI Standard	Disclosure	Name	Response / Reference	Omission
Material Topic — Community & Indigenous Relations				
GRI 202: Market Presence 2016	202-2	Proportion of senior management hired from the local community	People, p. 29.	—
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	Socioeconomic Impact, p. 41.	—
	203-2	Significant indirect economic impacts	Socioeconomic Impact, p. 41.	—
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	Providing Local Opportunities, p. 41.	—
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	People, p. 29.	—
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	None	—
GRI 411: Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples	None	—
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	One: Rook I Project	—
	413-2	Operations with significant actual and potential negative impacts on local communities	About NexGen, p. 6 Indigenous and Stakeholder Engagement, p. 14.	—

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GRI Standard	Disclosure	Name	Response / Reference	Omission
Material Topic — Community & Indigenous Relations				
G4	G4-MM5 2013	Total number of operations taking place in or adjacent to indigenous peoples' territories, and number and percentage of operations or sites where there are formal agreements with indigenous peoples' communities	Indigenous and Stakeholder Engagement, p. 14.	—
	G4-MM6 2013	Number and description of significant disputes relating to land use, customary rights of local communities and Indigenous peoples	None	—

Notes

- Workers are encouraged to raise any concerns and work with the OHC to provide solutions and recommendations to the company. Official actions of the OHC are protected under the Saskatchewan Employment Act (SEA) and accompanying OHS Regulations. Reporting of near miss, incident, spill, and deviation events is required as part of the health and safety program. These reports are used to assess the effectiveness of implemented controls and evaluate the need for additional hazard controls. The right of workers to remove themselves from dangerous situations is guaranteed under the Right to Refuse section of the SEA and OHS Regulations. All workers are informed of their worker rights included in the act. Incident or deviation investigations are carried out by safety and senior site personnel, with additional investigation being completed by the OHC. Investigation outcomes include action items for improving the health and safety program.
- Worker participation in the OHC and weekly safety meetings provide an opportunity for input and feedback regarding health and safety programs. The OHC has regular meetings scheduled no later than every 6 weeks apart. Any member or co-chair may call for an additional meeting to address concerns that have been raised to them. These meetings are used to provide recommendations to NexGen on topics regarding health and safety, training, incident investigation, and worker concerns.
- In 2023 there were 24 employees and 94 non-employee workers on the ROOK I site that were covered by the implemented health and safety system. Non-employee workers accounted for 79% of the overall workforce on site.
- The most common work related injury for all workers is non-reportable hand injuries. The highest potential for high-consequence injury has been identified as diamond drilling, in particular helicopter-supported diamond drilling. There have been no high-consequence injuries to date. The hierarchy of controls philosophy of risk management is applied to these operations on an ongoing basis, with frequent regular inspections of each drill site, including safety mechanisms, signage, supplies, and a mid-program evaluation of helicopter training and operations. The Field Level Hazard Assessment tool and routine workplace inspection are used for the daily application of hazard management philosophies, with the Job Hazard Assessment explicitly drawing upon the hierarchy of controls as the hazard management method. No workers were excluded from these calculations. Statistics are in accordance with Saskatchewan Mining Association Injury Reporting Requirements (4.0). The Rook I Project follows the Saskatchewan Mining Association's (SMA) Injury Reporting Requirements for recording and reporting work-related injuries. These requirements are jointly published with the Mines Safety unit of LRWS. Similar to the ILO code of practice, the SMA defines criteria for the classification, and rates of work-related injuries that are required to be reported for Saskatchewan mines.

Technical Disclosure

The technical information in this report was reviewed and approved by Kevin Small, P.Eng, NexGen's Senior Vice President, Engineering and Operations, who is a qualified person under National Instrument 43-101.

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+](#) and [EDGAR](#) and is available for review on NexGen Energy's [website](#).

This report includes Mineral Reserves and Mineral Resources classification terms that comply with reporting standards in Canada, and the Mineral Reserves and the Mineral Resources estimates are made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ from the requirements of the Securities and exchange Commission ("SEC") set by the SEC's rules that are applicable to domestic United States reporting companies. Consequently, Mineral Reserves and Mineral Resources information included in this report is not comparable to similar information that would generally be disclosed by domestic U.S. reporting companies subject to the reporting and disclosure requirements of the SEC. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.



Forward Looking Statements

The information contained herein contains "forward-looking statements" within the meaning of applicable United States securities laws and regulations and "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to mineral reserve and mineral resource estimates, the 2021 Arrow Deposit, Rook I Project and estimates of uranium production, grade and long-term average uranium prices, anticipated effects of completed drill results on the Rook I Project, planned work programs, completion of further site investigations and engineering work to support basic engineering of the project and expected outcomes. Generally, but not always, forward-looking information and statements can be identified by the use of words 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. Statements relating to "mineral resources" are deemed to be forward-looking information, as they involve the implied assessment that, based on certain estimates and assumptions, the mineral resources described can be profitably produced in the future.

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 mineral reserve and resources estimates and the key assumptions and parameters on which such estimates are based are as set out in this presentation and the technical report for the property, the results of planned exploration activities are as anticipated, the price and market supply of uranium, the cost of planned exploration activities, 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 activities will be available on reasonable terms and in a timely manner and that general business and economic conditions will not change in a materially adverse manner. 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 in the future.

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, the existence of 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, conclusions of economic valuations, the risk that actual results of exploration activities will be different than anticipated, the cost of labour, equipment or materials will increase more than expected, that the future price of uranium will decline or otherwise not rise to an economic level, the appeal of alternate sources of energy to uranium-produced energy, that the Canadian dollar will strengthen against the U.S. dollar, that mineral resources and reserves are not as estimated, that actual costs or actual results of reclamation activities are greater than expected, that changes in project parameters and plans continue to be refined and may result in increased costs, of unexpected variations in mineral resources and reserves, grade or recovery rates or other risks generally associated with mining, unanticipated delays in obtaining governmental, regulatory or First Nations approvals, risks related to First Nations title and consultation, 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 licences, risks related to changes in laws, regulations, policy and public perception, as well as those factors or other risks as more fully described in NexGen's Annual Information Form dated March 6, 2024, filed with the securities commissions of all of the provinces of Canada except Quebec and in NexGen's 40-F filed with the United States Securities and Exchange Commission, which are available on SEDAR+ at www.sedarplus.com and Edgar at www.sec.gov.

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 statements or implied by forward-looking information or statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned not to place undue reliance on forward-looking information or statements due to the inherent uncertainty thereof. 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 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.

