NexGen: Delivering the Energy of the Future

May 2017 – La Ronge Core Days

NexGen Energy Ltd. TSX: NXE

Forward Looking Statement

Information Contained In This Presentation

This presentation is a summary description of NexGen Energy Ltd. ("NexGen" or the "Company") and its business and does not purport to be complete. This presentation is not, and in no circumstances is it to be construed as, a prospectus, an advertisement, or a public offering of securities. No securities regulatory authority or similar authority has reviewed or in any way passed upon the document or the merits of the Company's securities and any representation to the contrary is an offence.

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All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars.

Cautionary Note Regarding Forward-looking Information

This presentation contains "forward-looking information" and "forward looking statements" within the meaning of applicable Canadian securities laws. Forward-looking information and statements include, but are not limited to, statements with respect to, planned exploration activities, the future interpretation of geological information; the anticipated timing for an updated mineral resource estimate based on 2016 drilling, growth potential and cost of such exploration activities, future financings, the future price of uranium and requirements for additional capital. Generally, but not always, forward looking information and statements can be identified by the use of 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 connation thereof.

Forward-looking information and statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about the Company's business and the industry and markets in which it operates. Such forward information and statements are based on numerous assumptions, including among others, that the results of planned exploration activities are as anticipated, the price 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 and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner and that general business and economic conditions will not change in a material 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.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of NexGen to differ materially from any projections of results, performances and achievements of NexGen expressed or implied by such forward-looking information or statements, including, among others: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, assay results may not be consistent with preliminary results, uncertainty of mineral estimation, alternative sources of energy, aboriginal title and consultation issues, potential forfeiture of Radio Option Agreement, reliance on key management and other personnel; potential downturns in economic conditions; actual results of exploration activities being different than anticipated; changes in exploration programs based upon results; availability of third party contractors; availability of equipment and supplies; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; changes in laws and regulations; community relations; and delays in obtaining governmental or other approvals, competition, uninsurable risks and other factors discussed or referred to in the Company's MD&A and other disclosure documents filed on and available at www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. NexGen 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.

The footnotes, endnotes and appendices to this presentation contain important information. The endnotes and appendices are found at the end of the presentation.

Technical Information

The scientific and technical information in this presentation has been prepared or approved by Garrett Ainsworth, P.Geo., Vice President – Exploration & Development, a "qualified person" within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. Ainsworth reviewed the data disclosed in this presentation, including the sampling, analytical and test data underlying the information contained in this presentation. Mr. Ainsworth verified that the results are accurate by reviewing the official assay certificates provided to the Company. For a description of the Company's quality assurance program and quality control measures, type of samples, sample intervals, relevant analytical values and testing procedures please refer to the "Technical Report on the Rook I Property, Saskatchewan Canada" having an effective date of March 31, 2017, filed under the Company's profile at www.sedar.com.

Our Mission:

To become the world's leading supplier of mined uranium.

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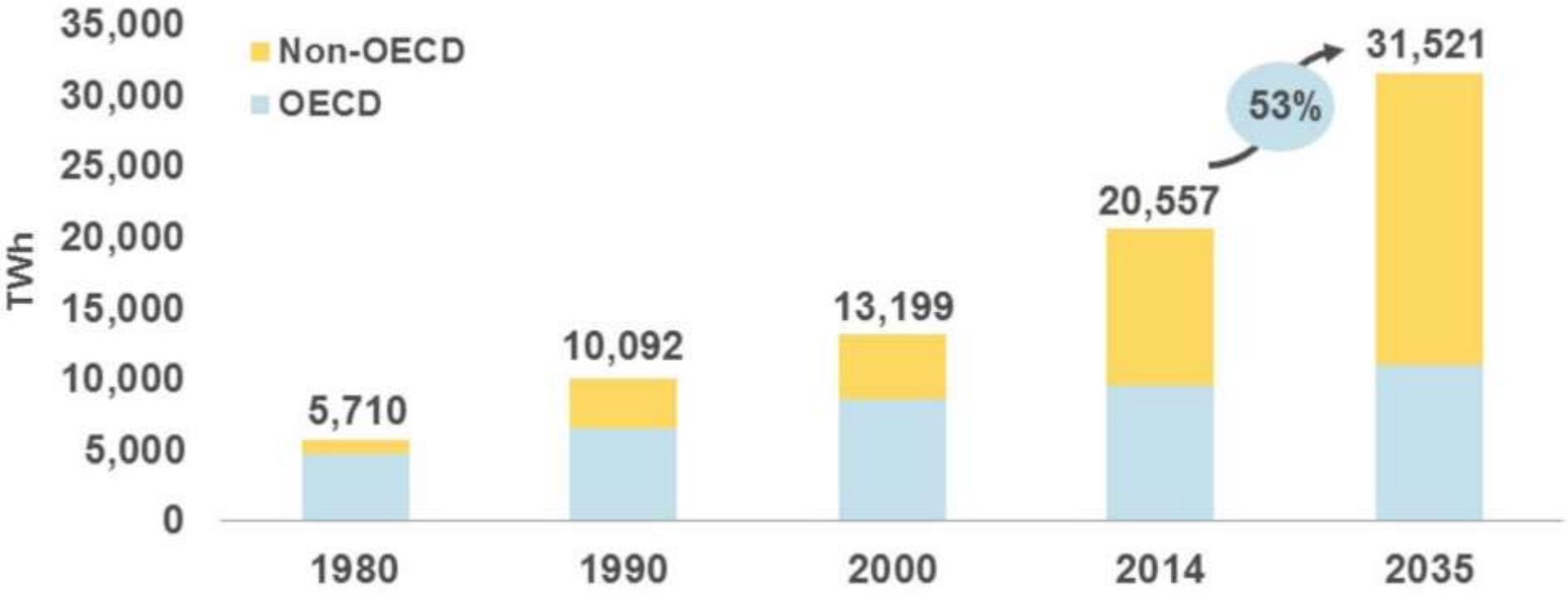
Why Uranium?

1 Million Deaths Per Year in China Due to Air Pollution

Source: World Health Organization

Global Electricity Demand Growth



Source: World Energy Outlook 2016, IEA

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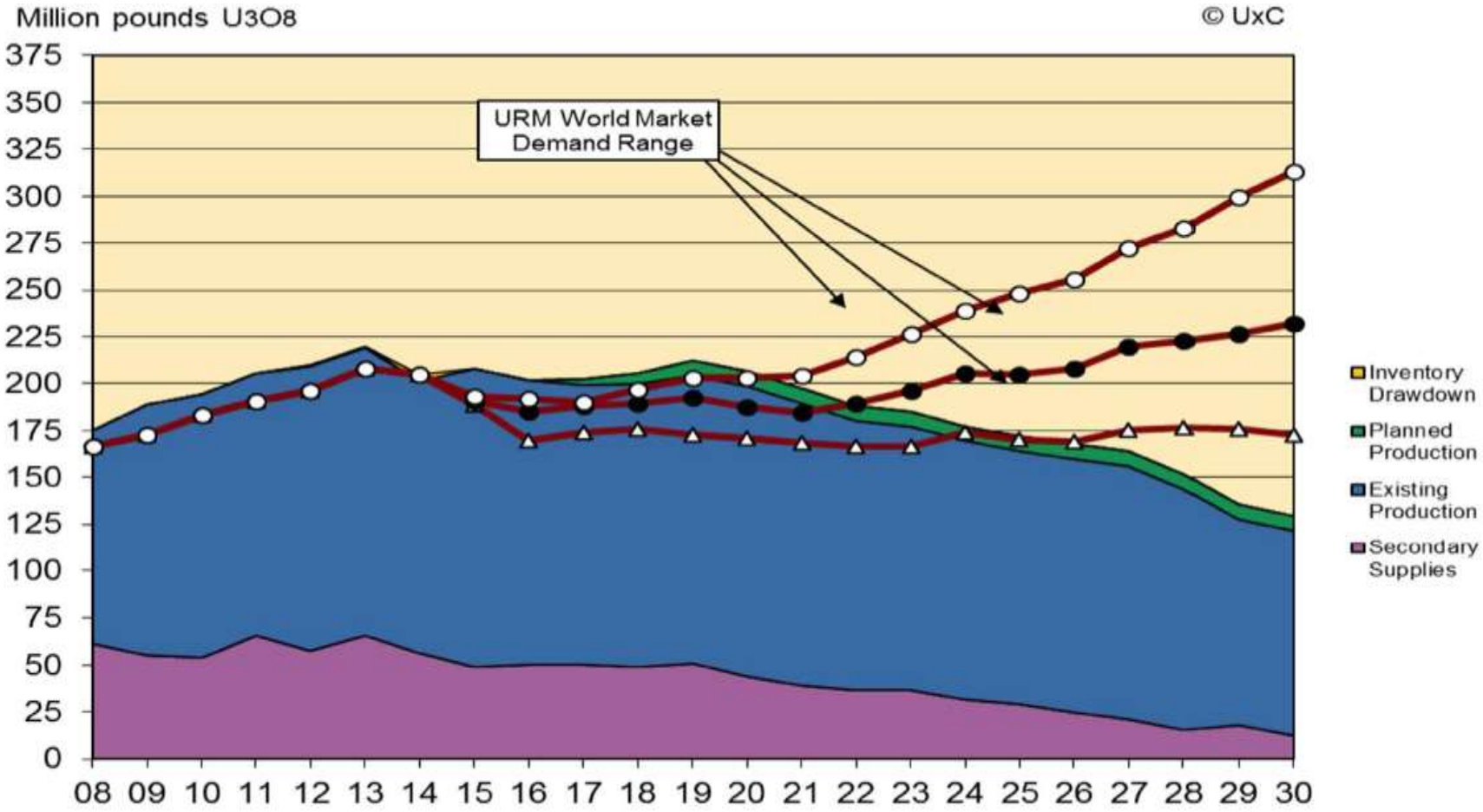
Looming Supply Deficit



Source: *Uranium Market Outlook*, Q4 2016

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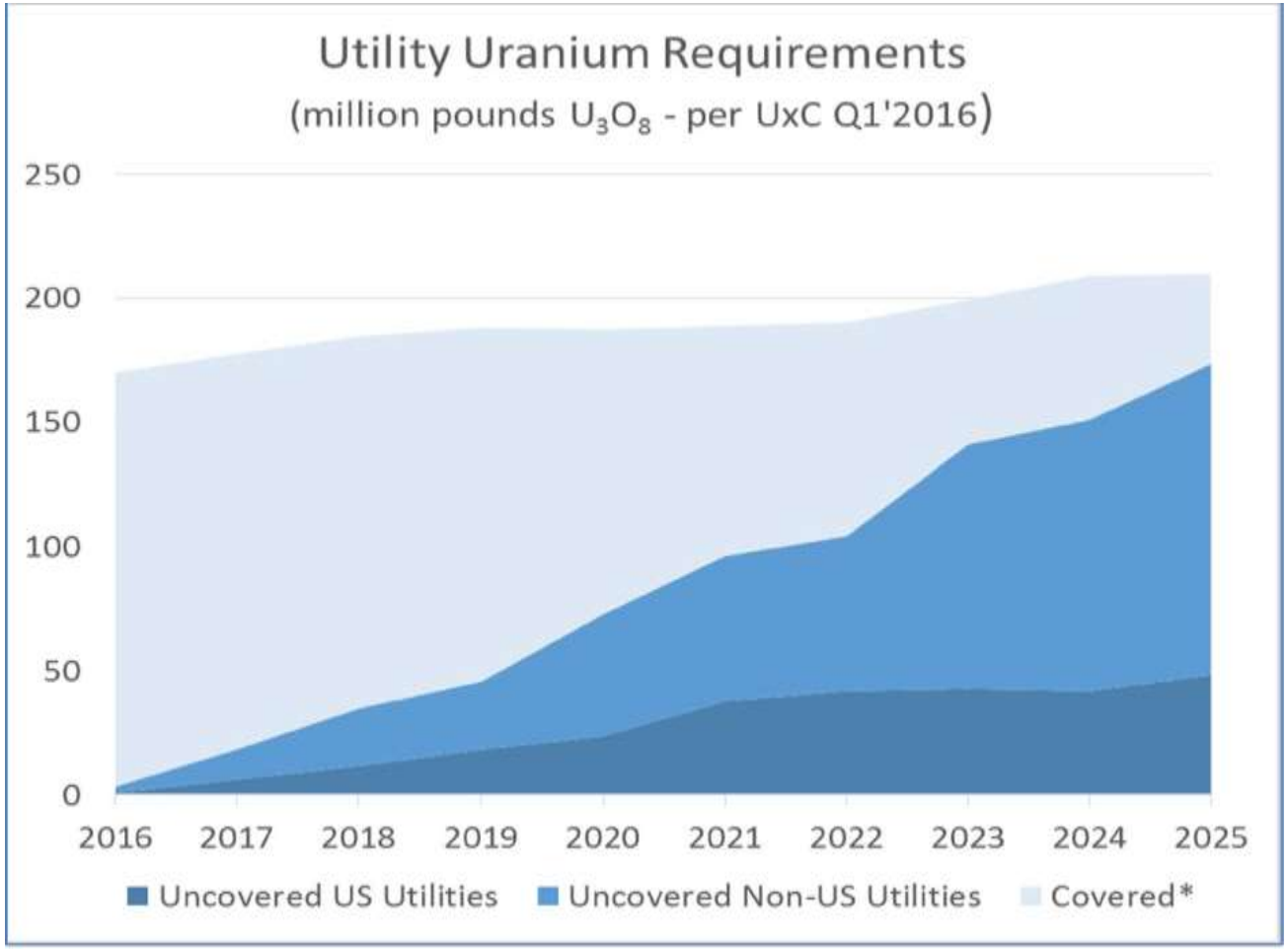
Utilities' Growing Uncovered Requirements

- Post 2019 uncovered demand increases dramatically.
- Estimated **1 billion pounds uncovered** over next decade.



Source: UxC

*This chart is based on UxC's URM Base-Demand without inventory build-up

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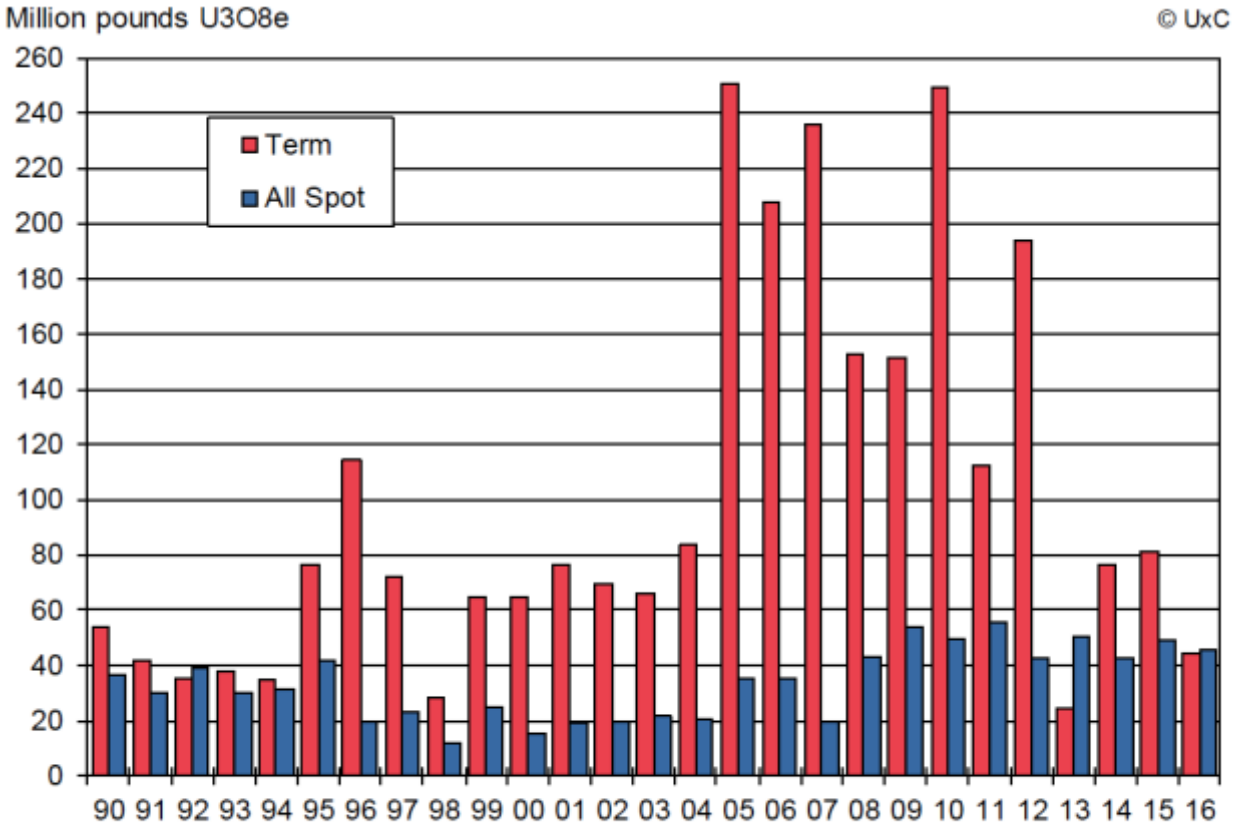
Return to Contracting

- Last major contracting period was 2005-2009 with many **contracts rolling off** over next few years.
- Return to normalized contracting will mean **return to normalized pricing**.



Source: *Uranium Market Outlook*, Q4 2016

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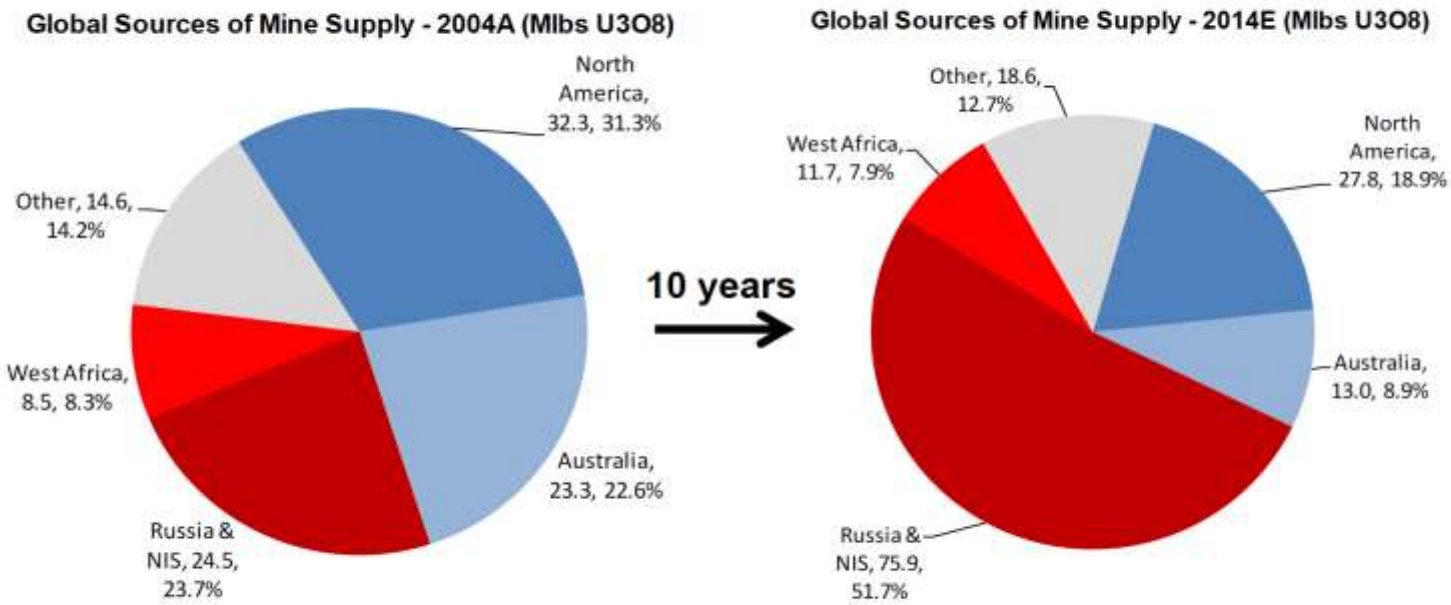
High Sovereign Risk in Uranium Sector

Supply Risk – Geopolitical Risk Rising



Source: Raymond James Ltd., UxC, WNA, Company Reports

- Uranium supply geographically concentrated.
- Potential supply disruptions from sovereign or technical sources.

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Leading Suppliers Cutting Production

- Kazatomprom announced meaningful production cuts of at least 10%.

- Cameco, the Western world's leading supplier of uranium, also announced production cutbacks from mines in Canada, U.S. and Kazakhstan.

People

NexGen is led by a team of highly experienced uranium professionals with experience spanning exploration through to production.

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Process

NexGen – Setting Elite Standards:

Extreme ownership of role
Rigorous testing of strategy
Disciplined capital allocation

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Projects

NexGen operates Canada's largest development-stage uranium project located in the world's number 1 mining jurisdiction (Fraser Institute).

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Local Prosperity Programs

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Responsible Development

NexGen is committed to building strong relationships with local Saskatchewan communities.

Some of our programs include:

- Camp Quest: Mining Rocks Earth Science Program.
- La Loche grade 4 field trips.
- Camp dog fostering program.
- Student apprenticeship programs.
- Strict focus on the environment, community and safety.

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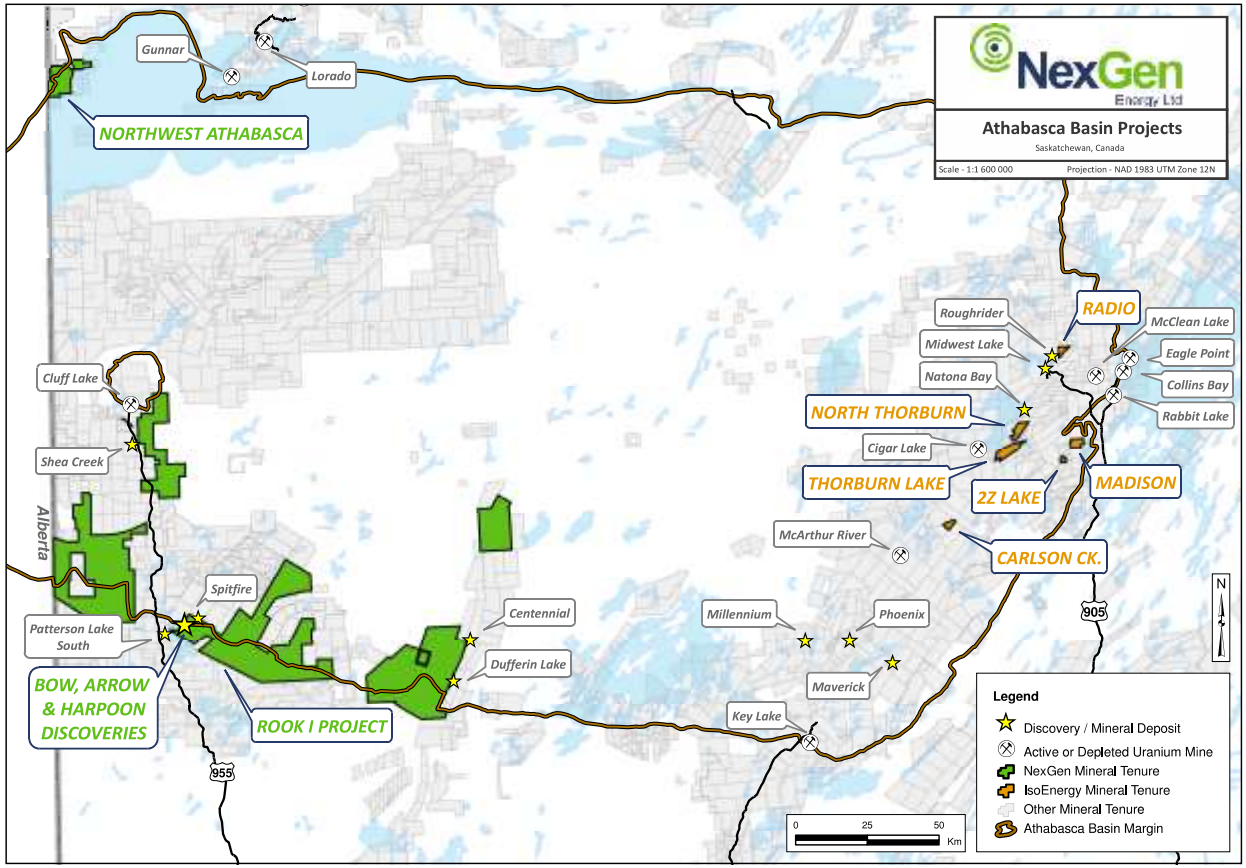
Overview: NexGen Projects



*IsoEnergy is a 72% owned subsidiary of NexGen

Cluff Lake Mine - 70 km to the northwest of Arrow, operated during the 90's by AREVA

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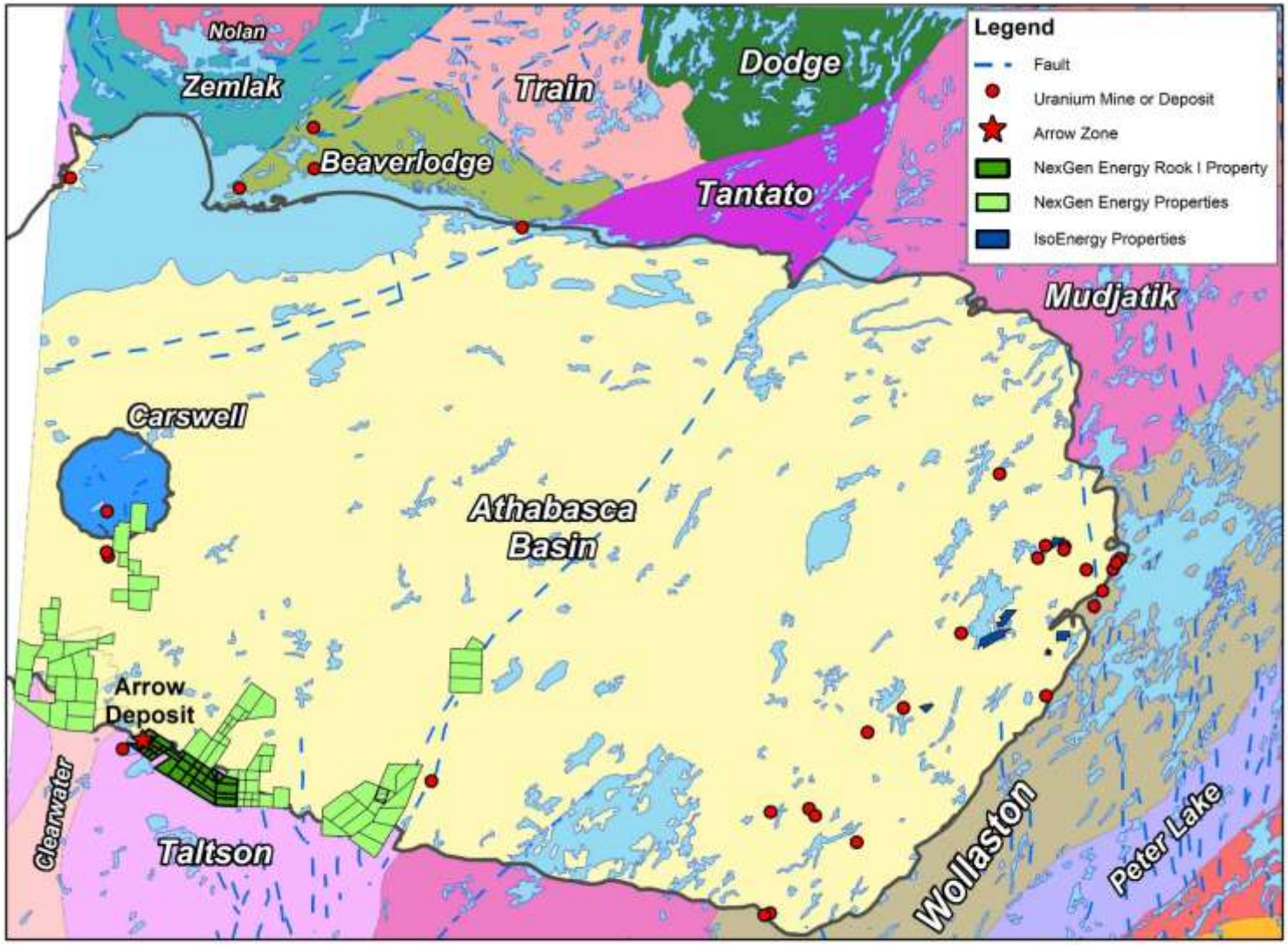
Geology of the Athabasca Basin



Geology of the Athabasca Basin

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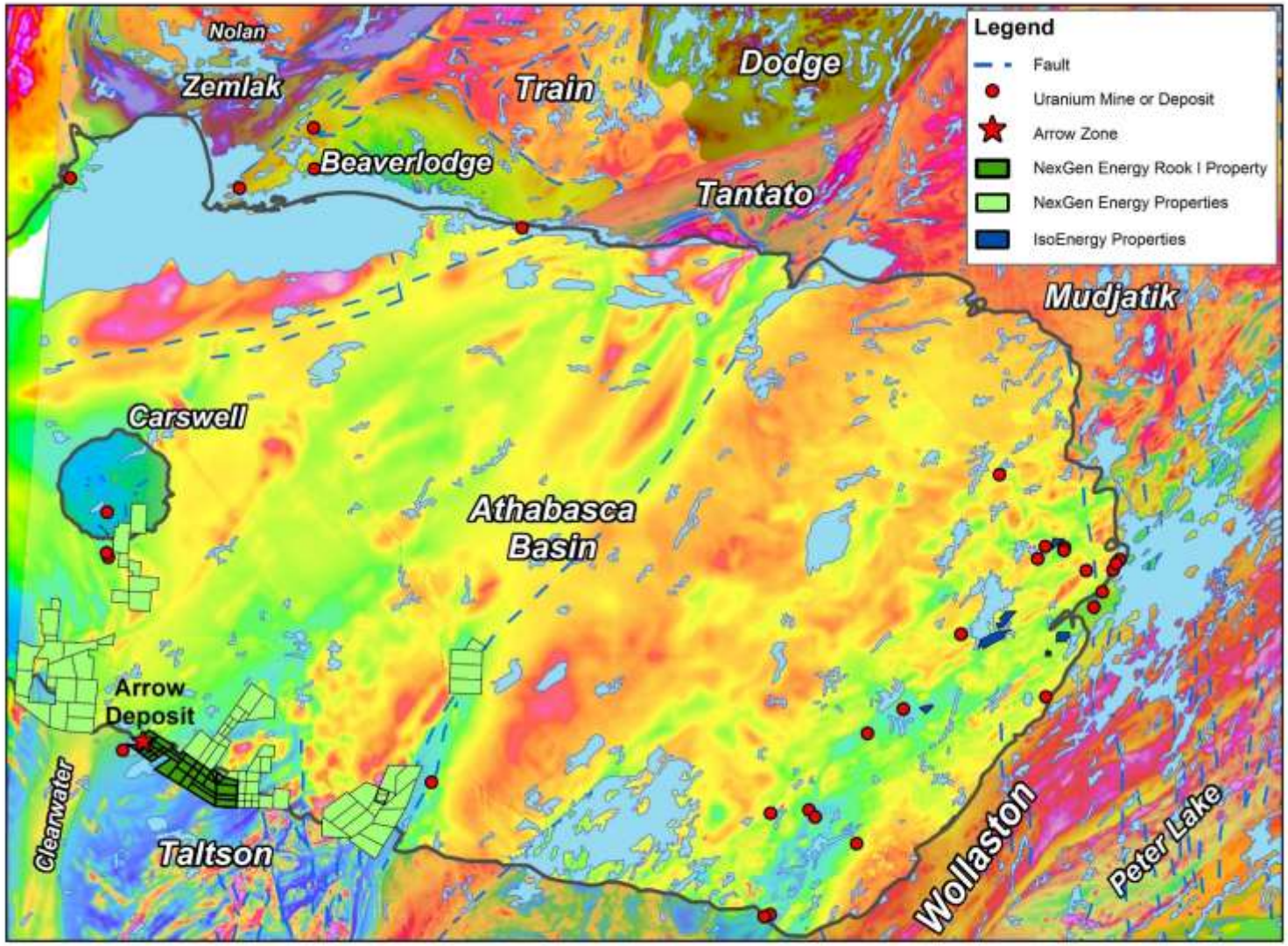
Aeromagnetics (TMI) of the Athabasca Basin



Aeromagnetics (TMI) of the Athabasca Basin

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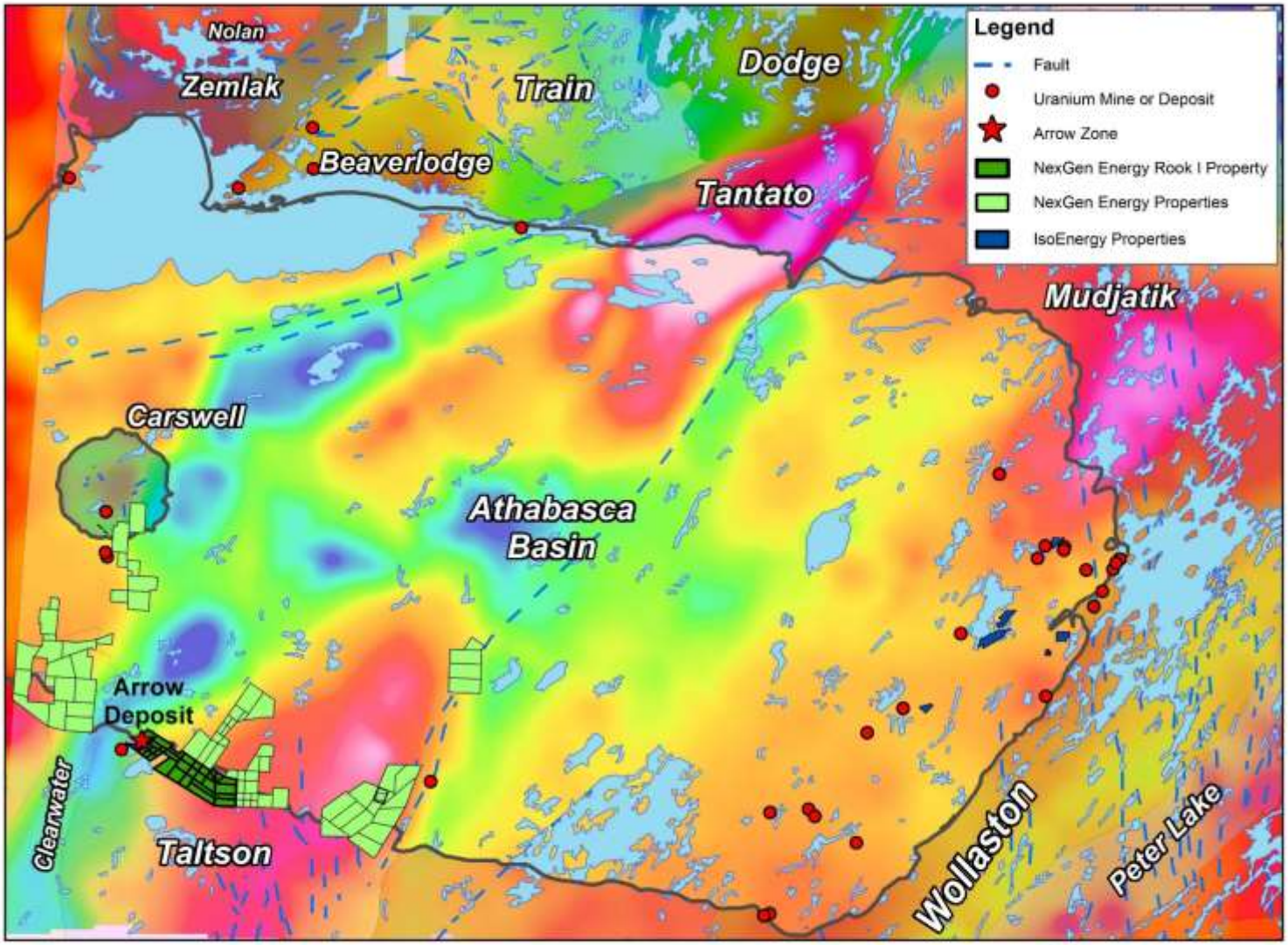
Ground Gravity of the Athabasca Basin



Ground Gravity of the Athabasca Basin

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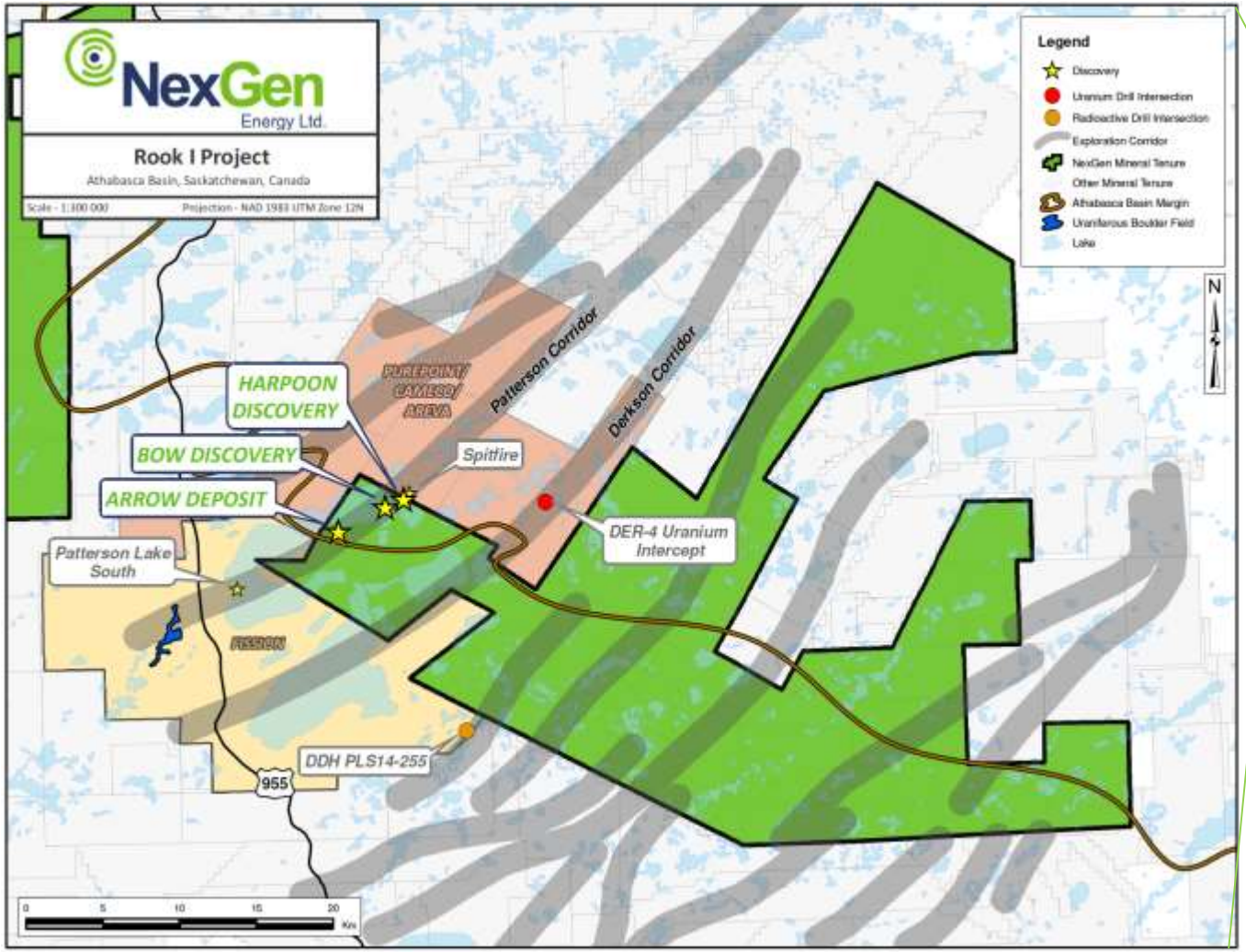
Dominance in Southwest



Arrow is the **largest undeveloped uranium deposit in the Basin**.

Opportunity for more zones of mineralization across the property and is currently being tested.

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Recent History of Southwest Athabasca Basin

- June 2011: PLS high-grade uranium boulder field discovered by Alpha Fission JV.
- August 2012: NexGen enters into agreement to acquire properties from Mega Uranium.
- November 2012: 00E zone discovered at PLS with drill hole PLS12-022.
- January – April 2013: drilling on PLS discovers high grade 390E and 780E zones.
- April 2013: NexGen is publicly listed on TSX-V as symbol NXE.
- August 2013: NexGen carries out first drill program at Rook I. Two drill rig summer program completed 3,029 m in 13 drill holes. Drill hole RK-14-05 intersected 4.0 m at 0.031% U3O8 in Area A.
- February 2014: Two drill rig program completes 7,442 m in 17 total drill holes. **Arrow Deposit discovered** with drill hole AR-14-01 (previously RK-14-21).

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Development History of the Rook I Property

2014: Two to three drill rig programs completed 26,328 m in 52 total drill holes

- Arrow Deposit discovered with drill hole AR-14-01 returning 24.5 m at 0.092% U3O8
- AR-14-09 intersects multiple zones of mineralization including 10.0 m at 2.51% U3O8
- AR-14-15 discovers the A2 high grade domain (22.35 m at 3.42% U3O8 and 32.0 m at 1.52% U3O8)
- AR-14-30 assays confirmed the hole as one of the best ever drilled in Athabasca Basin (63.5 m at 7.54% U3O8, 20.0m at 10.17%, etc)

2015: Four to five drill rig programs completed 54,724 m in 111 drill holes

- Discovery of Sub-Zone within the A2 shear with AR-15-44b returning 68.5 m at 9.56% U3O8
- High grade zone discovered in the A3 shear zone (AR-15-39)
- Discovery of uranium at Bow, located 3.7 km northeast of Arrow
- Step-outs of 50m, 100m, and 210m to the SW of the A2 and A3 high grade cores show continuity
- Continued high grade uranium intercepts returned in multiple holes (AR-15-49c2 and -58c1)
- AR-15-62 returns 78.0 m at 10.0% U3O8 in the A2 Sub-Zone

2016: Six to seven drill rig programs completed 99,992 m in 171 drill holes.

- Released the Arrow Deposit's maiden Inferred mineral resource estimate of 201.9 M lbs U3O8 contained in 3.48 M tonnes grading 2.63% U3O8
- AR-16-63c2 returns 92.0 m at 13.51% U3O8 in the A2 Sub-Zone (includes a 3.5 m unmineralized interval)
- Discovery of uranium at Harpoon, located 4.7 km northeast of Arrow

2017: Seven drill rig winter program complete, seven drill rig summer program planned

- Updated Arrow Deposit Indicated and Inferred mineral resource estimate released
- Aggressive step-outs continue to intersect strong uranium mineralization
- Discovery of a new A3 Sub-Zone – AR-14-136c2 intersects dense massive pitchblende

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Basin's Largest Undeveloped Deposit

179.5 Mlbs contained in 1.18 Mt **grading 6.88% U3O8** Indicated Mineral Resource; **122.1 Mlbs** contained in 4.25 Mt **grading 1.30% U3O8** Inferred Mineral Resource making it 3rd largest deposit in Basin

Uniquely **100% land based** and **entirely basement hosted** commencing 105 m below surface

Includes 200 holes drilled up to November 2016 (AR-14-01 to AR-16-113c2)

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Updated Mineral Resource Estimate

Updated Indicated Mineral Resource Estimate			
	Tonnes	Grade % U3O8	Contained U3O8
A2 High Grade	**400,000**	**18.84**	**164,900,000**
A2	790,000	0.84	14,500,000
Total Indicated	**1,180,000**	**6.88**	**179,500,000**

Updated Inferred Mineral Resource Estimate			
	Tonnes	Grade % U3O8	Contained U3O8
Total Inferred	**4,250,000**	**1.30**	**122,100,000**

Notes:

1. *CIM Definition Standards were followed for Mineral Resources.*
2. *Mineral Resources are reported at a cut-off grade of 0.25% U_3O_8 based on a long-term price of US$65 per lb U_3O_8 and estimated costs.*
3. *A minimum mining width of 1.0 m was used.*
4. *Numbers may not add due to rounding.*
5. *Effective date: December 20, 2016*

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Resilient Resource Estimate

Updated Indicated Mineral Resource Estimate			
Cut-Off % U3O8	Tonnes	Grade % U3O8	Contained U3O8
0.25	**1,180,000**	**6.88**	**179,500,000**
0.50	1,000,000	8.26	177,700,000
1.00	600,000	12.51	172,000,000
2.50	400,000	18.64	165,300,000
5.00	400,000	19.34	163,800,000
10.00	300,000	22.27	150,800,000

Notes:

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2. *Mineral Resources are reported at a cut-off grade of 0.25% U_3O_8 based on a long-term price of US$65 per lb U_3O_8 and estimated costs.*
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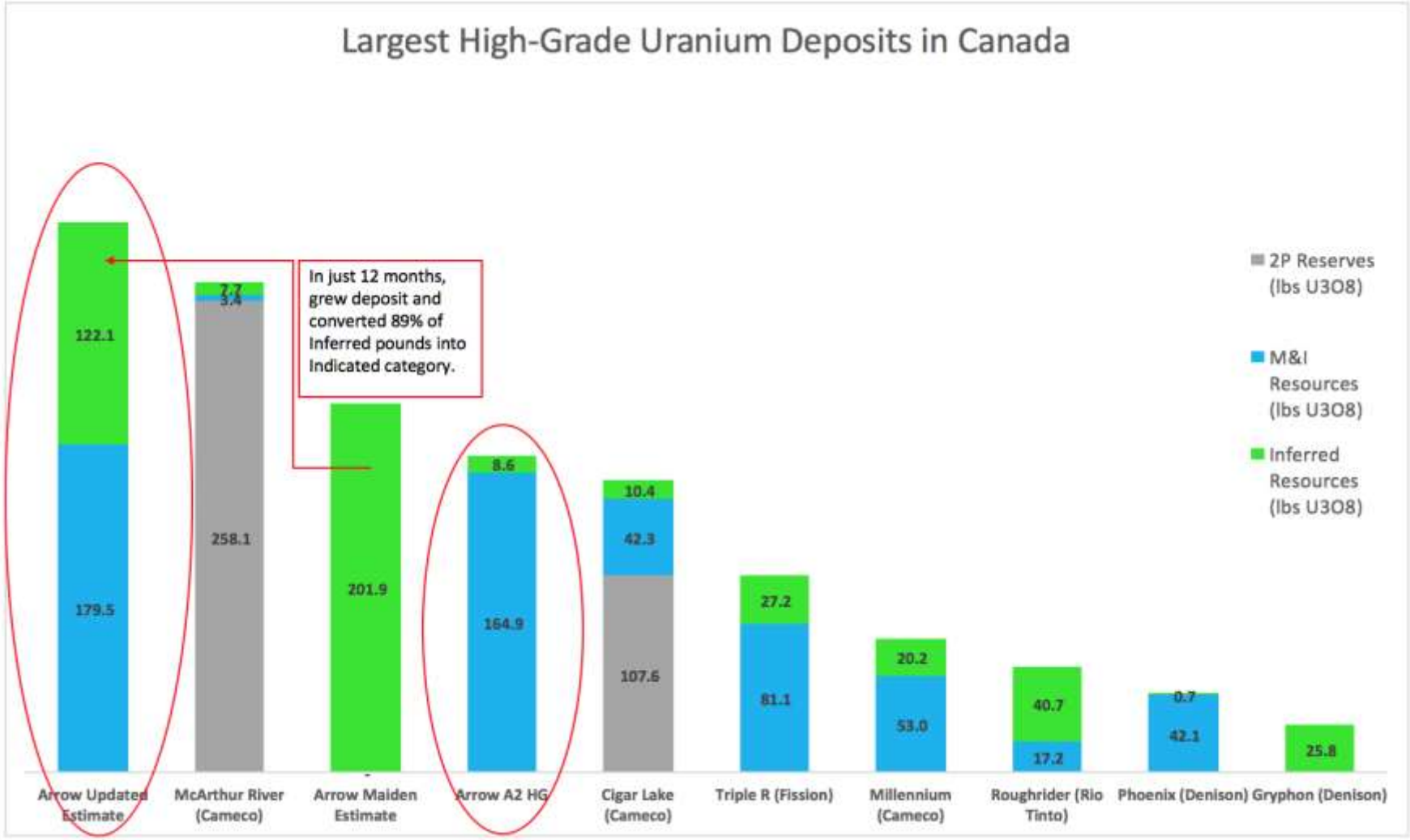
Canada's Largest High Grade Uranium Deposits



Source: All information is sourced from issuers websites and has not been verified.
All amounts are net amounts owned by operator.

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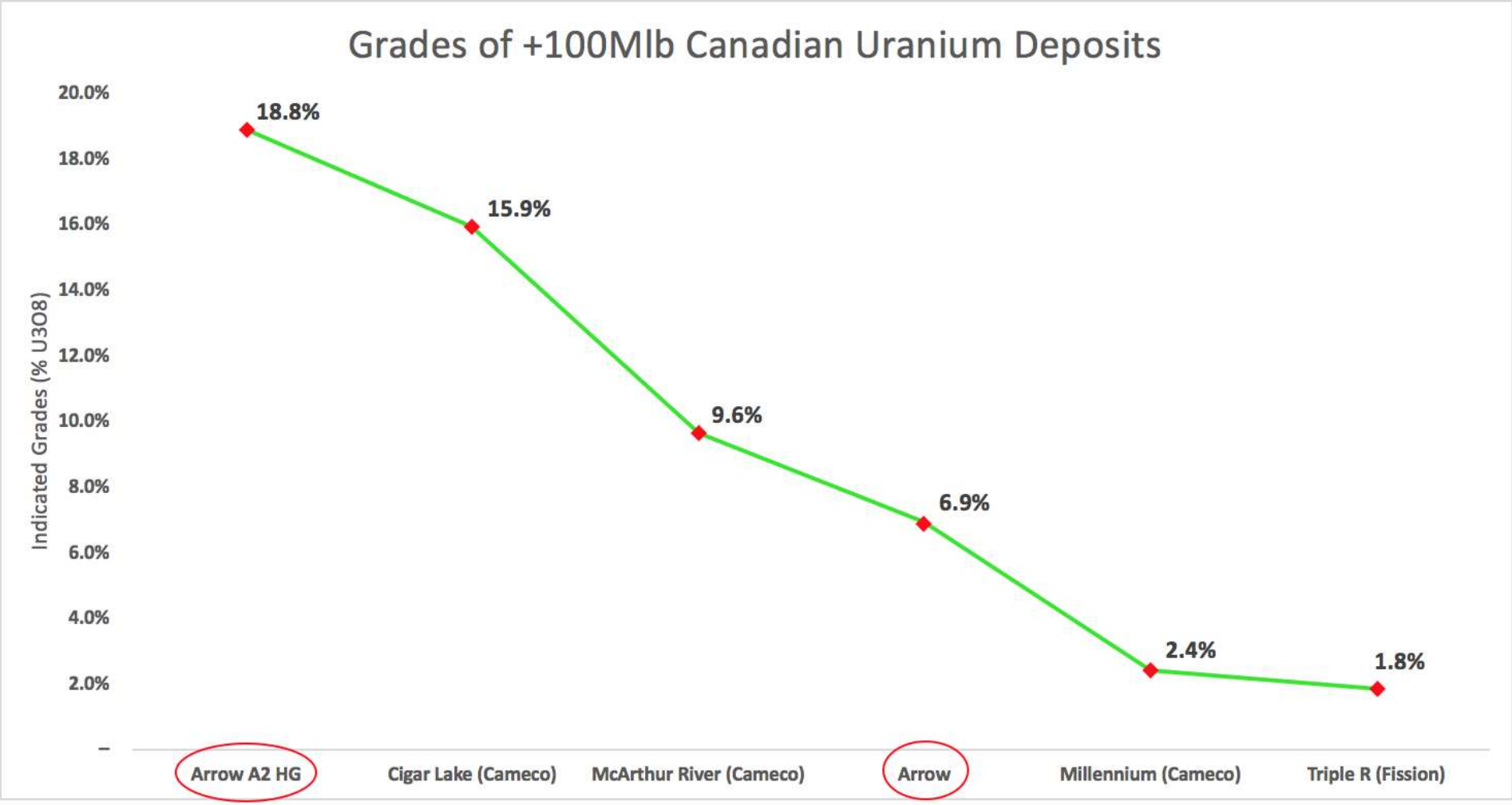
+100Mlb High Grade Deposits in Canada



Source: All information is sourced from issuers websites and has not been verified.
**Cigar Lake and McArthur River grades are reserve grades.*

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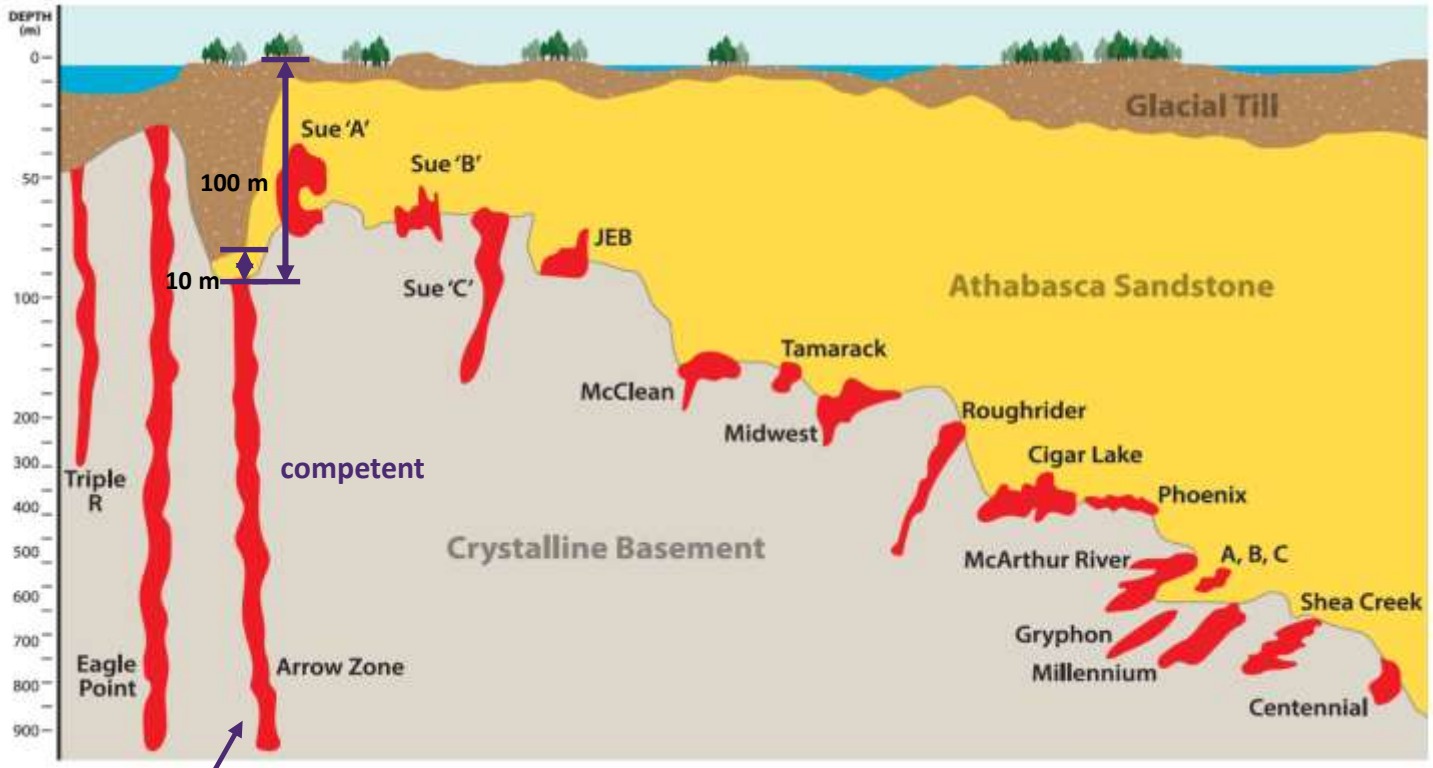
The Arrow Advantage



Arrow is a basement-hosted zone (ingress type) which NexGen anticipates will not require freezing to extract due to competent ground setting.

Sandstone-hosted deposits (egress type) tend to have mining challenges due to the mineralization is 'perched' within the unconsolidated and wet Athabasca Sandstone unit requiring *freezing*.

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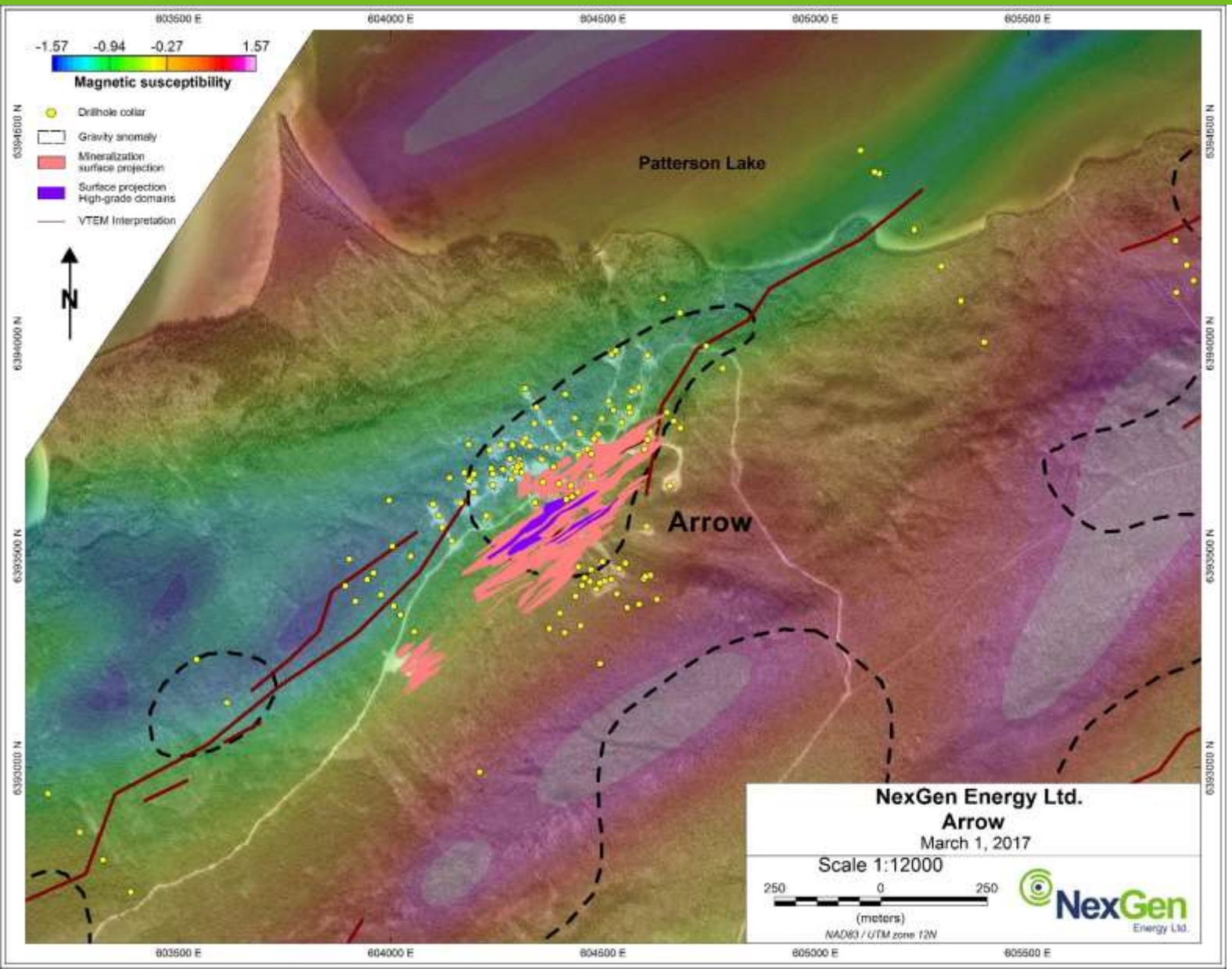
Arrow Deposit Discovered in February 2014



Disrupted VTEM conductor.

Edge of magnetic gradient.

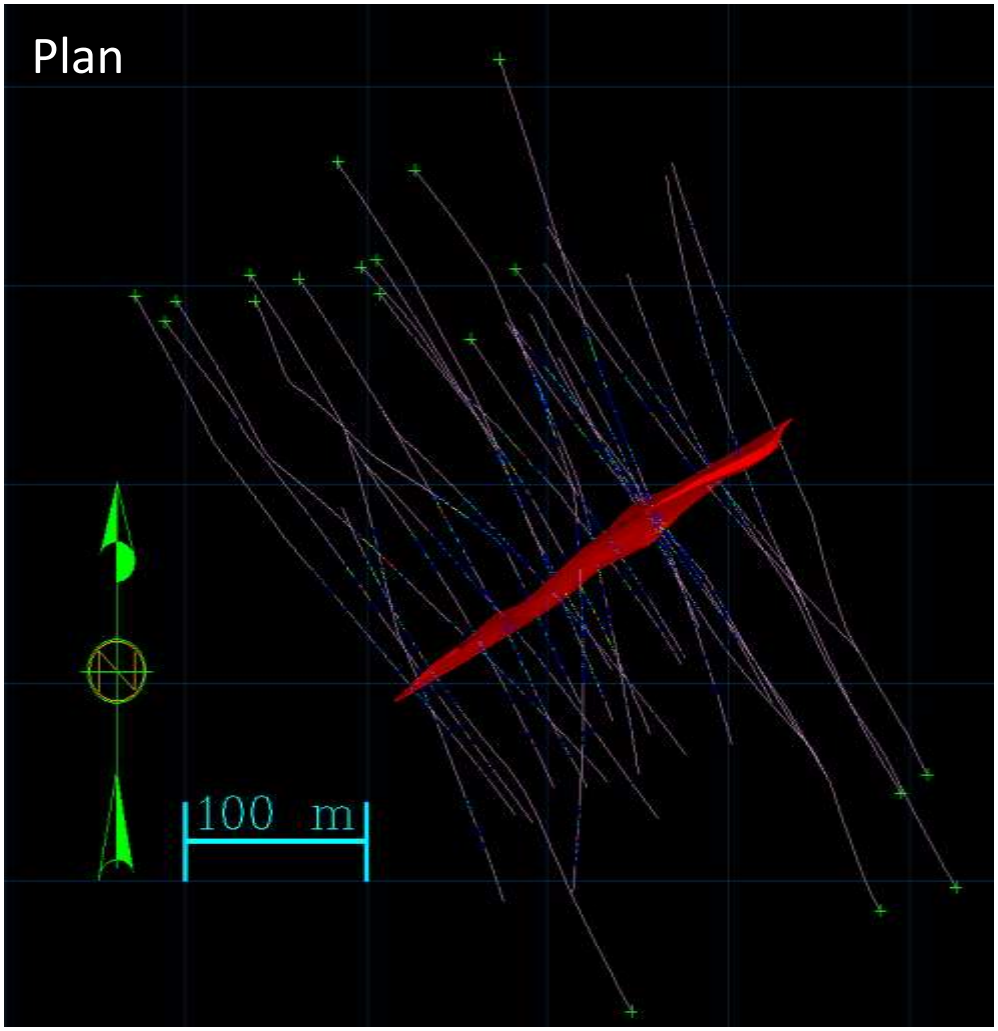
Within and on edge of gravity low.

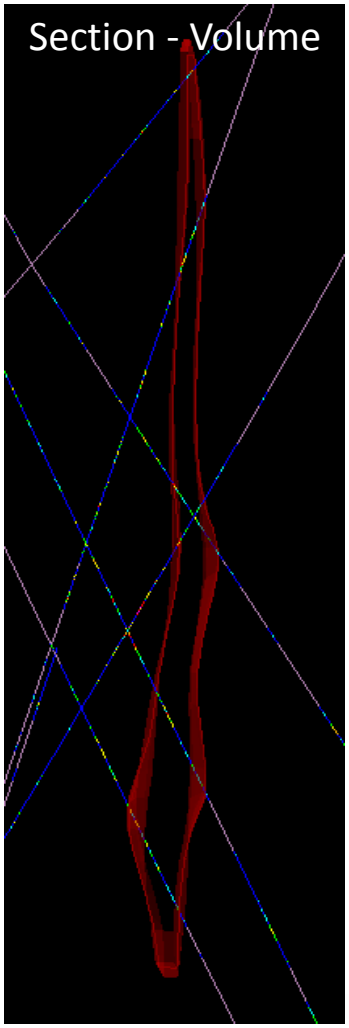
Resource Estimation

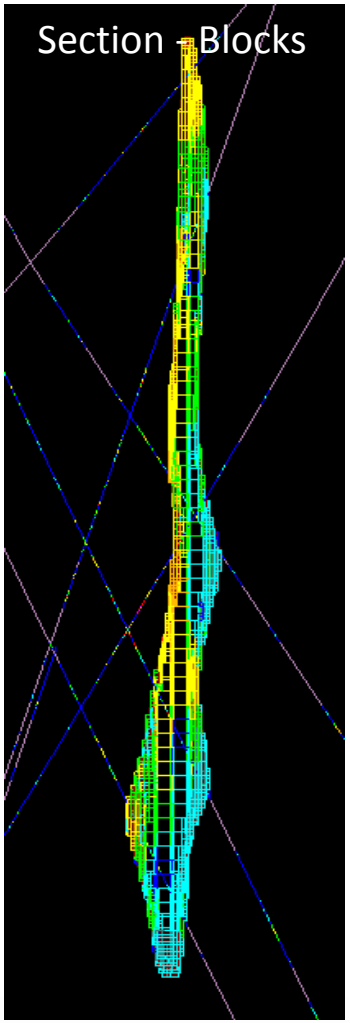
- **Resource estimation** is used to determine and define the mineralization tonnage and grade of a geological deposit, from the developed block model.

- **Process:**
  1. Create a 3D geological model
     - Defines the volume of the mineralization from assay data – known as a wireframe or domain
  2. Composite assay data
     - Standardizes assay lengths within the mineralized volume
  3. Geostatistical analysis
  4. Create a block model
     - A set of specifically sized "blocks" is populated within the mineralized volume
  5. Estimation of the grade and density of each blocks
     - Block grade and density is interpolated from composited assay data via an estimation technique (i.e. inverse distance squared, ordinary kriging, etc.)

A3 Wireframe Example







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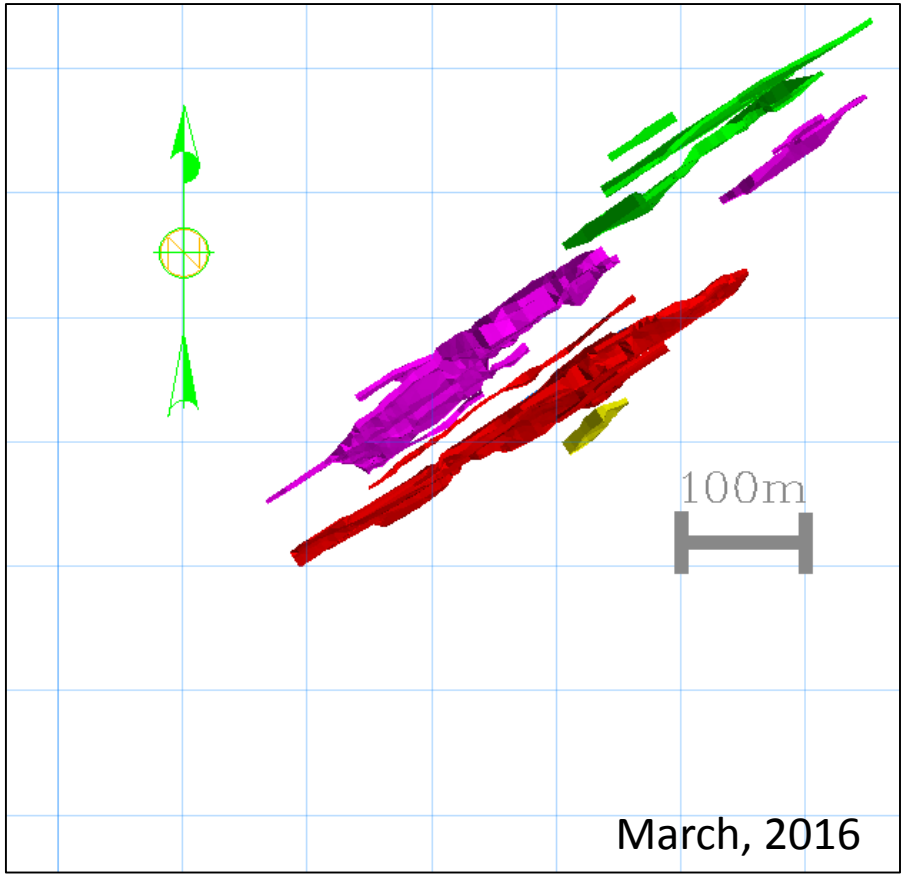
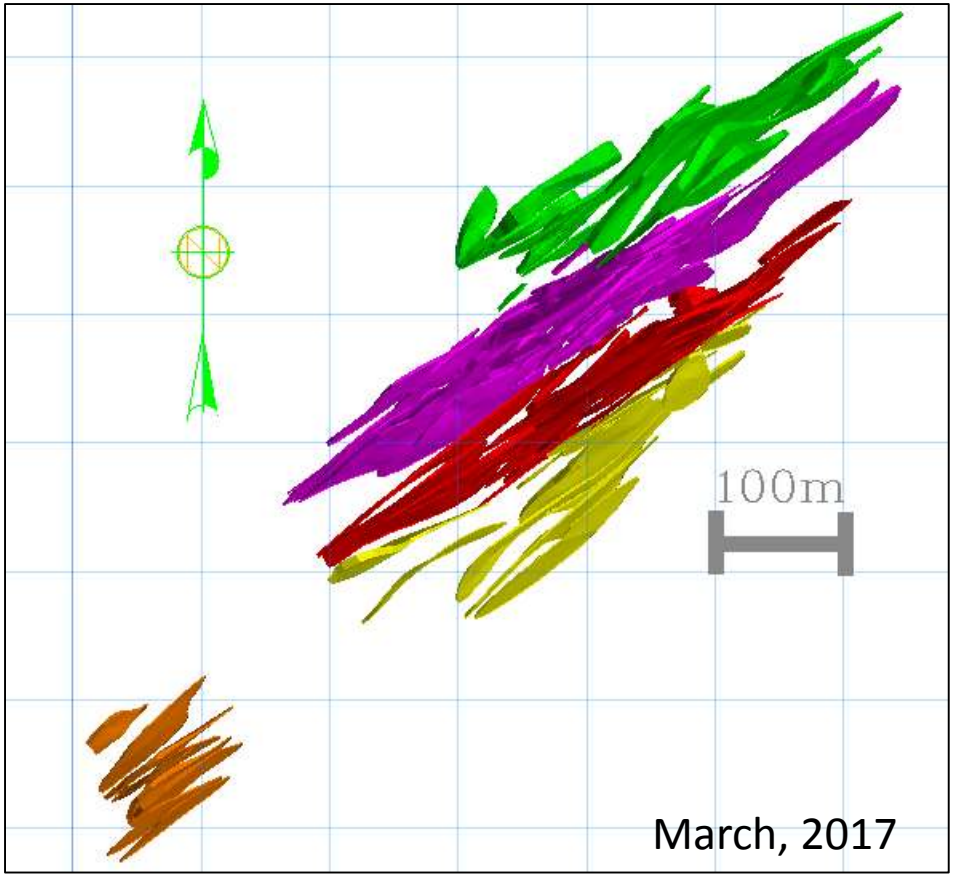
Arrow Resource Overview





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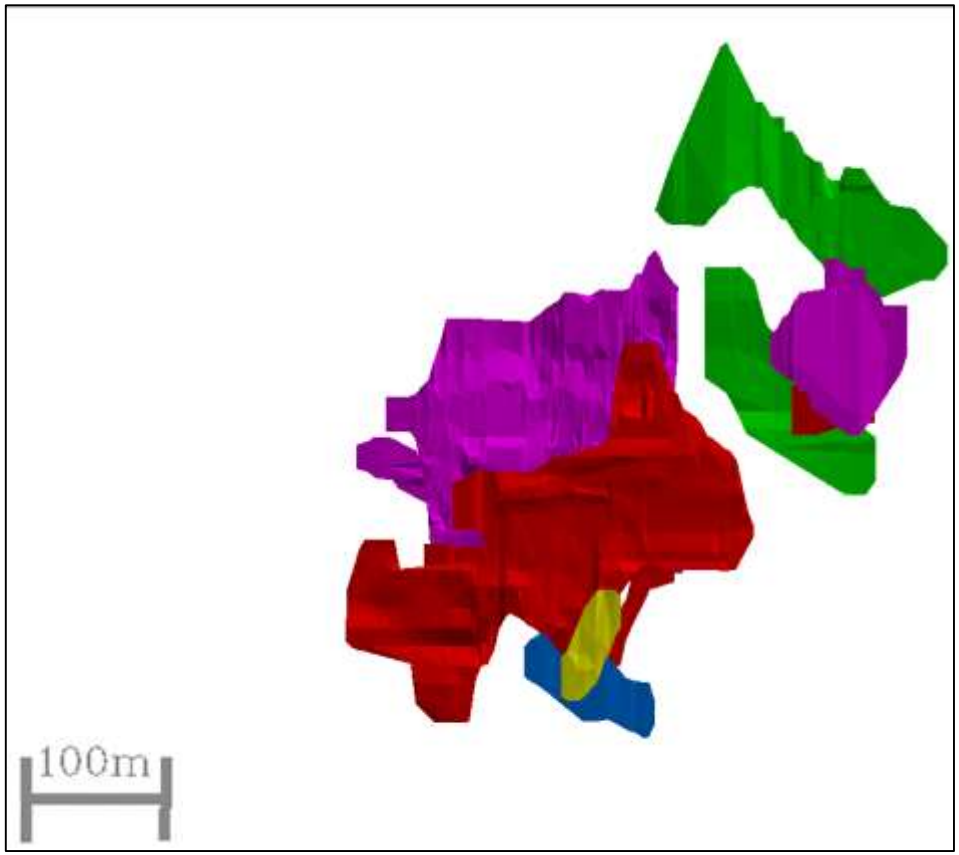
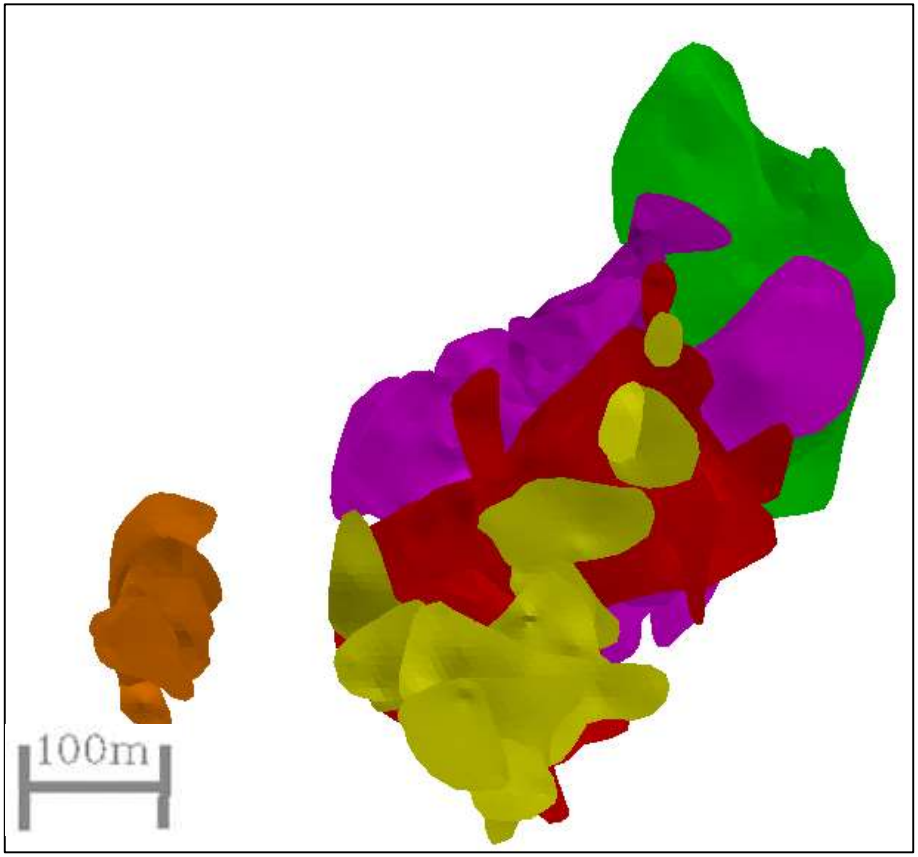
Model & Wireframe Update

Long Section – Looking NW – March 2016

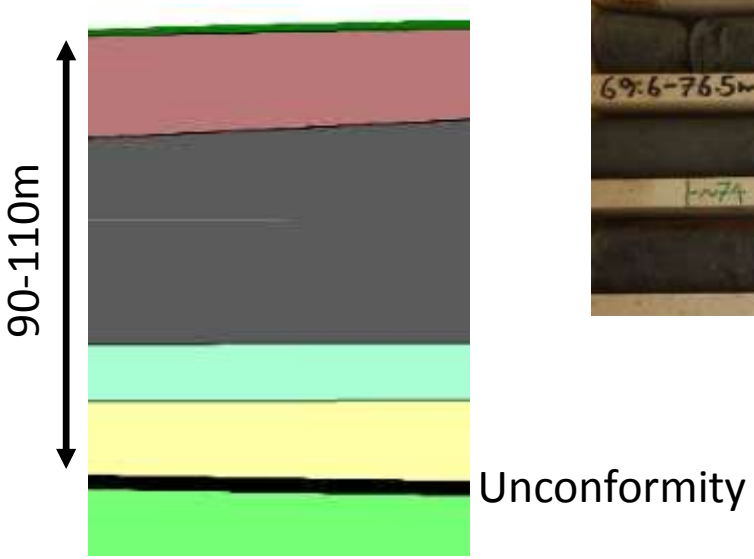


Long Section – Looking NW – March 2017



Geology of the Arrow Deposit

Sedimentary Cover



Cretaceous Mudstones

Devonian Sandstones

Athabasca Group Sandstones

- Glacial Overburden
- Cretaceous mud and siltstones
- Devonian sandstones
- Athabasca sandstones
- Basement lithologies – semi-pelitic to pelitic and intrusive gneiss

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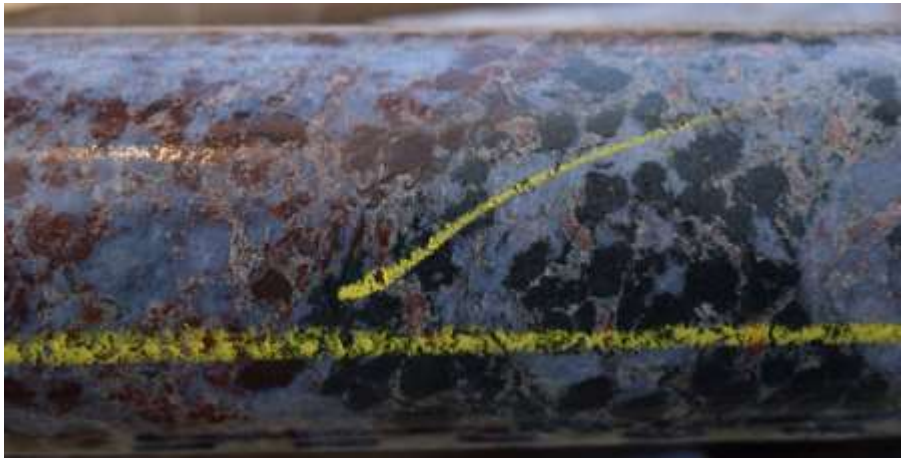
Geology of the Arrow Deposit

Basement Lithologies: Semi-pelitic Gneiss



Garnet-Chlorite-Hematite-Clay-Muscovite Gneiss

Granulite facies conditions

Persevered garnets are very rare

Garnets replaced by chlorite, hematite or clay

Variably silicified

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Geology of the Arrow Deposit

Basement Lithologies: Intrusive Gneiss and Garnetite

Variable composition - granite, granodiorite, diorite, tonalite, gabbro, pyroxenite

Layered intrusion (?)

Disseminated and net-textured sulfides

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Geology of the Arrow Deposit

Basement Lithologies: Graphitic Shear Zones and Mylonite

Proximal to high grade mineralization

Mylonite = higher strain

Brittle reactivation features common

Long-lived deformation zone

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Geology of the Arrow Deposit

Hydrothermal Alteration: Dravite clay breccia veins and stockworks

Proximal to high grade mineralization

Often closely associated with pink druzy quartz

Millimetre to metre sized

Veins (open-space filling) often feature altered selvages (replacement)

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Geology of the Arrow Deposit

Hydrothermal Alteration: Clay-Chlorite Replacement

Often flanking high grade mineralization

Closely associated with clay breccia/stockworks

Often one to ten metres wide

Rarely contain pin-head sized carbon buttons

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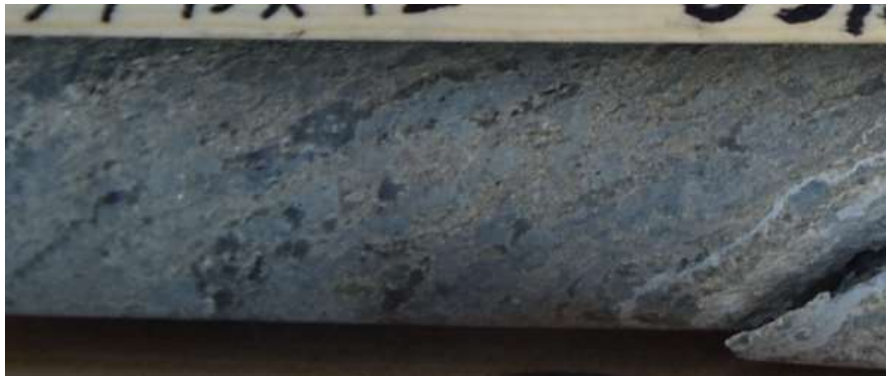
Geology of the Arrow Deposit

Hydrothermal Alteration: Clay-Sudoite-Sericite Replacement



Often within/around ore zones, but not always

Potassium rich alteration

Often one to ten metres wide

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Mineralization Styles at Arrow

AR-14-29a – Flecks and blebs of uranium mineralization

AR-14-01 Fracture controlled mineralization with selvage

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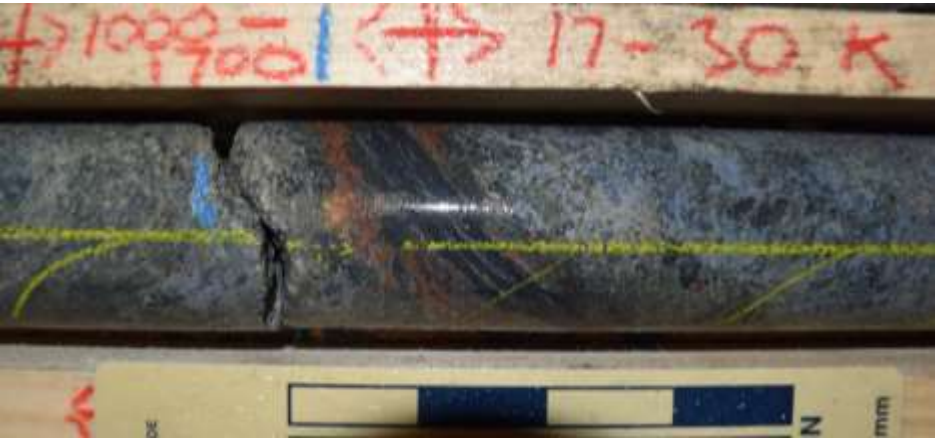
Mineralization Styles at Arrow

AR-14-08 – Uraninite vein with hematite selvage



AR-14-28 – Well developed redox front

AR-14-30 – Hematite associated mineralization and redox fronts

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Mineralization Styles at Arrow

AR-16-104c2 – Foliation controlled uranium mineralization

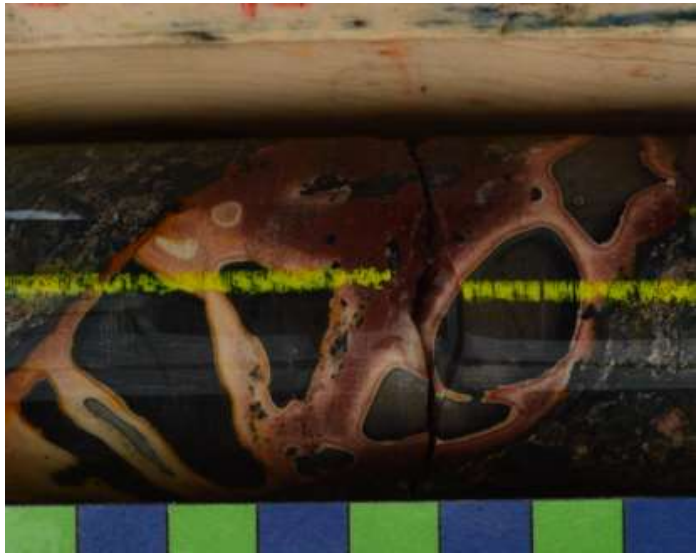
AR-16-93c1 – Foliation controlled and folded uranium mineralization

AR-16-104c2 – Mineralized Breccia with secondary uranium mineralization

AR-15-61c2 – Uranium crackle breccia

Mineralization Styles at Arrow

AR-15-61c2 – Uranium Breccia



AR-15-57c5 – Uranium Vein with later redox remobilization (?)

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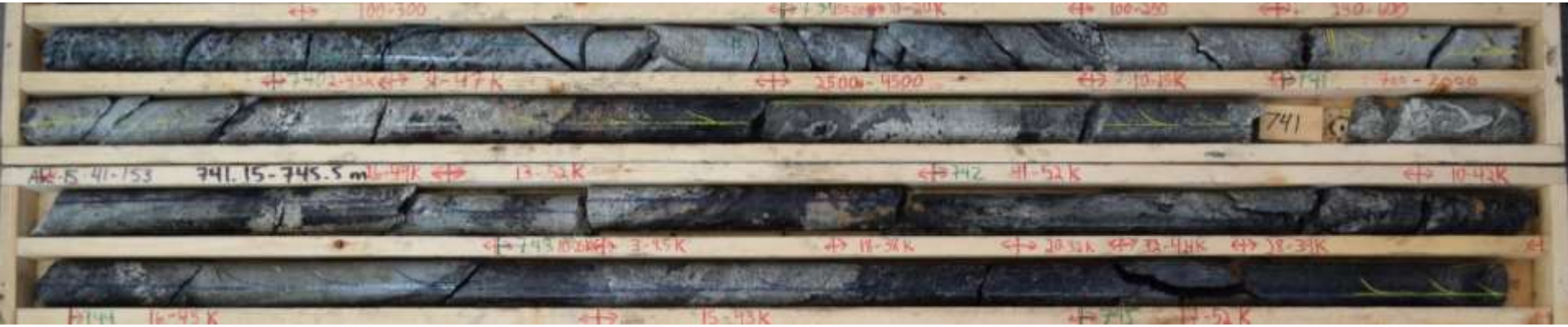
Mineralization Styles at Arrow

AR-15-41 – Semi-massive uranium mineralization



AR-15-62 – Massive uranium mineralization

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Mineralization Styles at Arrow

AR-16-98c2 – Massive uranium mineralization cross cut by massive uranium vein

AR-15-44 – Massive uranium mineralization assaying 1.0 m @ 70.0% U3O8

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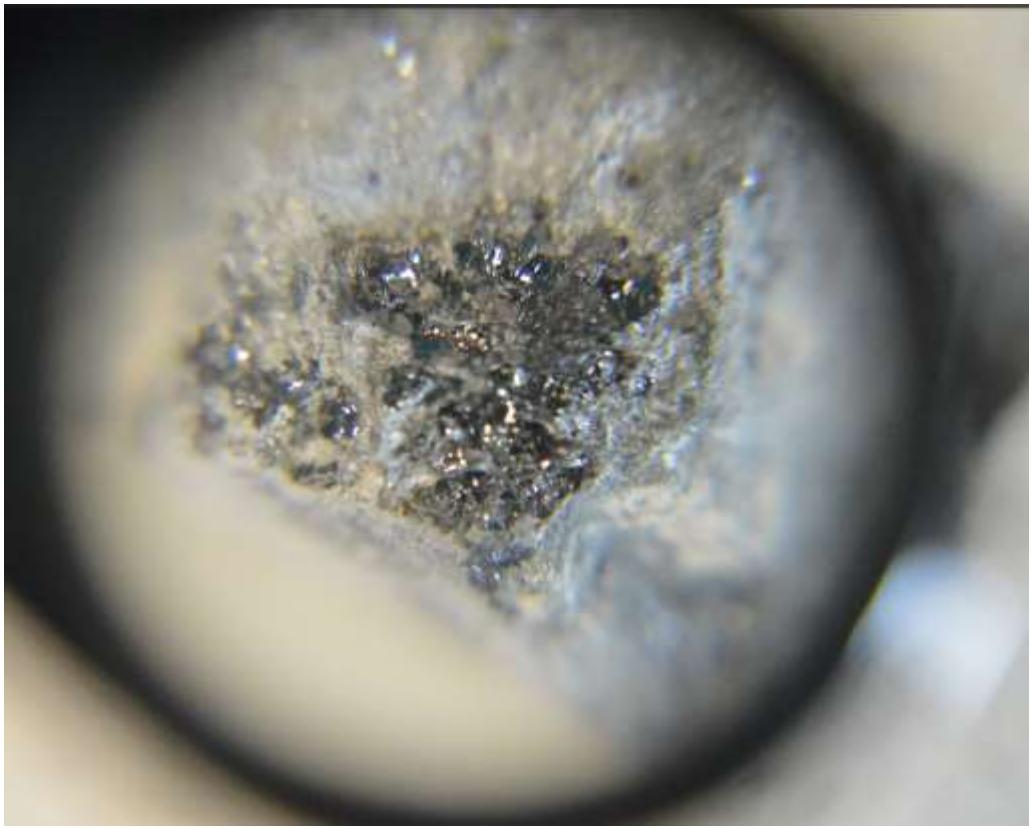
Mineralization Styles at Arrow

Hydrocarbons



Vitreous Luster

Conchoidal Fracture

Very soft

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Mineralization Styles at Arrow

Examples of secondary uranium mineralization

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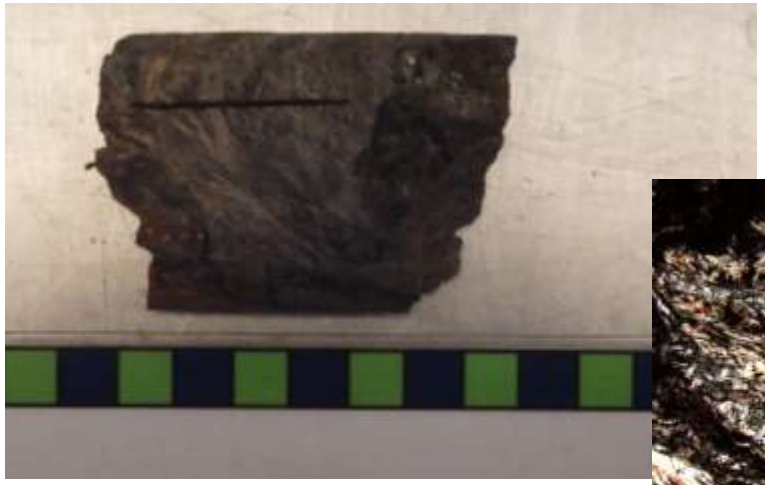
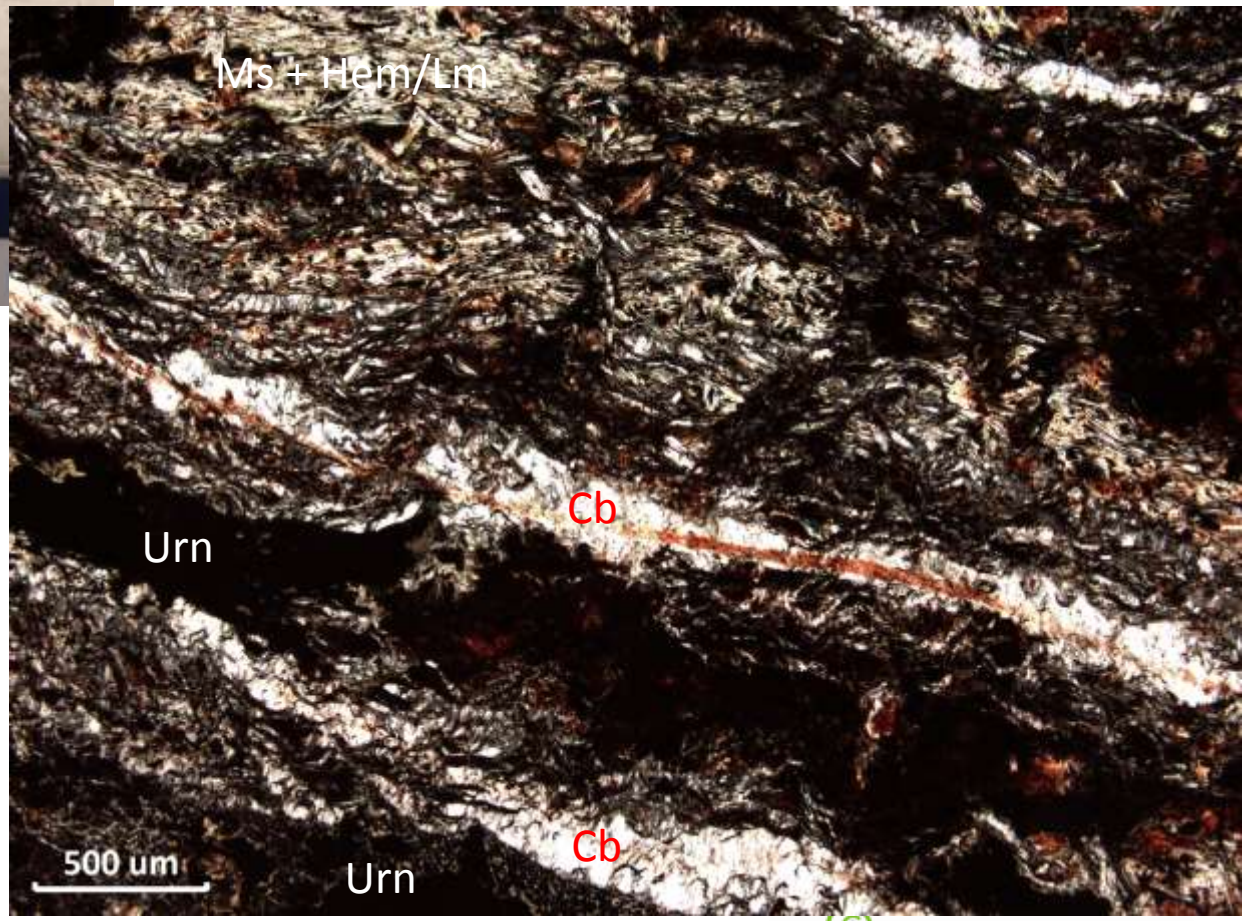
Mineralization Styles at Arrow



PPL transmitted light photomicrograph, 4x magnification



B00036 – AR-15-59c2, A2, 531.1 m

- Abundant muscovite alteration overprinted by semi-massive uraninite mineralization and related Fe2O3/FeO(OH) staining
- Crosscutting carbonate veinlets are interpreted as late in paragenesis
- Note preferential alignment and weak crenulation of micaceous minerals

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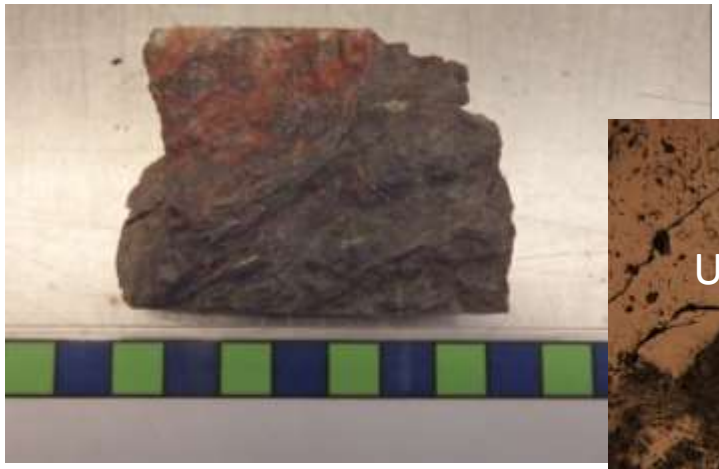
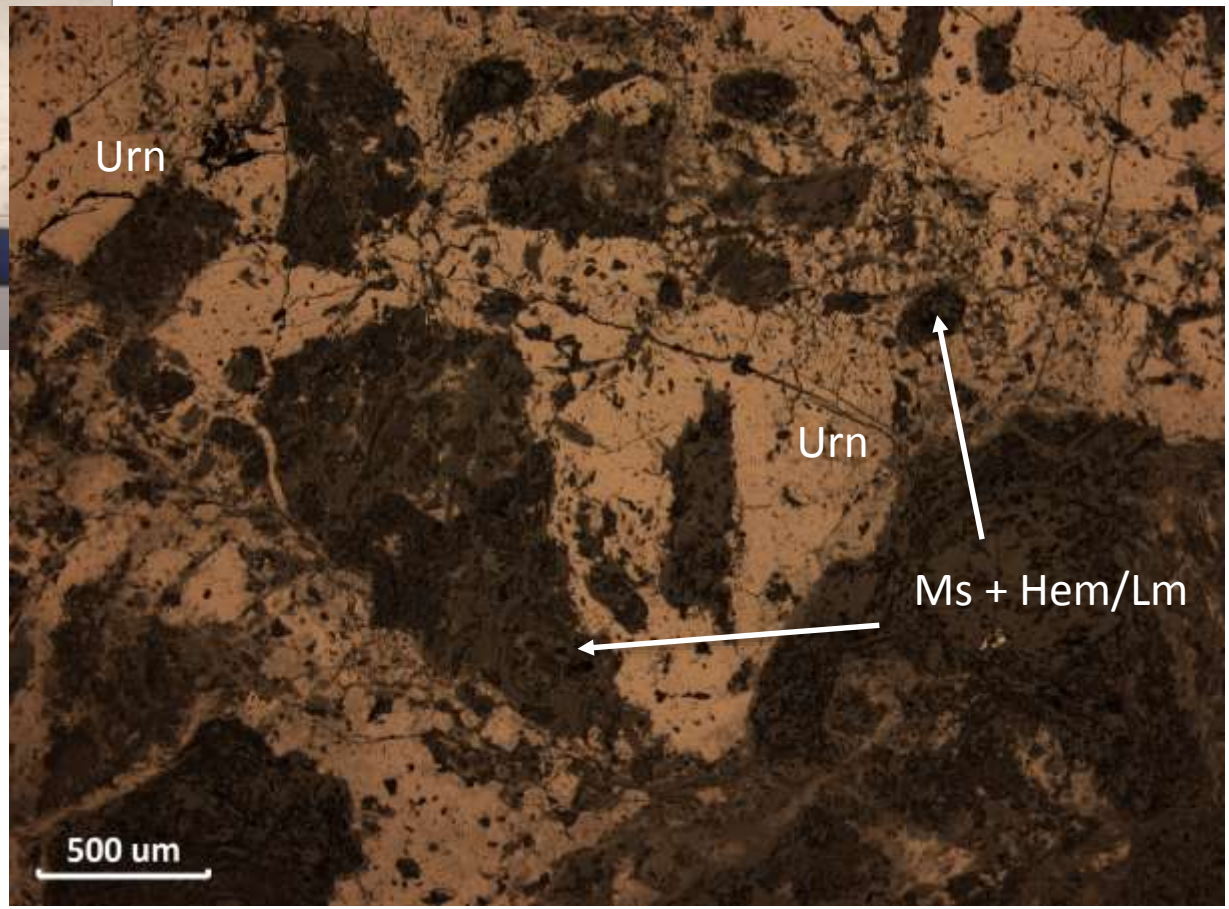
Mineralization Styles at Arrow



Reflected light photomicrograph, 4x magnification



B00036 – AR-15-59c2, A2, 531.1 m

- Semi-massive, breccia-style mineralization within the A2

- Note the brecciated clasts of altered wall rock encompassed by uraninite mineralization, and how the uraninite itself appears brecciated locally

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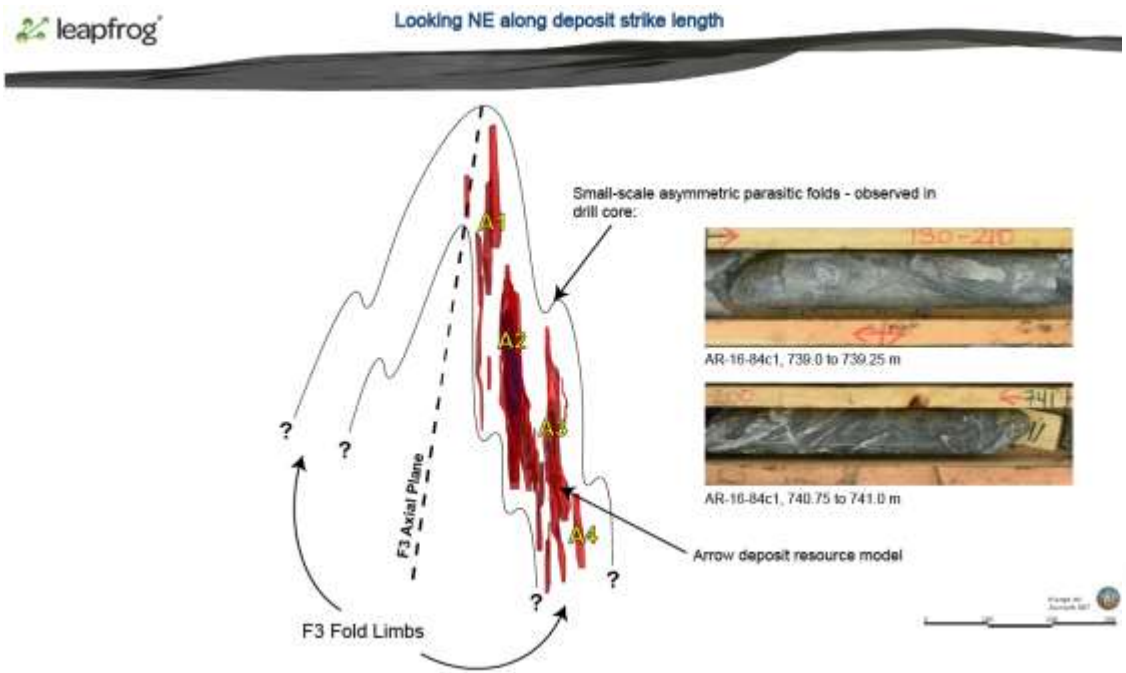
Structural Setting – Fold Interpretation

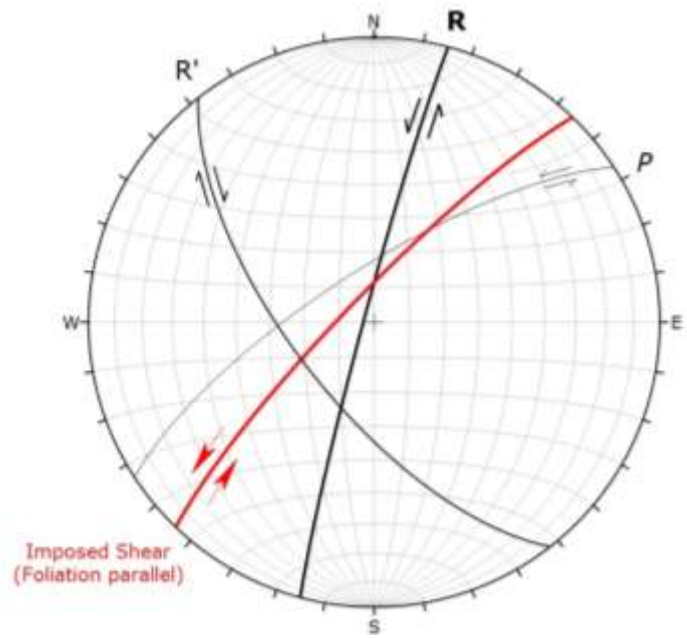
- Oldest foliation is steep and well developed
- Zones of higher strain acted as conduits for early hydrothermal alteration processes such as silicification
- Regional ductile structural framework acted as limiting/accommodating factor for subsequent brittle reactivation, fluid movement, and metal deposition
- Regional F3 and F4 folds are interpreted to be pervasive through the study area – provided foundation for deposit formation
- Stretching and intersection lineations aid in fold analysis – preferentially form co-linear to fold axes. Plotting lineation measurements from the Arrow deposit reveals a pattern which resembles the resulting Type 1, dome and basin, fold geometry produced by the F3 and F4 folds
- Early ductile to brittle-ductile shear zones appear to have subsequently developed along the limb of a regional F3 fold



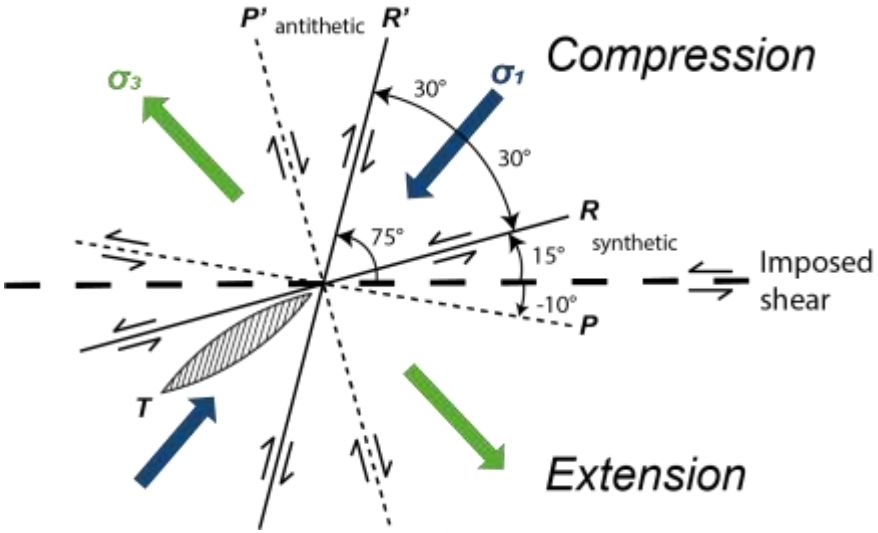
Source: Hillacre et al., 2016

Structural Setting – Brittle Reactivation

- Brittle reactivation and linkage between pre-existing ductile structures (A1-A5) was extremely important in the formation of the Arrow deposit
- A Riedel-style brittle deformational evolution is postulated for the A1-A5 shears – geometry of brittle structures overprinting ductile structures exhibit a prominent Riedel orientation; extremely common in strike-slip fault zones
- Riedel shear structures = common networks of shear bands developed in zones of simple shear during early stages of fault formation; geometric arrangements carry information about the sense of slip on the fault plane
- In large-scale fault patterns, Riedel fractures may refer to as many as six direction groups (R, R', P, P', Y, T) of associated synthetic or antithetic smaller-scale fractures
- With progressive strain, Riedel structures grow in dense elongated networks through individual shear fractures and extension fractures forming, and eventually linking up. Mineralization is dominantly hosted within these brittle reactivation structures



A. Stereonet representation from Arrow data



B. Schematic Riedel diagram

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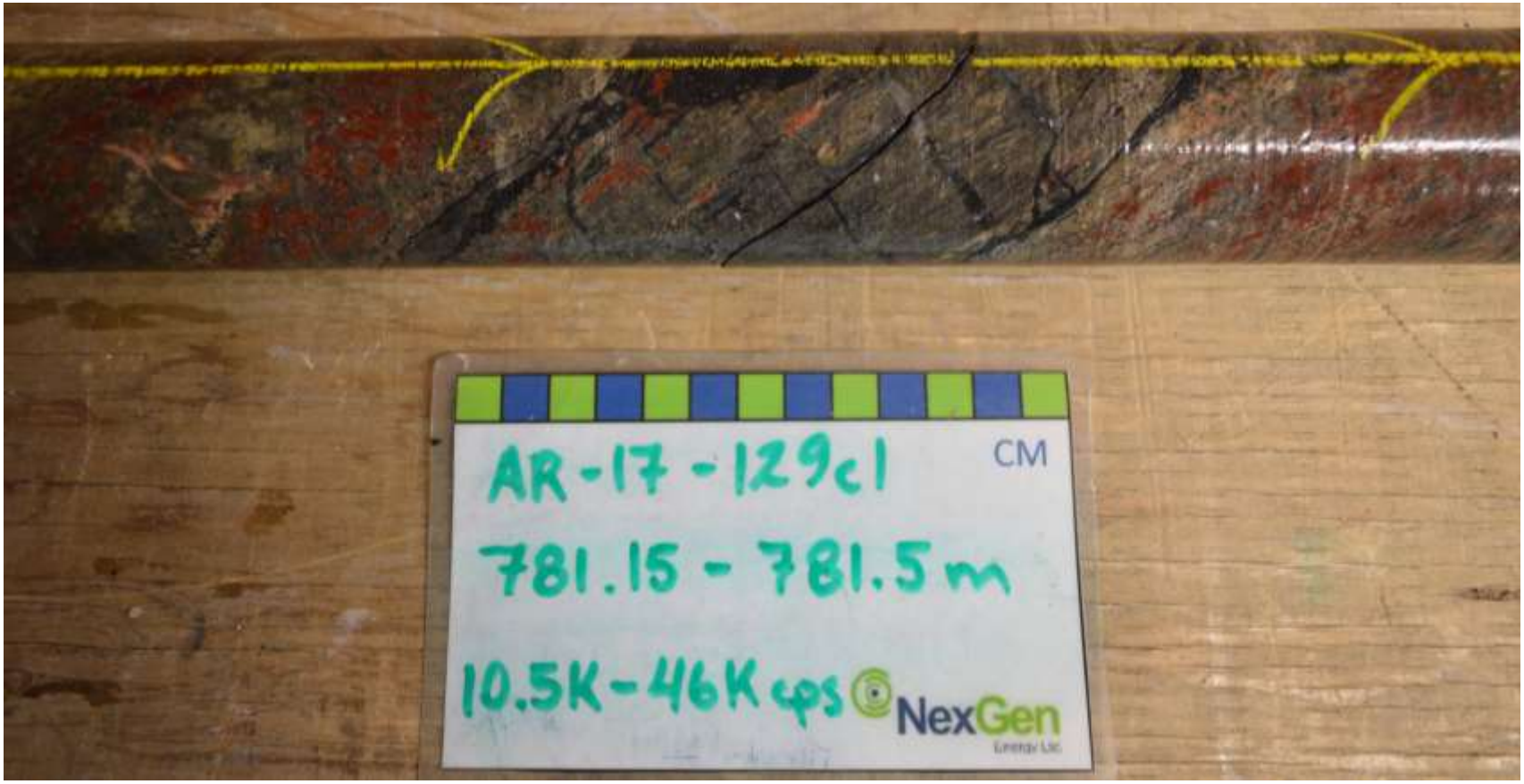
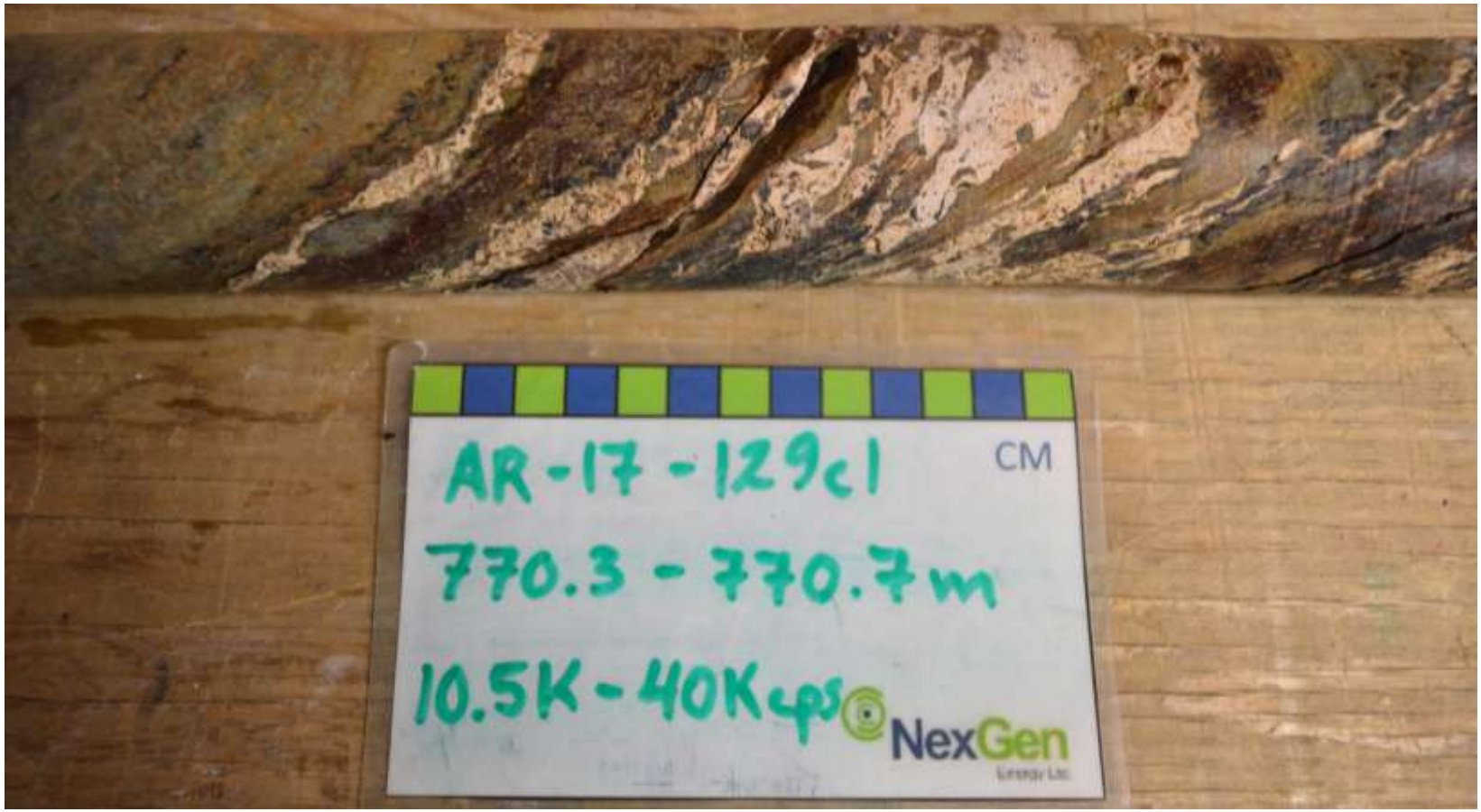
Mineralized Structures

- **Uraninite mineralization healing shear fractures oblique to foliation (R) and linking tension gashes (T) at high angles to ductile shear foliation**

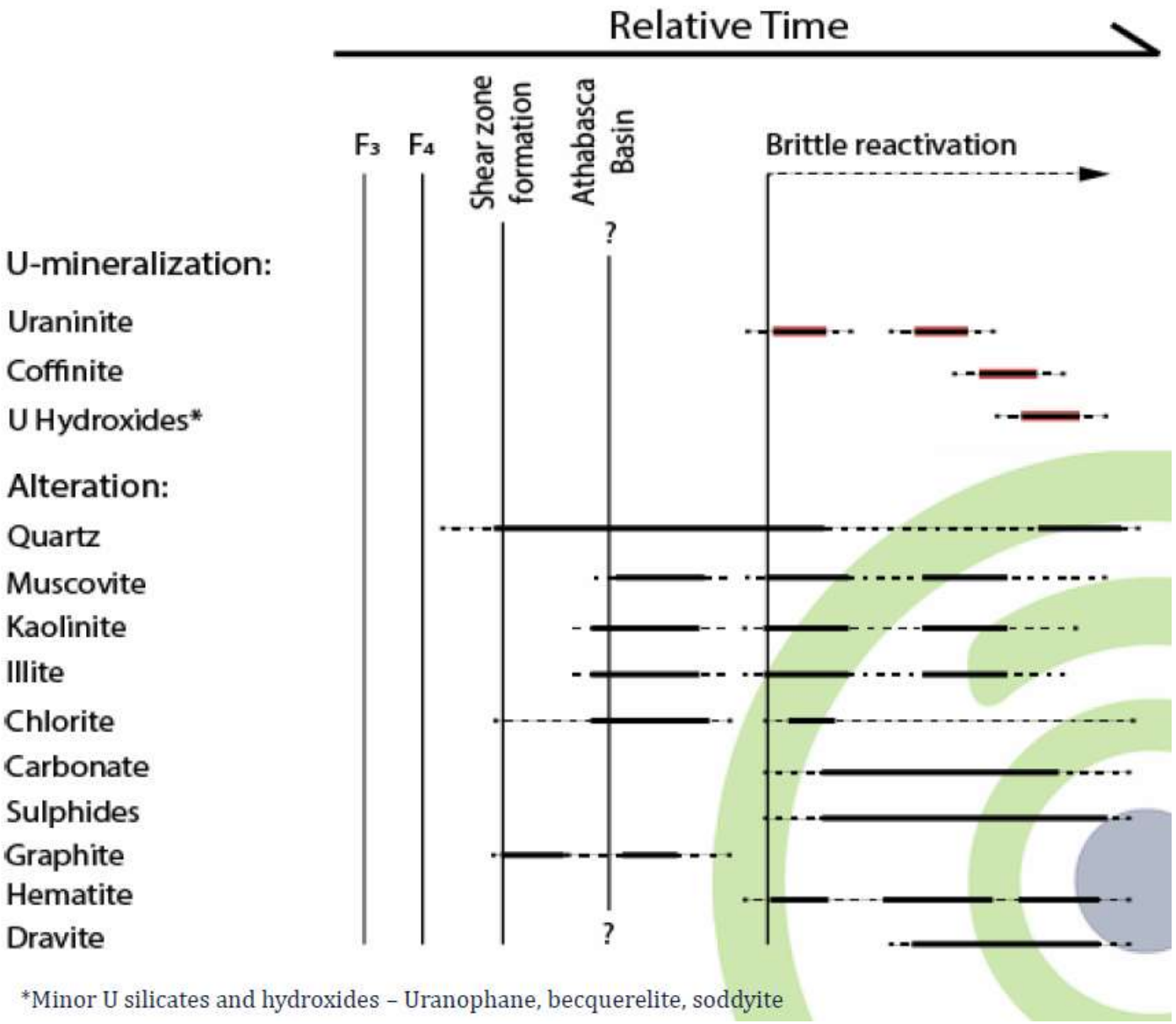


Mineralized Structures

- **Replacement-style uraninite mineralization along foliation and breccia-style mineralization within clay-healed shear fractures oblique to foliation (R)**



Preliminary Paragenesis



Two phases of uranium mineralization during brittle reactivation

At least two phases of remobilization marked by uranium secondaries

Muscovite, kaolinite and and illite coincident with major phases of mineralization

Silicification pre and post mineralization

Dravite is relatively late staged

Part of a Master's thesis project on the Arrow Deposit (Hillacre et al.)

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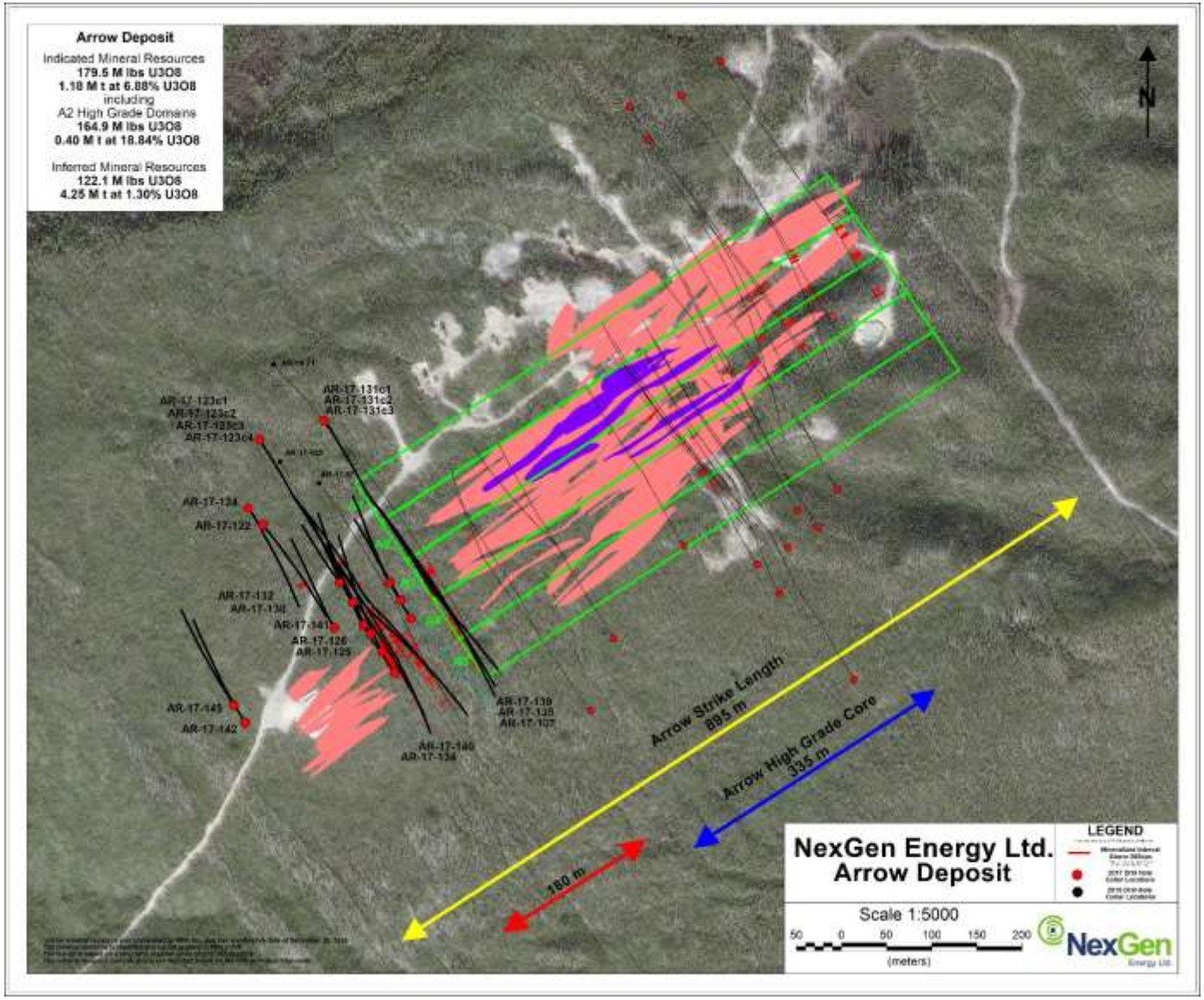
Arrow Still Open in All Directions



Current plan view of Arrow deposit.

Currently consists of 5 vertical parallel shears; A1, A2, A3, A4 and A5 that trend along strike northeast-to-southwest.

Drill testing to define boundaries at Arrow by aggressively stepping out along strike as well as infilling known area of mineralization.

Arrow is open in all directions and at depth.

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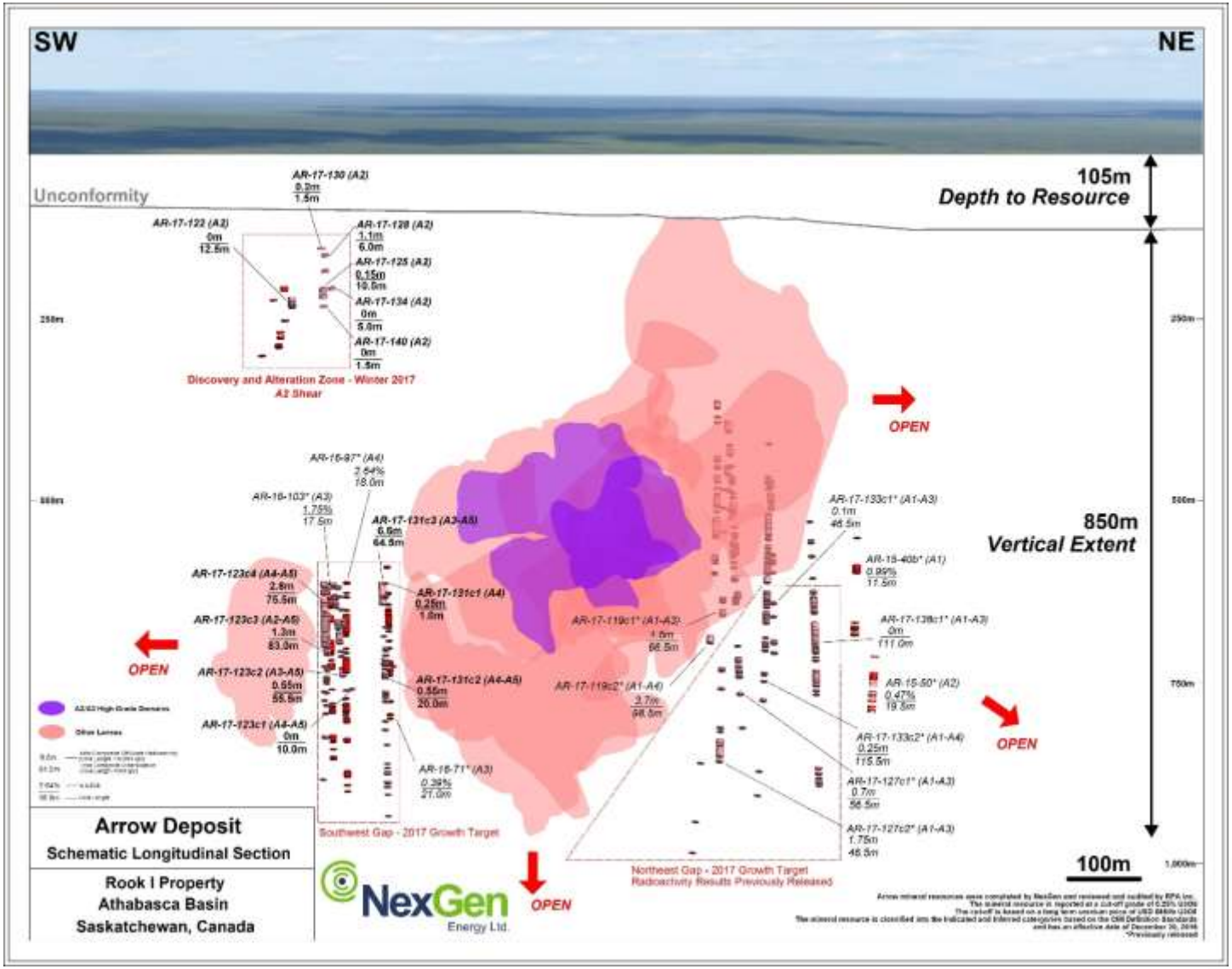
The Arrow Deposit as of May 2017



Schematic longitudinal section of the Arrow Deposit.

Step out holes completed during the winter program have been strongly positive.

New area of mineralization discovered in the A2 shear

Key growth target areas include the northeast and southwest gaps

How large is Arrow?

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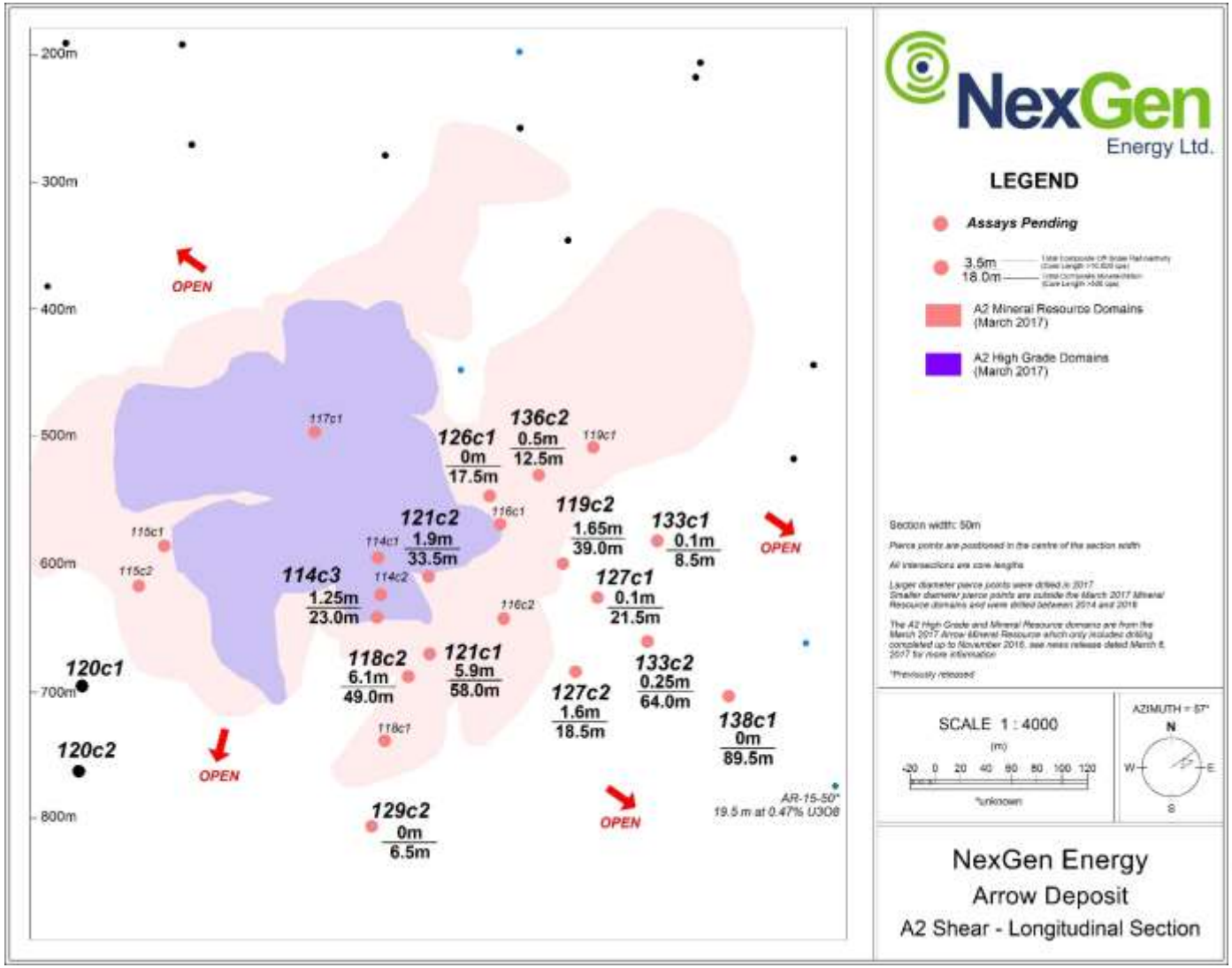
Growth Potential in the A2 Shear



Focus on the A2 shear will be on **expansion**.

AR-16-118c2 and -121c1 have encountered strong mineralization below the A2 High Grade Domain.

AR-16-133c2 and -138c1 have encountered **strong mineralization** in the **A2 Northeast Gap**.

The A2 High Grade Domain continues to expand.

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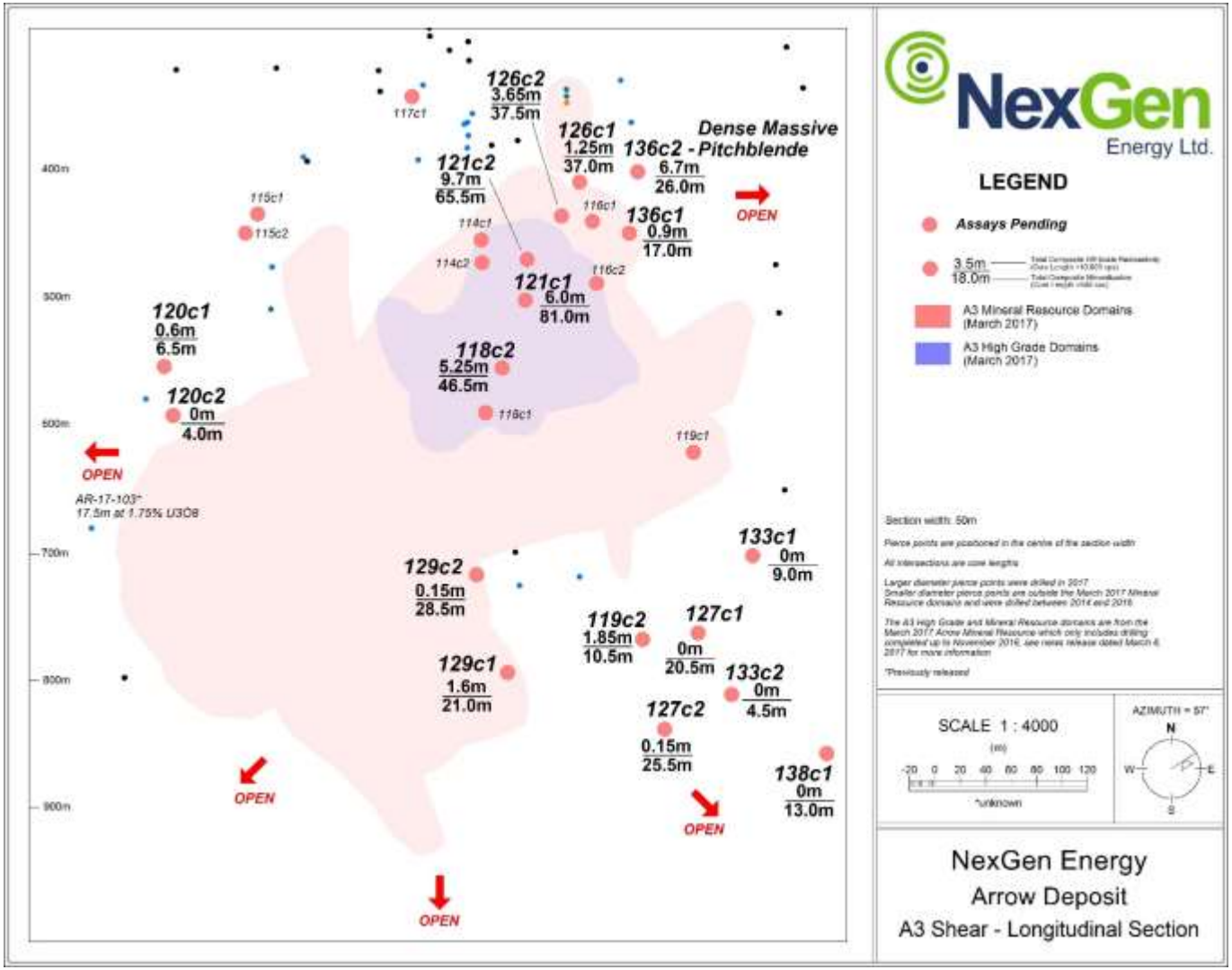
Growth Potential in the A3 Shear



Focus on the A3 shear will be on expanding the new **A3 High Grade Domain**, and testing the **A3 Southwest Gap.**

AR-16-136c1 encountered **26.0 m of total composite mineralization** including **6.7 m of total off-scale radioactivity** (>10,000 to >61,000 cps).

AR-16-131c3 encountered **269.0 m of total composite mineralization** including **6.6 m of total off-scale radioactivity** (>10,000 to >61,000 cps).

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Strong Mineralization in A3 Step-Outs

AR-16-136c2 intersected **dense massive pitchblende** in a **70 m step-out**

AR-16-131c3 intersected **extensive strong mineralization** in the **A3 Southwest Gap**

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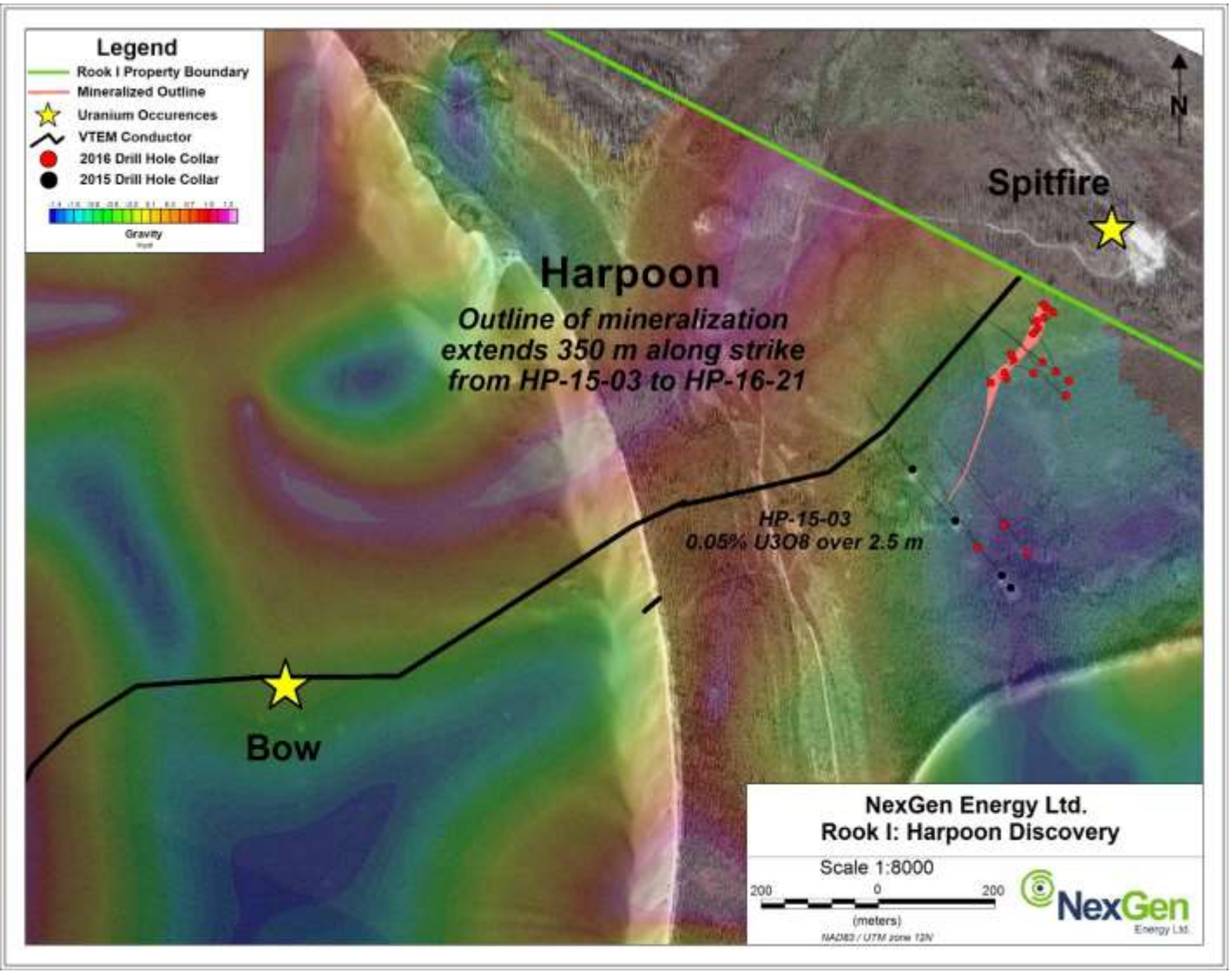
New Discovery: Harpoon



On August 11, 2016 NexGen announced Harpoon Discovery **4.7 km NE of Arrow and 1 km NE of Bow**

Most significant new discovery made in SW Athabasca Basin since Arrow in February 2014

HP-16-08 intersected **17.5 m at 3.89% U_3O_8** including **2.5 m at 12.49% U_3O_8**

HP-16-20 intersected **13.5 m at 3.94% U_3O_8** including **2.5 m at 20.90% U_3O_8**

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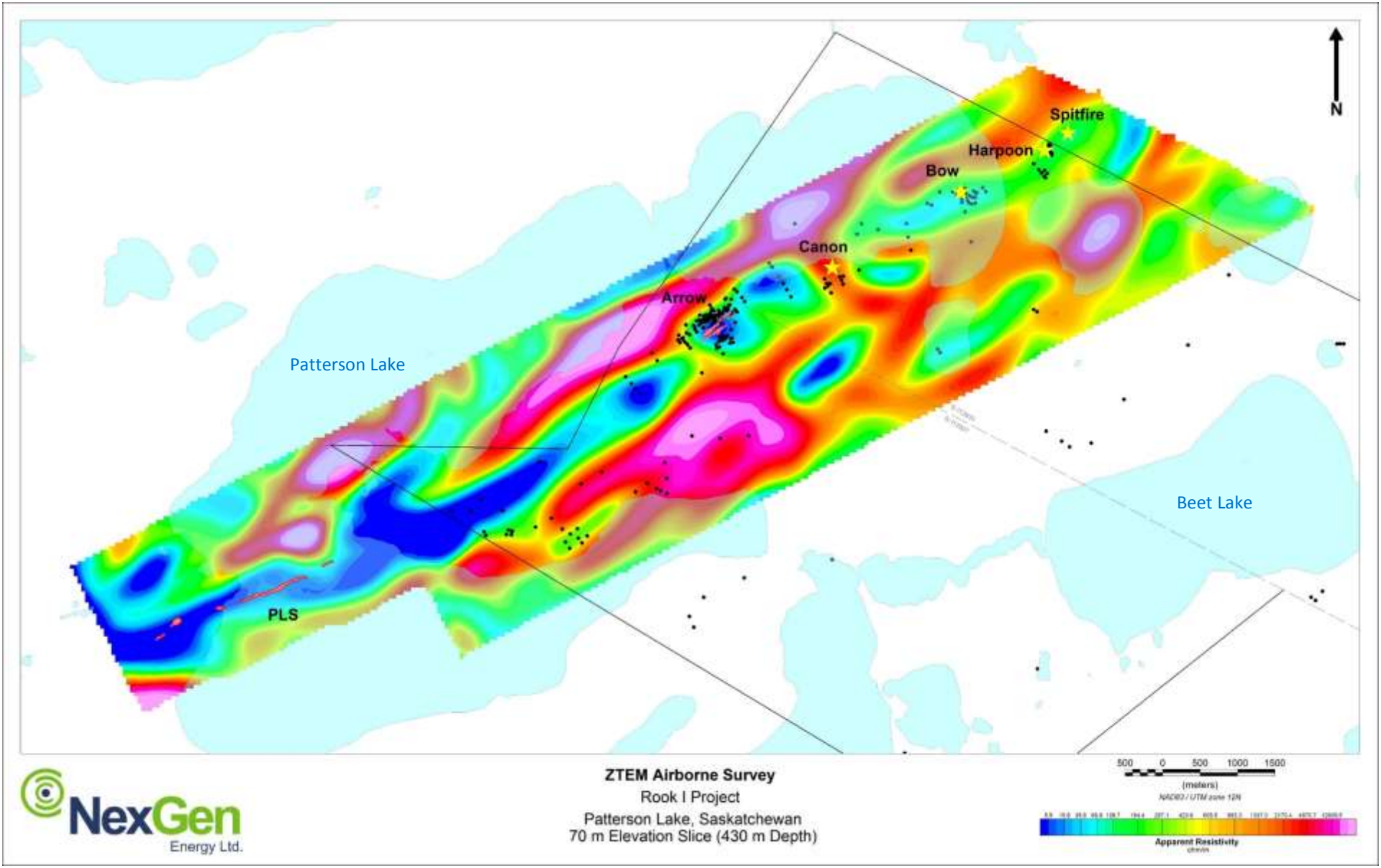
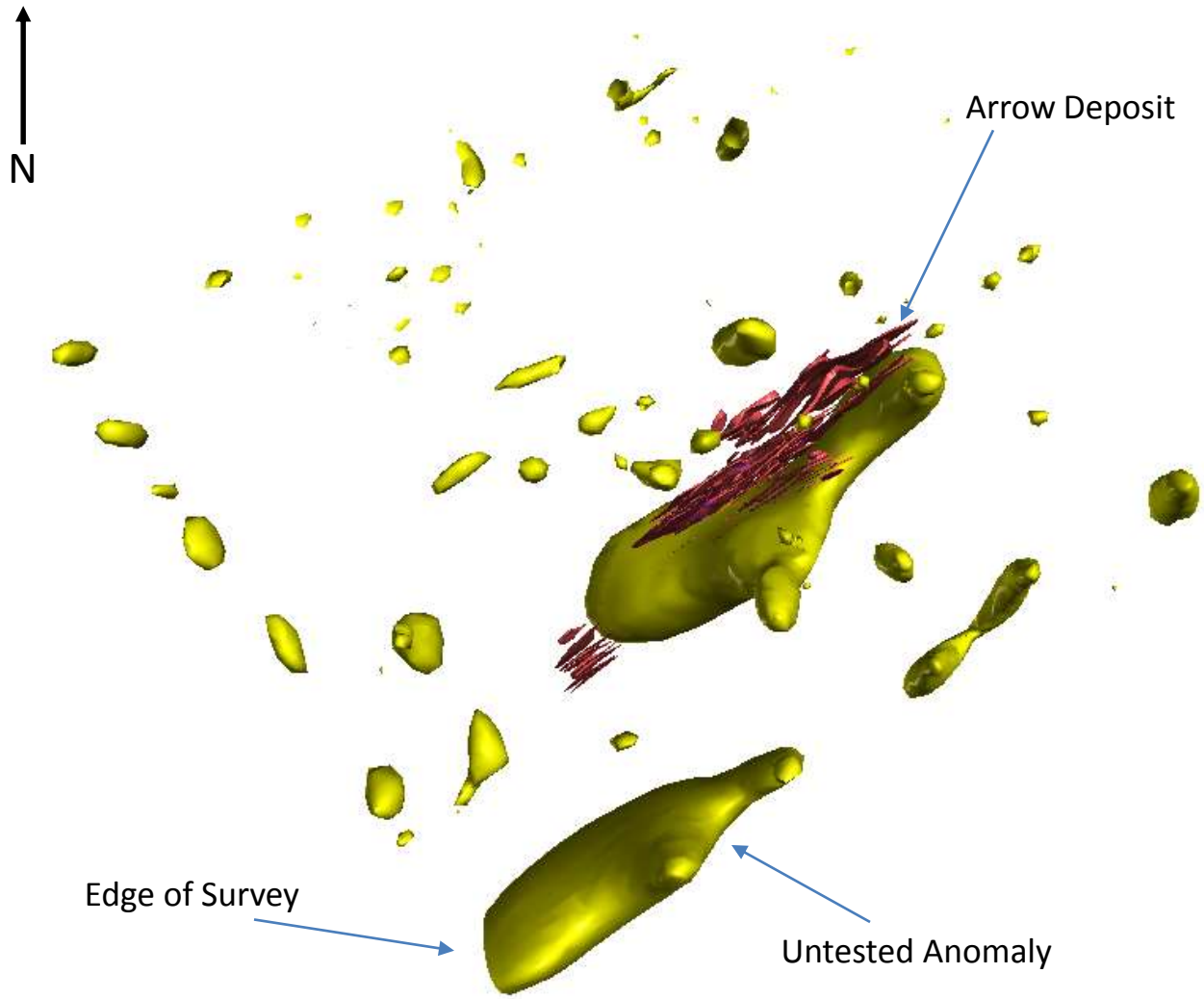
Alteration & Mineralization at High Grade Harpoon Zone

Drill hole **HP-16-08 returned 17.5m at 3.89% U_3O_8** (219.5 to 237.0 m) **including 2.5 m at 12.49% U_3O_8** (224.5 to 227.0 m). High grade mineralization is comprised of massive to semi-massive pitchblende.

ZTEM Survey along Patterson Corridor



3D Ground Resistivity Survey over the Arrow Deposit



Detailed ground 3D resistivity survey over the Arrow Deposit completed by Dias Geophysical in the Fall of 2016.

Survey represents the largest 3D resistivity survey ever completed by data volume.

Large conductive iso-surface associated with Arrow Deposit. Second large conductive iso-surface to south of Arrow is untested.

Resistivity models have established a resistivity signature for Arrow, which will be used for ongoing exploration at Rook I.

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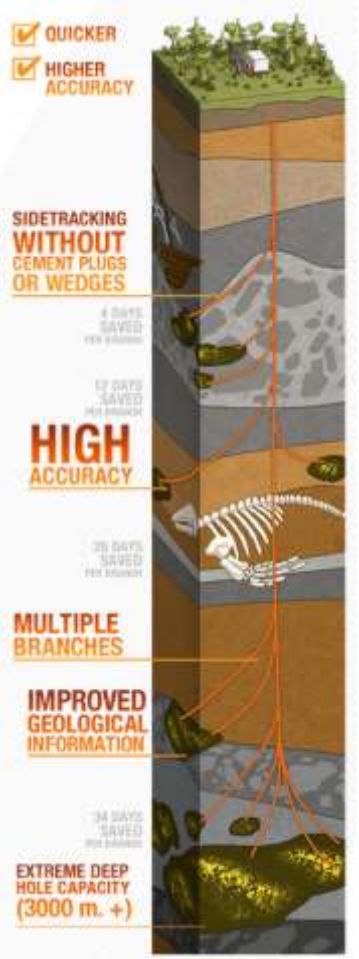
Directional Drilling

DeviDrill™ – Directional core barrel

- Steerable wireline core barrel
- N-sized diameter
- AQ-sized core recovered during steering
- No need to trip rods in and out of hole during directional drilling, only before and after
- No need for wedges in most cases
- Driveshaft running through a bushing offset from the centre line of the tool pushes the barrel towards a tool-face angle
- A-sized survey tool fits through the DeviDrill in-hole



TECH Directional Services

devico

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Directional Drilling

Accuracy - Near total pierce point control

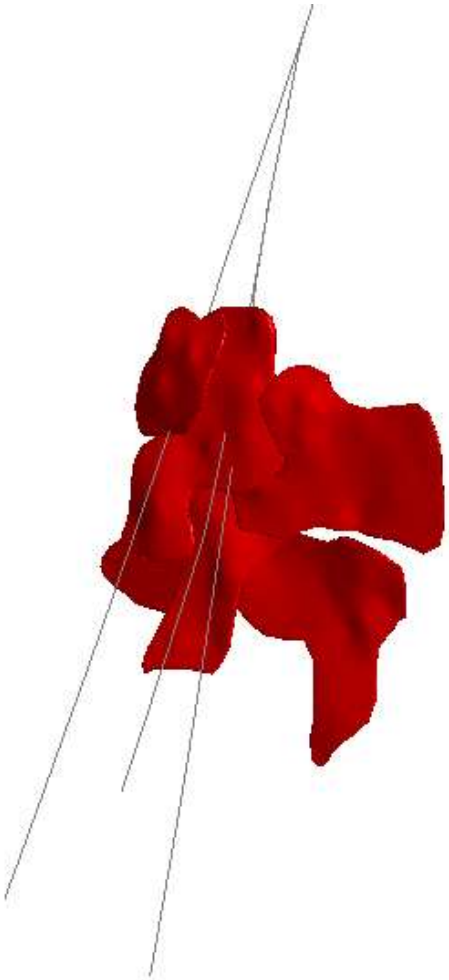
Metre savings – Multiple cuts off one mother hole means only a fraction of holes are drilled from surface

Time savings – Fewer holes drilled from surface means more targets drilled per season

No restarts – No need to re-collar holes due to extreme deviation in thick overburden

2016 Savings

- 23,500 m
- 375 drill days
- 2 months
- **$ 7.85 M**



Health and Safety

Behavior Based Safety – Proactive tool used to address unsafe acts in the work place before injuries and fatalities occur

The ultimate reason for an accident is often linked to the following unsafe behaviors or mindsets:

- Rushing
- Frustration
- Fatigue
- Complacency

These mindsets lean to:

- Eyes not on task
- Distraction
- Cutting corners
- Poor communication
- Overlooked or forgotten safety protocols

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Radiation Safety

ALARA – As low as reasonably achievable

Multiple levels of protection and preventative measures

Time – Minimize the amount of time exposed to radiation

Distance – Store radioactivity material away from work areas

Shielding – Use PPE to limit exposure

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Site Infrastructure

Access Road and Bridge

Kitchen, Office, Safety

The Next 12 Months

2016

Drilled 96,996 m at Rook I in 2016

Metallurgical, geotechnical, hydrogeological testing undertaken

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Released Maiden Resource Estimate

H1/2017

Complete 35,000 m 2017 winter drill program

Released Updated Resource Estimate

Advanced site characterization and geotechnical drilling

H2/2017

Summer 2017 drill program

Continued advanced environmental and engineering test work

Updated Resource Estimate and economic study by end 2017

Well funded: C$58M in treasury to finance programs into the future.

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Partners in Development and Exploration

Gibbons Construction – La Loche, SK
Centre Point Grocery – La Loche, SK
Starr Builders – La Loche, SK
Big Bear Fuel Contracting – La Loche, SK
Big Bear Fuel Services – La Loche, SK
J. Waite Fisheries – Buffalo Narrows, SK

Snack Shack – Buffalo Narrows, SK
Chartrier Plowing & Hauling – Buffalo Narrows, SK
PR Services – La Loche, SK
Montgrand's Hauling & Expediting – La Loche, SK

End Notes

Technical Disclosure

General

The mineral resource estimate referred to/summarized herein was prepared by RPA Inc. ("**RPA**"), an independent consulting company.

Drilling, Sampling and Analytical

The updated Arrow Deposit Mineral Resource is defined by a total of 200 diamond core drill holes. The drill hole spacing for Indicated Mineral Resource is approximately 25 m x 25 m, and hole spacing for Inferred Mineral Resource is approximately 50 m x 50 m. All of the core collected is NQ sized (47.6 mm diameter). Mineralized intervals (defined as greater than 500 cps using handheld RS-120 scintillometer) were split on-site in 0.5 m and 1.0 m intervals and transported by company personnel to SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025: 2005 Accredited Facility) of Saskatoon for geochemical analysis and U3O8 assay. Most samples were analyzed using ICP-MS (Inductively Coupled Plasma – Mass Spectrometry) for trace elements after partial and total digestions, plus ICP-OES (Inductively Coupled Plasma – Optical Emission Spectrometry) for major and minor elements after a total digestion, and fusion solution of boron by ICP-OES. All mineralized samples for assay were analyzed for U3O8 by ICP-OES. Select samples were also analyzed for gold by fire assay. Analytical results were only accepted after stringent internal QA/QC criteria had been passed. All grade data used in the Mineral Resource estimate were obtained from chemical assays, and no down-hole radiometric probe data was used.

Estimation Methodology

Mineral Resources were estimated by Roscoe Postle Associates Inc. (RPA), an independent consulting company with substantial experience completing uranium Mineral Resource estimates in the Athabasca Basin, and around the globe. The interpretation of the three-dimensional mineralized lenses (domains) was created in Leapfrog software, directly from the drill hole data using a threshold of 0.05% U3O8. All wireframes were then exported to Vulcan software to ensure wireframes were "snapped" to the drill holes to ensure that the boundaries accurately correspond to selected drill hole intervals. Five high grade portions of the deposit were modelled in the A2 shear and two high grade portions of the deposit were modelled in the A3 shear. All higher grade wireframes were based on a threshold of 5.0% U3O8. The higher grade wireframes are located within and completely encompassed by a 0.05% grade shell within the A2 and A3 shears. Figure 1 is an isometric cross section of the wireframes. Drill hole assay data were composited to 1.0 m lengths within the wireframes and tagged with the corresponding domain code.

Uranium (as U3O8) grades were interpolated with an ordinary kriging (OK) function for the A2 high grade and the 206 A2 enveloping domain. All other uranium grades (as % U3O8) were interpolated using ID2 (inverse distance squared). All uranium grades were interpolated into a block model with blocks measuring 4 m (along strike) x 4 m (down dip) x 4 m (across strike), with sub-blocks to a minimum of 1 m x 1 m x 1 m. The grade shells were used as hard boundaries, such that only drill hole data inside of any given domain could inform the blocks within that domain. Very high grade values were capped at 40% U3O8 within the A3 High Grade domain and grade caps ranged from 8% to 25% U3O8 in the lower grade domains.

A total of 5,647 bulk density measurements have been collected on drill core samples. The measurements show a strong relationship between uranium grade and density at the Arrow deposit, with higher grade samples being more dense than lower grade samples. Therefore, the uranium grade was used to estimate the density of samples without density measurements, this was done with a polynomial formula which is based on a regression fit. Densities were then interpolated into the block model to convert mineralized volumes to tonnage, and were also used to weight the uranium grades interpolated into each block.

The resulting block model was validated by visual inspection, volumetric comparison, swath plots, and block grade estimation using an alternative method. As well, the mean block grade at zero cutoff was compared to the mean of the composited assay data to ensure no global bias.

Qualified Persons

The Mineral Resource Estimate was completed by Mr. Mark Mathisen, C.P.G., Senior Geologist at RPA and Mr. David Ross, P.Geo., Director of Resource Estimation and Principal Geologist at RPA. Both are independent Qualified Persons in accordance with the requirements of National Instrument (NI) 43-101 and they have approved the disclosure herein. Additionally, the technical information in this news release has been approved by Mr. Garrett Ainsworth, P.Geo., Vice President – Exploration & Development for NexGen. Mr. Ainsworth is a qualified person for the purposes of NI 43-101 and has verified the sampling, analytical, and test data underlying the information or opinions contained herein by reviewing original data certificates and monitoring all of the data collection protocols.

Additional Information

For additional technical information on the Rook 1 Project, refer to the technical report titled "Technical Report on the Rook 1 Property, Saskatchewan Canada" having an effective date of March 31, 2017 and news releases issued subsequent thereto.

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