NexGen Energy Ltd.

Sustainability Report

About This Report

This is the fifth Sustainability Report ("Report") issued by NexGen Energy Ltd. ("NexGen" or the "Company") and covers the period January 1, 2024 to December 31, 2024. The Company will continue reporting on an annual basis.

NexGen's financial statements consolidate the wholly-owned subsidiaries NXE Energy Royalty Ltd., NXE Energy SW 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 the Company's executive management and NexGen's Sustainability Committee and Board of Directors. NexGen will continue to optimize its sustainability reporting in line with the Company's focus on accountability and transparency. A GRI Index is available on the Company's website.

The Company continues to align its disclosures with the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations and has reported on relevant aspects.

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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NexGen Energy Ltd.

Message From Our CEO


Leigh Curyer, President & CEO

2024 proved to be a landmark year for NexGen – one defined by major achievements that bring us to the final stages of delivering the world's largest high-grade uranium project, while upholding the highest standards of health and safety, environmental protection and social well-being for all of our stakeholders. With each milestone, we are not only advancing the Rook I Project but also shaping the landscape of responsible resource development. As we move toward becoming one of the most strategic mining companies, our steadfast commitment to sustainable development, elite environmental stewardship, and genuine community partnerships remains at the core of everything we do.

The advancement of the Rook I Project is unfolding at a pivotal moment in history, as the global energy landscape undergoes rapid transformation. Nuclear energy is experiencing significant demand growth, driven by the increased understanding of the requirement for reliable, and large-scale power generation to support global efforts to ensure energy security and resiliency while reducing carbon emissions. Simultaneously, the uranium market is facing a fundamental and growing supply deficit, with long-term projections forecasting a cumulative shortfall of approximately 680,000 tonnes (1.5 billion pounds) by 2040. This supply deficit underscores the necessity for the entire industry to evolve. NexGen is a leader in this evolution as the old guard moves aside for the future of the industry to take shape in a more responsible manner focused on social impact and economic returns. While this effort will take both long-term uranium prices to remain elevated as well as significant time, it will ensure the sustainability of our industry for generations into the future.

As governments and utilities worldwide seek to secure stable and sustainable nuclear fuel supplies, the Rook I Project stands poised to play a critical role in addressing this challenge.

The NexGen team's focus remains unwavering. It is to safely and responsibly deliver the world's largest high-grade uranium project while leading an evolution within the mining sector in terms of environmental excellence, genuine and strong stakeholder partnerships and economic returns on invested capital. The achievements of 2024 are a testament to the dedicated and values-based approach of our entire team, and are integral to the foundation being built to shape the future of the uranium industry, while playing an active role in the global clean energy transition.

With potential to produce up to 30 million pounds of uranium per annum, it is the world's premier soon-to-be-developed uranium mine and represents an unrivaled opportunity to meaningfully address the growing supply gap. However, our industry needs multiple NexGen-sized opportunities to be developed now in order to balance the market.

This year, we reached a historic regulatory milestone with the successful completion of the Canadian Nuclear Safety Commission ("CNSC") Environmental Assessment ("EA") technical review. As the first uranium company in over two decades to achieve this level of regulatory progress for a greenfield uranium mine and mill project in Canada, this achievement is a testament to NexGen's rigorous technical standards, transparent engagement with stakeholders, and unprecedented level of support from Indigenous and local communities. Now into the final stages of approvals, the Company is preparing for the CNSC Commission Hearing currently scheduled to be complete in February 2026, after which, and pending a positive EA decision, NexGen is immediately prepared to commence major construction.

2024 also brought exploration success, marking NexGen's second major uranium discovery. At Patterson Corridor East ("PCE"), drilling confirms high-grade, off-scale (handheld spectrometer readings >61,000 cps) uranium mineralization reminiscent of the Arrow deposit, 3.5 kilometers ("km") to the west. Drill hole RK-25-232 marked the single best discovery-phase drill hole ever at NexGen, intercepting 3.9 meter off-scale mineralization, within a larger 13.8 meter mineralized interval. PCE is open in all directions and currently defined as over a 600 meter strike length and 600 meter vertical extent, reinforcing the extraordinary prospectivity of NexGen's massive and highly prospective land holdings in the Southwest Athabasca Basin which is no doubt the future of uranium mining in Canada.

NexGen's commitment to community engagement remains unwavering, and 2024 was a year defined by strong and trusting relationships, as evidenced by the continued implementation of industry-leading Benefit Agreements with all four Indigenous Nation partners, and the unsolicited support from Indigenous and local communities for immediate regulatory approvals. Impactful programs that reinforce the Company's dedication to social responsibility and sustainable development were at the forefront of NexGen's engagement activity. Expanded workforce training initiatives have seen more than 500 local community members take part in NexGen-initiated and funded programs since 2023. These programs are equipping local community members with essential technical and workplace skills for careers in uranium mining, including during the construction and operational phases of the Rook I Project.

In alignment with our ongoing commitment to health and wellness, mentorship programming for youth continued to grow, through the launch of the Company's Northern Prospects Initiative with the Saskatchewan Rush, and increased collaboration with the Vancouver Canucks and Saskatchewan Roughriders to deliver unique and innovative mentorship opportunities that support young community leaders in their personal and professional growth. Exemplifying our holistic approach to fostering strong, resilient communities, these unprecedented programs contributed to the Company earning the ABEX Community Involvement Award from the Saskatchewan Chamber of Commerce—reflecting the positive impact these programs and partnerships are having in the region

Further demonstrating the Company's approach of integrating Indigenous Knowledge into processes, 2024 included a Regional Traditional Food Study conducted with our Nation partners to collect valuable data on traditional diets and environmental health to support long-term food security in the region.

As part of the Company's commitment to transparency in climate related risk management and strategic planning, NexGen increased alignment with the TCFD.

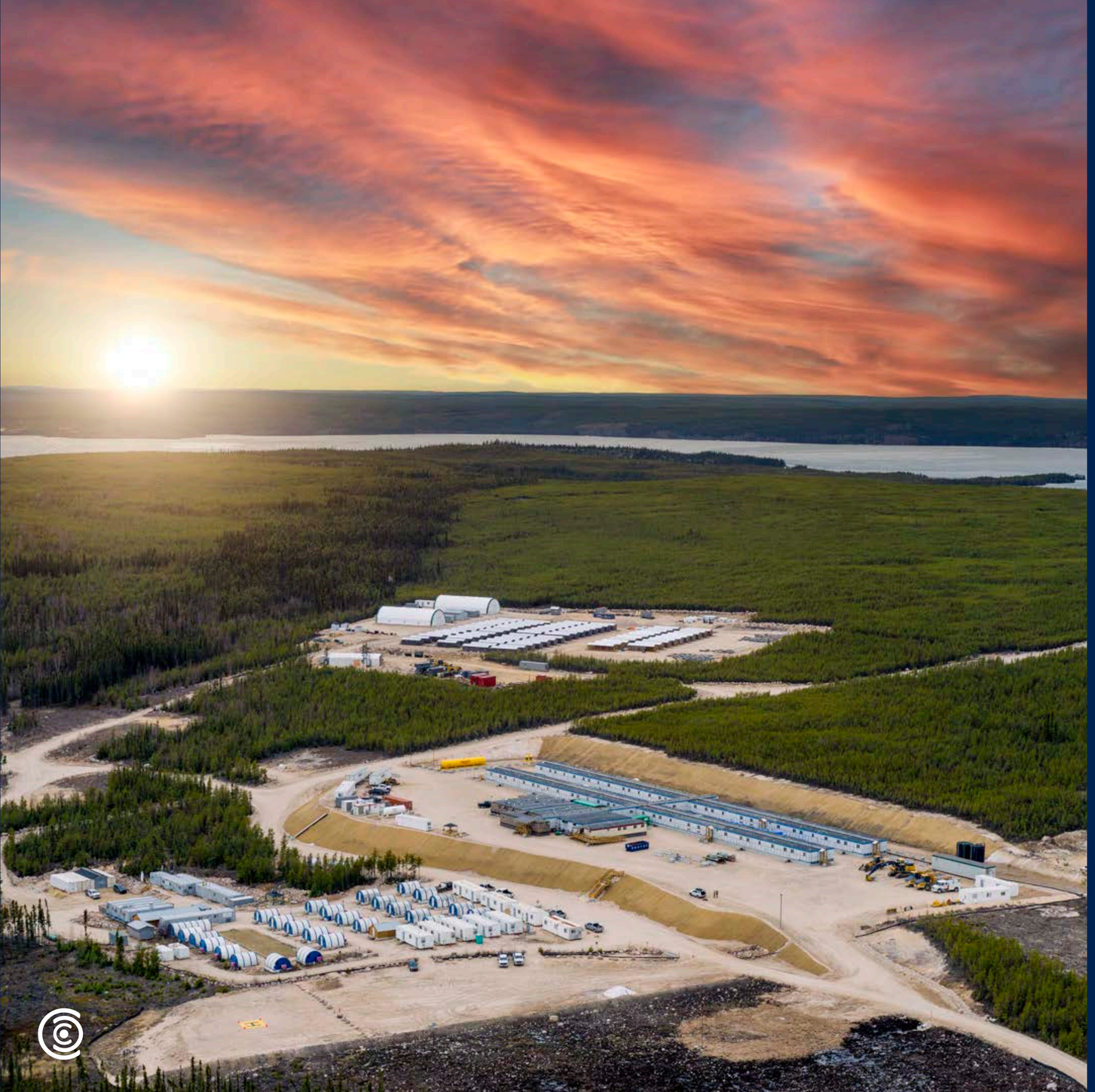
Financially, NexGen strengthened its position by placing over $1 billion in equity to global investors, ensuring the Company is optimally positioned to deliver on our objectives and long-term vision. The Company was awarded inaugural uranium supply agreements by major U.S. utilities, underscoring the industry's recognition of Rook I as a key source of material new future production. These agreements are a testament to the leading role NexGen is already playing in the global nuclear supply chain, given the Project's ability to contribute to addressing the growing uranium deficit through the provision of a stable and responsible source of high-grade uranium for the future.

The NexGen team's focus remains unwavering. It is to safely and responsibly deliver the world's largest high-grade uranium project while leading an evolution within the mining sector in terms of environmental excellence, genuine and strong stakeholder partnerships and economic returns on invested capital. The achievements of 2024 are a testament to the dedicated and values-based approach of our entire team, and are integral to the foundation being built to shape the future of the uranium industry, while playing an active role in the global clean energy transition.

On behalf of the Board, Executive, and entire NexGen team, we look forward to another transformative year that sets the stage for the delivery of unprecedented benefits to all our valued partners and stakeholders, and from local to global, fosters generational positive change.

Sincerely,

Leigh Curyer, President & CEO NexGen Energy



About NexGen

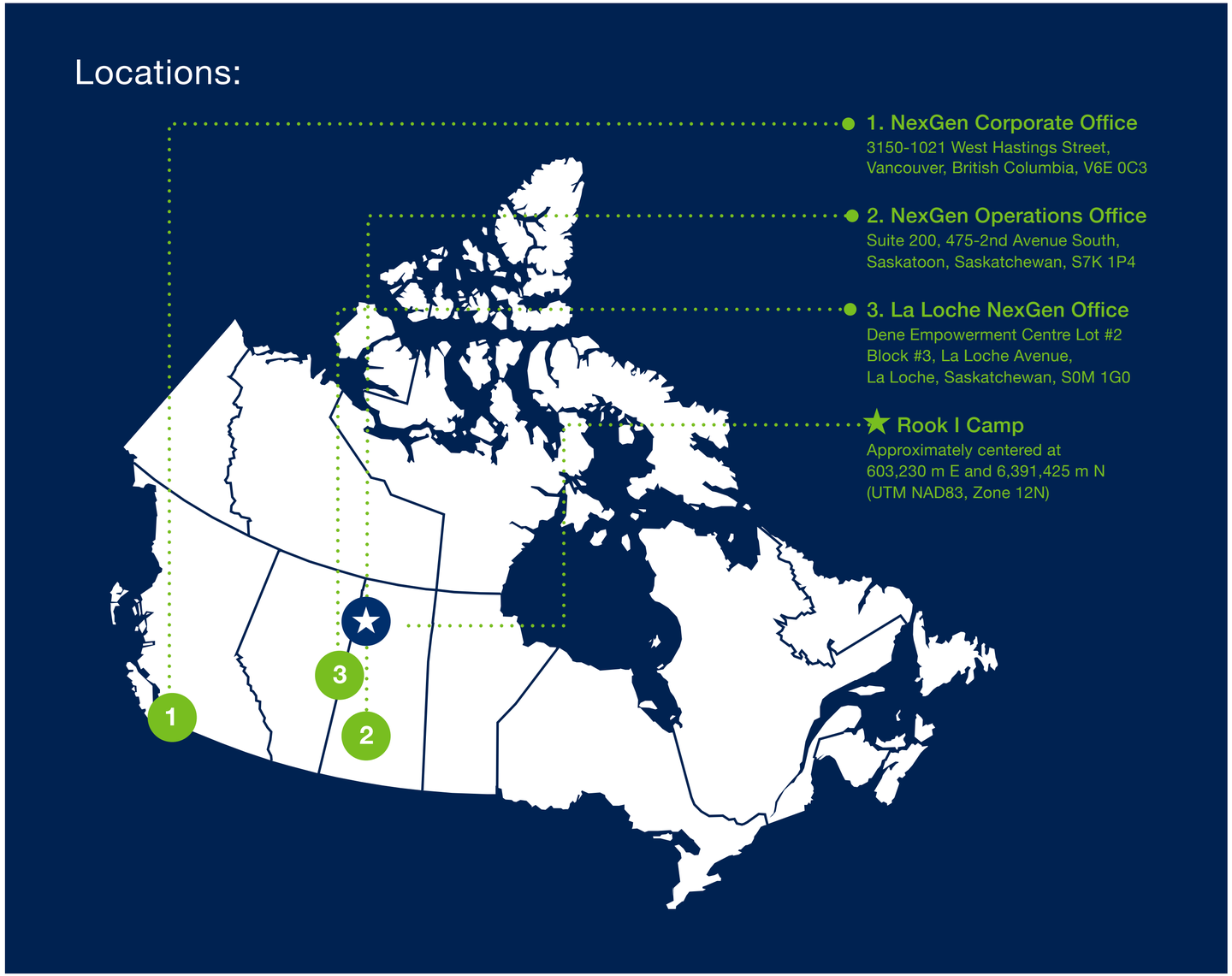
About NexGen

NexGen Energy Ltd. is a Canadian company innovating to secure the energy transition. By taking a modern approach to mining through ensuring the implementation of industry-leading sustainability standards at every stage— the Company is powering positivity from initial 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 and social governance standards. The Project is supported by an NI 43-101 compliant Feasibility Study, which outlines its robust environmental design and strong economics.

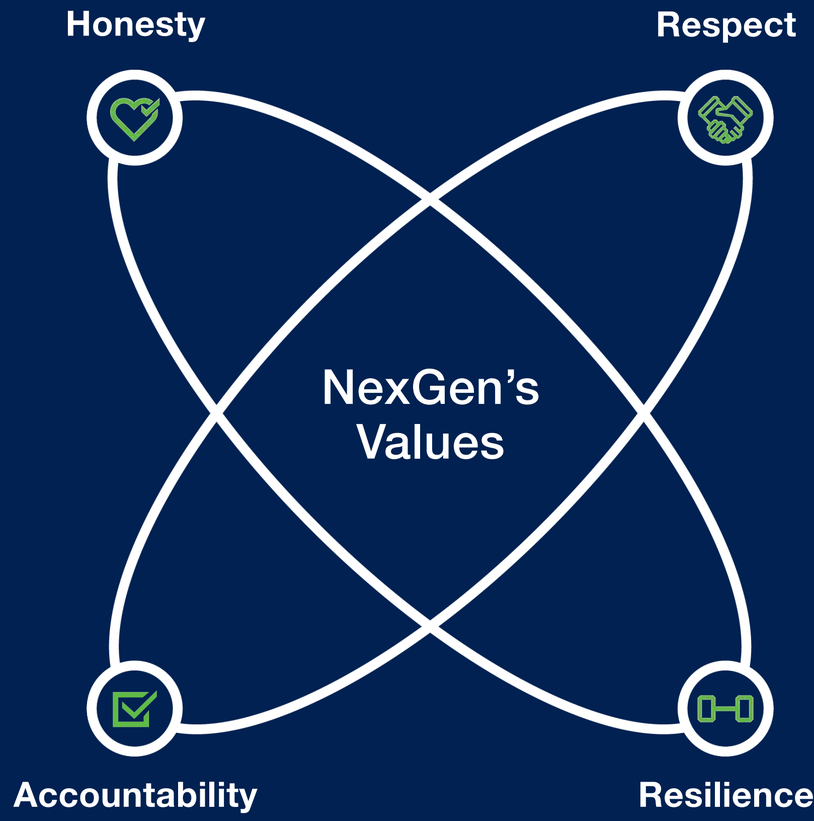
NexGen is led by a team of experienced uranium and mining industry professionals with expertise across the entire mining life cycle, including exploration; financing; project engineering; and mine construction, operation, and closure. NexGen is leveraging its proven experience to deliver a Project that sets a strong example in the mining industry socially, technically, and environmentally. The Project and prospective exploration portfolio in northern Saskatchewan aims to 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.



Vision, Values, and Approach

NexGen is driven by the vision of sustainably delivering the uranium needed to support 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 working towards net-zero emissions and enhanced 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 sustainability-based standards and ethics, with a demonstrated track record of delivering exceptional outcomes for all stakeholders.

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:

cna

WORLD NUCLEAR ASSOCIATION

The Mining Association of Canada
ADVOCACY STEWARDSHIP COLLABORATION

SMA Saskatchewan Mining Association

SASKATCHEWAN CHAMBER OF COMMERCE

NSBA

theChamber
SASKATOON'S BIGGEST BUSINESS NETWORK

REGINA & DISTRICT CHAMBER of COMMERCE
LEAD | CONNECT | EMPOWER

CCCC | Canadian Australian Chamber of Commerce

asa Australian Shareholders' Association

Recognition:

2024 **RECIPIENT**
COMMUNITY INVOLVEMENT AWARD
THE ABEX AWARDS
SASKATCHEWAN CHAMBER OF COMMERCE
PRESENTED BY conexus

REGINA & DISTRICT CHAMBER of COMMERCE
PARAGON
BUSINESS EXCELLENCE AWARDS

2020 Paragon Award
Community Involvement

PDAC

2019 Environmental and Social Responsibility Award

2018 Bill Dennis Award

Leading With Purpose in Sustainability

Sustainability By the Numbers

In 2024, NexGen continued to advance sustainability-related initiatives while demonstrating strong outcomes.

Environmental:

24 kW
pilot solar power system was installed to demonstrate the feasibility of renewable energy for camp administration operations

73%
less land disturbed during exploration activity as a result of a single area focused drill program

83%
of land disturbed by exploration activity was reclaimed

Thousands
of native species seeds were collected with local Indigenous partners for future site cultivation

Governance:

33%
Female Board of Directors[1] and 25% female leadership

100%
independent Audit, Compensation, and Nomination and Governance committees

One
complaint was received through the Whistleblower mechanism[2]

80%
Board members with demonstrated experience in environmental, health and safety, or sustainability matters

Social:

100%
support from Indigenous communities local to the Rook I Project through the signing of four benefit agreements

$6.5M
invested into initiatives promoting education, health and wellness, and economic capacity building

500+
Local Priority Area students participated in company funded skills, certification, and professional development programs since 2023

82%
of employees at the Rook I Site were Local Priority Area residents — exceeding our 75% local employment target

38%
of our permanent employees were female, compared to Canada's industry average of 16%

$56.6M
spent on Local Priority Area suppliers, representing 94% of Rook I Site expenditure

1 Based on non-executive Board members.
2 An internal investigation process was carried out in accordance with policies and procedures and the complaint determined to be unfounded.

2024 Milestones

Strengthening Partnerships, Innovation, and Industry Leadership

2024 was a transformative year for NexGen, marked by unprecedented progress across numerous aspects of the Company's operations. From securing a historic milestone for the Rook I Project regulatory approvals to executing the largest exploration program in the Athabasca Basin, NexGen demonstrated its unwavering commitment to responsible resource development and industry leadership. The Company successfully advanced critical engineering and project development activities, strengthened partnerships with Indigenous and local communities, and secured strategic financial investments that reinforced its long-term growth trajectory. Here are the key activities undertaken in 2024 that exemplify NexGen's remarkable achievements and continued momentum.

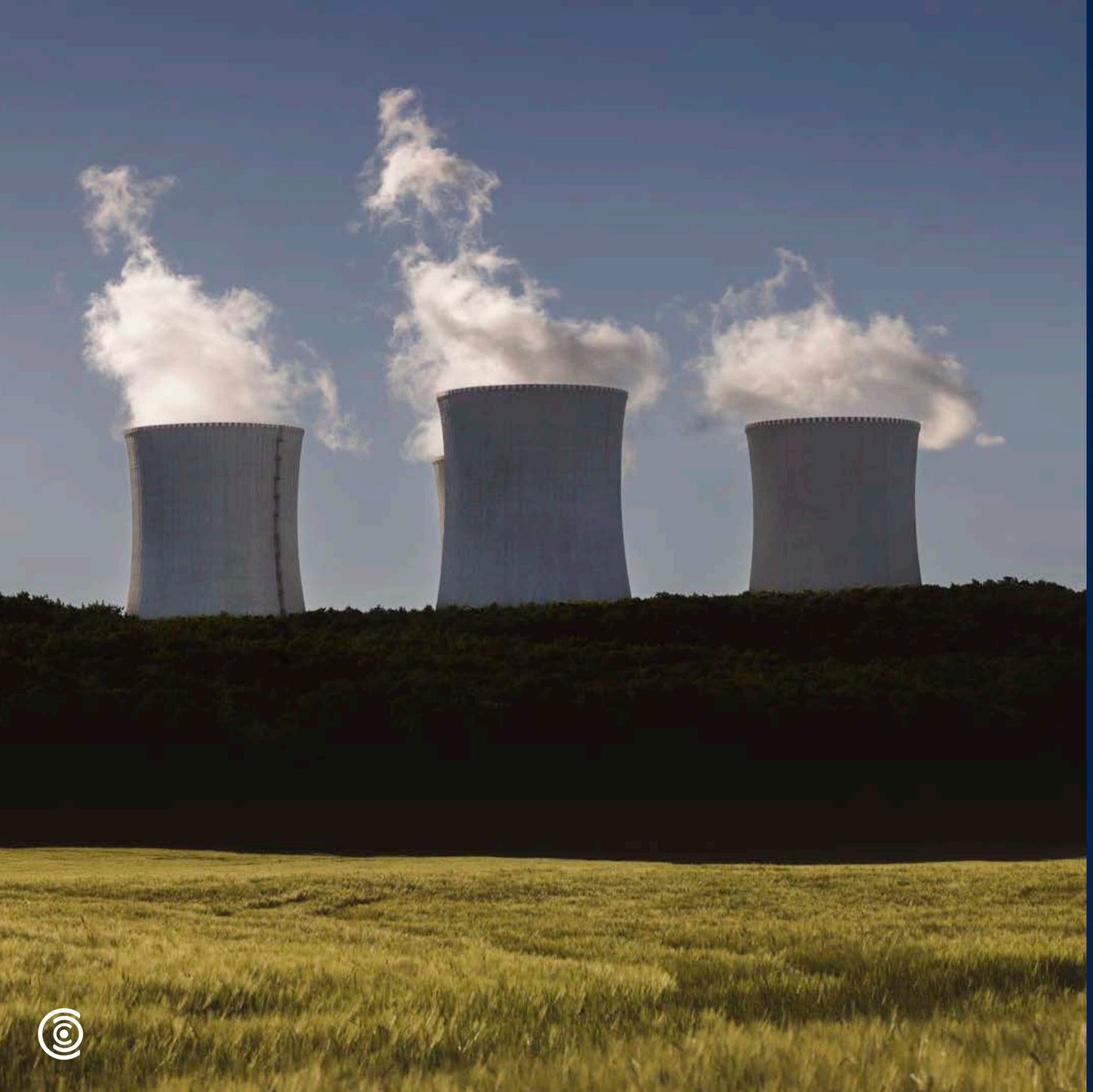
Completion of CNSC EA Technical Review: NexGen submitted responses to all federal information requests, culminating in the confirmation that all EA technical review requirements were successfully addressed and setting the stage for the CNSC Commission Hearing.

Execution of Largest Exploration Program in the Athabasca Basin: Conducted a 34,210 meter drill program across 46 holes, leading to the discovery of significant uranium mineralization at PCE, including a 17.0 meter-wide high-grade uranium vein in drillhole RK-24-222. Five drill holes have intercepted high grade , off-scale (over 61,000 cps) mineralization.

Completion of Front-End Engineering Design (FEED) and Early Project Development Work: Advanced key project development activities, including shaft freeze design, procurement of critical path long-lead equipment, and award of critical path contracts.

Completion of Updated Capital Expenditure (CAPEX) Estimate for the Rook I Project: Released an updated pre-production capital cost estimate of C$2.2 billion (US$1.58 billion), with industry-leading operating costs projected at C$13.86/lb (US$9.98/lb) U_3O_8, ensuring financial clarity for Project advancement.

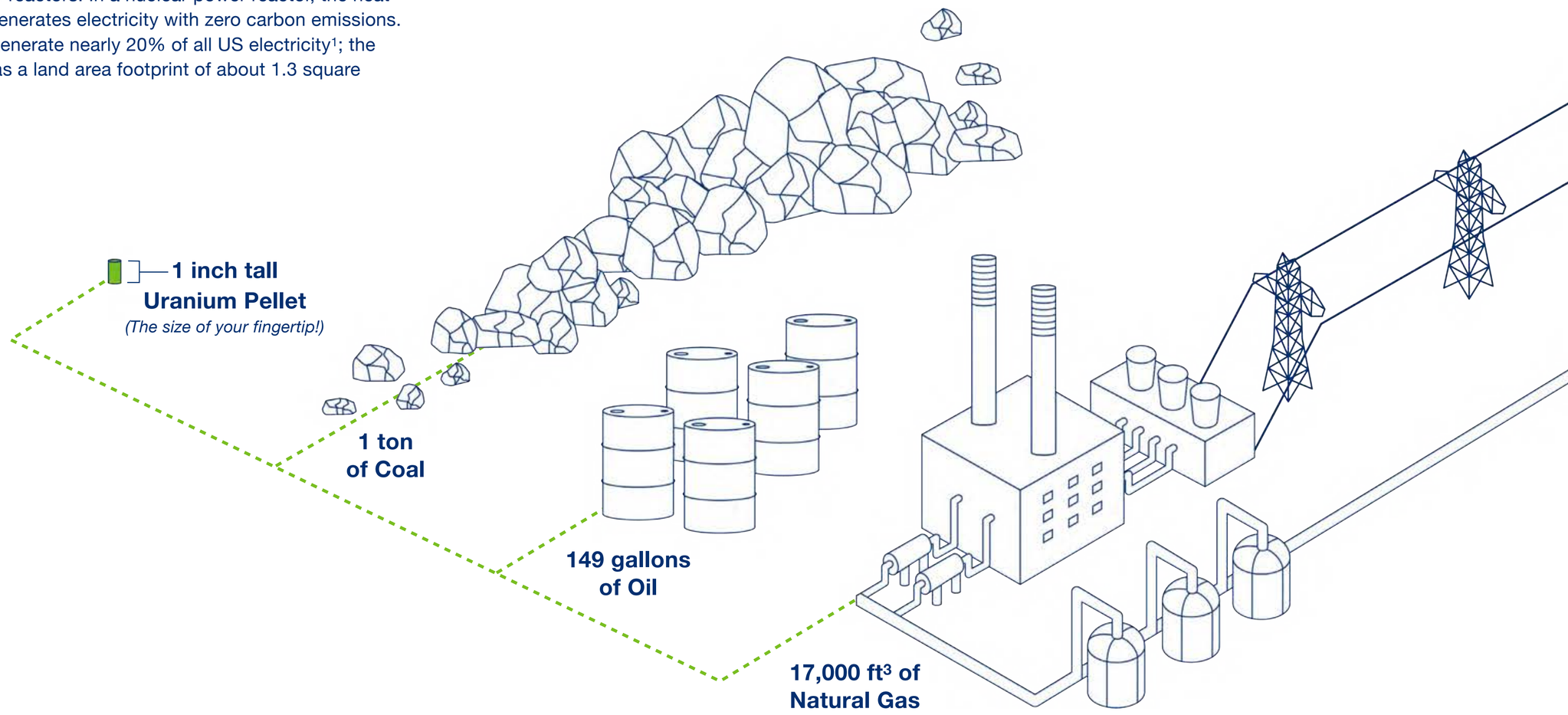
Expansion of Community and Indigenous Engagement Initiatives: Implemented all four Benefit Agreements, expanded NexGen-funded training and professional development programs to over 334 participants, launched the "Pathways to Your Future – A Career in Uranium Mining" curriculum, and increased community outreach through expanded mentorship programs with the Vancouver Canucks, Saskatchewan Rush, and Saskatoon Blades.



Fueling the Future: The Case for Uranium

Fueling the Future: Uranium's Energy Density

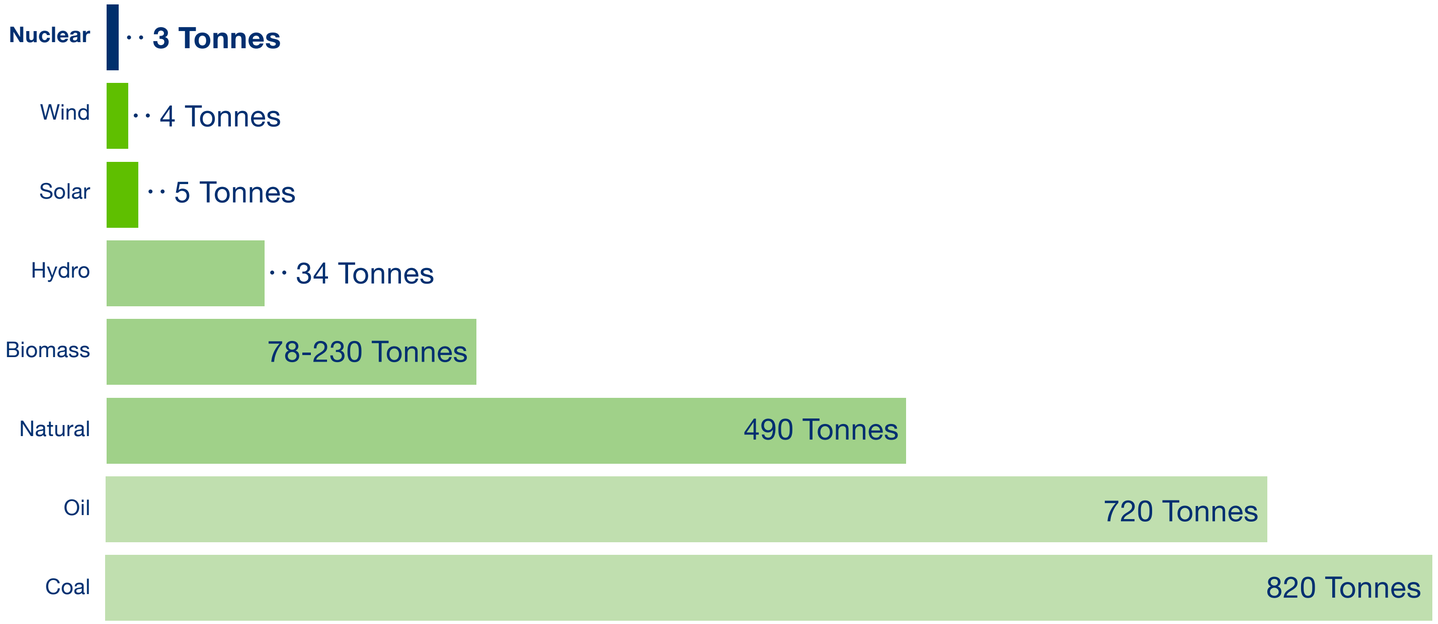
Uranium is the key fuel that powers nuclear reactors. In a nuclear power reactor, the heat creates steam, which turns a turbine and generates electricity with zero carbon emissions. Uranium is so dense that just 93 reactors generate nearly 20% of all US electricity[1]; the average nuclear energy facility in the US has a land area footprint of about 1.3 square miles (3.4 km^2)[2]



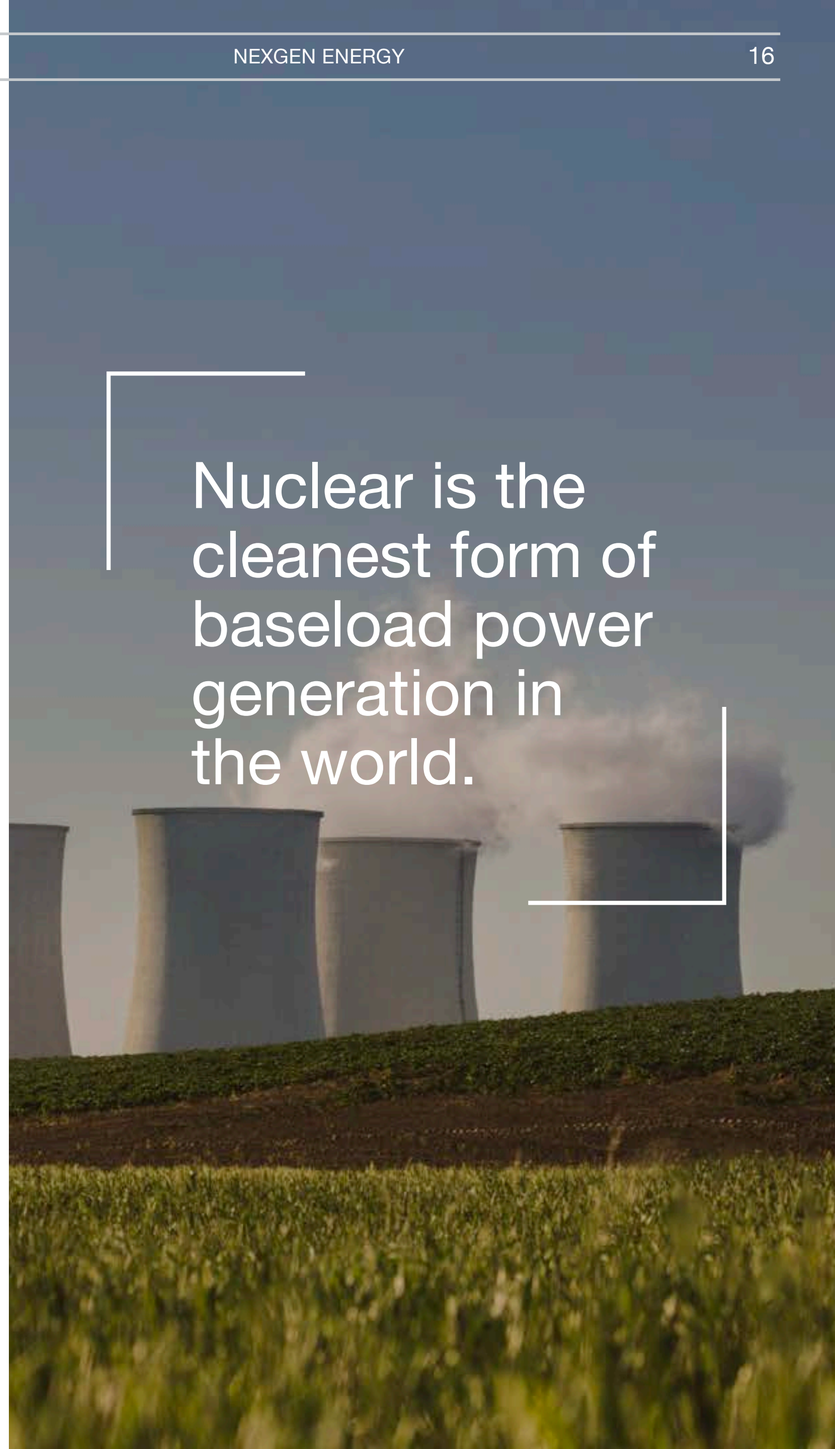
1 NEI. (2017). Nuclear Fuel. Nuclear Energy Institute.
2 NEI. (2015). Land Needs for Wind, Solar Dwarf Nuclear Plants. Nuclear Energy Institute.

Fueling the Future: Greenhouse Gas Emissions per Gigawatt-Hour of Electricity[1]

As more and more countries set ambitious and much-needed goals to achieve net-zero emissions, as well as provide reliable power to meet growing power demands, nuclear energy, and therefore uranium, play a key role in the energy transition.

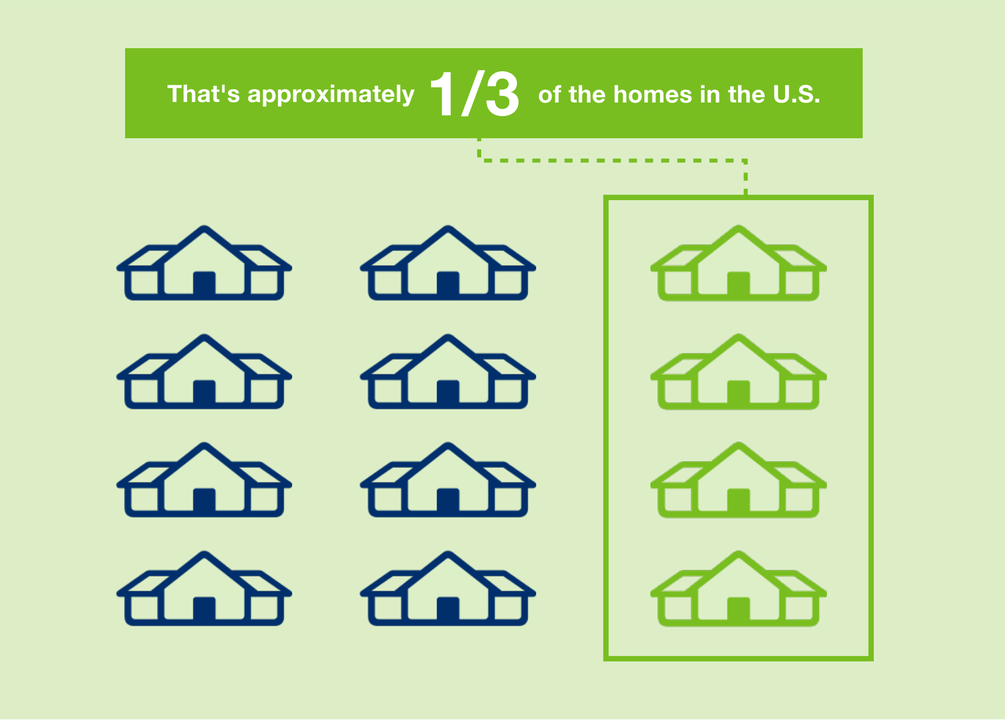


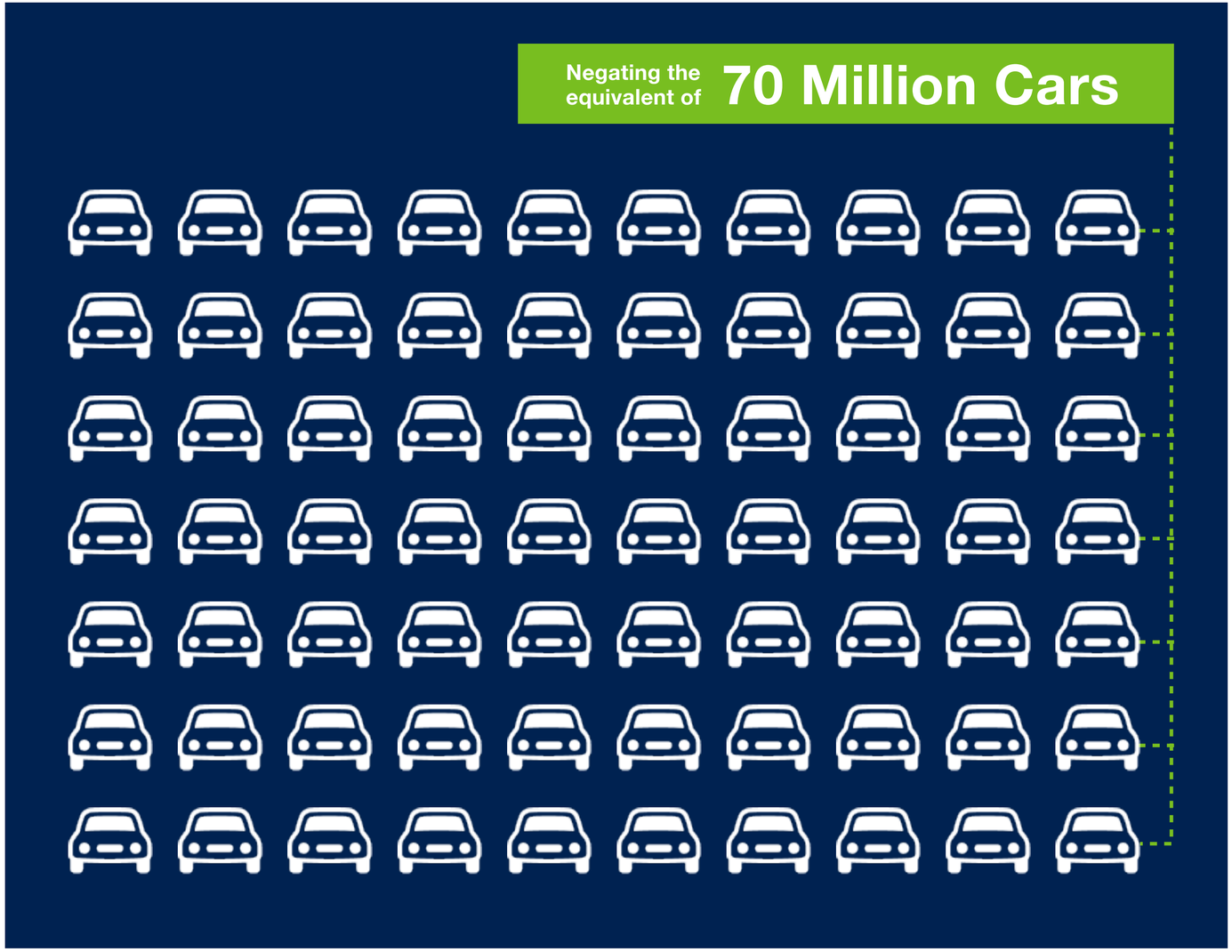
1 Ritchie, H. (2020, February 10). What Are the Safest and Cleanest Sources of energy? Our World in Data.
Measured in emissions of CO_2-equivalents per giga-watt hour of electricity over the lifecycle of the powerplant.



Fueling the Future: The Largest Source of Low-Cost Uranium Globally[1]

NexGen's flagship Rook I Project will provide enough uranium to power up to 46 million homes annually and support the transition to a low-carbon economy by negating the equivalent of 70 million car equivalents of CO_2 through downstream effects.





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

Good Energy: Energy Abundance and Economic Prosperity

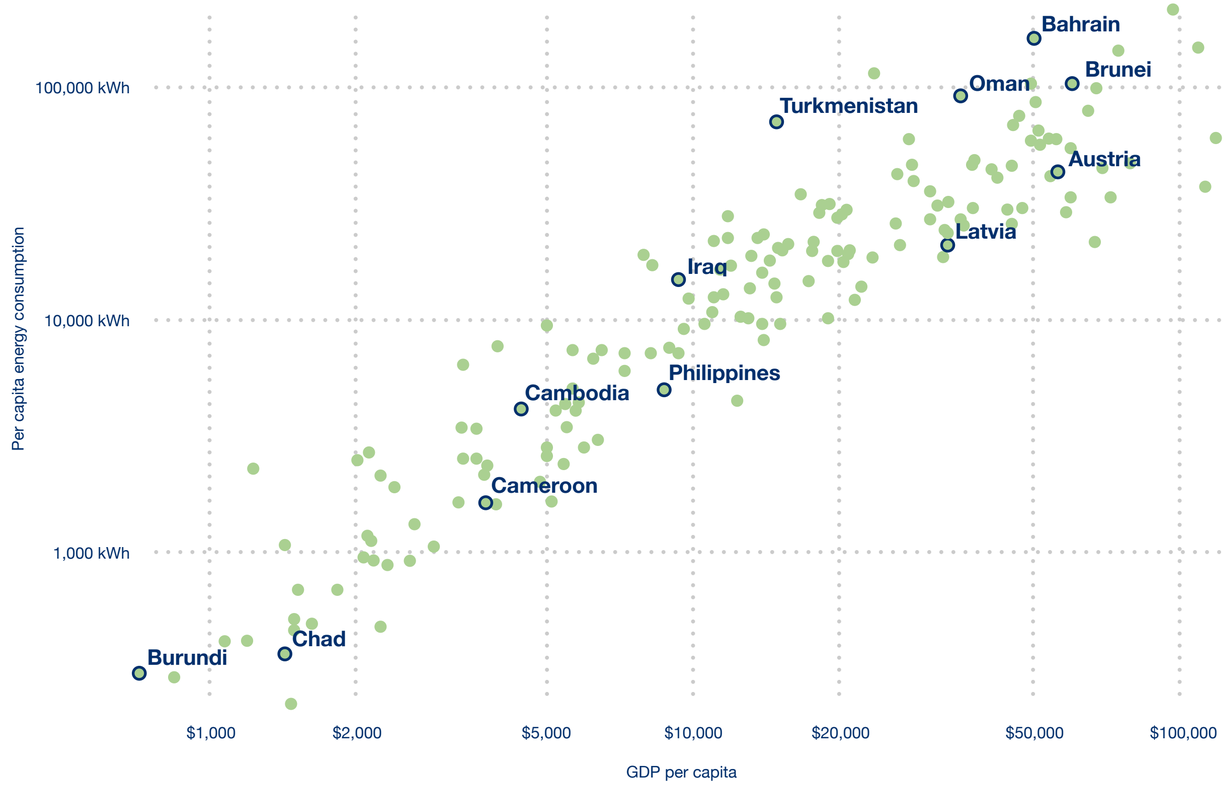
> NexGen recognizes that abundant, reliable energy is the foundation of economic growth, industrial progress, and social well-being.

The United Nation's Sustainable Development Goal 7 calls for affordable, reliable, sustainable, and modern energy for all.

Research demonstrates that energy availability influences GDP expansion. As nations accelerate their transition to low-emission energy sources, nuclear power is being recognized as a key solution for meeting global energy demands. To fuel this solution, uranium demand is expected to rise 200% by 2040[1], creating a structural supply deficit of approximately 240 million pounds annually.

NexGen's Rook I Project represents an unrivaled opportunity to bridge this growing supply gap. As the world's premier undeveloped uranium deposit, Rook I is set to produce up to 30 million pounds of uranium per year, making it one of the most significant sources of high-grade uranium globally. This production capacity will play a vital role in Western supply chains, enhancing energy security, and supporting the viability and scalability of nuclear power as a solution for clean energy generation. Furthermore, the Project's development will generate substantial economic benefits, creating thousands of direct and indirect jobs, fostering Indigenous and community partnerships, and driving long-term regional investment in infrastructure and services. By responsibly developing the Rook I Project, NexGen is not only contributing to the abundance of clean energy but also reinforcing Canada's leadership in the global nuclear industry. As the world's demand for uranium accelerates, NexGen will deliver the fuel that will power economies, drive innovation, and help secure a more sustainable and prosperous future for generations to come.

Energy use per person vs. GDP per capital, 2022



1 OECD Uranium 2022, Resources, Production, Demand

Primary energy consumption per capita data compiled from U.S. Energy Information Administration (2023); Energy Institute - Statistical Review of World Energy (2024); Population based on various sources (2023) – with major processing by Our World in Data. GDP per capita data compiled from multiple sources by World Bank (2025).

From Mine to Megawatts: The Nuclear Energy Lifecycle

NexGen Energy plays a critical role at the front end of the nuclear fuel cycle, contributing to the secure supply of uranium for global clean energy needs. The company's Rook I Project, anchored by the high-grade Arrow deposit, is set to become a premier uranium mining and milling operation, ensuring a stable supply of uranium for the subsequent stages of the nuclear fuel supply chain, powering nuclear reactors globally. As nuclear energy expands to meet rising clean energy demand, NexGen is poised to significantly contribute to powering millions of homes and businesses worldwide.

1. MINING
Uranium is extracted from the ground. NexGen will use longhole stoping with backfill, a highly efficient and conventional underground mining technique for optimal ore recovery from the high-grade Arrow deposit.

2. MILLING
The extracted ore is crushed and processed to separate uranium from other material, producing uranium oxide concentrate, (yellowcake.) The high-grade nature of the Arrow deposit allows for high recovery rates, supporting an efficient and environmentally conscious milling process.

3. CONVERSION
Drums of uranium concentrate will be transported to a conversion facility where the concentrate will be converted into uranium hexafluoride (UF_6), which is needed for the enrichment process.

4. ENRICHMENT
Once NexGen's uranium is converted into UF_6, it will enter the enrichment stage, where it is concentrated into reactor-grade nuclear fuel. Enrichment increases the concentration of uranium-235 (U-235), the isotope necessary for sustaining a nuclear chain reaction.

5. FUEL FABRICATION
Enriched uranium is converted into uranium dioxide (UO_2) powder, which is pressed into small ceramic pellets. These pellets are sintered (heated) into hard, cylindrical shapes and loaded into long metal rods made of zirconium alloy to form fuel rods.

6. REACTOR OPERATION
The fuel assemblies are loaded into the core of a nuclear reactor. Inside the reactor, U-235 atoms undergo nuclear fission: they are bombarded with neutrons, causing them to split into smaller atoms, release additional neutrons, and generate heat. The heat is used to produce steam by boiling water in the reactor.

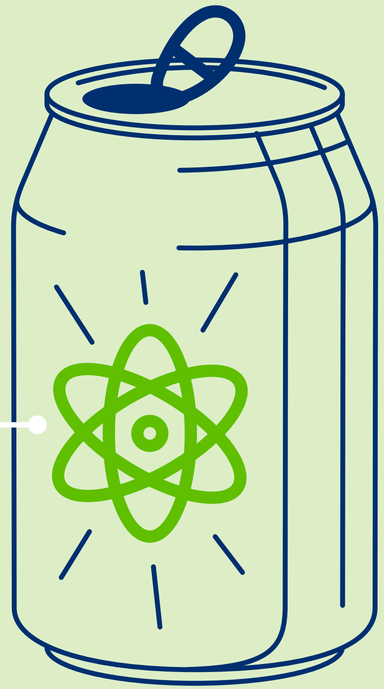
7. ELECTRICITY GENERATION
The steam that is produced drives turbines connected to generators, producing electricity. The cooled steam is condensed back into water and reused in the process.

8. CONSUMPTION
Nuclear power provides a safe, reliable source of electricity. In Canada and the U.S., nuclear energy supplies approximately 15%-20% of electricity, supporting millions of homes, businesses, and essential services.

9. USED FUEL
After uranium has spent about three years in a reactor to produce electricity, the used fuel may undergo a further series of steps including temporary storage, reprocessing, and recycling before the waste produced is disposed.

Sources: World Nuclear Association, Canadian Nuclear Association, U.S. Energy Information Administration

On average, the used nuclear fuel from one person's entire lifetime of electricity in their home would fit inside of a single can of soda.[1]



1 NEI. (2019). Used Fuel. Nuclear Energy Institute.

Rook I: A World-Class Uranium Project

Securing the Energy Transition

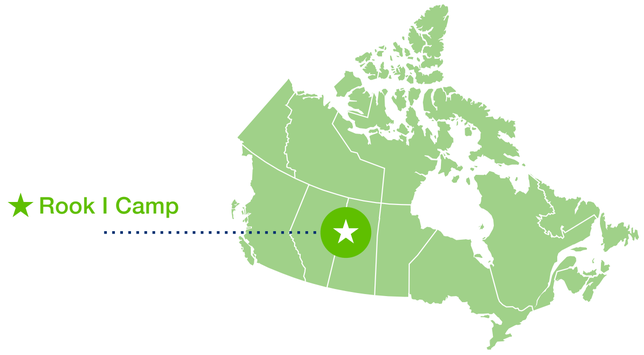
NexGen's Arrow Deposit is being developed into the largest source of low-cost uranium globally, which has the ability to produce up to 30 million pounds of uranium annually.

As the most significant future uranium producer in the world, NexGen will support the goal of establishing 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 a quarter of global mined uranium supply, based on current market dynamics, including over half of Western supply, offering a stable, secure, and sustainably sourced solution. With a unique geological setting and located in a top mining jurisdiction, the Project will lead the future of our industry which will focus on genuine social impact and economic returns as well as innovating the sector utilizing leading edge technologies including AI, machine learning, automation and remote sensing.

The natural geological setting of the Arrow deposit, which is stacked nearly vertically and hosted entirely in highly competent basement rock, eliminates the requirement for complex, costly, and technically challenging engineering designs and extraction methods. The characteristics of the Arrow Deposit are conducive to conventional, low-cost bulk underground mining methods and facilitate the ability to incorporate underground tailings management which eliminates the need for sub-optimal surface tailings facilities.

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 land package exploration upside.

Front-End Engineering Design (FEED) was initiated following completion of the Feasibility Study and was largely completed in Q2 2024. 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.



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

Progressing Toward Final Approvals

In 2024, NexGen reached a historic regulatory milestone with the successful completion of the CNSC EA technical review.

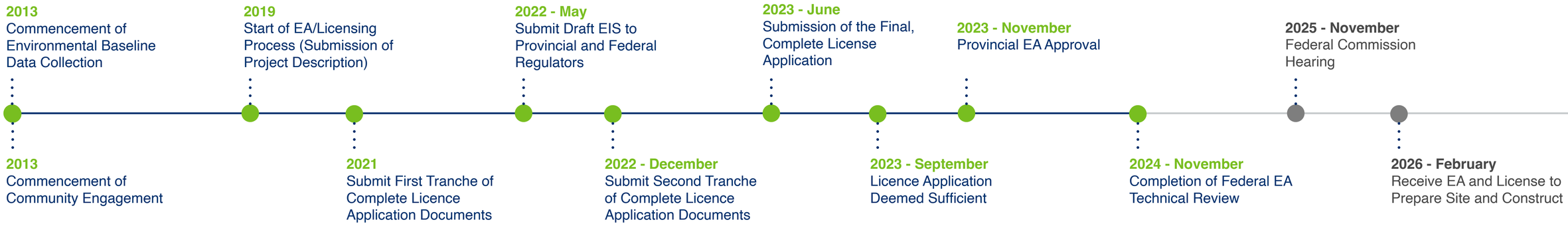
The Rook I Project is subject to both Federal and Provincial EA processes, and requires Federal and Provincial licenses, approvals, and permits. Provincial EA approval for the Project was received in November 2023. NexGen's Federal licence application was deemed sufficient by the CNSC in September 2023, and in November 2024, the CNSC confirmed that all Federal technical review comments received on the Project Environmental Impact Statement had been successfully addressed, concluding the Federal EA technical review process.

The hearing dates were announced on March 11, 2025 and are currently scheduled for November 19, 2025 and February 9, 2026. Given the trust built between the Company and the communities in the local area, our Indigenous partners have voiced strong support for an expedited rescheduling of the Commission Hearing dates to ensure the Project is advanced. Once a positive EA decision is granted following the Commission Hearing process, NexGen is ready to immediately commence construction with all engineering, vendors, procurement and financing in place to start.

"This exciting outcome is a testament to the exceptional efforts of our entire NexGen team, the collaborative support of our valued Indigenous Nation partners, and our transparent approach with the Canadian Nuclear Safety Commission to ensure a robust and thorough review that meets the highest standards of environmental protection for the sustainable development of the Rook I Project."

- Leigh Curyer, CEO

Rook I Project Permitting Timeline



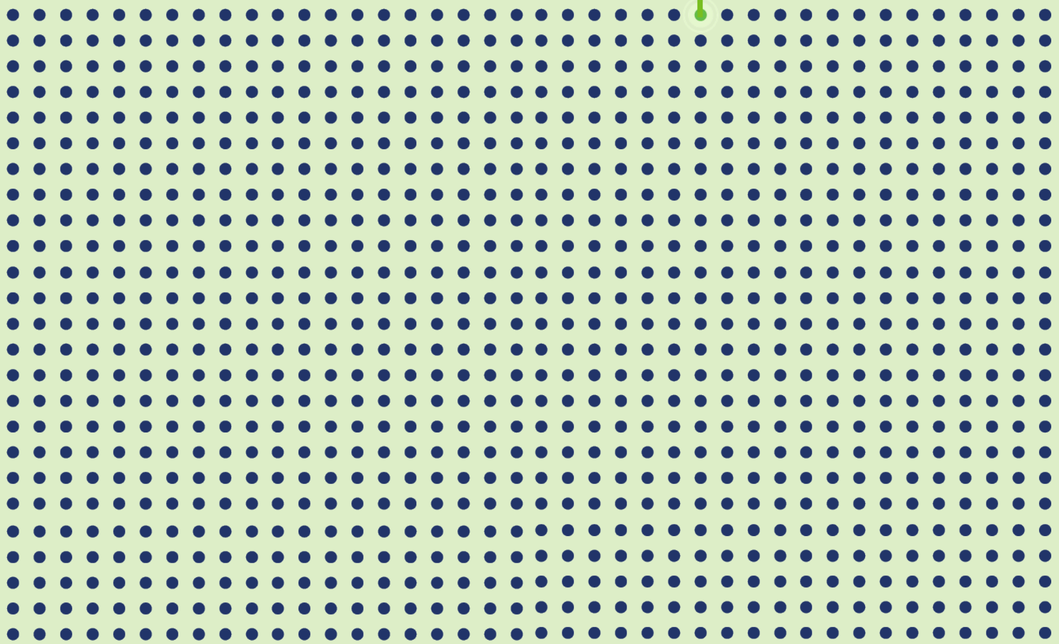
Provincial Final EIS:
https://s29.q4cdn.com/771751572/files/doc_downloads/2023/11/NXE_EIS_Sections_Compiled.pdf

Master Executive Summary:
https://s29.q4cdn.com/771751572/files/doc_downloads/2023/11/NXE_EIS_Master_Executive_Summary.pdf

From Exploration to Execution: NexGen's Path to Production

Reaching the final stages of permitting is a rare and significant milestone in the mining industry. Statistically, only 1 in 100 mineral exploration projects make it past permitting, and only 1 in 1,000 ever become a producing mine.[1] By overcoming these challenges, The Rook I Project is now in an elite group of projects nearing construction and production, positioning NexGen for significant value creation and derisked development.

1 in 1,000 Mineral exploration projects become producing mines



1 Minerals Council of Australia

Approach to Indigenous and Stakeholder Engagement

Engage Early, Communicate Often, and Create Lasting Impact

NexGen has signed Benefit Agreements with each of the CRDN, MN-S, BNDN, and BRDN, reflecting the dedication and commitment of the Company and all four Local Priority Area (LPA) communities to collaboratively develop and implement a new industry-leading approach to genuine consultation and engagement.

These Benefit Agreements define the environmental, cultural, economic, employment, and other benefits to be provided to the communities in respect of the Project and confirm their consent and support for the Project throughout its entire lifespan, including reclamation.

Indigenous Engagement

Prior to beginning exploration work in 2013, NexGen regularly engaged with northern Saskatchewan local Indigenous Nations 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 and four primary Indigenous Nations 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)

NexGen has worked with these four primary Indigenous Nations to integrate Indigenous and Local Knowledge into the EA and Project design – a commitment that will continue throughout the Project's life cycle. This ongoing, collaborative approach has led to proactive, public support from all four of the Nations for the Project approval.

THE PATH OF COLLABORATION

Identification of Indigenous Nations and Communities

Identification of potentially affected or interested Indigenous Nations 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 Nations 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 have supported each primary Indigenous Nations' 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 Nations, and completion of self-directed Indigenous Knowledge and Traditional Land Studies.

Benefit Agreements

NexGen has signed Benefit Agreements for the Project with each of the CRDN, BNDN, BRDN, and MN-S. 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, employment, training, and economic development.

Public Engagement for the Rook I Project

In addition to working with primary Indigenous Nations, NexGen is committed to meaningful engagement with other Indigenous Nations 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 its development. Public engagement efforts have included community information sessions, key stakeholder interviews conducted as part of the socio-economic baseline for the EA, meetings, written correspondence, Company updates, and the distribution of engagement materials. In 2024, additional opportunities for open dialogue were provided at Community Information Sessions across 5 communities that saw registered attendance of 120 community members.

Topics of discussion during public engagement activities have included NexGen's commitment to:

- **Environmental Stewardship**
- **Health and Safety**
- **Reclamation and Land Use**
- **Regulatory Compliance**
- **Transparency**
- **Effective Risk Management**
- **Sustainability Standards**
- **Responsible Economic Development**
- **Strong Community and Indigenous Relations**
- **Sustainable Economic Opportunities**

Approach to Sustainability

Sustainability at NexGen:

Building a clean energy legacy that delivers generational benefits for communities, Canada, and the global environment throughout and beyond the life of mine.

Since NexGen was established, sustainability has been embedded into all business and operational decisions. This has been, and continues to be, integral to the Company's success. As detailed in its Sustainability Policy, NexGen's values of honesty, respect, accountability, and resilience guide the Company's responsible development, which is underpinned by health and wellness, environmental protection, cultural respect, education, training, careers, economic capacity building, and proactive engagement with local and Indigenous communities and all stakeholders.

The Integration of Sustainability into NexGen's Business Model

To ensure that NexGen's approach to sustainability is supported and thrives as the Company grows, a broad organization-wide framework is utilized. Embedding sustainability into all business and operational activities requires cross-departmental planning, initiatives, and day-to-day practices implemented within a culture that informs continual improvement in sustainable performance.

This framework integrates sustainability into decision making throughout the Company, driven by a common vision. Each department and location considers corporate sustainability priorities and activities through department-specific lenses.

In 2024, Key priorities included:

1. Sustainability in Design and Operations
2. Governance, Compliance, and Internal Controls
3. Benefits Agreement Commitments, Engagement, and Community Relations
4. Supply Chain Transparency and Sustainable Sourcing

Leveraging NexGen's Business Model to Drive Sustainable Outcomes

Sustainability Working Groups

Business functions are aligned to accomplish shared and department-specific sustainability goals through collaborative efforts. Sustainability Working Groups comprise members from various departments and are established and modified as themes and specific needs evolve, and outcomes are achieved. This allows the framework to be expandable and flexible.

Materiality Assessment

Prioritizing What Matters Most

Extensive internal and external engagement is the primary driver for identifying and prioritizing sustainability topics that are most important to NexGen and all its stakeholders.

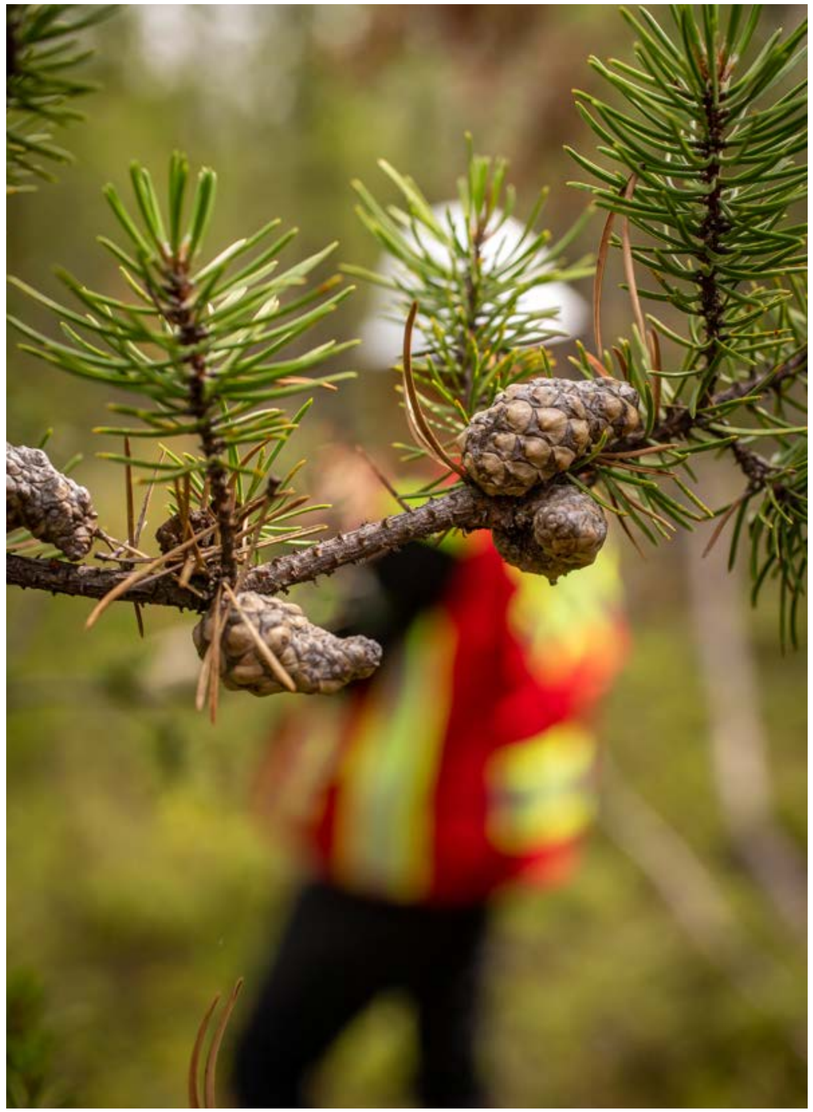
As part of the EA process, the Company engaged with Indigenous Nations, regulatory agencies, and members of the public. Information gathered, as well as extensive analysis of potential environmental and socio-economic effects, were key resources in understanding the potential impacts of the Project. 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 2024, 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

Health and Safety

NexGen is committed to sustainable development in a safe and responsible manner and makes the health and safety of its people a core priority. Taking a proactive approach, NexGen focuses on achieving a zero-harm workplace. By fostering a culture of safety and equipping individuals with the necessary tools, training, and awareness, the Company empowers its workforce to uphold the highest safety standards and maintain a proactive approach to health and safety.

Key Performance Metrics: Health & Safety

Employees	
High-Consequence Injuries	0
Fatalities	0
Total Recordable Injury Frequency Rate[1]	1.02

Contractors	
High-Consequence Injuries	0
Fatalities	0
Total Recordable Injury Frequency Rate[1]	5.40

Combined - Employees & Contractors	
High-Consequence Injuries	0
Fatalities	0
Total Recordable Injury Frequency Rate[1]	3.70

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

Health and Safety

Occupational Health

NexGen takes responsibility for all its offices and sites, constantly evaluating for opportunities to improve. 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 Regulations and other applicable Provincial requirements.

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 Committees are established for both the Saskatoon Office and Rook I site. These committees consist of NexGen employees and management representatives who meet on a regular basis to consider and deal with health and safety issues. Management representatives are appointed by NexGen, while worker members are elected by their peers as representatives of health and safety interests and may include long-term contractors.

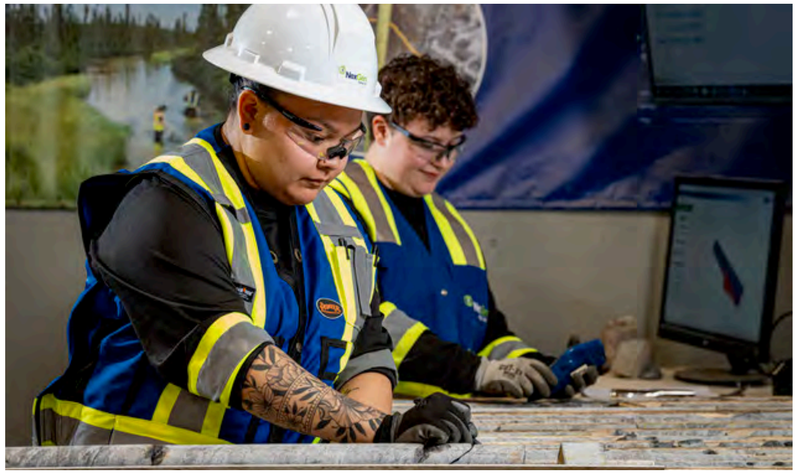
Promotion of Worker Health

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 meet or exceed industry best practices.

Health, Safety, Environment, and Quality Management Systems

In 2023, NexGen began implementation of a Health, Safety, Environment, and Quality (“HSEQ”) Compliance Management software system with the rollout of an incident and action management module. With a focus on continual improvement, additional modules were developed in 2024.



Health and Safety

Emergency Response Planning

NexGen's emergency response planning provides a comprehensive approach to addressing potential emergencies at the Rook I site. This planning is integral to the broader health and safety framework and establishes protocols for identifying, preparing for, and responding to incidents. Current processes are supported by robust risk management practices, including quarterly updates to the risk register and the application of the “bowtie methodology” to assess potential emergency scenarios and their outcomes. Measures, such as wildfire sprinkler systems (tested weekly), firefighting equipment, and site-wide fire risk assessments, underscore the focus on proactive risk mitigation. Additionally, the site is equipped with a medical center featuring trauma treatment facilities including advanced care paramedics.

Current emergency response practices incorporate lessons learned from real-world scenarios and are actively tested through tabletop drills, focusing on fire safety, evacuations, and specific risks. These drills evaluate readiness, refine response strategies, and promote continual improvement.

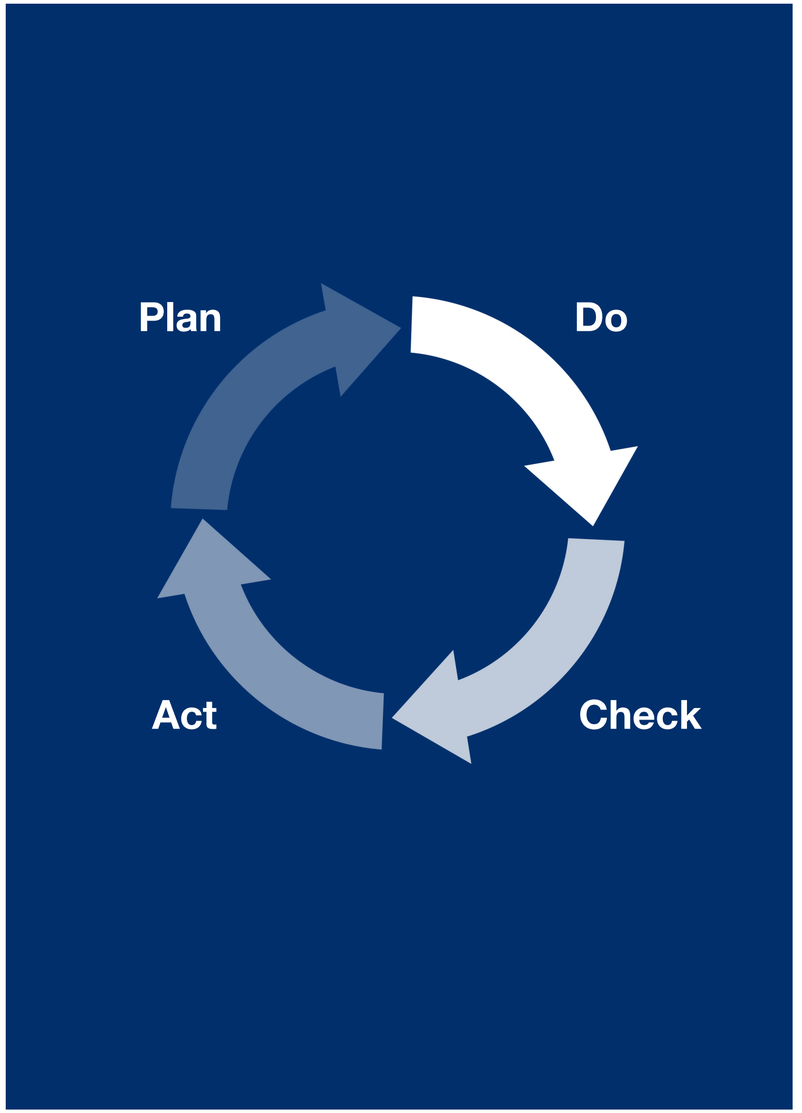
An Emergency Preparedness and Response Program (EPRP) has been developed as part of the Integrated Management System (“IMS”) for the Rook I Project. Key elements include the formation of an Emergency Operational Centre and the designation of specific roles, such as an Emergency Commander, to lead responses and determine when emergencies are resolved.

Rook I Health and Safety Program

The Rook I Health and Safety Program will apply to all workers, both employees and contractors, and provides a structured, risk-based framework for managing occupational health, safety, and well-being during the preparation, construction, and commissioning phases of the Rook I Project. As part of the Rook I IMS, the program follows a Plan-Do-Check-Act cycle to identify, control, monitor, and continually improve health and safety processes, ensuring risks to workers, the public, and the environment are minimized. Its scope includes hazard identification, risk assessment, training, emergency preparedness, and compliance with regulatory standards, such as the Nuclear Safety and Control Act and Saskatchewan's occupational health regulations.

Key principles include fostering a strong health and safety culture, empowering workers as safety leaders, and maintaining exposure risks **"as low as reasonably achievable" (ALARA)**. The program integrates controls such as elimination, substitution, engineering solutions, and personal protective equipment, alongside administrative measures like training and safe work practices. It also emphasizes proactive monitoring, regular audits, and clear communication to promote continual improvement and ensure regulatory compliance.

Roles and responsibilities are clearly defined across all organizational levels, from NexGen executives to individual workers, with active input from the Occupational Health Committee (OHC). This collaborative approach ensures that all personnel are equipped to identify and mitigate risks, participate in emergency responses, and contribute to a safe, sustainable working environment.



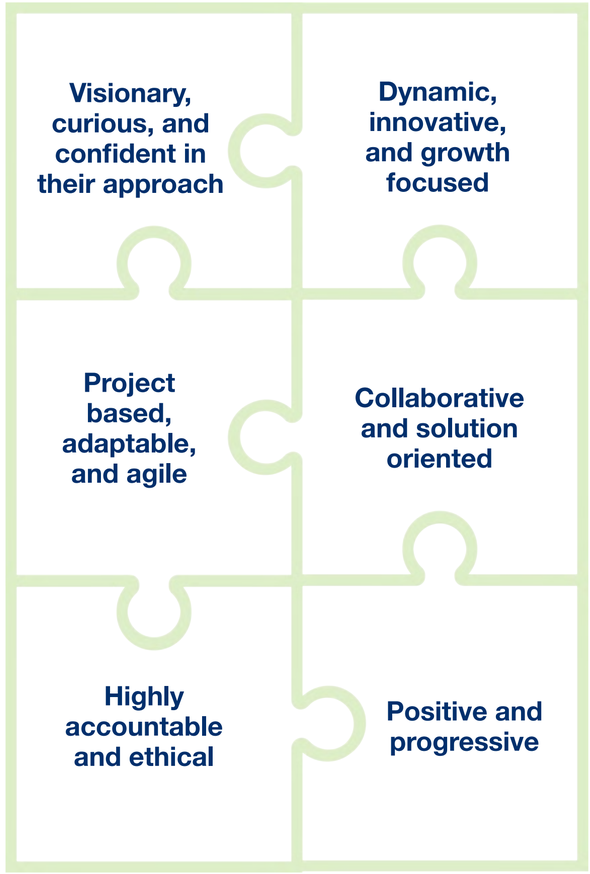
People

The NexGen team is united through a shared passion for supporting the clean energy transition, while delivering meaningful environmental and social benefits through the Company's innovative approach to responsible resource development.

Across all areas of the organization, the team continues to grow and excel while aligning optimal performance with strategic goals. This is accomplished through being honest, taking accountability, and ensuring NexGen's core values are always guiding decision-making processes. To further support this high-performance culture, the Company invests in professional development, tailors growth and development plans to align with organizational goals, and offers a competitive rewards program that promotes equity, boosts engagement, and celebrates excellence. Furthermore, NexGen's unprecedented community programs evoke pride and ownership amongst employees, establishing deep alignment with the Company's values-based approach. This unique culture positions NexGen as an employer of choice, strengthening talent attraction and retention as the Company progresses and expands.

NexGen is dedicated to fostering a diverse, inclusive, and safe work environment where every individual is treated with dignity, respect, and afforded an equal opportunity to succeed. This commitment is reflected in NexGen's open-door practice, and defined through the Company's Respectful Workplace Policy, Diversity Policy, Whistleblower Policy, and diversity, equity, and inclusion strategies.

The NexGen Team Is:



Employee Breakdown: By Gender

2024

133 Employees[1]

62% Male ♂

38% Female ♀

2023

86 Employees

69% Male ♂

31% Female ♀

1 Employee numbers are headcount at end of reporting period. Data not available for 17 employees due to tracking constraints.

People

A Focus on Local Employment

82% of Rook I site employees are from the LPA in northwestern Saskatchewan.

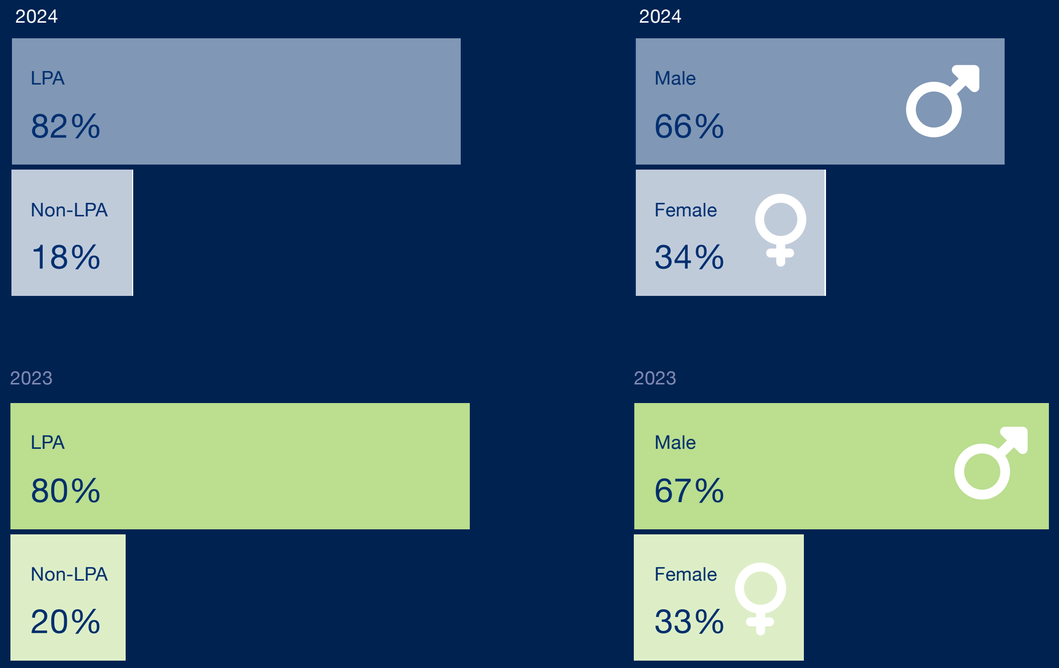
Leveraging local employment is a cornerstone of NexGen's business strategy, reflecting the Company's commitment to fostering regional development and economic growth. By prioritizing local hiring, NexGen not only builds capacity within the communities it which it operates, but also cultivates a skilled and sustainable workforce that aligns with its long-term vision for growth and resilience.

The Company is maximizing benefits for all Indigenous Peoples and stakeholders, with a strong focus on hiring from the LPA. This commitment is exemplified by the long-term aspirational goal for 75% of the Rook I Project's workforce to be comprised of local residents. In 2024, local residents accounted for 82% of NexGen's employees at the Rook I site, reflecting the strong foundation established through existing practices aimed at meeting this target.

NexGen values the contributions of senior management from local communities, with 4% of NexGen's senior management[1] team being from the LPA. This percentage is expected to increase over the coming years as the early and longstanding management development programs continue to deliver positive outcomes.

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

Rook I: Site Employees



People

Workers Who Are Not Employees

In addition to NexGen employees, the Company had 41 workers who were largely subject matter experts employed by consulting firms working with NexGen[1].

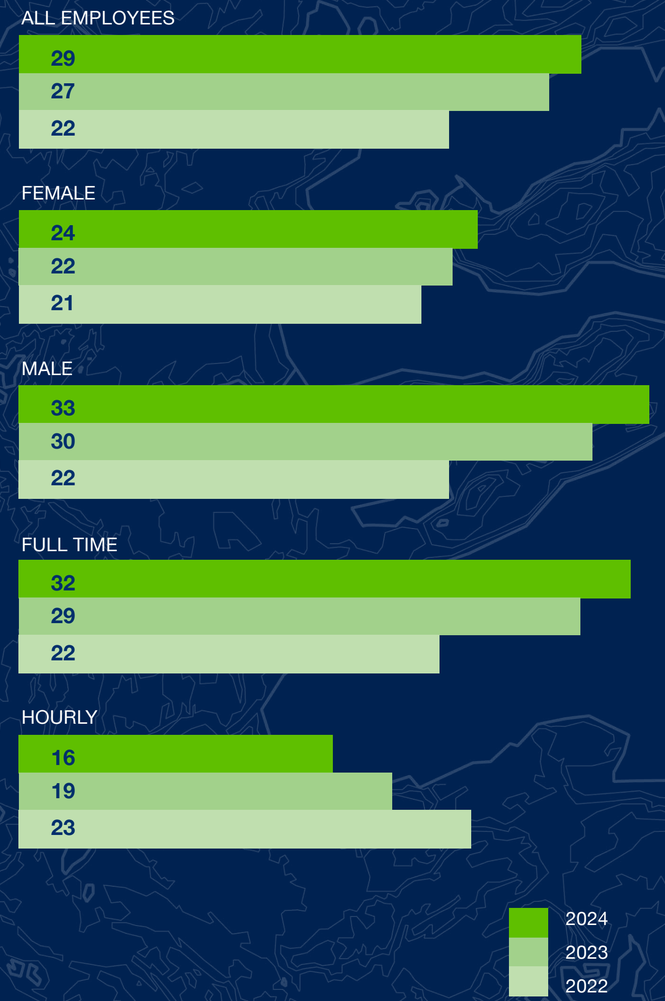
Training

NexGen invests in its employees through the implementation of formalized training programs tailored to support their professional growth and career development. These programs focus on enhancing technical skills, leadership capabilities, and industry knowledge, equipping our growing workforce with the tools needed to excel in their current roles and prepare for future opportunities within the Company.

Types of training offered in 2024 includes:

1. Health and Safety
2. Professional Development
3. Leadership Training
4. Software and IT
5. Cybersecurity

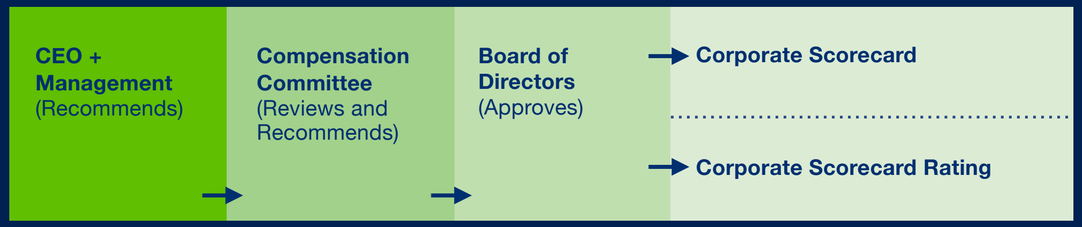
Average Training Hours per Employee



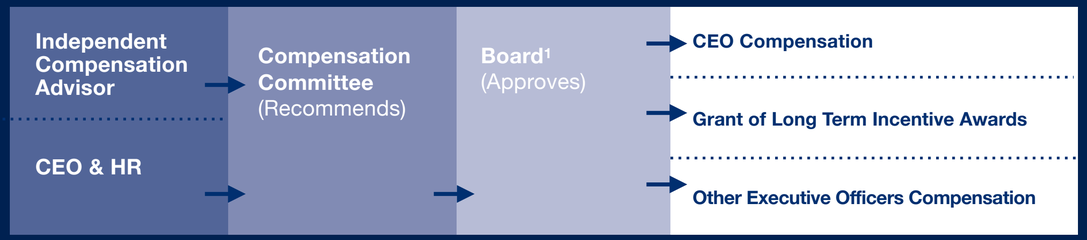
1 Workers who are not NexGen employees are estimated as full-time equivalent.

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.

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

People

Remuneration

The objective of executive compensation at NexGen is to attract, motivate, retain, and reward a highly skilled and performance-driven leadership team. By aligning compensation with clearly defined corporate objectives and long-term shareholder interests, NexGen's remuneration framework incentivizes leadership to not only meet but consistently exceed performance expectations. This approach fosters a strong commitment to operational excellence, sustainable growth, and the delivery of superior value for shareholders while upholding the Company's sustainability priorities.

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 17:1. The ratio of increase in cash compensation for the CEO compared to the median pay increase for all employees was -1:1. The negative ratio was due to a decline in CEO cash compensation between 2023 and 2024, while the median increase in cash compensation for all employees was positive.

Supply Chain & Procurement

In 2024, NexGen further standardized its procurement processes and control systems through the deployment of a unified vendor platform.

This platform provides a formal structure to the vendor screening and selection processes while centralizing data, streamlining collaboration, and ensuring compliance.

This structured screening and selection process integrates environmental, health and safety, and additional sustainability-related criteria, including human rights, to ensure compliance, track performance, mitigate risks, and foster responsible supply chain practices.

Through focusing on responsible sourcing, fostering local opportunities, and collaborating closely with Indigenous communities to develop sustainable businesses, NexGen is laying the foundation for a resilient and equitable supply chain that will benefit stakeholders for years to come and, importantly, spans beyond just NexGen's Project.

The three components of NexGen's vendor screening process include:

Prequalification:
During the Request for Proposal stage, vendors must read and acknowledge NexGen's Code of Ethics.

Qualification:
Site-based vendors who have been awarded contracts undergo an initial screening assessment in the unified vendor platform and are issued a pass or fail status based on their results.

Ongoing Compliance:
If vendors are flagged, the issue is identified, and a mitigation plan is developed.

Building a Stronger Supply Chain with Local Partnerships

NexGen's procurement strategy is focused on creating shared value with local communities by driving economic growth, while minimizing the Project's environmental impacts throughout the entire supply chain.

During 2024, goods and services were acquired to support site activities, engineering, exploration, permitting, and general Project Development. The Company spent $156 million on 542 vendors (Tier 1 suppliers), most of which were in Canada – reflecting NexGen's focus on sourcing locally and starting nearest to the Project. Spending increased from the prior year's $145 million as Project engineering and exploration activity progressed. See *Providing Local Opportunities* for details on local spend.

As the Company advances towards the construction phase, NexGen continues to refine procurement processes and control systems in a manner that creates a resilient, efficient supply chain capable of meeting the needs of the Project and the future sustainability of the surrounding region. To support this, NexGen is focused on building capacity for long-term involvement within local communities through offering training, technical assistance, and mentorship to allow growth alongside and beyond the Project.

Benefit Agreements with local Indigenous Communities have laid the foundation for engagement efforts related to emerging procurement opportunities. Through this process, LPA businesses are granted Business Opportunity Notices in advance of the official issuance of Requests for Proposal. Additional support is also provided to ensure LPA businesses fully understand scope and submit compliant proposals.

Community Programs

> NexGen is dedicated to expanding its impact on local communities by continuously identifying unique and unprecedented ways to drive lasting, generational change.

The Company operates on the premise that everyone who interacts with the organization should and will have a positive experience—one that extends far beyond the immediate scope of its operations. This philosophy is brought to life through innovative community programs designed to foster long-term social and economic transformation, strengthening the prosperity of northern Saskatchewan.

Since 2013, NexGen has actively collaborated with local communities to initiate, fund, and facilitate meaningful programs that create enduring value. Centered around the key themes of **education and training, mentorship, health and wellness, and economic capacity building**, these initiatives are strategically developed to generate lasting benefits well beyond the exploration phase and the life cycle of the Rook I Project. By continuously evolving its approach, NexGen is committed to setting new benchmarks for community impact, empowering sustainable growth for generations to come.

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.

2024 Community Programs

In 2024, NexGen again sought innovative ways to deepen partnerships and optimize programming to further positively impact as many people as possible. Below are a few key highlights and an overview of the programs and initiatives delivered in 2024, which reflect the Company's holistic approach to fostering strong, resilient communities.

Breakfast Program *(Since 2017)*

Delivered in partnership with the Breakfast Club of Canada, this program provided meals to 1,025 students daily, while employing eight local cooks in 2024.

Local Priority Area (LPA) Tour with the Vancouver Canucks *(Since 2023)*

NexGen hosted over 300 members of the LPA for a special two-day event focused on mentorship, health and wellness, and community connection, with appearances by Canadian hockey legends.

(See "Mentorship in Action" for more details.)

Canucks Youth Mentorship Program *(Since 2023)*

In 2024, NexGen collaborated with the Vancouver Canucks to build on their unique and unprecedented Youth Mentorship Program in which 16 LPA youth connected with NHL players and staff, focusing on goal setting and personal development.

(See "Mentorship in Action" for more details.)

Career Information Sessions *(Since 2022)*

NexGen continued its engagement with local high schools in 2024, connecting with approximately 400 students to discuss upcoming education and training programs being offered in the LPA, as well as the diverse career opportunities available at the Rook I site.

Expanded

Community-led Activities & Events *(Since 2017)*

NexGen collaborates with the LPA to support cultural and economic development events, including the 2024 Economic Development Day focused on capacity building.

Cultural Initiatives and Partnerships *(Since 2017)*

In 2024, NexGen contributed to various cultural initiatives, including sponsoring Treaty Days with the LPA Indigenous Nations, Palmbere and "Back to Batoche" Days, National Indigenous Peoples Day Celebration, and other community-led cultural events.

Dog Adoption Program *(Since 2015)*

In partnership with the Meadow Lake Humane Society, NexGen fosters dogs at the Rook I site and supports the La Loche Paw Protection and Buffalo Narrows Animal Shelter. There have been 45 dogs fostered since the program's inception.

Northern Prospects Experience

In 2024, NexGen partnered with the Saskatchewan Rush and Saskatoon Blades to create a multi-day mentorship program for 14 LPA youth who demonstrated outstanding commitment to their schools and communities.

(See "Mentorship in Action" for more details.)

New

Radiation and Environmental Technician Program

NexGen provided funding for 5 students to participate in a Radiation and Environmental Technician Program, delivered by Northlands College.

New

Recreation Programs *(Since 2017)*

NexGen funds after-school and summer activities through the La Loche Sports, Recreation, and Culture Board.

Saskatchewan Roughriders Northern Community Initiative *(Since 2019)*

NexGen partners with the Saskatchewan Roughriders to engage LPA students in discussions on education, health, and wellness. In 2024, 150 students participated.

Saskatchewan Chapter of HEROS *(Since 2018)*

NexGen funds the provision of free mentor-based hockey programs for vulnerable youth through the Saskatchewan Chapter of HEROS. The program is centred around providing a safe place for at-risk youth to build confidence and gain important life skills.

- Mentorship, Health & Wellness
- Education & Training
- Economic Capacity Building
- Cultural

In 2024, NexGen expanded it's Seed Collection Program, facilitated in conjunction with CRDN, to enhance land restoration and facilitate intergenerational knowledge-sharing while collecting thousands of native seeds for future reclamation initiatives.

NexGen hosted over 300 members of the LPA for a special two-day event focused on mentorship, health and wellness, and community connection, with appearances by Canadian hockey legends.

2024 Community Programs

Saskatchewan Rush *(Since 2018)*

In 2024, NexGen continued supporting the growth of minor league lacrosse through its partnership with the Saskatchewan Rush. Players visited local schools, sharing their journeys and mentoring students through interactive sessions. Students also had the chance to develop their lacrosse skills in a fun and engaging environment. A total of 140 students participated.

Saskatoon Minor Football League *(Since 2022)*

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.

Scholarship Program *(Since 2017)*

NexGen has awarded 30 scholarships to 16 LPA students pursuing post-secondary education since the program's inception..

Seed Collection Program *(Since 2023)*

In 2024, NexGen expanded it's Seed Collection Program, facilitated in conjunction with CRDN, to enhance land restoration and facilitate intergenerational knowledge-sharing while collecting thousands of native seeds for future reclamation initiatives.

Expanded

Students of the North Initiative

NexGen funded teacher-led camping trips for students.

New

Summer Student Program *(Since 2016)*

In 2024, NexGen welcomed 14 young positive community leaders to the Rook I Site, who spent two months gaining skills and insights for a long-term career in mining.

Trade and Safety Certification Training *(Since 2023)*

NexGen expanded it's training and education initiatives to create a strong and thriving local workforce. In 2024, 213 students participated in Electrical, Carpentry, Digital Readiness, and Safety Ticket Training programs.

Expanded

"A Home Away From Home" – Turnor Lake Cabin Sponsorship

NexGen provided funding to the Turnor Lake & Birch Narrows Community Food Centre to support construction of a cultural cabin for youth land-based learning programs.

New

Youth Sports Support *(Since 2018)*

NexGen funds equipment, registration fees, and travel expenses for La Loche minor volleyball teams.

Pathways to Your Future: Career Development in Uranium Mining

In 2024, NexGen launched a 10-week career development program which was designed and led by NexGen, equipping LPA community members with essential technical and workplace skills. 12 students participated in the pilot program.

New

East End Boys Club

NexGen serves as a partner for the mentorship program, funding weekly dinners on mentorship night to support youth development and community engagement.

New

Mentorship, Health & Wellness

Education & Training

Economic Capacity Building

Cultural

NexGen expanded it's training and education initiatives to create a strong and thriving local workforce. In 2024, 213 students participated in Electrical, Carpentry, Digital Readiness, and Safety Ticket Training programs.

NexGen has awarded 30 scholarships to 16 LPA students pursuing post-secondary education.

Community Programs

Saskatchewan Chamber of Commerce Achievement of Business Excellence (ABEX) Community Involvement Award

In 2024, NexGen's dedication to building strong, resilient communities was recognized through receipt of the ABEX Community Involvement Award. This honour, which is bestowed annually to a business that demonstrates a genuine dedication to making an impact in areas that extend beyond their core business functions, underscores NexGen’s unwavering commitment to fostering positive, lasting relationships, while empowering communities.

CASE STUDY

Education & Training in Action

Pathways to Your Future: Career Development in Uranium Mining

In 2024 NexGen launched Pathways to Your Future: A Career in Uranium Mining, as part of the Company's ongoing and growing Education and Career Development training for community members in the Local Priority Area. The Company initiated the fully-owned career development program with a curriculum developed and taught by the NexGen team, which supports students in setting personal and professional goals, and showcases the many and diverse career opportunities that exist in mining and alongside the Rook I Project.

The 10-week program is comprised of 8 weeks of classroom sessions, and 2 weeks at the Rook I site, and is focused on building essential technical and personal workplace skills, with sessions led by NexGen subject matter experts from across the organization. Students gain knowledge of uranium mining, safety protocols, and financial literacy while taking on projects and assignments where NexGen's values and genuine approach are implemented and identified as key to achieving success in all aspects of life.

Having completed the successful launch of the Program in 2024, the Company will offer additional sessions throughout 2025.

"Meaningful careers are foundational to building strong and vibrant communities. Our team at NexGen is excited to be working with local community members to facilitate the discovery of diverse opportunities and build skills for a successful career in uranium mining. We are thrilled to offer this unique program that connects participants to our talented team to provide guidance and support to pathways on the many career opportunities available in the uranium industry and the Rook I Project. Through hands-on learning, mentorship, and exposure to diverse career paths, participants are identifying their passion, setting personal and professional goals, and growing as leaders to set the stage for the success of future generations."

- Leigh Curyer, CEO

CASE STUDY

Mentorship, Health, & Wellness in Action

Inspiring the Next Generation of Community Leaders

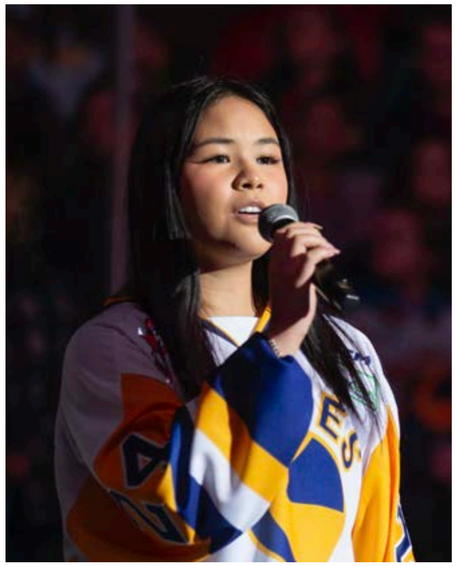
NexGen has been investing in programs and initiatives that are inspiring the next generation of community leaders through innovative partnerships since 2013, prior to the discovery of Arrow.

In 2024, the Company elevated its youth mentorship programming, increasing its impact through expanded initiatives and taking mentorship **beyond the game** with the Vancouver Canucks, Saskatchewan Rush and Saskatoon Blades.

A total of 32 LPA youth, recognized for their commitment to community stewardship and leadership potential, along with local chaperones, participated in programs that connected them with players, coaches, and team staff to discuss the power of a positive mindset. Through powerful in-person mentorship throughout the organization, along with skills sessions and health and wellness training, LPA youth learned from athletes and professionals about how strong work ethic and a resilient mindset can be the driving force for pursuing your passion and achieving your goals.

In addition to mentorship activities, students participated in a series of skill-building sessions led by Saskatchewan Rush players, offering a hands-on experience to develop both athletic abilities and team collaboration skills. As a highlight of the event, the youth were invited to present the Canadian flag during the Rush game held on February 24, 2024.

In recognition of the importance of the preservation of Indigenous culture, NexGen worked with the Saskatoon Blades as part of their mentorship hosting, to enable Asia Daongam-Lemaigre to proudly represent her community by performing the national anthem in Dene and English, a symbol of the collaboration NexGen has facilitated.



“Really inspiring listening to their stories. Just seeing how they have got to where they are today, gives me a sense of hope.”

- Shaylynn Chanalquay, Participant, Buffalo River Dene Nation, Saskatchewan

CASE STUDY

Economic Capacity Building in Action

Empowering Local Capacity Growth Through Building the Right Infrastructure

In 2024, NexGen identified an innovative way to enhance economic development capacity by enabling the full use of Dene High School's trades workshop, which was being utilized as storage space.

Recognizing the need for a dedicated and functional trades training space, NexGen reallocated $150,000 for the materials to build a storage facility to fully optimize the high school's existing workshop and create an environment that empowers local trades education and skills development.

A defining aspect of this initiative was the direct engagement of local Carpentry students who, as part of their training, constructed the new storage facility. Through this hands-on experience, students gained technical skills while building a long-term community asset that will serve future generations.

The newly available workshop will continue to be a cornerstone for trades education in 2025 and beyond, delivering knowledge and hands-on skills training to support the development of a stronger community workforce.

"We're investing in the training and development of local community members to build the necessary skills for careers in mining and to create a strong and thriving local workforce for the Rook I Project."

- Dylan Smart, Vice President, Regional Development

In collaboration with Northlands College, Gabriel Dumont Institute and Saskatchewan Indian Institute of Technologies, in 2025 alone Dene High School will host a diverse range of programs, including:

- **Millwright Program**
- **Tiny Home Build Program**
- **Small Motor Repair Program**
- **Residential Housing Maintenance Program**
- **Steel Stud and Drywall Program**
- **Scaffolding Program**

These training opportunities provide students and community members with certifications, hands-on experience, and pathways to employment in essential trades, reinforcing NexGen's commitment to sustainable community growth and resilience.

CASE STUDY

Traditional Food Study

Contributing to Environmental, Cultural, and Community Well-Being

Building on work completed in support of the Project EA, in 2024 NexGen continued work on a Regional Traditional Food Study that is being undertaken with local Indigenous communities. Participatory research with Indigenous Nations and communities is being conducted to provide additional insights into the types, quantities, and sources of traditional foods consumed in northwestern Saskatchewan. Key objectives of the study include understanding traditional dietary habits within Indigenous communities; establishing baseline data on the chemical composition of locally consumed foods; and informing long-term environmental and health assessments related to food safety.

Local Indigenous leaders facilitated interviews with community members to collect data on food consumption patterns to ensure the study was culturally relevant and reflective of traditional knowledge and practices. Additionally, food samples - including moose, walleye, whitefish, rabbit, grouse, duck, deer, caribou, and various berries – were collected to undergo chemical analysis, establish nutritional baselines and identify any potential contaminants.

By supporting informed decision-making for land use and environmental management, enhancing food security and health awareness in Indigenous communities, and establishing a framework for ongoing environmental and health monitoring, the Regional Traditional Food Study will provide lasting benefits that will contribute to the health and wellness of LPA communities for generations to come.

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.

In 2024, 94% of Rook I's overall procurement was spent on LPA suppliers.

INITIATIVES AND COMMUNITY EVENTS

NexGen invested $6,520,000 in initiatives and cultural activities in local communities in 2024. 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

2022	2023	2024
$3,140,000	$9,240,000	$6,520,000

PROVIDING LOCAL OPPORTUNITIES

The Company works with local suppliers to build capacity in a transparent and organic manner and uses local venders as much as practical to share economic benefits with local communities and drive positive community development. In 2024, the Company's procurement spend from suppliers in the LPA was $56,610,000, which represented 94% of NexGen's overall procurement for Rook I.

SPENT ON LPA[1] SUPPLIERS[2]

2022	2023	2024
$9,640,000	$44,360,000	$56,610,000

PROPORTION OF PROCUREMENT SPEND[3]

58%	81%	94%

[1] Local Priority Area (LPA) is defined as the local geographic area comprising those communities in northwestern Saskatchewan primarily affected by the proposed Project.

[2] Includes amounts spent at companies that are partnered with LPA entities.

[3] Procurement for Rook I property based on cash spend.

Socioeconomic Impact

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.

The Rook I Project is expected to have positive impacts on the economy locally, in Saskatchewan and across Canada. Local communities will benefit from employment, income, and training opportunities (see *Community Programs*) as well as business and contracting opportunities (see *Supply Chain*). Meanwhile, the provincial and federal governments will gain from tax revenues and additional overall economic output.

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).

An external consultancy was hired to carry out an economic impact study of the Rook I Project based on the updated initial capital, and sustaining and operating costs released during 2024.

The forecasted total economic impact over the development and production phases of the Rook I Project is $37 billion.

ECONOMIC IMPACT OVERVIEW[1]: $37 BILLION IN TOTAL ECONOMIC IMPACT

Project Phase	Employment[2]	Labour Income[3] ($ million)	Government Revenues[4] ($ million)	Economic Output ($ million)
Construction				
Annually in Saskatchewan	1,300 direct jobs and 2,300 total jobs	$110 direct and $170 total	$40	$410
Annually across Canada	1,500 direct jobs and 3,900 total jobs	$140 direct and $320 total	$100	$750
Operations				
Annually in Saskatchewan	430 direct jobs and 1,020 total jobs	$50 direct and $90 total	$640	$2,600
Annually across Canada	570 direct jobs and 2,060 total jobs	$70 direct and $180 total	$890	$2,700
Total Combined				
In Saskatchewan	700 annual direct jobs and 1,400 annual total jobs	$1,200 cumulative direct and $2,000 cumulative total	$8,000 cumulative total	$33,500 cumulative total
Across Canada	850 annual direct jobs and 2,600 annual total jobs	$1,600 cumulative direct and $3,800 cumulative total	$11,200 cumulative total	$37,300 cumulative total

1 Third-party Economic Impact Study NexGen - Rook I Project
2 Jobs are in full-time equivalent. Total jobs include direct, indirect and induced employment.
3 "Total" dollar figures include direct, indirect and induced impacts.
4 Government revenues include royalties, production taxes (PST/GST), payroll taxes, and corporate income taxes. Provincial government revenue specifically includes only Provincial-level taxes.

Environment

Environmental Stewardship

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

The Company 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 has a clear 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 Nations to implement independent environmental monitoring.

Environmental Stewardship

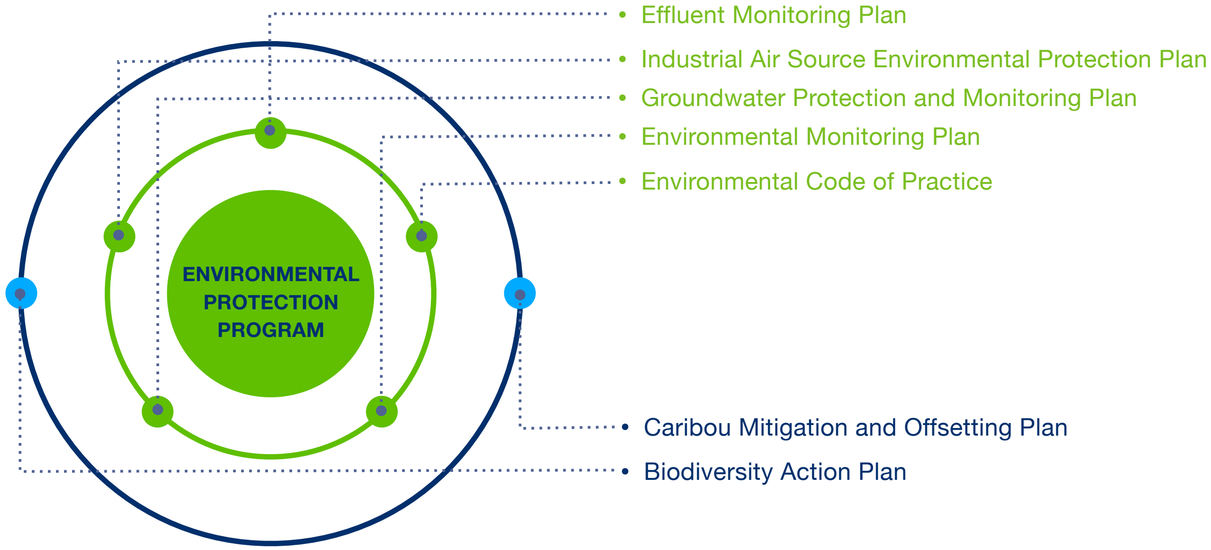
Protecting and Preserving the Environment through the Environmental Protection Program

In support of the Rook I Project, NexGen has developed an Environmental Protection Program under the Company's IMS as part of Federal CNSC licensing. The Environmental Protection Program outlines a systematic and risk-based approach with the goal of protecting and preserving the environment.

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 Nations and local communities.
- Complying with all applicable requirements.
- Continually monitoring and improving Program performance.

Context of Plans in the Environmental Protection Program



Climate Change, GHG Emissions, and Energy Usage

Climate-Related Disclosure Alignment

NexGen is approaching climate-related risk and opportunity disclosures in alignment with the Task Force on Climate-Related Financial Disclosures (TCFD) and the International Financial Reporting Standards S2 (“IFRS S2”). The Company continues to align its disclosures with the TCFD recommendations, ensuring consistency and transparency for stakeholders.

Building on work conducted in support of the Rook I Project design and EA process, in 2023, NexGen conducted a comprehensive gap analysis to evaluate its alignment with TCFD recommendations. A key milestone was the completion of a climate-related risk assessment in 2024, which examined risks across short- (2026), medium- (2026-2029), and long-term (2030-2050) time horizons, as well as the development of a climate-focused risk register. This included identifying mitigation strategies and beginning to quantify the potential impacts of identified risks. These findings have been embedded into NexGen’s existing risk register, ensuring that climate-related risks and opportunities are effectively integrated into NexGen’s broader risk management and strategic planning.

The identification of climate-related opportunities highlighted the positive market prospects for uranium as the world transitions to low-carbon energy and validated the Company’s strategy toward its visions of sustainably delivering the uranium required to provide clean energy fuel for the future.

In 2025, NexGen will advance its analysis of the quantifiable financial impacts of climate-related risks on the Company’s project delivery and future performance. This work further integrates climate considerations into project development and long-term business planning through providing additional insights that will inform internal processes.

NexGen’s Climate-Related Risk and Opportunity Assessment, available in the appendix of this report, provides an overview of the detailed climate scenario analysis conducted for the Rook I Project.

NexGen’s climate risk assessment, analysis and reporting process framework:

GHG Emissions

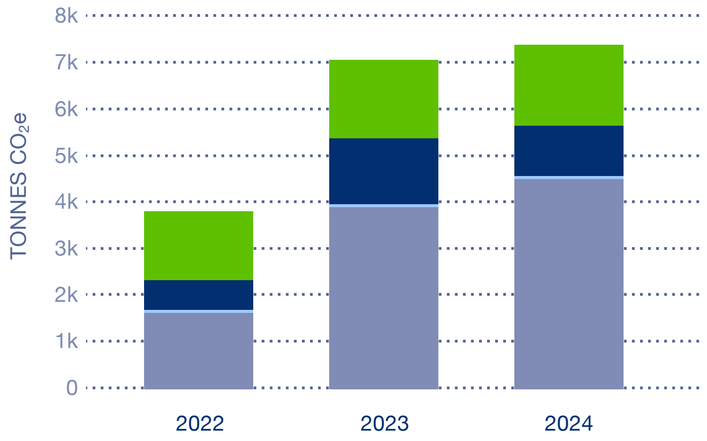
Greenhouse Gas (GHG) Emissions

NexGen calculates Scope 1, Scope 2, and Scope 3 GHG emissions using the operational control approach, incorporating emissions from its Saskatoon and Vancouver offices, Saskatoon warehouse, and exploration properties - including the Rook I site. Metrics are calculated in line with the GHG Protocol methodology, enabling aggregation and comparability across jurisdictions.

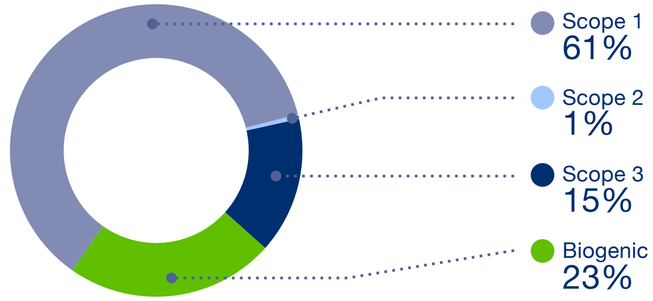
2024 GHG Emissions Summary:

4,433 Tonnes of CO_2e (direct emissions, primarily from stationary combustion at Rook I)	**Scope 1**
52 Tonnes of CO_2e (purchased electricity for offices)	**Scope 2**
1,053 Tonnes of CO_2e (limited to business travel due to data availability)	**Scope 3**
1,692 Tonnes of CO_2e (associated with land-use change)	**Biogenic CO_2**

GHG Emissions:



2024 GHG Emissions by Source:

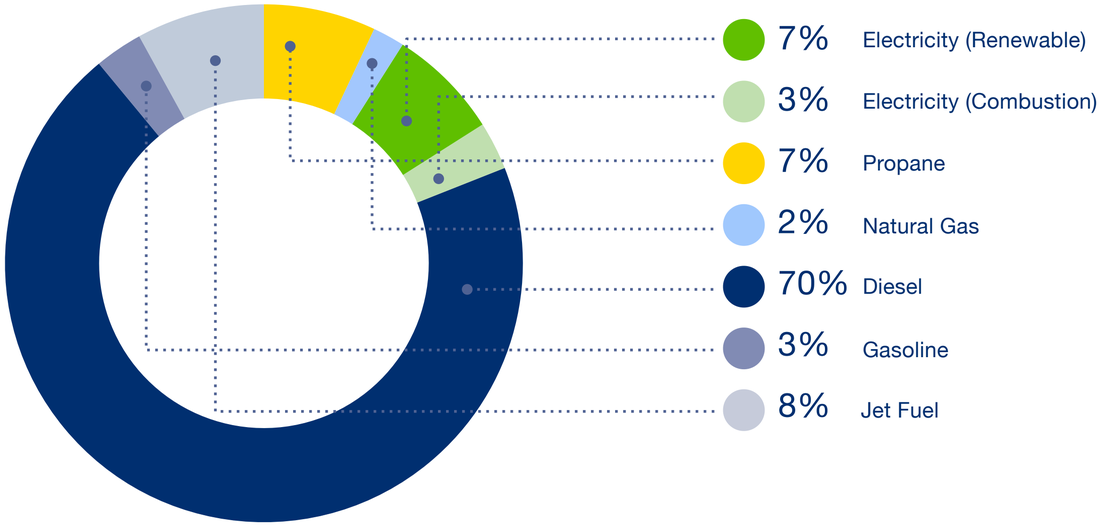


Energy Usage

NexGen reports total energy consumption across the Company broken out by fuel type. The Rook I site is in a relatively remote location and is not connected to local grid power (which was powered by 45% Natural Gas, 30% Coal, 17% Renewable Sources, and 9% from Imported or Other sources in 2023-2024.[1]). At the site, diesel was the primary fuel and was used in generators to provide electricity for camp activities, as well as exploration 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, warehouse in Saskatoon, and the renewable energy produced on site.

2024 Energy Consumption by Fuel Type (GJ)[2]	
Non-Renewable Sources	**67,031**
Electricity (from Combustion)	2,481
Natural Gas	1,786
Diesel	49,960
Propane	4,738
Jet Fuel	5,929
Gasoline	2,137
Renewable Sources	**4,662**
Electricity (from Hydro, Solar and Wind)[3]	4,662
Total	**71,693**

2024 Energy Consumption By Fuel Type



[1] SaskPower. (2025). Annual Report 2023-2024.

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

3 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 (2024), it is estimated that 19.11% and 96.96% 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.

Climate Adaption in Action

Centralized Power Generation

NexGen has taken a significant step toward enhancing energy efficiency at the Rook I site through the implementation of a centralized power generation system. This initiative optimizes energy usage with the goal of reducing environmental impacts and operational costs during exploration. The centralized system consists of two 500-kilowatt generators, with one operating continuously to supply power and the other serving as a backup. This approach replaces the previous method of running two generators simultaneously, providing a more efficient and sustainable energy solution. Operating a single generator at a time significantly reduced diesel consumption – resulting in less GHG emissions.

Solar Panel Installation at the Rook I Project

In 2024, NexGen initiated a phased approach to integrating renewable energy sources into its camp administration operations through the installation of a 24-kilowatt (kW) solar power system. This pilot project aimed to demonstrate the feasibility of renewable energy on-site, while collecting performance data that will be used to inform future expansions. The current 24 kW system operates alongside a small lithium-ion battery with a 200-kilowatt-hour capacity – optimizing energy use and addressing the intermittency of solar power.

Water Stewardship

> NexGen always protects and preserves water as it is 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 that waterbodies and watercourses contribute to the well-being and subsistence of 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, water reduction and recycling technologies and techniques, and the advancement of fit-for-purpose treatment technology that captures and reuses mine-impacted water for operations, thereby offsetting the amount of fresh water needed from Patterson Lake.

Water Use

NexGen implements responsible water use practices that reflect the Company's approach to sustainability. Decisions related to water management practices are guided by NexGen's mitigation hierarchy.

In 2024, 51.3 million litres of surface water was withdrawn, with 48.7 million litres discharged as groundwater, and 2.6 million litres discharged to third-party for disposal offsite. The increase from 2023 was attributed to increased exploration activities. Water was sourced from Patterson Lake for the Rook I camp operation and exploration drilling activities at the Rook I site, while water from neighbouring lakes was drawn during remote exploration drilling (i.e. PCE).

Key Performance Metrics: Water Management

Water Withdrawal (Megalitres)	
Surface Water	51.3
Total	51.3

Water Discharged (Megalitres)	
Groundwater	48.7
Third Party	2.6
Total	51.3

The Rook I site is geographically situated in a low water stress area.[1] In 2024, NexGen had no reportable spills and maintained compliance with applicable water quality regulations and permits.

1 WRI. (2025). Aqueduct Water Risk Atlas.

Rook I Sampling and Monitoring Programs

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

Additional monitoring and sampling activities that took place proximal to the Rook I site in 2024 included:

Aquatic Monitoring: Monitored effectiveness of erosion control infrastructure (e.g. silt fences) and water quality during exploration activities.

Groundwater Monitoring: Installed shallow groundwater wells and conducted test pitting to gather data to inform civil infrastructure design of the Rook I Project. Installed deep groundwater wells to validate water treatment infrastructure design for the Rook I Project. Continued to monitor existing groundwater well network to extend pre-construction baseline dataset.

Baseline Monitoring: Collected water samples and performed comparative analyses as part of the environmental baseline programs required for future regulatory compliance, and Ecological Risk Assessments.

CASE STUDY

Responsible Water Management During Exploration Activity

In 2024, 85% of NexGen's water use was attributed to the Company's exploration activity. During this program, NexGen demonstrated sustainable water management through the use of several proactive measures, **including:**

Controlled Water Discharge:

Silt fences and the strategic use of slopes and natural ground depressions were employed following best practices guidance to direct water discharge into the ground, ensuring it was absorbed as groundwater rather than draining into nearby water bodies.

Buffer Zones:

Activities near water features adhered to strict distance protocols, maintaining a minimum buffer of 100 meters unless special permission was granted.

Proactive Management:

The drill programs utilized Solids Removal Units ("SRU"s) to ensure that water discharged following drilling activity is free from contaminants and safe for the environment.

Waste Management

Diligent waste management is fundamental to NexGen's environmental stewardship practices and operational excellence.

The Company’s approach focuses on the responsible storage, handling, and disposal of both hazardous and non-hazardous waste. Furthermore, NexGen utilizes innovative solutions to minimize waste generation and maximize resource efficiency, particularly in managing mineral waste – as demonstrated in the design of the Rook I Project.

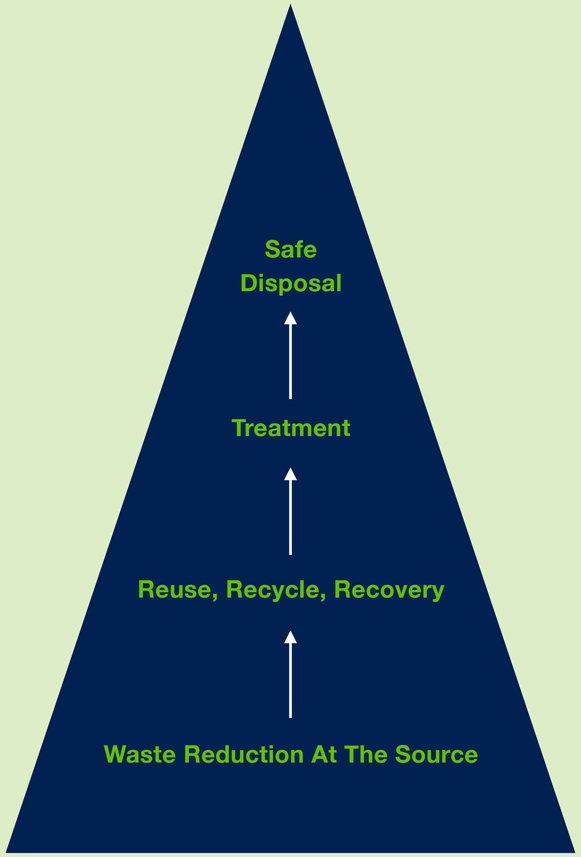
Current Practices

In 2024, 100% of the hazardous waste generated at the Rook I site was processed and recycled offsite using oil, plastic, and metal hazardous waste recycling facilities. Off-site landfills were utilized for 105 tonnes of non-hazardous domestic waste. As a part of NexGen’s ongoing improvement processes, an onsite assessment of conventional waste practices was conducted in 2024. The assessment enhanced awareness of the critical function that waste management plays across site, resulting in identifying areas of opportunity to enhance our processes, improve our on-site infrastructure, and reduce risk. An action plan was implemented to capture these opportunities. The assessment also highlighted that best practices are in place such as minimizing food waste and animal interactions by incorporating food leftovers into next day meal planning.

Conventional Waste Management for the Rook I Project

The Rook I Project will follow a comprehensive and systematic approach to managing conventional waste that emphasizes environmental stewardship, regulatory compliance, and community input. The cornerstone to this approach will be a waste management hierarchy that prioritizes waste reduction at the source, followed by reuse, recycling, recovery, treatment, and safe disposal.

Waste Management Hierarchy



Key Performance Metrics: Waste Management

Waste Generated (Tonnes)	
Hazardous	16
Non-Hazardous	131
Total Generated	147

Waste Diverted from Disposal	
Hazardous	16
Non-Hazardous	26
Total Diverted	42

Waste Directed to Disposal	
Hazardous	0
Non-Hazardous	105
Total to Disposal	105

Waste Management

Key features of the Rook I Project's conventional waste management system includes:

01. Source Reduction:

Waste generation is minimized through strategic procurement practices that prioritize reusable materials and discourage the use of hard-to-recycle items. Worker education and training will be utilized to reinforce waste prevention practices.

02. Classification and Handling:

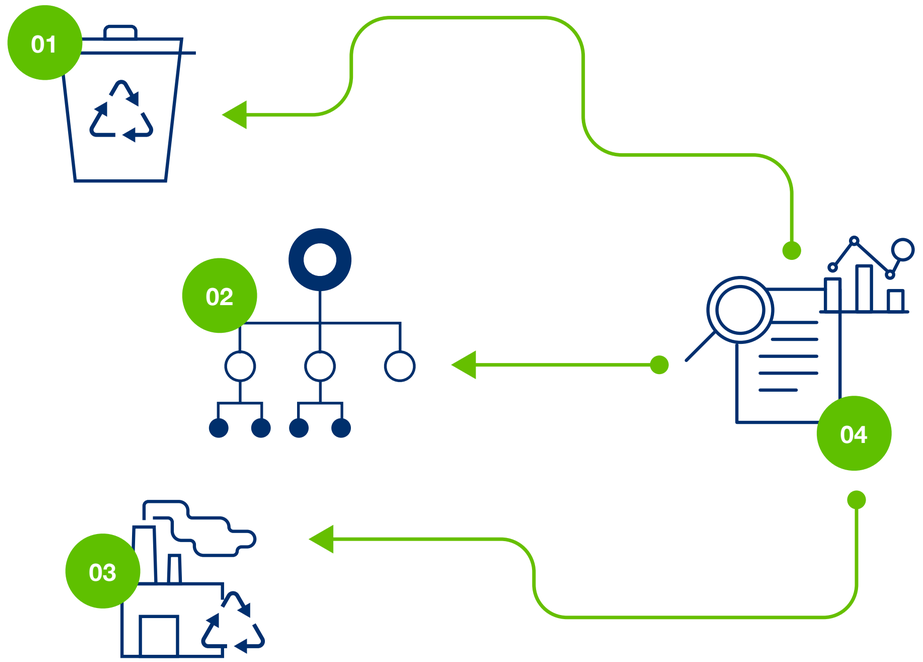
Conventional Waste is categorized into domestic, industrial, hazardous, and low-level radioactive streams, with tailored processes to ensure safe handling, storage, and disposal. For example, hazardous waste is stored in secure, weather-resistant containers and transported off-site in compliance with provincial and federal laws and authorizations.

03. Infrastructure and Treatment:

The Rook I Project will include a dedicated conventional waste management area that is equipped for staging and processing, as well as a 5-tonne batch incinerator for domestic and industrial waste. This method is anticipated to reduce waste volumes by over 90%, by converting combustible materials into non-toxic residual ash for final disposal underground.

04. Monitoring and Engagement:

Regular audits, inspections, and performance tracking ensure the effectiveness of conventional waste management processes and equipment. Feedback from Indigenous Nations and local communities informs ongoing improvements and ensures alignment with regional conventional waste management capabilities.



Through these practices, NexGen integrates innovative technology and local engagement to uphold its commitment to sustainable conventional waste management while protecting the people and environment surrounding the Rook I Project.

Waste Management

Mine Waste Management

NexGen's mitigation hierarchy is applied when developing and implementing advanced environmental design features. For the Rook I Project, these features include the UGTMF and waste rock storage areas.

Waste Rock Storage Areas

The Rook I Project will utilize specialized engineered waste rock storage areas ("WRSA"s) to accommodate distinct types of extracted materials. The WRSAs will include dedicated areas for potentially acid generating ("PAG") and non-potentially acid generating ("NPAG") waste rock, along with separate stockpiles for ore and special waste rock (mineralized material below ore grade). Environmental protection is built into the design of these facilities, particularly for the PAG WRSA and special waste stockpile areas, which incorporate lined containment systems, robust water management infrastructure, and storage capacity for extreme weather events. To minimize environmental impact, 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 are designed with final closure cover systems, and construction specifically incorporates gradual slope development to enable progressive reclamation throughout the mine's operational life.

Tailings

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 development of the UGTMF is 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 Nations included concern related to regional above ground tailings storage facilities; this feedback confirmed NexGen's approach to 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 potential environmental effects by limiting the amount of potential impurities moving 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 Project EA, 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 EA decision received in November 2023. Further, the CNSC has completed its Federal technical review of the Rook I Project, indicating that NexGen has successfully addressed all information requests and deemed the Final Environmental Impact Statement as acceptable.

Biodiversity

Direct and indirect effects on biodiversity from exploration activities are temporary, generally small in magnitude and limited in geographic extent – with disturbed areas ultimately reclaimed. Biodiversity management follows the mitigation hierarchy.

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

Migratory Bird Protection Measures

In alignment with regulatory and ecological best practices, NexGen conducts migratory bird sweeps before initiating any site activities that may disrupt avian habitats. These surveys, performed by a third-party environmental consultancy and NexGen environmental staff, help identify nesting sites of species such as the olive-sided flycatcher, nighthawk, and barn swallow. If active nests are discovered, work is postponed or adjusted to avoid disturbance, demonstrating NexGen's commitment to avian conservation. Additionally, water sampling and erosion control measures, including silt fences and sediment monitoring, ensure that sensitive aquatic habitats remain protected throughout project activities.

Biodiversity

Use of Swamp Mats for Minimizing Ecological Impact

To reduce environmental disruption, NexGen has implemented the use of swamp mats in sensitive areas during exploration activities. These wooden mats provide a stable working surface that reduces direct soil and vegetation disturbance, particularly in wetland environments and sandbars between lakes. By using swamp mats, NexGen is able to decrease its reliance on helicopters, resulting in fewer GHG emissions. Moreover, this practice allows for faster ecosystem recovery post-activity, as vegetation can regenerate more quickly compared to areas subjected to direct vehicular impact.

Proximity to Protected Areas

Two Saskatchewan provincial parks are located within 150 km of the Rook I site: 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.

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	**Number of Species[1]**
Critically Endangered	0
Endangered	1
Vulnerable	3
Near Threatened	2
Least Concern/No Data	509

National COSEWIC & SARA List	
Status	**Number of Species[1]**
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

1 Data do not include all insect species and species not yet detected during field studies.

Biodiversity Impacts of the Rook I Project

The development of the Rook I Project will have both direct and indirect effects on local biodiversity throughout the mine's lifespan, until the area is reclaimed as wildlife habitat. Direct impacts will occur within the maximum disturbance area of approximately 9.8 km^2, while indirect sensory disturbances are expected within a 500 meter buffer zone, bringing the total affected area to roughly 28 km^2. These impacts will extend over the mine's proposed 43-year construction, operation, and closure phases. The majority of impacts will be reversible through progressive reclamation efforts, which will be incorporated by NexGen throughout the project life cycle.

In the area of the Project, critical habitat has been legally identified only for boreal woodland caribou. Boreal 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 Saskatchewan SK2 West Range Management Plan. A Caribou Mitigation and Offsetting Plan ("CMOP") for the Project is being developed through engagement with regulators and Indigenous Nations and will be implemented to meet the goal of no net loss of functional habitat for caribou. The CMOP will be combined with further Project designs, mitigation measures, and reclamation plans defined in a Biodiversity Action Plan to meet the goal of no net loss on biodiversity.

Reclamation

NexGen takes a proactive approach to reclamation, which is continually informed by engagement with local Indigenous Nations, 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.

Land Disturbed and Reclaimed

Hectares	2022	2023	2024
Land disturbed during period	0.5	17.8	8.2
Land reclaimed during period	0.1	7.8	2.6
Total Land Yet to be Reclaimed	**89.6**	**99.6**	**105.3**

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 2024, 1.8 hectares of the 2.2 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.

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.

Reclamation Through 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 reevaluated throughout the Project life cycle to incorporate the best available information and feedback from ongoing engagement with Indigenous Nations 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 Nations 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 Nations and stakeholders and use of technology and best practices. As a result of these proactive and innovative approaches to reclamation, the reclamation costs at the end of the mine are anticipated to be just $70 million, making it among the lowest in the world for a mining project.

Seed Collection Program

In 2023, the design and delivery of a seed-collection program was developed based on feedback from local Indigenous Nations, who have expressed the importance of this task as a part of reclamation at the Rook I site. **In 2024, this program was further advanced to:**

- Support long-term land reclamation and restoration efforts for the Rook I Project.
- Engage Indigenous communities in ecological sustainability initiatives.
- Foster intergenerational knowledge-sharing between scientists, Indigenous knowledge holders, and youth.
- Preserve and propagate native plant species crucial for local ecosystems.

The program was conducted in collaboration with Indigenous communities and environmental experts. **Activities included:**

Educational Workshops: Hands-on sessions where participants learned about native plant species, seed collection techniques, and land restoration principles.

Guided Fieldwork: Participants worked alongside Elders, botanists, and reclamation specialists to collect seeds from key plant species, such as jack pine, alder, blueberries, and other native flora.

Soil Studies and Planting Trials: Soil pits were created to study soil composition, ensuring that the collected seeds would be optimally planted in the future.

The continuation of the program in 2024 resulted in participants harvesting thousands of seeds from native species growing in the Patterson Lake/Rook I Project area. NexGen plans to use collected seeds for reclamation initiatives in 2025.

Governance

Governance

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.

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 sustainability matters
- 80% of directors demonstrated experience in Environment, Health and Safety and Sustainability in 2024

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 including the Chairman of the Board and the Chair of all Committees.**

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.

Governance Structure

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.

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.

Governance Structure

Sustainability Committee

The Sustainability Committee is chaired by Karri Howlett and its 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.

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 is chaired by Richard Patricio and is responsible for identifying and mitigating risks associated with the Company's policies and practices, particularly those that encourage or may encourage excessive risk-taking by executive officers. These responsibilities include oversight of the Company's compensation policies and guidelines, executive compensation, succession management, and performance evaluations and Board self-assessments. The Compensation Committee maintains sufficient discretion and flexibility in implementing compensation decisions such that unintended consequences in remuneration can be minimized, while still allowing the Compensation Committee to be responsive to market conditions.

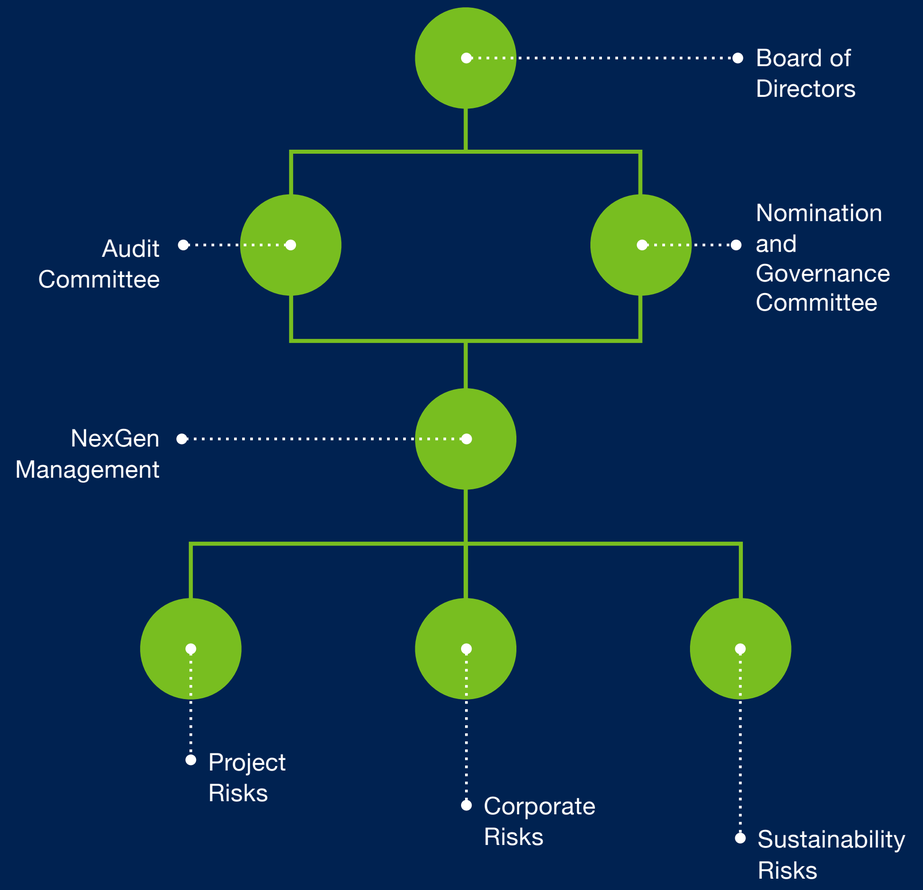
Oversight of Risk Management

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 sustainability 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 Nomination and Governance Committee is responsible for reviewing the risk oversight functions that are in place at the Board and committee level.

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



Governance Structure

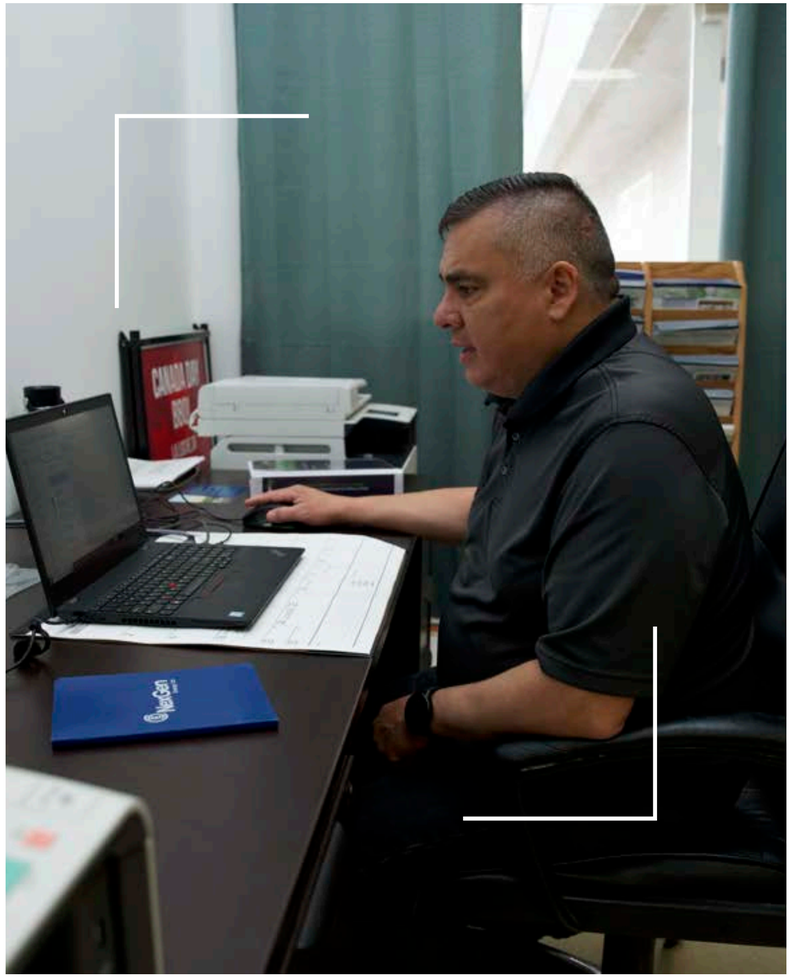
Sustainability Governance

The Board of Directors is ultimately responsible for the stewardship of the business, which includes oversight of the sustainability strategy and policies. It carries out this responsibility directly and through delegation of selected and specific responsibilities to the Sustainability Committee which oversees the Company's sustainability strategy, environmental impact, and social responsibility and governance practices. The Committee ensures that the principal risks and opportunities related to these topics have been identified and that sufficient resources are directed by management to address them.

Management develops and oversees corporate initiatives, policies and processes. A company-wide sustainability framework facilitates collaboration across departments and builds sustainability into all business and operational decisions.

Climate-Related Risk Management

The Company's management team is primarily responsible for identifying, analyzing and mitigating climate-related risks through a Climate Risk Register. For the Rook I Project, this includes proactive measures such as integrating fire protection services into infrastructure design and conducting monthly risk reviews to address emerging risks at each project stage. These identified risks are then incorporated into the NexGen's broader enterprise risk management (ERM) framework, ensuring a structured escalation to the Board for oversight and strategic decision-making.



NexGen's Board Committees play a vital role in addressing climate-related risks:

Sustainability Committee: Proactively identifies and analyses material risks and opportunities related to climate and provides guidance to management to allocate resources effectively.

Nomination and Governance Committee: Ensures the Board has the expertise to address emerging risks, including climate change.

Audit Committee: Oversees the integration of climate-related risks into NexGen's broader risk management framework.

Compensation Committee: Aligns Executive compensation with strategic goals and objectives, including performance related to sustainability initiatives.

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 that understands the risks related to cyber security and is 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.

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.

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.

Policies and Ethics

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.

Human Rights Management

NexGen believes that all individuals deserve to be treated with dignity and respect. The Company integrates human rights considerations into its operations, so that actions carried out today contribute to a brighter and more equitable future for generations to come.

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 38% female in 2024. For comparison, the Canadian average of females in mining was measured at 16%.[1] 25% of 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 & 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.

NexGen's Key Policies can be found on the company website.

1 Mining HR. (2024). 2024 Canadian Mining Workplace Profile.

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 Policy & Ethics) 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 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 ensure the safety of the public and workers and assist in the long-term protection of the environment. For further details on the regulatory permitting process, see the Environmental Assessment section.

In 2024, 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 Nations. This includes taxes, royalties, fees, and other payments. Copies of ESTMA filings can be found on the NexGen corporate website.

Appendix

Climate-Related Risk and Opportunity Assessment

To enhance resilience and allow for long-term sustainability, NexGen is focused on identifying and addressing climate-related **physical** and **transition risks** and finding climate-related opportunities. These efforts align with NexGen's strategic goals, as well as the Company's role in supporting the increasing demand for low-carbon energy solutions.

Physical Risks

Defined by TCFD as climate-related hazards that have the potential to impact assets, operations, and supply chains. These risks can be **acute** (short-term and event-driven, such as wildfires) or **chronic** (long-term shifts in climate patterns, such as prolonged droughts).

Transition Risks

Defined by TCFD as potential financial and operational challenges that may arise from the shift toward a lower-carbon economy, and can include **policy** and **regulatory changes, technological advancements, market shifts,** and **reputational risks.**

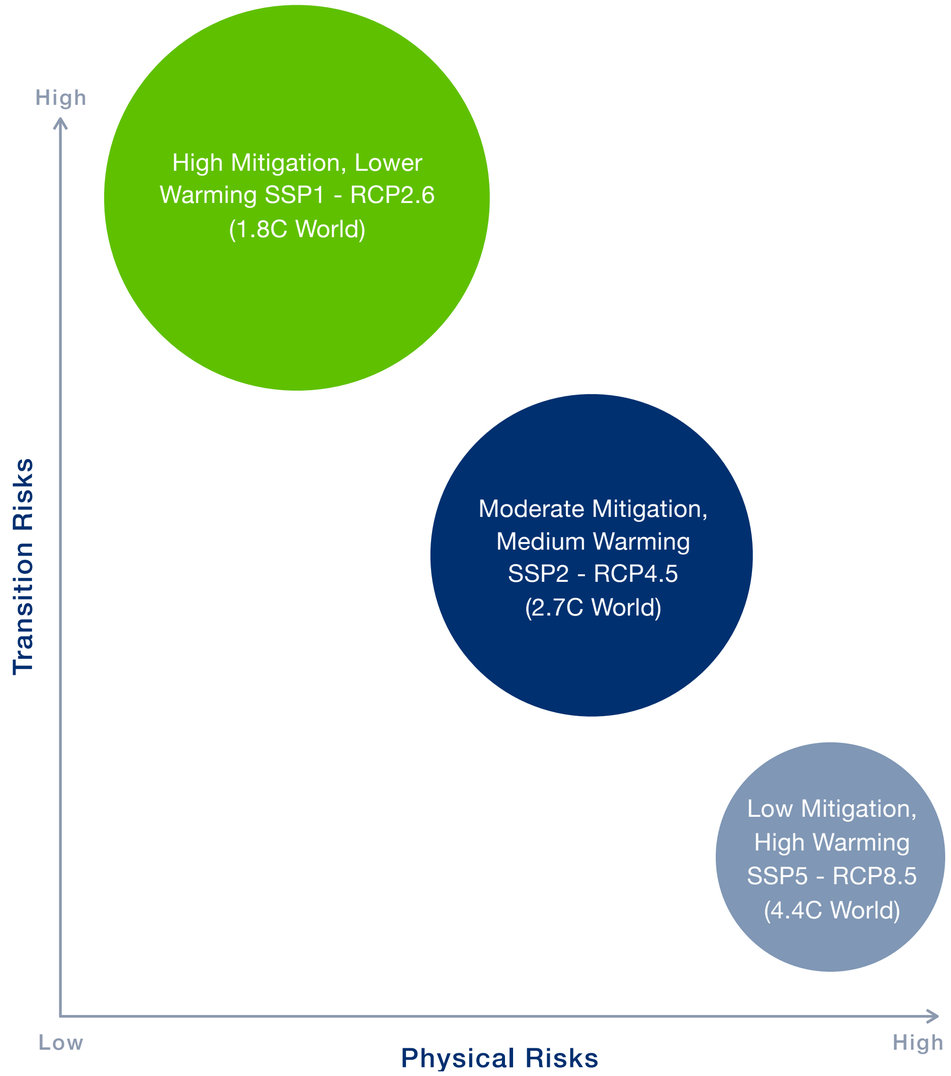
Climate Scenario Analysis

To evaluate potential climate-related risks and opportunities for the Rook I Project, a detailed climate scenario analysis was conducted for the Patterson Lake area in Saskatchewan; providing the basis for the preliminary risk analysis as summarized in this report. This analysis incorporated three distinct climate scenarios to explore varying levels of global warming and their potential impacts (listed below). They are derived from the World Climate Research Programme's Coupled Model Intercomparison Project Phase 6 (CMIP-6), which combines Shared Socioeconomic Pathways (SSPs) with Representative Concentration Pathways (RCPs).

High Mitigation, Lower Warming Scenario (SSP1-RCP2.6):
Represents a scenario where transition risks are high, achieving higher mitigation; and physical risks are low as a result.

Moderate Mitigation, Medium Warming Scenario (SSP2-RCP4.5):
Represents a scenario with a combination of moderate transition risks and physical risks.

Lower Mitigation, Higher Warming Scenario (SSP5-RCP8.5):
Represents a scenario where physical risks are high, due to lower mitigation efforts resulting in low transition risks.



Overview

The following presents a summary of the Rook I Project and NexGen's enterprise climate-related risks and opportunities, as well as a high-level summary of mitigatory actions, based on the analysis to date.

Physical Climate Risks

For the Rook I Project, a comprehensive climate-related risk assessment was conducted to identify and evaluate potential hazards, with a focus on any that pose a higher risk due to their potential impact in the shorter term. The most significant risks, summarized in the table below, highlight key findings from the climate-related risk assessment. In addition to assessing the likelihood and severity of these risks, the evaluation considered the financial implications of physical climate hazards, categorizing potential impacts into capital costs, operating costs, reduced or delayed production, and decreased workforce productivity.

To address these risks, a range of mitigation strategies have been identified. These measures fall into five broad categories:

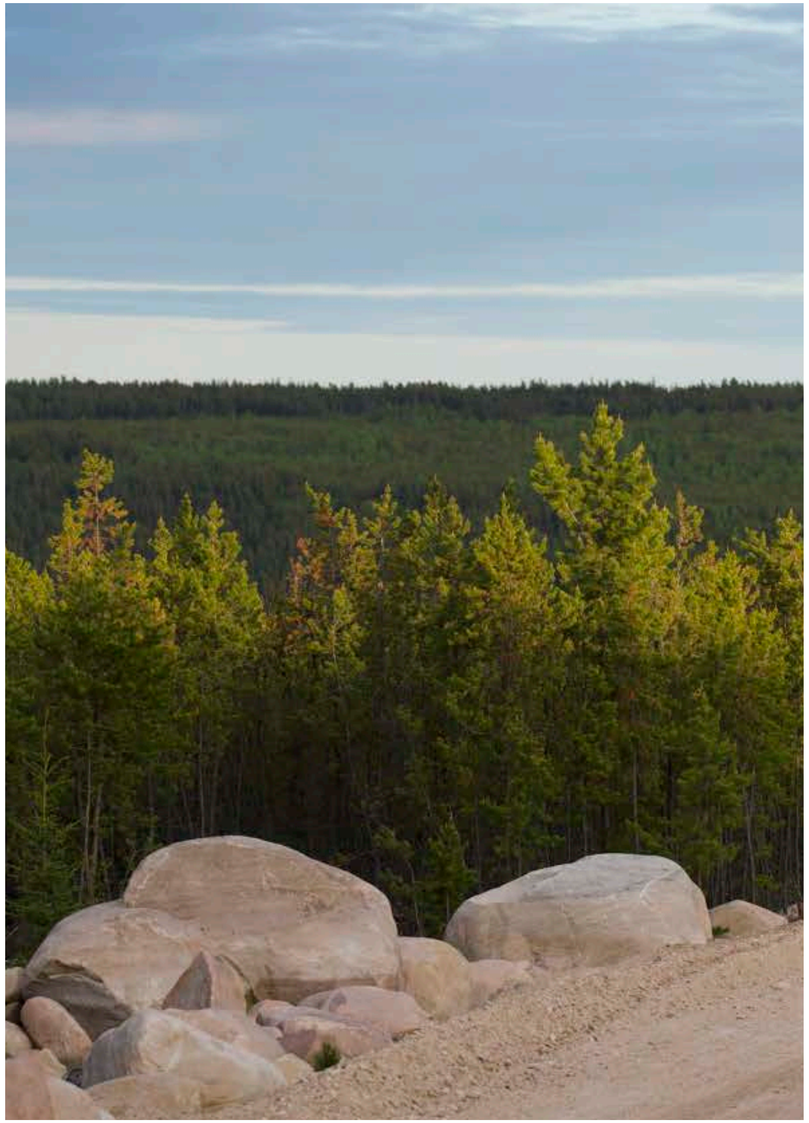
1: Design Considerations
Enhancing infrastructure resilience against climate-related stresses;

2: Standard Operating Procedures (SOPs)
Incorporating climate risk management into daily operations;

3: Supply Chain or Access Planning
Enhancing logistics and sourcing to mitigate climate-related disruptions;

4: Governance and Monitoring
Strengthening oversight and early warning systems for proactive risk management;

5: Infrastructure & Facilities Management
Adapting assets to withstand climate impacts and allow operational continuity.



Physical Climate-Related Risks Summary

Capital Costs · Operating Costs · Reduced/Delayed Production · Reduced Productivity · Design Considerations · Standard Operational Procedures (SOPs) · Supply Chain or Access Planning · Governance & Monitoring · Infrastructure & Facilities Management

	Potential Climate-Related Impact	Summary	Potential Financial Impacts	Mitigation Approaches
Chronic Risks	**Changes in wildlife movements, migration and activity; change in habitat**	An Environmental Monitoring Plan, along with processes for ongoing monitoring of wildlife activity and habitat are being established to support adaptation to changes in habitat and seasonal conditions. These measures will inform future actions to protect and conserve wildlife. Additionally, the use of remote operations where possible will help minimize the Project footprint and reduce environmental impacts.		
Acute Risks	**Increase in wildfire frequency and severity**	To mitigate risks associated with wildfire events, NexGen is implementing design strategies that prioritize low susceptibility and fire protection measures. This includes the establishment of fire suppression measures that are currently active on site, as well as the planning of fire breaks, in consultation with Saskatchewan Wildfire Management. These proactive design measures will help safeguard infrastructure, equipment, and site access from wildfire-related disruptions such as power failures or temporary access restrictions that could impact construction, operations, or production. Additionally, these efforts will be reinforced by comprehensive fire safety SOPs integrated into emergency planning and response protocols.		
	Extreme temperature fluctuations	NexGen is actively incorporating anticipated changes in extreme temperature periods into its planning to allow for resilience in future operations. Considerations for evolving climate conditions will be integrated into energy requirements, infrastructure design, and HSE protocols to optimize efficiency and safety. Design for future conditions with HSE SOPs for extreme events will address potential impacts to equipment, infrastructure, and personnel, helping to mitigate risks to productivity and operational continuity.		
	Major precipitation events and flooding	The Company is proactively planning for potential flooding and increased precipitation by integrating adaptive erosion control and runoff measures, as well as water treatment capacity into design. Ongoing monitoring will inform infrastructure and water management strategies, so they remain effective under changing conditions. Additionally, forward-looking event forecasting will be considered in order to enhance risk mitigation and support long-term resilience.		
	Severe storms (snow, wind, thunder & lightning)	Proactive planning and design measures are being implemented to address the potential increase in storm frequency and intensity, including the risk of cascading events such as wildfires. Infrastructure and equipment will be engineered for resilience against extreme weather, while backup power systems and strategic access planning will help maintain operational continuity. Comprehensive SOPs for HSE, emergency prevention and response, and restricted aircraft access, when necessary, will further mitigate risks, ensuring preparedness for potential disruptions to construction, operations, and site accessibility.		

Transition Climate-Related Risks Summary

Increased Costs (Capital, Operating, G&A) | Regulatory Changes | Supply Chain Costs & Availability | Active Management Strategies | Supply Chain Management | Monitoring

At NexGen, transition risks are assessed through an enterprise-wide lens to allow for a comprehensive understanding of potential impacts. The most significant transition risks, summarized in the table below, highlight key findings from the climate-related risk assessment. As part of this evaluation, NexGen considers the potential financial implications of these risks. To mitigate these risks, the Company focuses on three key areas: **Active Management Strategies** to adapt to evolving regulations and markets, **Supply Chain Management** to maximize material availability and cost stability, and **Governance & Monitoring** to track policy and technology shifts. These efforts strengthen resilience, ensure compliance, and support long-term success in a low-carbon economy.

	Potential Climate-Related Impact	Summary	Potential Financial Impacts	Mitigation Approaches
Policy & Legal	**Increased social and regulatory costs associated with carbon emissions**	Active monitoring and engagement with regulators, industry bodies, and key stakeholders will allow for a proactive response to changes in the regulatory landscape. By anticipating potential shifts in carbon pricing, power costs, and compliance requirements, strategies will be developed to manage risks, optimize regulatory alignment, and mitigate financial impacts.		
Policy & Legal	**Licensing and regulatory changes**	Active engagement in the industry landscape and regulatory environment will enable early identification of evolving reporting requirements and regulatory changes affecting vendors, contractors, and operations. By anticipating potential cost impacts and supply chain disruptions, strategies will be developed to ensure compliance, manage risks, and maintain the availability of key inputs critical to operational success.		
Market	**Commodity prices and supply chain: increased operating cost due to increased fuel prices**	Proactively managing supply chain risks will help mitigate potential cost increases and availability constraints that could impact financial performance. Strategic diversification of suppliers will be pursued where appropriate to enhance resilience and optimize positioning for market conditions for key inputs.		
Reputation	**Social pressure to decarbonise value chain, including transition to Battery Electric Vehicles and supporting electrical infrastructure**	Embedding sustainability into operational planning will allow readiness for evolving social and market expectations around decarbonization. Strategies to optimize energy use, increase renewable energy integration, and enhance infrastructure efficiency will help manage costs and reduce NexGen's carbon footprint throughout construction and operations.		

Climate-Related Opportunities Summary

In addition to addressing climate risk, NexGen also explores transition-related opportunities. By leveraging transition opportunities to benefit the company, industry, and surrounding communities, NexGen will be more resilient to a changing climate. Uranium represents a significant opportunity in the clean energy transition, as the growing recognition of nuclear power as a critical low carbon energy source is expected to drive substantial demand. With its strong strategic position, underpinned by the Rook I Project, NexGen is well-placed to support and benefit from the global shift toward sustainable energy.

Opportunity Drivers	Identified Opportunities	Potential Financial Benefits
Policy and legal opportunities	• Environmental offsetting requirements that NexGen can help fulfill. • Government incentives for use of renewable energy sources. • Critical mineral funding from governments could increase. • Potential for expedited permitting due to a more favourable view of cleaner energy from uranium and nuclear industry.	• New revenue sources from carbon credits. • Improved economic case for alternative energy sources on site. • Tax benefits or exemptions for use of cleaner energy sources. • Lower carbon taxes.
Technology improvements and resource efficiency	• Improved viability of renewable energy sources through maturity of technologies.	• Potential for lower operating costs by reducing reliance on more expensive fossil fuels. • Enhanced onsite efficiency.
Reputation acceptance and markets	• Increased investor interest in cleaner/non-carbon energy projects. • Public opinion favours low-carbon energy sources, increased acceptance of nuclear power. • Increased public recognition of NexGen as a contributor to clean energy.	• Improved access to capital, as green funds and pension funds shift investments from high-carbon projects to lower-carbon capital/ infrastructure projects. • Increased demand for uranium as a driver of clean energy.

Next Steps

In 2025, NexGen will continue to progress efforts to embed climate-related risks and opportunities into the Company's strategic, financial, design, and operational planning.

This will include advancing:

- Financial quantification of key risks for input to decision-making
- Financial quantification of wider strategic and financial considerations at enterprise level
- Continued action for risk mitigation as the Rook I Project moves forward into detailed engineering and construction (once permits are received)
- Continued development of appropriate metrics for the monitoring and management of climate impacts and risks/opportunities
- Development of targets relevant to the project stage and forward-looking consideration of future targets for decarbonisation or other climate-related targets

The Company will continue working towards the guidance of the IFRS S2 standard, as well as comply with emerging standards for disclosure from the Canadian Sustainability Standards Board or regulators in NexGen's jurisdiction, as requirements evolve.

Through building a strong foundational understanding of how climate change may impact NexGen's business, and embedding climate into decision-making, NexGen aims to further enhance long-term resilience and contribute to global efforts for net zero emissions through supplying uranium concentrate as a responsible and sustainable clean energy source.

Technical Disclosure

The technical information in this report was reviewed and approved by Simon Allard, P.Eng, NexGen's Vice President, Commercial, and Mr. Jason Craven, P.Geo., Vice President, Exploration for NexGen. Each of Mr. Allard and Mr. Craven is a qualified person for the purposes of 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.

Natural gamma radiation in drill core was measured in counts per second using a Radiation Solutions Inc. RS-125 gamma-ray spectrometer. Total count gamma readings may not be directly or uniformly related to uranium grades of the rock sample measured and should be used only as a preliminary indication of the presence of radioactive minerals. Please refer to the most recent Annual Information Form dated March 3, 2025 filed on SEDAR+ at www.sedarplus.ca, under the heading "Subsequent Exploration Activities – 2024 Exploration Activities" for a summary of the procedures followed for spectrometer measurement.

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 3, 2025, 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.

NexGen

Energy Ltd.