

NexGen Energy Ltd

Good Energy for Generations

CORPORATE PRESENTATION

NOVEMBER 2026

Forward-Looking Information

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 and development activities and budgets, Canadian Nuclear Safety Commission and other approvals, 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 material adverse manner. Although the assumptions made by the Company in providing forward looking information or making forward looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate 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, 2026 filed with the securities commissions of all provinces and territories of Canada and in NexGen's 40-F filed with the United States Securities and Exchange Commission, which are available on SEDAR+ at www.sedarplus.ca 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.

This presentation 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 the SEC's rules that are applicable to domestic United States reporting companies. Consequently, Mineral Reserves and Mineral Resources information included in this presentation 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.

All material scientific and technical information in this presentation is derived from the Company's independent feasibility study (the "Rook I FS Technical Report" or the "FS") entitled "Arrow Deposit, Rook I Project, Saskatchewan, NI 43-101 Technical Report on Feasibility Study dated March 10, 2021 filed under the Company's profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. For details of the Rook I Project, including the key assumptions, parameters and methods used to estimate the Mineral Resources described in this Presentation, please refer to the Rook I FS Technical Report.

All scientific and technical information in this presentation has been reviewed and approved by Mr. Jason Craven, P.Geo., Vice President, Exploration for NexGen. Mr. Craven is a qualified person for the purposes of NI 43-101.

NexGen is in construction at Rook I. It is the world's largest uranium mine under construction[1], with uncapped leverage, more uranium available for sale than its peers, and market prices realized on delivery.

Capable of supplying ~20%[1] of global primary supply and over 50%[1] of western supply, with an active exploration program and a district-scale land position in the southwestern Athabasca Basin, Saskatchewan.

1 Based on calculation of Rook I potential production from the 2021 FS and Centre for International Economics modeling.
2 The current mine plan and economics remain those in the 2021 Feasibility Study



The world's most strategic uranium asset.

World Class Project
Conventional hard-rock mining with ultra-high grades, delivering up to 30 million lbs annually with expansion potential and robust after-tax cash flow [1,2,3]. Re-establishing Canada as the top uranium fuel jurisdiction.

Under Construction
Received approval by the CNSC to construct the Rook I Project on March 5, 2026. Began construction June 2026.

Structural Supply Deficit
Expected to come online when demand surges, legacy supply dwindles, and structural deficit drives long-term prices higher

Leveraged To Rising Prices
Market-related contracting strategy optimizing exposure to future uranium pricing. To date, 11.7 million lbs sales commitments with major utilities have been awarded [2].

Decades Of Relevant Experience
Proven leadership team that has built, financed and operated globally significant mining projects.

Local Support
Formal Indigenous community support through industry-leading Benefit Agreements in Rook I's Local Priority Area[5].

1 Statements regarding future cash flows of the Rook I Project are subject to the various risks and assumptions as outlined in the Company's AIF, and those further described under the heading "Forward Looking Information" of this Presentation.
2 Refer to August 5, 2025 Press Release for more information.
3 Refer to Rook I Feasibility Study Technical Report.

The Market

Nuclear is booming.

AI will supercharge demand.

88

Gigawatts (GW) new nuclear capacity

>20% Growth

Representing ~20% increase in global nuclear capacity by the early 2030s, in addition to 8 GW of restarts and uprates, adding **45–57 million lbs of new annual U_3O_8 demand**.

441

Operating reactors powering ~10% of global electricity. 80 currently under construction

Tripling Capacity

With 38 countries pledging to triple nuclear capacity by 2050[2], from 380 GW to 1,200 GW, this adds 800 GW of new power. Each 1 GW of nuclear power requires ~200 tonnes of uranium per year.

60

Million pounds of U_3O_8 required if U.S. AI-demand fully nuclear powered

AI & Data Centre Growth

If the U.S. alone were to power its AI buildout entirely with nuclear, demand would reach up to 60 million lbs of uranium per year by 2030[3].



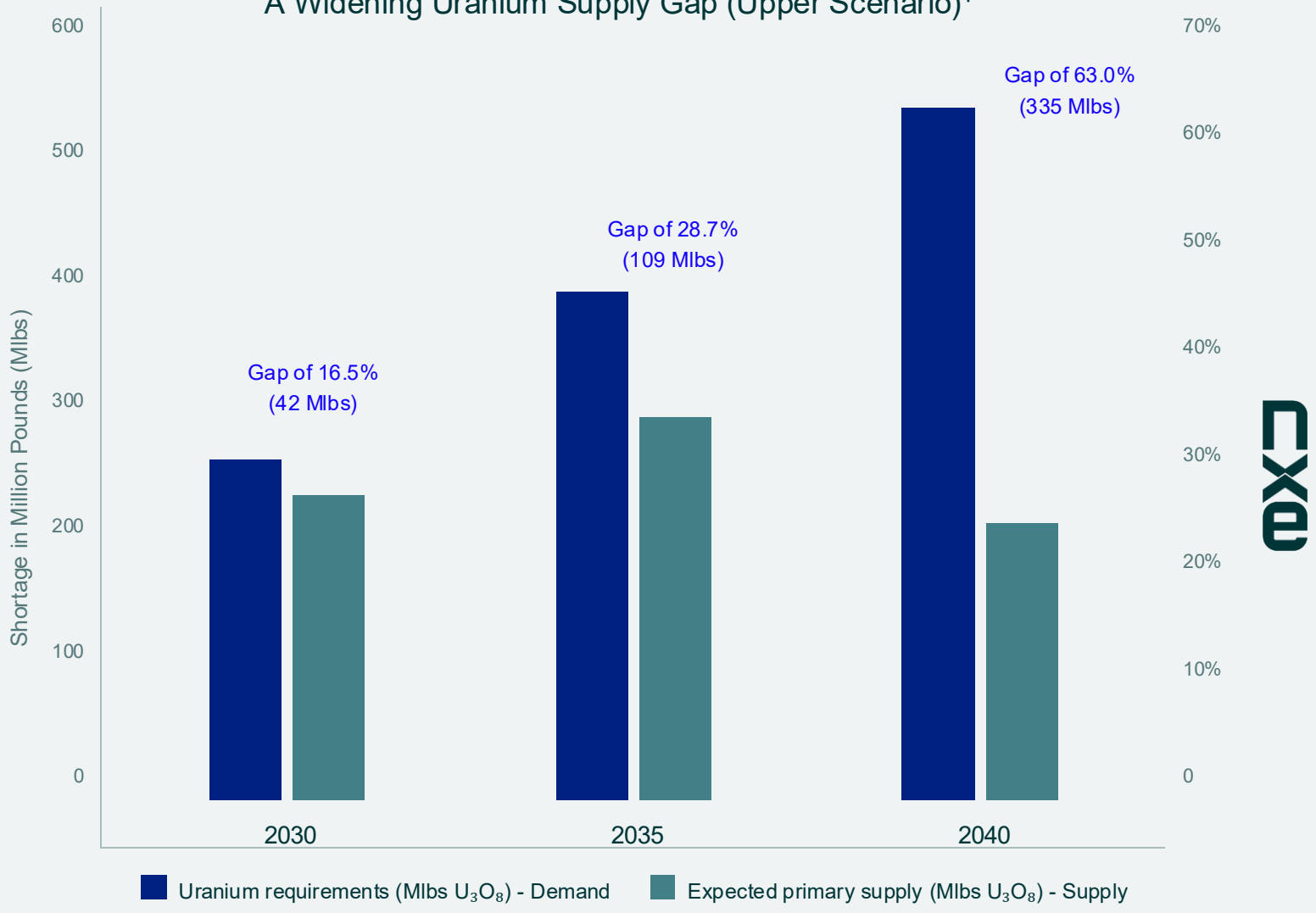
1 World Nuclear Association (WNA)
2 WNA World Nuclear Fuel Report 2025 – September 5, 2025
3 McKinsey & Co, August 2025 - Scaling bigger, faster, cheaper data centers with smarter designs

Supply can't keep up.

By 2040, primary uranium deficit is projected to reach **335 Mlbs per year**[1]

- Uranium demand is surging and structurally inelastic.
- A typical 15 - 20 year timeline from mine discovery to production, means supply cannot respond fast enough.
- Higher prices - for longer - are essential to incentivize new production

Meeting forecasted 2040 demand of ~530 Mlbs will require mine supply to more than triple from today's levels.



1 World Nuclear Association (WNA), The Nuclear Fuel Report (September 2025 edition), Section 5.7 "Uranium supply and demand" — Figures 5.11–5.13 and Table 5.13 (Upper Scenario).

A Structural Uranium Supply Deficit Since 1991.

An extraordinary volume of uranium over the next 25 years is required to power the global nuclear fleet.

HISTORICAL SUPPLY

8.6bn **lbs U_3O_8 mined over 79 years**

1945 (when uranium was first mined) – 2024

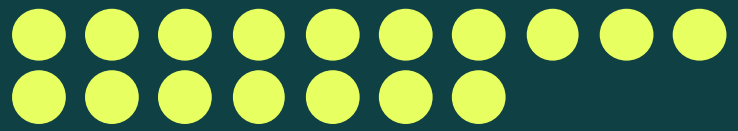


It takes 15 - 20 years to bring discovery into production.

FORECAST DEMAND

7.3bn lbs U_3O_8 required over the next **25 years**

2025–2050



Forecast uranium required -– the base case of demand.

The world may consume almost as much uranium in the next 25 years as it has mined over the previous 80. Meeting it requires uranium on a scale approaching the industry's entire historical production.

Source: UxC Q2 2026 Uranium Market Outlook

*Source: Global X, using information from OECD-NEA/IEA and the World Nuclear Association.

Why prices alone can’t fix a 20-year problem.

SUPPLY CONSTRAINED TODAY AND NEXT DECADE[1]

Mine development is a 20-year journey from discovery to production:



Last major mines came online in 2014 (Cigar) & 2016 (Husab):

<5 **PROJECTS APPROVED**
since 2011

2040s **EARLIEST NEW DISCOVERED SUPPLY**
comes online

Price signals sent today **won’t deliver** new supply until the 2040s.

1 World Nuclear Association, The Nuclear Fuel Report (published September 2025, Reference Scenario) – for uranium requirements

Why prices alone can't fix a 20-year problem.

PRICE HAS NOT TRIGGERED A SUPPLY RESPONSE[2]

URANIUM PRICE

$17 /lb U_3O_8
~2016 low

~5×
price increase

$90 /lb U_3O_8
today

160 mlb mined
~2016

~0%
supply response
at midpoint

~160 mlb mined
2025

Despite a 5× price increase,
global uranium supply grew was flat for the last decade.

The industry runs on 20-year timelines, by 2040, the world needs an incremental **335 million lbs per year for a total of 530 million lbs.** The gap cannot close without higher, sustained prices.

2. UxC, LLC – Uranium Market Outlook (UMO) (2025–2026)

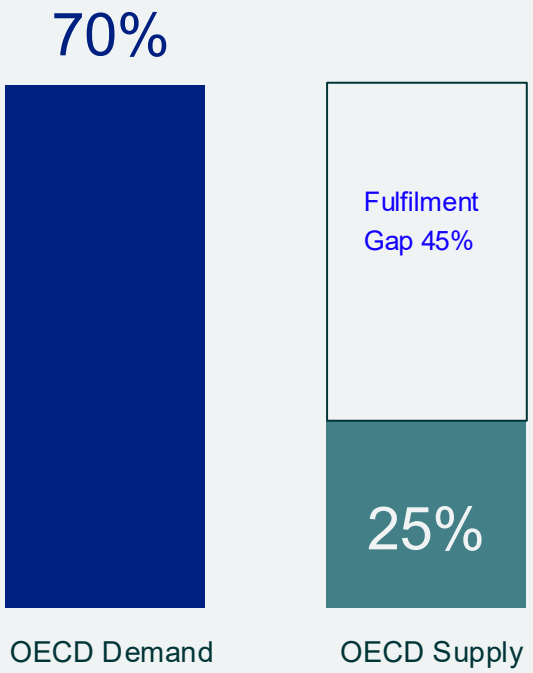
Critical supply, foreign reliance.

OECD*: 70% Demand[1], Only 25% Supply[2]

70% of demand relies on foreign, state-backed sources.

>90% of Western supply tied to long-term contracts below market pricing.

<1% Domestic production from the US, UK, and Europe.



Rook I is the critical component through to 2040 and beyond diversifying global supply away from geopolitically risky sources but …more new supply is urgently needed.

1 OECD (Organisation for Economic Co-operation and Development) Uranium 2022, Resources, Production, Demand
2 WNA - World Nuclear Fuel Report 2023 – Upper Case scenario

Every reactor needs fuel. Fuel is the bottleneck.



The key driver, and limiting factor of industrial growth is the fuel itself (U_3O_8).

The entire nuclear chain, from reactor to grid to clean economy, depends on a single input. **Uranium**.

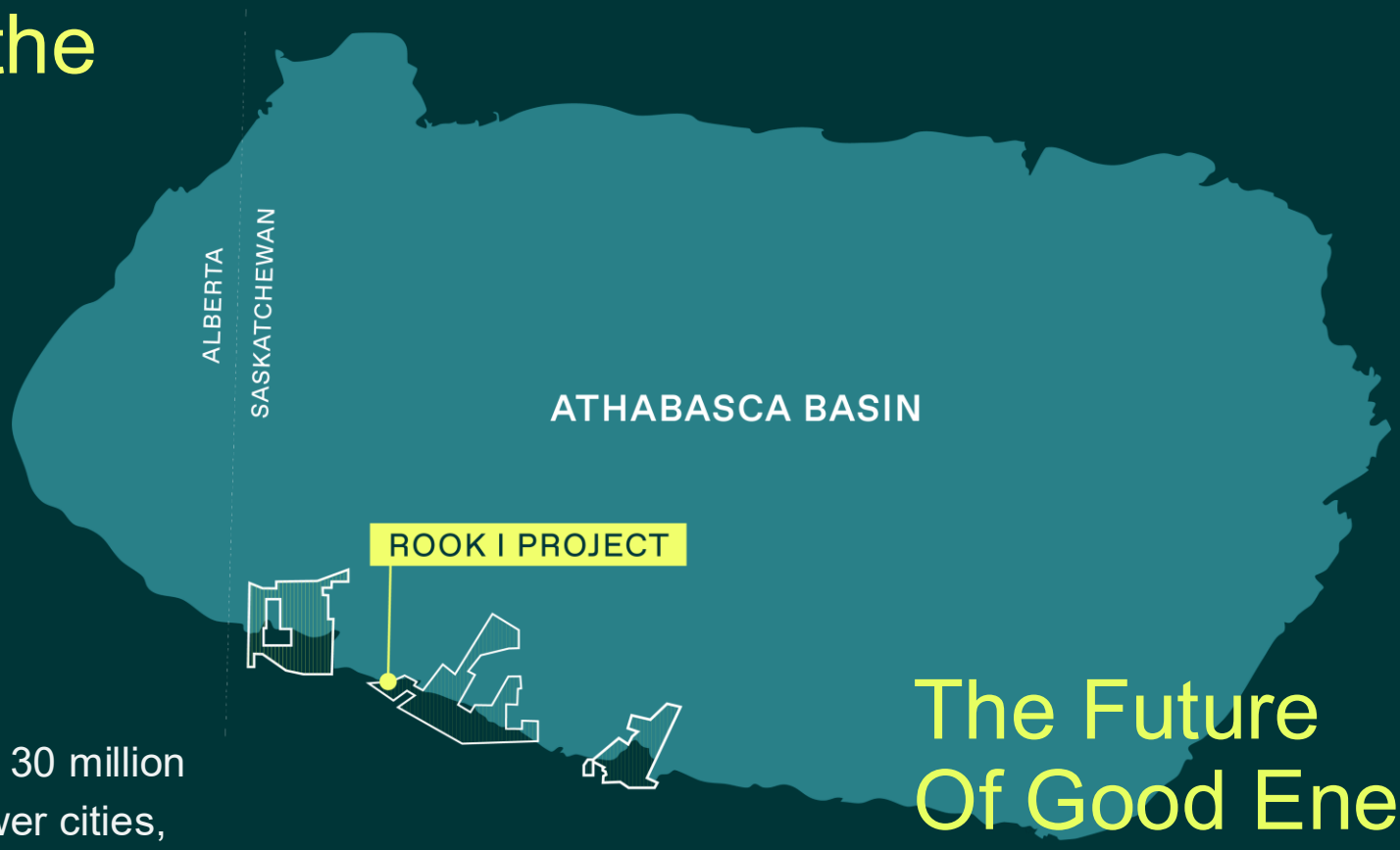
The fuel is the bottleneck. And the fuel is what we produce.

The Asset



One mine. 20% of the world's uranium.

At a time when it's needed most.



NexGen is positioned to produce up to 30 million pounds a year, enough uranium to power cities, nations and underwrite the nuclear renaissance.

The Future Of Good Energy

The unrivaled Arrow deposit.

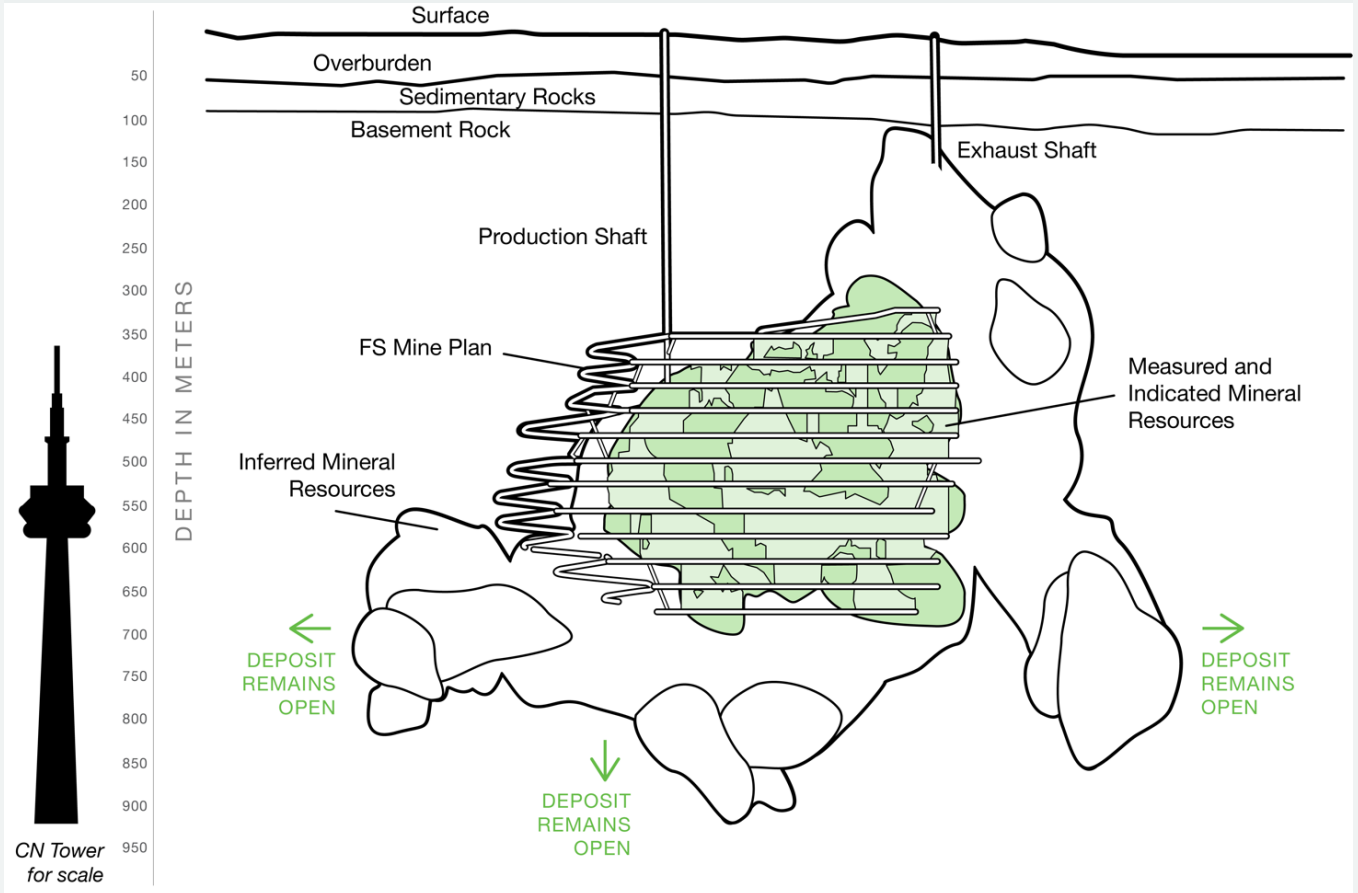
Grade and geology make this one of the most robust, economically resilient deposits in the world.

- Reserves grade 2.37% for 239.6 million lbs. Over 65%[1] of Measured & Indicated resource at 15.9% U3O8, 160x the global average[2] , [3]
- Simple, predictable structure allows for conventional, safe, and efficient mining[3]
- Hard rock conditions allow for underground tailings storage which reduce surface tailings exposure to near zero[3]

Reserves and resources:

Economics based on probable reserves of 239.6 Mlbs as outlined in the 2021 Feasibility Study.

Total Measured & Indicated resource of 256.7 Mlbs (inclusive of reserves) and Inferred resource of another 80.7 Mlbs[3].



Remains open along strike and at depth · 1KM

Probable mineral reserves Indicated mineral resource Inferred mineral resource

1 Additional details regarding Mineral Reserves and Mineral Resources can be found in the FS and the Appendix of this presentation. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. ·
2 WNA – Uranium Mining Overview. September 25, 2025 ·
3 Rook I Feasibility Study, 2021

Conventional mining: Arrow's unique advantage.

Uranium can be mined using several methods, dependent on the deposit's geology and grade. Arrow's geology is rare in uranium mining, more analogous to high-grade underground gold in hard rock than typical uranium deposits. And that's a good thing. The depth, hard rock setting, and exceptionally high grades[1] provide ideal conditions for conventional underground mining, resulting in low operating costs.

Open Pit Mining

- Near-surface ore, large-scale surface digging
- Typically, low grade <0.5% U_3O_8
- ~20% of global production uses this method
- Environmentally disruptive and difficult to control

In-Situ Recovery

- Soft, wet rock (e.g., sandstone aquifers)
- Very low-grade mines <0.3% U_3O_8
- Complex metallurgy and recovery rate consistency
- ~60% of global uranium production use this method

Freeze Mining in Sandstone

- Water-saturated, unstable formations that are technically complex
- Requires continuous ground freezing years in advance
- Complex geotechnical and metallurgical characteristics
- ~20% of global uranium production use this method

ARROW'S MINING METHOD

Underground Mining in Hard Rock

- Competent, hard rock with minimal hydraulic activity
- Shafts and tunnels to access ore, and higher recovery rates
- Well understood, commonly used method for hard rock mines
- Provides unique production flexibility optionality

SANDSTONE · ARROW · Crystalline Basement Rock · Freeze Pipes

1 Additional details regarding the geological setting and mining methods within Arrow can be found in the 2021 Rook I FS.

Major construction has commenced.

PERMITTING TIMELINE

Sept 2023	Nov 2023	Nov 2024	Nov 19 2025	Feb 9–13 2026	Mar 5 2026	June 2026
Federal License Application Deemed Sufficient	Provincial Environmental Assessment Approved	Federal Technical Review Complete	CNSC Hearing (Part 1)	CNSC Hearing (Part 2)	Final Federal Approval Granted	Major Construction Began **CURRENT STATUS**

Completed materially on time and schedule:

- ✓ 3,000-ft airstrip complete
- ✓ An additional 373-bed hard-walled camp, fully commissioned, complete and occupied
- ✓ Effluent diffuser installation and road access
- ✓ Expansion of airstrip to 5,840-ft complete
- ✓ Site road networks active

Current ongoing site construction — Q4 2026:

- Advancing major earthworks and surface infrastructure
- Concrete foundations to establish shaft sinking infrastructure
- Operation of secondary batch plant and receipt of primary batch plant
- Completion of production and exhaust shaft mine terrace pads

Rook I progress on the ground.


Aggregate crushing & stockpile area,. 770,000 tonnes crushed


Septic System


Exhaust Shaft Foundations Underway


Construction facilities pad

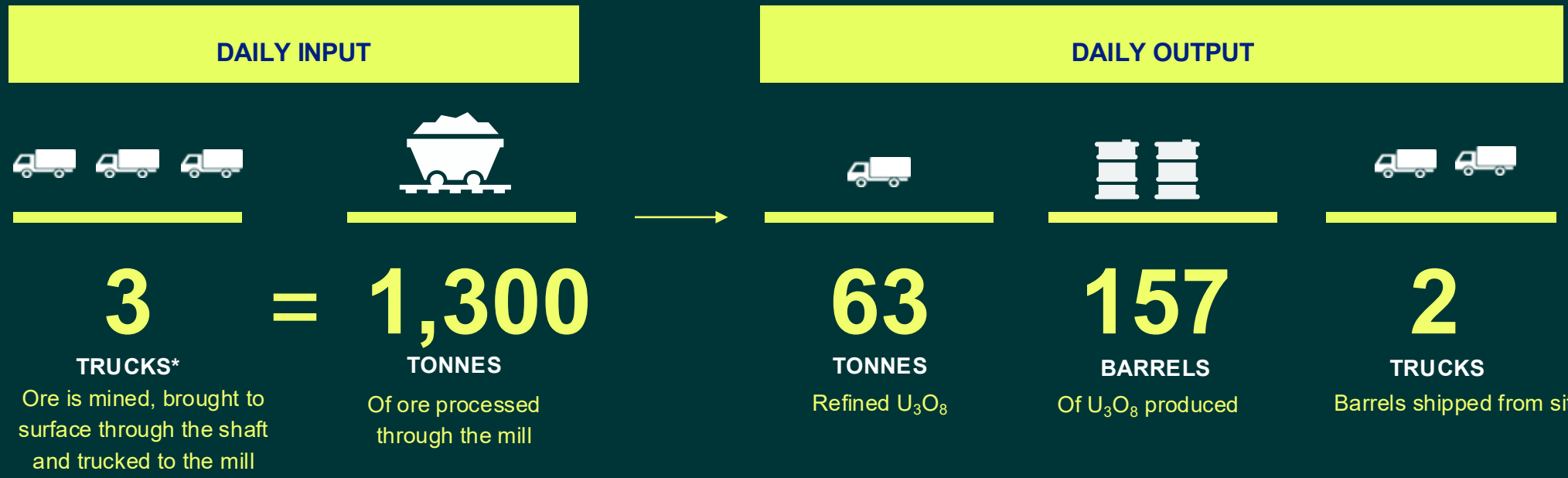

Temporary Accommodation Camp


Airstrip Expansion to 5,840 feet complete

Low material movement. 1.7% of world electricity.[1]

High-grade ore enables just 3 trucks per day to feed the mill* - compared to hundreds or thousands at typical mining operations. And just 2 trucks leaving site - dramatically reducing infrastructure and environmental impact.

Low footprint. Low cost. Extraordinarily high value.



*Based on maximum licensed capacity and 450tonne trucks 1. NXE company estimates using IEA data

The Investment Case

Leveraged to rising uranium prices.

Built by design.

Applying a simple strategy which reflects the geological hard rock setting of Arrow:

- Maximize profitability (price) per lb sold by aligning sales with market demand.

- NexGen's contracting strategy is designed to capture rising prices:
  - Volume-based contracts
  - Market-related price mechanisms at the time of delivery
  - Structure provides optimum leverage to future uranium prices
  - Low OPEX provides protection in any pricing cycle

Total sales commitments for **11.7 million lbs at market-related pricing,** scheduled from commercial production.

Realized Weighted Volume Average Price For The First 3 Sales Commitments* Realized Table (Excludes Escalation):

Table based on initial sales commitments totaling 1 Mlbs U_3O_8 per annum over 5 years

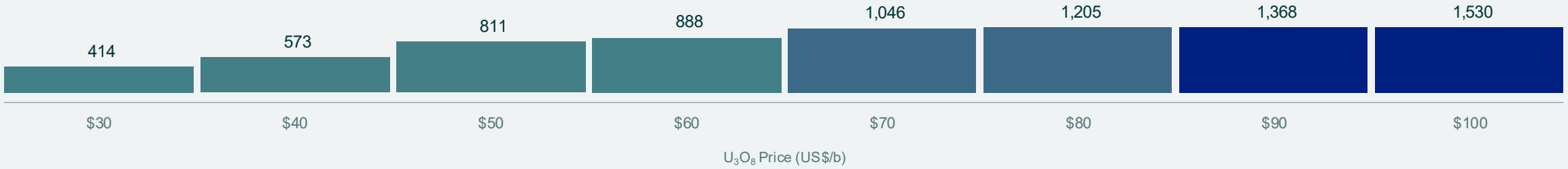
Uranium Price (US$/lbs.$U_3O_8$)	2030	2031	2032	2033	2034
$80	$79	$79	$79	$79	$79
$100	$99	$99	$99	$99	$99
$150	$141	$141	$141	$141	$141
$175	$150	$150	$150	$150	$150

*Rounded to the nearest dollar, includes any applicable discounts, excludes ancillary commissions, and associated costs of delivery. It is intended for illustrative pricing outcomes under 5 million pounds of committed volumes, based on various assumed spot price scenarios. These outcomes exclude the Company's market-related pricing structure. Table does not include the August 2025 contract of an additional 5 million pounds. Refer to the December 4, 2024 Press Release for more information.

1 Statements regarding future cash flows, production, sales, uranium price, and operating costs of the Rook I Project are subject to the various risks and assumptions as outlined in the Company's AIF, and those further described under the heading "Forward Looking Information" of this Presentation.
2 Refer to August 6, 2025 Press Release for more information.

Path to becoming a top 10 global mining company.

NexGen: 1 Asset · 1 Region — Avg Annual After-Tax FCF (Y1 -5) (US$M)



Mining Companies Ranked by 2025A FCF (Excl. Precious Metals and Steel Companies)[1]

Rank	Company Name	2025A FCF (US$M)	# of Assets (#)	# of Regions (#)	Market Cap. (US$B)	Enterprise Value (US$B)
1	BHP Group	$10,184	57	9	$209.1	$228.6
2	Rio Tinto	$4,497	51	10	$163.1	$214.6
3	Glencore	$5,138	109	18	$80.0	$115.5
4	Fortescue Metals	$3,120	12	3	$40.8	$41.8
5	Vale	$4,785	57	6	$66.7	$78.7
6	Southern Copper	$3,382	34	4	$145.3	$146.7
7	Anglo American	$2,189	25	9	$57.8	$70.6
8	Freeport-McMoRan	$1,116	23	6	$90.4	$109.2
9	Lundin Mining	$658	8	3	$20.8	$22.2
10	First Quantum	$512	14	7	$22.7	$29.5

1 FactSet, CapIQ. Peer FCF represents 2025A Operating Cash Flow less CAPEX (calendarized) as reported by FactSet; screen excludes precious metals and steel producers and companies solely listed on the Moscow Exchange. Active mining properties and jurisdictions from CapIQ. Peer market capitalization and enterprise value (as reported by FactSet) are as of June 30,2026; currency figures presented in US$ with conversions at FactSet spot rates as of that date. NexGen basis: NexGen's projected after-tax FCF figures are non-GAAP measures and are derived from the 2021 Feasibility Study base case (US$50/lb U3O8), with sensitivity prices shown based on the August 2024 Interim Trend Update. Comparability and assumptions: Peer figures may not be directly comparable due to differences in definitions, accounting policies, tax regimes, sustaining vs. growth capital treatment, and timing; NexGen's after-tax FCF should not be considered in isolation or as a substitute for IFRS measures. Sensitivities are illustrative only and do not represent forecasts of uranium prices or prices at which uranium produced from the Rook I Project can be sold. Forward-looking information and risks: This slide contains forward-looking information subject to risks and uncertainties – including uranium price and FX assumptions, permitting and regulatory approvals, construction execution, financing availability and terms, supply chain and inflationary pressures, and broader market conditions. Actual results may differ materially; see "Forward-Looking Statements" in this presentation. Prospective investors should avoid undue reliance on sensitivity analyses or forward-looking information; NXE Market cap as of June 30, 2026.

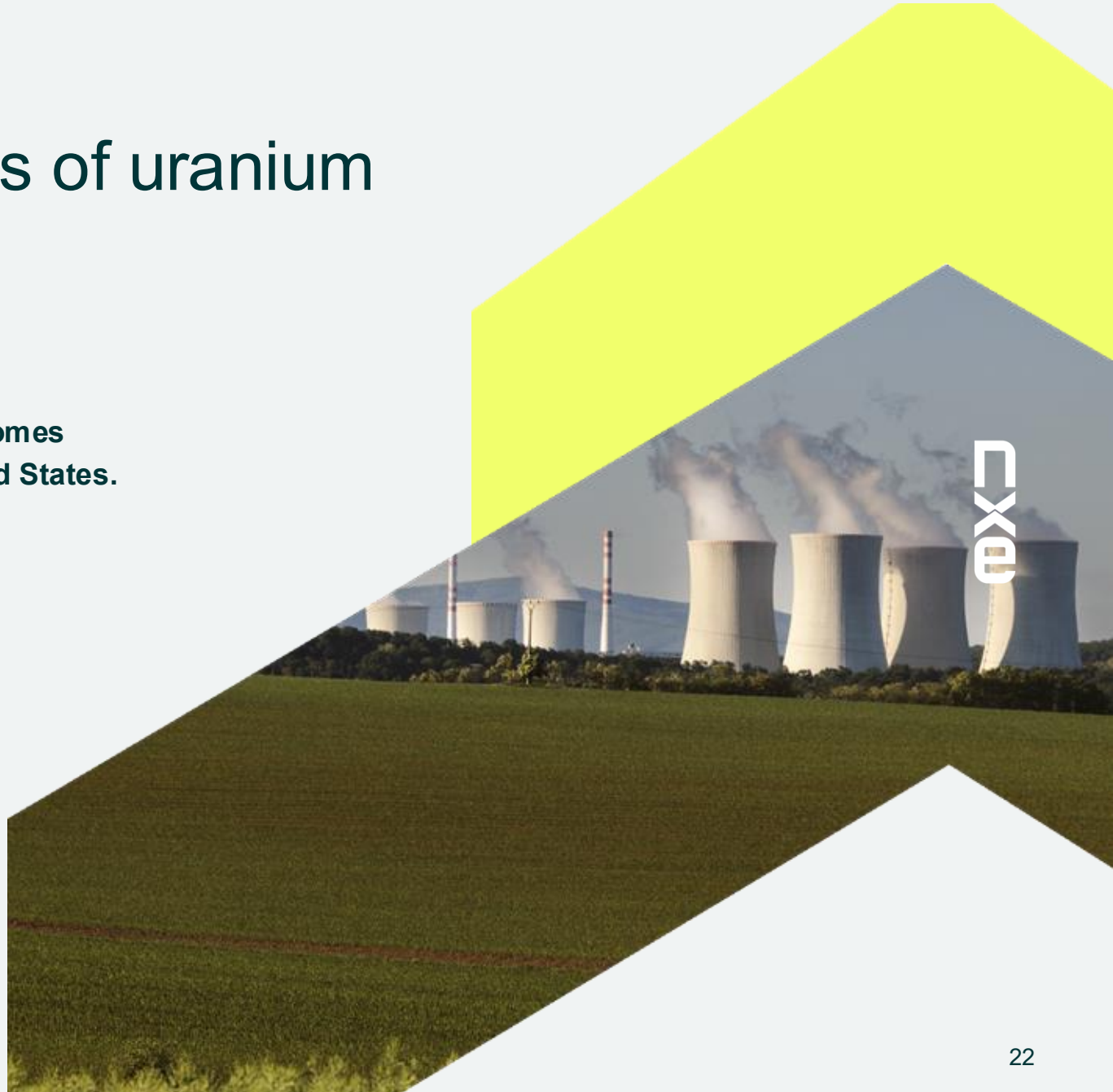
This is what 30 million pounds of uranium looks like in the real world.

Our Impact.

Fueling enough carbon-free energy to power up to **46 million homes annually.** Approximately **1 in 3 homes across the entire United States.**

Removing the equivalent of **70 million cars from the road every single year.**

Displacing more than **300 million tonnes of CO_2 annually.** Not offset. Displaced.



*Annual impact metrics (e.g., cars off the road, CO_2 displaced, homes powered) are calculated based on the Rook I Feasibility Study production schedule – approximately 30 million lbs U_3O_8 per year, Years 1–5, as outlined in the 2021 FS. These figures are illustrative only, do not imply any increase to reserves or extension of mine life, are subject to permitting, financing, operating performance, and market conditions, and do not include construction-phase impacts.

The communities closest to Rook I aren't just supportive.

They're invested.

Industry-leading Benefit Agreements signed with all four identified Local Priority Area Indigenous communities reflecting tremendous advocacy for the Project:

- Clearwater River Dene Nation
- Birch Narrows Dene Nation
- Buffalo River Dene Nation
- Métis Nation – Saskatchewan Northern Region II, in partnership with the Métis Nation – Saskatchewan

"Since as early as 2013, the Rook I Project has been a platform for both NexGen and the CRDN, together with regulatory authorities, to set a new and elite standard on Indigenous engagement, participation, and partnerships for projects in the traditional territory of Indigenous peoples."

- Chief Teddy Clark, CRDN

"The Rook I Project is bringing once-in-a-lifetime opportunities and change to our Citizens in NRII. NexGen has shown leadership in the industry, by working with us, and recognizing our voice, and our people … We applaud NexGen for its leadership, and its respectful, and collaborative approach, and we look forward to the development of the Rook I Project."

- Leonard Montgrand, MN-S Regional Director for NRII

THIS IS WHAT GOOD ENERGY LOOKS LIKE

Indigenous-led partnership:

NexGen partnered with Clearwater River Dene Nation and Métis Nation to develop a 59-room hotel in La Loche, creating 36 local jobs and supporting Rook I, with full community ownership at completion.

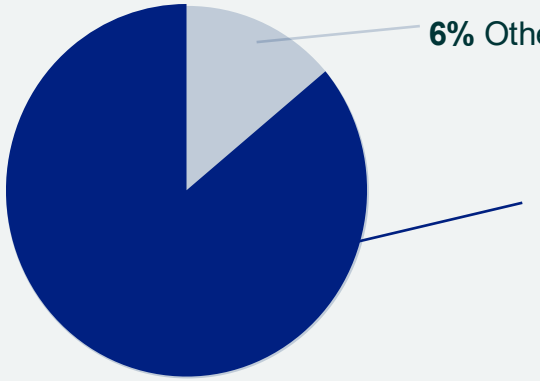


Investing in people.

Competitive Advantage

Located 150 km north of **La Loche and Clearwater River Dene Nation** (combined population 4,500+), the Rook I Project is integrating local talent by creating training programs, hiring locally and developing skillsets that extend beyond mining[1].

Rook I Procurement Spend in 2024



6% Other Suppliers

94%
Local Priority Area Suppliers

94% of Rook I procurement spend in 2024 went to local suppliers and Indigenous partnered businesses — totaling C$56.6 million.

Educational Partners in Saskatchewan:

Gabriel Dumont Institute · SIIT Saskatchewan Indian Institute of Technologies · Lotus Learning Solutions · Northern Lights School Division No.113 · Sixteen Safety Services Inc · Saskatchewan Polytechnic · Northlands College · Carbon Medical Service Association



500+

Local Priority Area (LPA) students have participated in Company-funded skills, certification, and professional development programs since 2023.

82%

Of NexGen's Rook I site employees in 2024 were from the LPA in northern Saskatchewan.

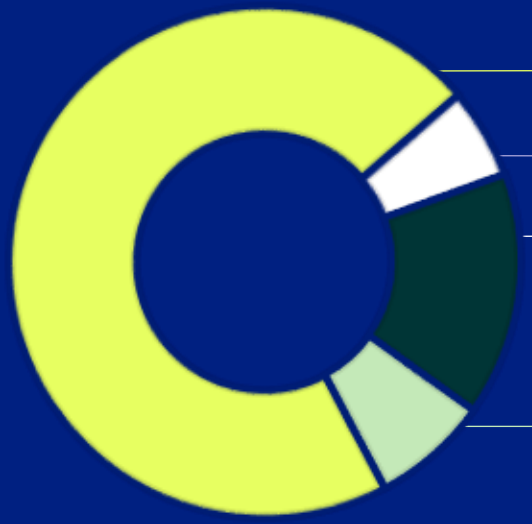
1 NexGen 2024 Sustainability Report

$37 Billion economic engine for Canada.

A Nation Building Project.

Total Economic Impact[1]

Over Construction and the First 11 Years of Production (figures in C$)



$37.0Bn economic output nationally

$3.0Bn in Federal taxes

$8.0Bn in Provincial taxes

$3.8Bn in wages nationally

1,400 **annual total jobs in Saskatchewan**

- Supporting families, Indigenous employment, and local communities.
- Fuels public infrastructure, services, and growth.
- A generational opportunity for Canadian economic and clean energy leadership.

1 EY's 2025 Economic Impact Study for NexGen – Rook I Project.





The Optionality

Patterson Corridor East (PCE) evolving high-grade discovery, 3.5 km east of Arrow

Multiple High-Grade Uranium Intercepts Confirm Expansion and Continuity of PCE

- PCE continues to exhibit extensive mineralization, with 79 of 115 holes mineralized, including 54 intersecting high-grade (>10,000 cps) and 21 off-scale hits (61,000 cps), indicating extremely high-grade uranium.
- High-grade subdomain vertical extent expanded 17% to 644 m, with uranium mineralization now extending to 930 m depth[2].

Recent high-grade intercepts include:

- RK-25-232 - 15.0 m @ 15.9% U_3O_8 including an exceptional 0.5 m section of @ 68.8% - best discovery- phase intercept to-date
- RK-25-239 – 13.0 m @ 5.2% U_3O_8, including 0.5 m @ 30.2%
- RK-25-240 – 10.0 m @ 3.95% U_3O_8, including 0.5 m @ 33.3%
- RK-25-244 - 17.0 m @ 7.63% U_3O_8, including 6.0 m @ 21.1%
- RK-25-256 - 5.5 m @ 21.4% U_3O_8, including 2.5 m @ 46.1% with 0.5 m @ 74.8%

2026 Program:

45,500 m exploration program underway (42,000 at PCE and 3,500 at SW3), with a fifth drill added to accelerate expansion and definition of the PCE high-grade subdomain.

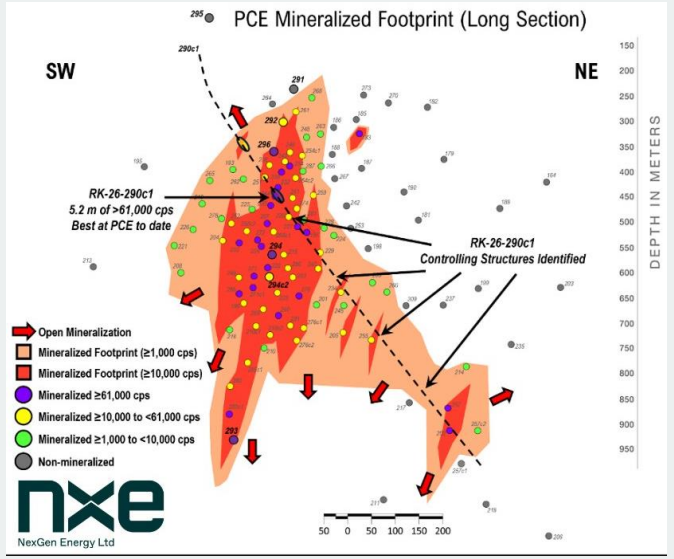


Figure 1: Interpreted model of mineralization at PCE (as of this release); new holes emphasized by larger diameter pierce points and bold labels with the trace of down plunge test in dashed black; view is a long section that looks perpendicular to the primary mineralized plane; total mineralized footprint in orange and the high-grade subdomains in red[1]

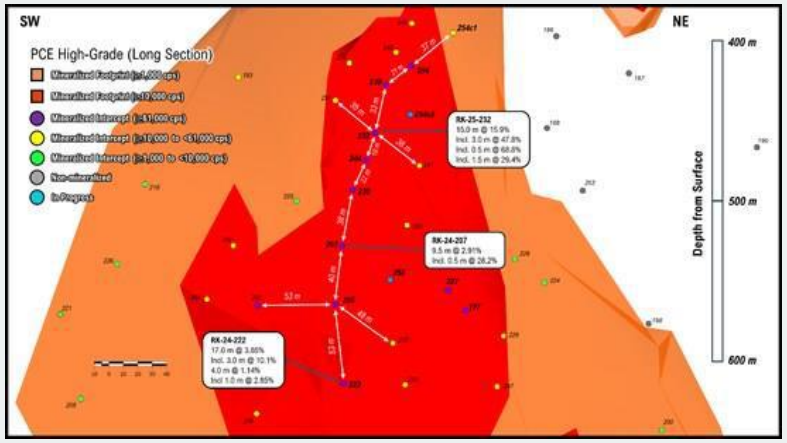


Figure 2: Close-up of long section view of PCE high-grade subdomain around RK- 25-232 (15.0 m at 15.9% U_3O_8).

1 Refer to the News Releases dated 25 August 2026, 7 May 2026, 22 April 2026, 15 Jan 2026, 29 July 2025, 27 May 2025 and 24 March 2025 and the Company's MD&A dated August 5, 2025 for the periods ended June 30, 2025 and filed under the Company's profile on SEDAR+ at sedarplus.ca, on EDGAR at www.sec.gov, and on the ASX at www.asx.com.au for the detailed spectrometer and assay results and other drilling details. · 2 These results are preliminary in nature and do not have demonstrated economic viability. No economic analysis has been completed, and any future resource or reserve estimates will require further drilling and technical evaluation. Geological similarities to the Arrow deposit are provided for context only. Such similarities are not indicative of mineralization, grade, tonnage, continuity, or economic potential elsewhere within the project.

From project to district.

NexGen's has the potential to become its own uranium-rich district – with Rook I as the foundation[1].

190,000 **hectre land package**

27 **key corridors**

Recent success at Patterson Corridor East has confirmed that high-grade uranium mineralization extends well beyond Arrow.

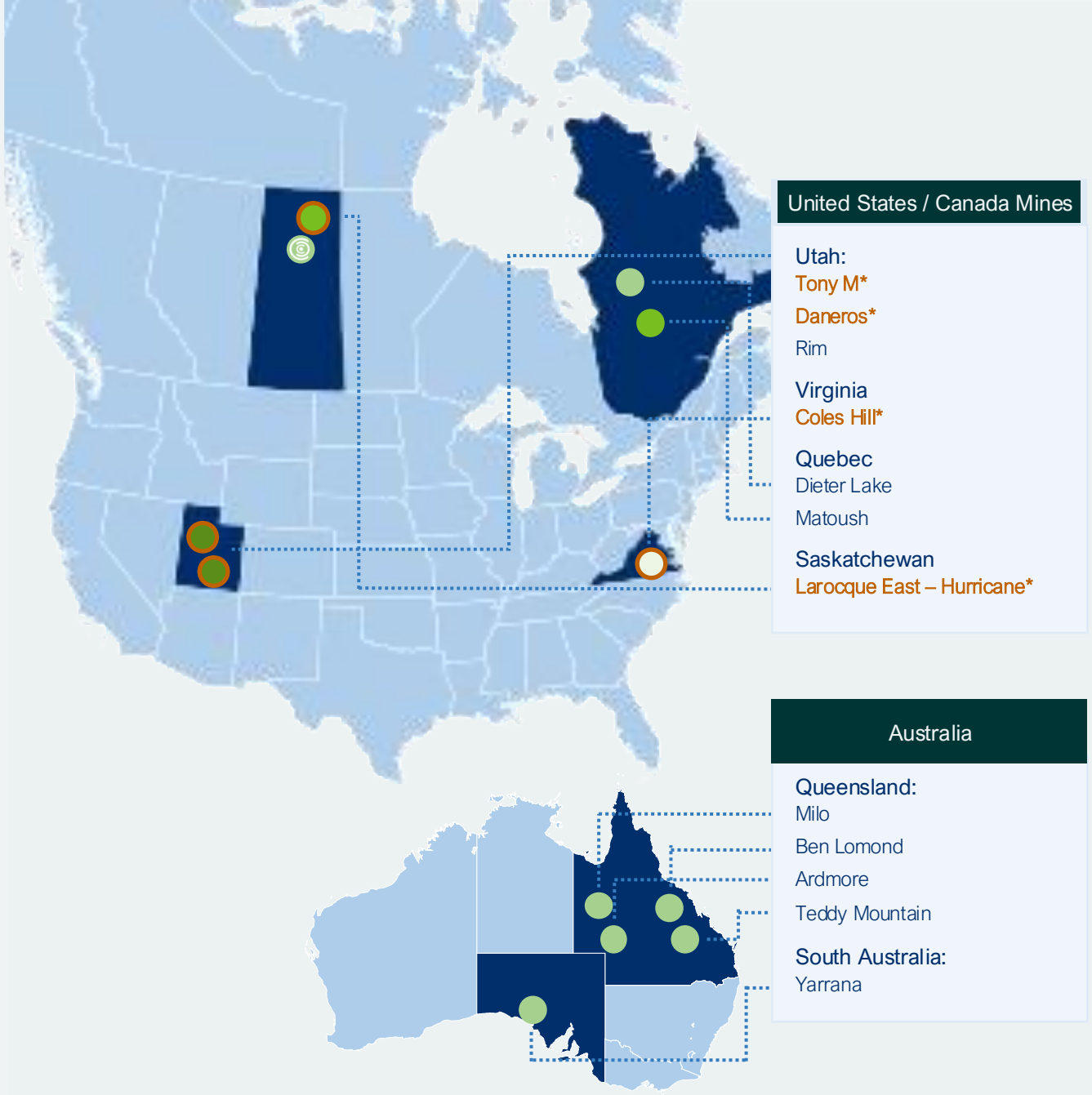


[1] Additional details regarding reserves and resources can be found in the Rook I FS. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
[2] Statements regarding future cash flows, production, sales, uranium price, and operating costs of the Rook I Project are subject to the various risks and assumptions as outlined in the Company's AIF, and those further described under the heading "Forward Looking Information" of this Presentation.
[3] The current mine plan and economics remain those in the 2021 Feasibility Study

IsoEnergy: Hidden value in plain sight

NexGen Energy holds **~28% of IsoEnergy** , providing exposure to a diversified portfolio of high-quality uranium assets globally, including strategic, large and high-grade U.S. assets.

IsoEnergy has a balanced portfolio across near-term production, development, and strategic long-term optionality.



United States / Canada Mines

Utah:
Tony M*
Daneros*
Rim

Virginia
Coles Hill*

Quebec
Dieter Lake
Matoush

Saskatchewan
Larocque East – Hurricane*

Australia

Queensland:
Milo
Ben Lomond
Ardmore
Teddy Mountain

South Australia:
Yarrana

Map Key

Upside | Exploration | Development | Near-Term Production | **Flagship IsoEnergy Uranium Assets**

1 Coles Hill resource is a historical estimate under NI 43-101. A qualified person has not done sufficient work to classify the historical estimate as current, and NexGen is not treating it as a current mineral resource. IsoEnergy has disclosed that it would need to conduct further exploration, including twinning historical drill holes, to verify this as a current mineral resource.

The Team

Executive and leadership team.

Proven leadership.



Leigh Curyer
Chief Executive Officer, President & Director



Travis Mcpherson
Chief Commercial Officer



Ryan Podrasky, CPA
Chief Financial Officer



Monica Kras
VP, Corporate Development



Luke Moger
VP, Environment, Permitting, Licensing



Dylan Smart
VP, Regional Development



Jason Craven
VP, Exploration

NexGen's executive and leadership team brings expertise across the entire mining cycle - including permitting, project financing, construction, and operations - backed by centuries of combined industry experience and ready to deliver.

Project development team.

Proven leadership.

3,140+	207	20+
Total Cumulative Years Experience	Combined Team Size	Total Senior Leaders

Operations and Project Development Team

2,122+	127	$20B+
Cumulative Years Experience	Team Size	Total $ Value Delivered

As of July 30, 2026

Engineered for execution, NexGen's Project Development team has successful execution experience across the full mining life cycle from early operational planning through to full-scale construction and long-term operations. Collectively, they have delivered globally significant projects, amassing over 2,122+ years of combined experience.



Chris Copley

Project Director

20+ years' experience delivering complex mining developments on time and on budget.



Don Merriman

VP, Engineering

30+ years' experience leading large-scale EPC/EPCM engineering projects in mining.



Sheila Chernys

VP, Healthy, Safety, Environment and Radiation

20+ years' experience health, safety, environment and regulatory leadership across mining and energy



Becky Douglas

Director, Procurement

25+ years' experience leading procurement and supply chain for major projects.



Chris Komperdo

Area Manager

20+ years' experience in underground mining, shaft sinking and early operations.



Bryan Dyck

Lead Processing & Metallurgy

13+ years' experience leading uranium processing and metallurgy programs.

Board of directors.

Proven leadership.

The Board enhances NexGen's deep expertise through a dozen subject matters, ranging from mining to capital markets, and regulatory and government affairs.



Chris McFadden
Chairman



Richard Patricio
Director



Brad Wall
Director



Sybil Veenman
Director



Karri Howlett
Director



Warren Gilman
Director



Ivan Mullany
Director



Sharon Birkett
Director


Growth

Positioned to fund, build and deliver

Liquidity & Strategic Assets

C$970 M Cash[1]	**PROJECT FINANCING OPTIONALITY:** Prepayments, Strategic Partners, Project Debt and others
~30% Iso Energy Ltd. Ownership (C$201M)[2]	**2.7 Mlbs** of U_3O_8 Strategic Uranium Inventory

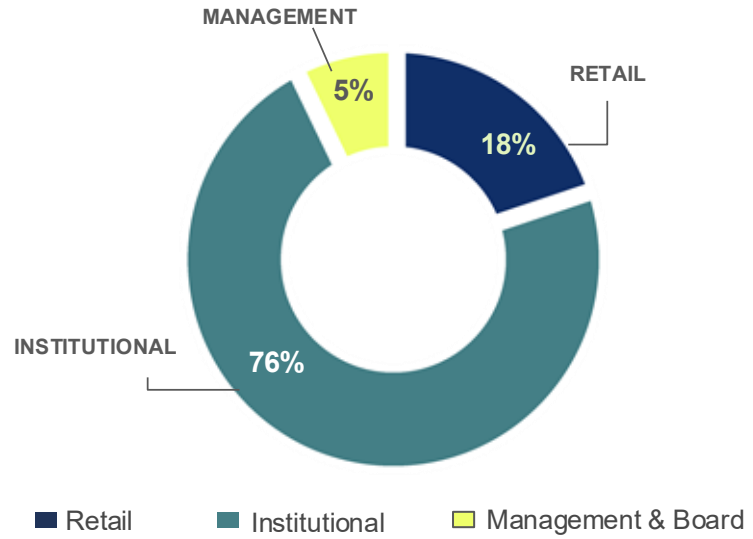
Share Structure

687 M Shares Issued	**~734 M** Fully Diluted[4]
46 M Options	**C$113 M** Q3/26 Average Daily Trading Volume[5]

Supports a fully funded path to production with supportive shareholder alignment.

- Approximate cash balance as per June 30- 2026
- Based on IsoEnergy market capitalization as of September 25, 2026
- On May 8, 2024 the Company entered into a binding term sheet with MM Cap International Inc. SPC for purchase of 2,702,410 lb of natural uranium concentrate for an aggregate purchase price of US$250M based on the 5-day average UxC spot price. This transaction closed on May 28- 2024.
- Inclusion of the US$250M 2024. Debentures converted at US$10.73, would bring the number to fully diluted shares to 757,232,123.
- Traded on the TSX, NYSE and ASX for Q3 2026
- Management ownership figures include shares held by Mega Uranium Ltd. For clarity, these shares are not owned or controlled by NexGen management or insiders, as per SEDI filings.
- Rounded to the nearest percentage. Americas includes USA and Latin America, Australia includes Asia Pacific.

OWNERSHIPS OF JUNE 30, 2026[6]



Analyst Coverage

RBC Dominion Securities · Raymond James · Argonaut · Scotiabank · Morgans · CLSA · Haywood · Canaccord Genuity · Desjardins · Bell Potter · Evans & Partners · Red Cloud · Cormark Securities · BMO Capital Markets · UBS Jefferies · Stifel · National Bank · TD Securities · Euroz Hartleys · Shaw and Partners · J.P.Morgan · Taylor Collison · Sprott · Paradigm Capital · Ventum Financial · Barrenjoey

WHY INVEST NOW

Right People. Right Asset. Right Time.

- A strategic natural resource project capable of re-establishing Canada as the largest uranium supplier globally.
- The world's most levered Company to uranium prices.
- Carefully curated team to execute the project optimally.
- Fully supported by all Indigenous partners.
- Cash flow generation will re-rate company significantly.
- Underinvestment in uranium supply for +15 years means a growing supply deficit and incentive prices rising.

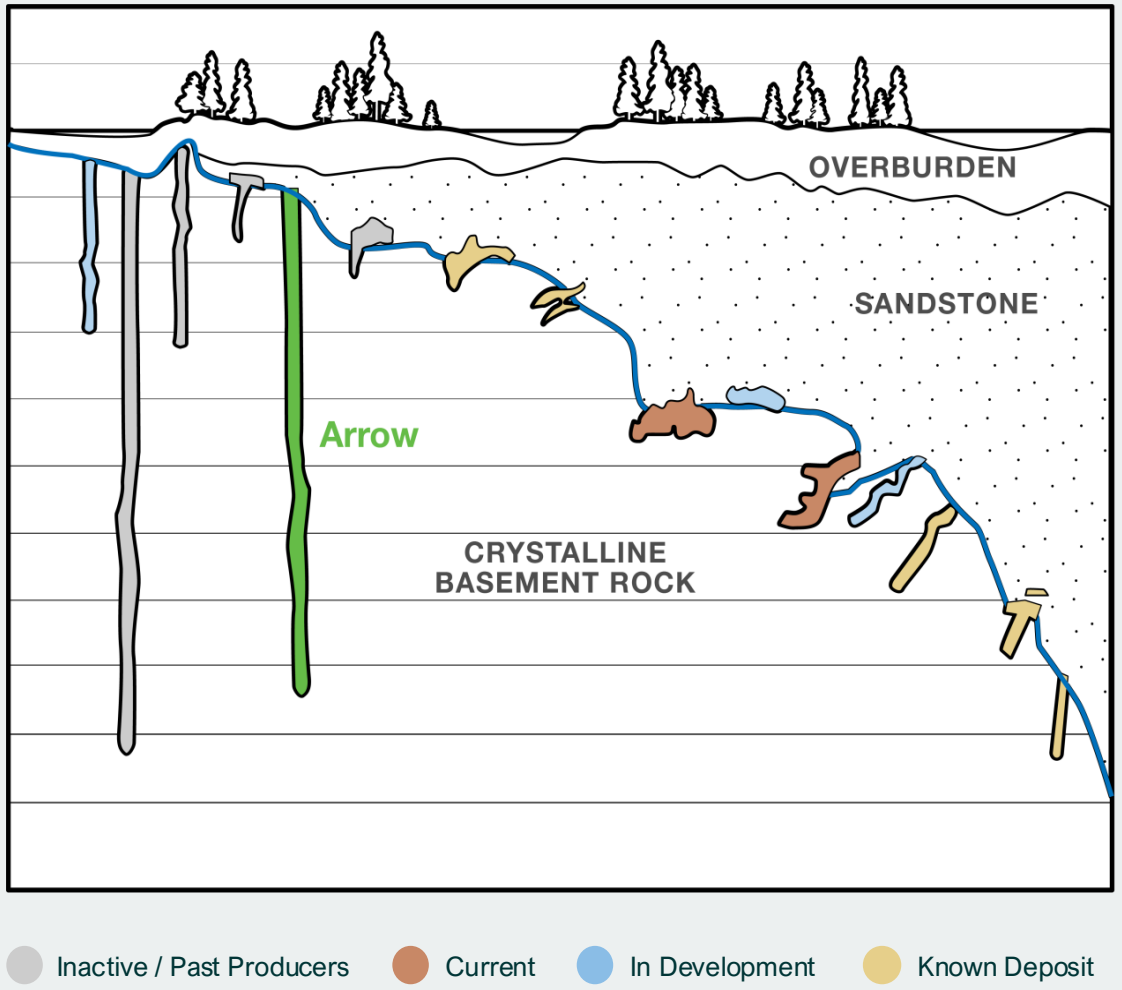
We’re changing the world of nuclear energy , so nuclear energy can change the world.

Appendix

Favourable geology meets mining advantage.

- Hosted underground in crystalline-granite rock with low hydraulic conductivity. **Ideal conditions for conventional bulk mining methods.**[1]
- Low water egress, monometallic, stable ground conditions, and nearly vertically stacked.
- The high grades and favorable technical conditions drive low operating costs, creating a natural cost hedge and flexibility to structure contracts that will capture upside price potential.

Allows for flexibility of production volumes and provides consistent grades with predictable supply.



1 Rook I Feasibility Study, 2021

NexGen mineral resources and reserves.[1]

2021 FS Probable Mineral Reserves

Zone	Tonnage (k Tonnes)	Grade (% U3o8)	Contained Metal (Mlb U3o8)
A2	2,594	3.32	190.0
A3	1,982	1.13	49.5
Probable Reserves Total	**4,575**	**2.37**	**239.6**

2021 FS Mineral Resources

Classification	Zone	Tonnage (k Tonnes)	Grade (% U3o8)	Contained Metal (Mlb U3o8)
Measured	A2 LG	920	0.79	16.0
	A2 HG	441	16.65	161.9
	A3 LG	821	1.75	31.7
	Measured Total	**2,183**	**4.35**	**209.6**
Indicated	A2 LG	700	0.79	12.2
	A2 HG	56	9.92	12.3
	A3 LG	815	1.26	22.7
	Indicated Total	**1,572**	**1.36**	**47.1**
Measured & Indicated	A2 LG	1,620	0.79	28.1
	A2 HG	497	15.9	174.2
	A3 LG	1,637	1.51	54.4
	Measured & Indicated Total	**3,754**	**3.10**	**256.7**
Inferred	A1 LG	1,557	0.69	23.7
	A2 LG	863	0.61	11.5
	A2 HG	3	10.95	0.6
	A3 LG	1,207	1.12	29.8
	A4 LG	769	0.89	15.0
	Inferred Total	**4,399**	**0.83**	**80.7**

1 Rook I 2021 FS Technical Report as source. 1) Mineral Reserves are reported with an effective date of 21 January 2021. Mineral Reserves are estimated using a long-term metal price of US$50/lb U3O8. (2) Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Tailings management: Industry-leading design.

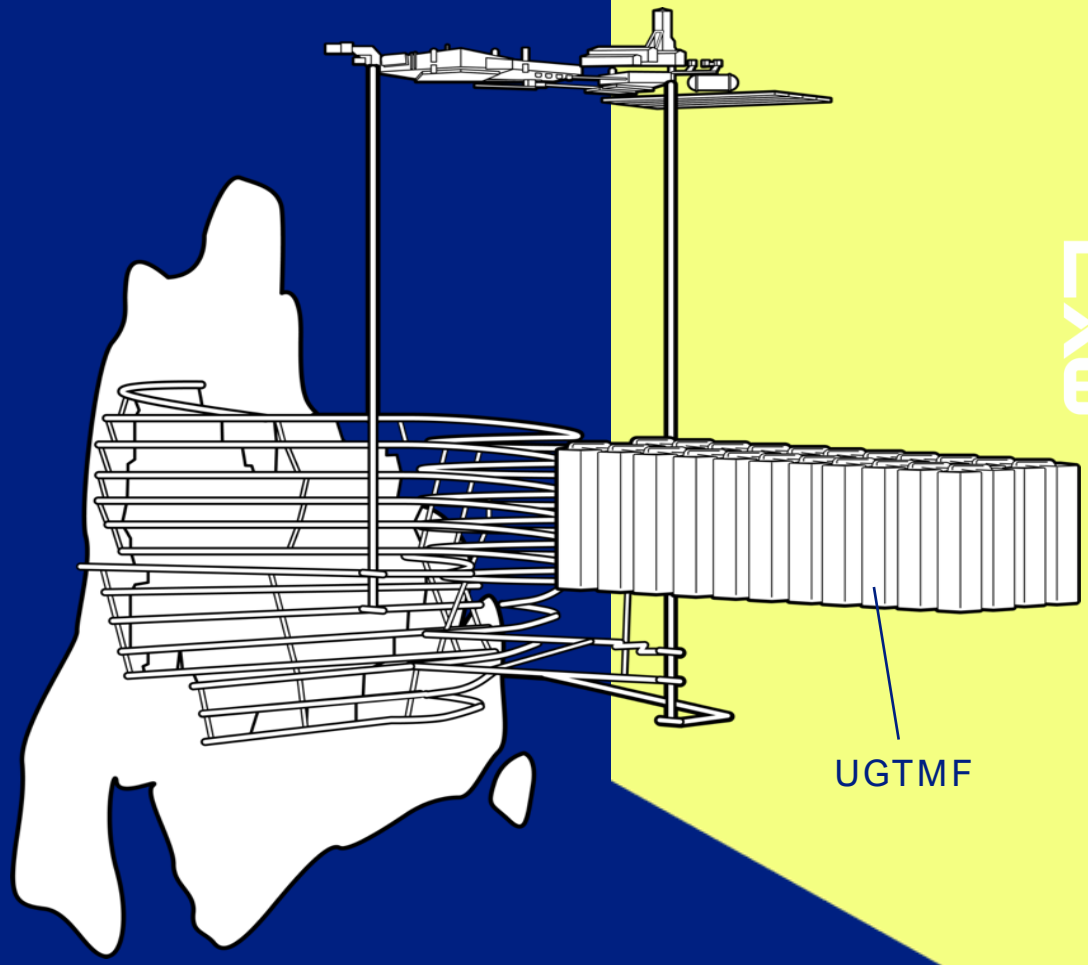
Rook I Project

All processed waste streams will be stored underground, in **backfilled mine stopes,** or a purpose-built, innovative **Underground Tailings Management Facility (UGTMF)[1].**

Eliminates surface tailings disturbance and reclamation.

Near zero risk of surface tailings failures, mitigating one of the most significant risks in operating mining projects.

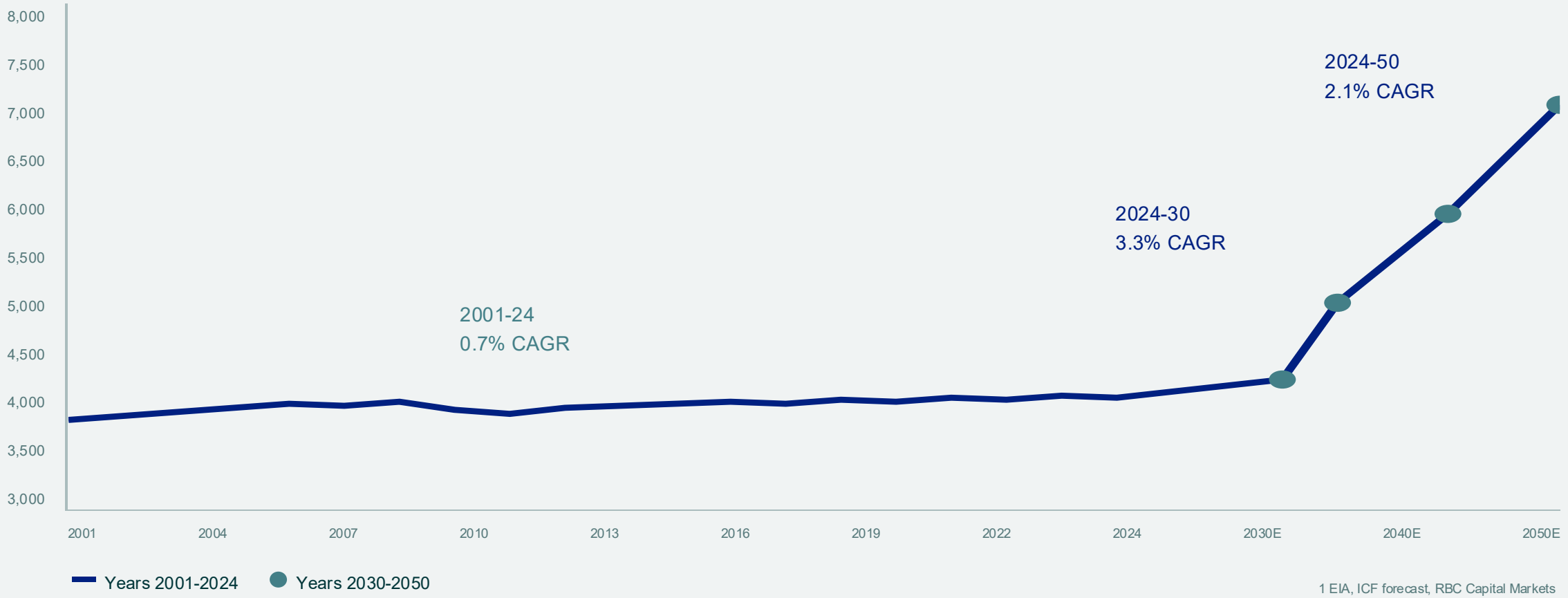
The UGTMF will set a new global standard in environmental mine management.



1 For more detail on the mining and tailings method please refer to the Rook I FS.

U.S electricity demand outlook.

U.S. Electricity Demand Outlook (ICF)[1] — TWh



1 EIA, ICF forecast, RBC Capital Markets

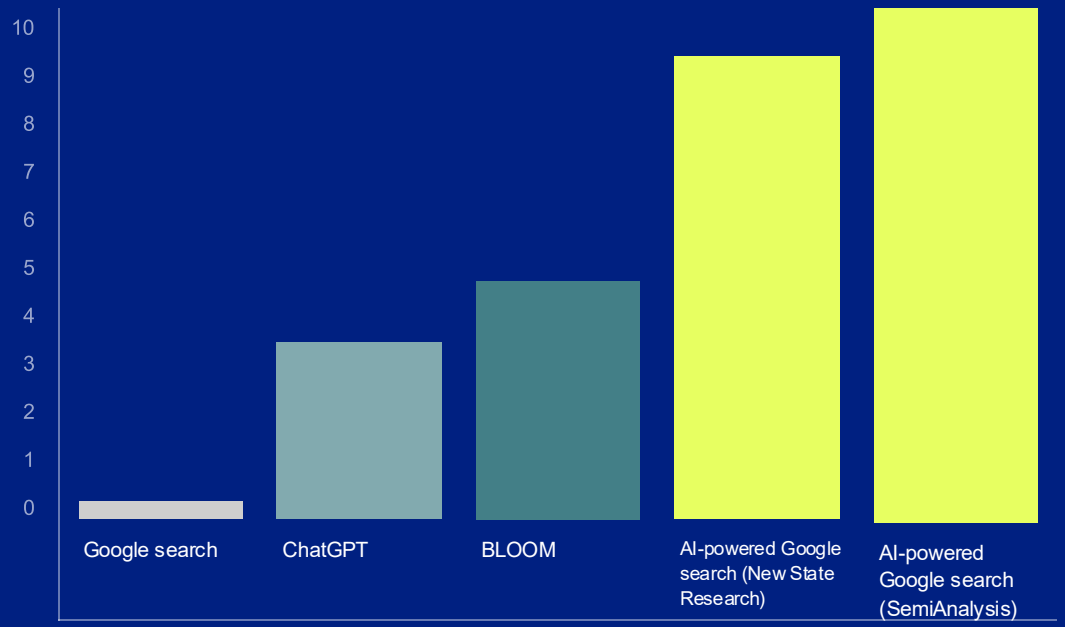
AI needs nuclear.

The electrification boom: tailwinds for nuclear power.

We are experiencing a seismic shift in energy consumption patterns. Energy providers are scrambling to revise demand forecasts to reflect the urgency of this escalating need.

- **Artificial Intelligence (AI) and Sector Electrification:** The exponential rise of AI and the electrification of key sectors are catapulting electricity demands to unprecedented levels. This surge is particularly pronounced in AI, where data centers and computing infrastructure require significant resources.
- **Stable Energy Supply:** The intermittent nature of renewable energy sources like solar and wind require a clean, reliable, baseload power source.
- **Low-Carbon Objectives:** To meet global climate targets, the increased demand for energy will need to be supplied by low-carbon sources.
- **Unleashing the Potential of Advanced Nuclear Technologies:** Smaller, more flexible nuclear reactor designs like small modular reactors (SMRs) are heralding a new era for nuclear energy.
- **Safety and Public Perception:** Continued improvements in nuclear technology are needed to enhance safety standards, waste management, and public perception.

Estimated energy consumption per request for various ai-powered systems compared to a standard google search[1]



WH per request

1 The growing energy footprint of artificial intelligence by Alex de Vries

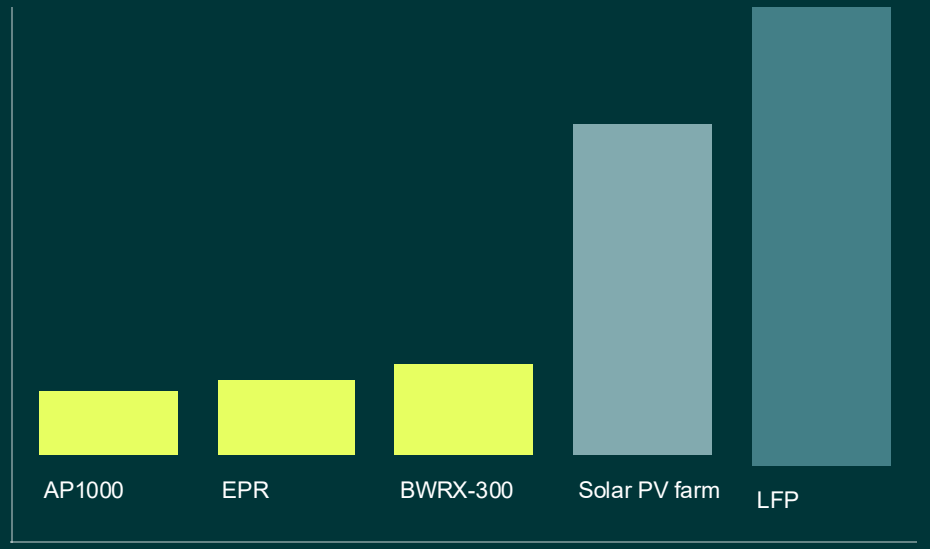
Clean energy from nuclear power.

Nuclear advantage.

NUCLEAR POWER FOOTPRINT

- Utilize only **10% to 34%** of critical materials per GWh compared to solar, wind, and battery technologies, delivering potent low-carbon electricity with a minimal materials footprint.
- Has an extractive impact that is **20x smaller** than coal and gas per unit of electricity generated.

Mining intensity of clean electricity generation[1]

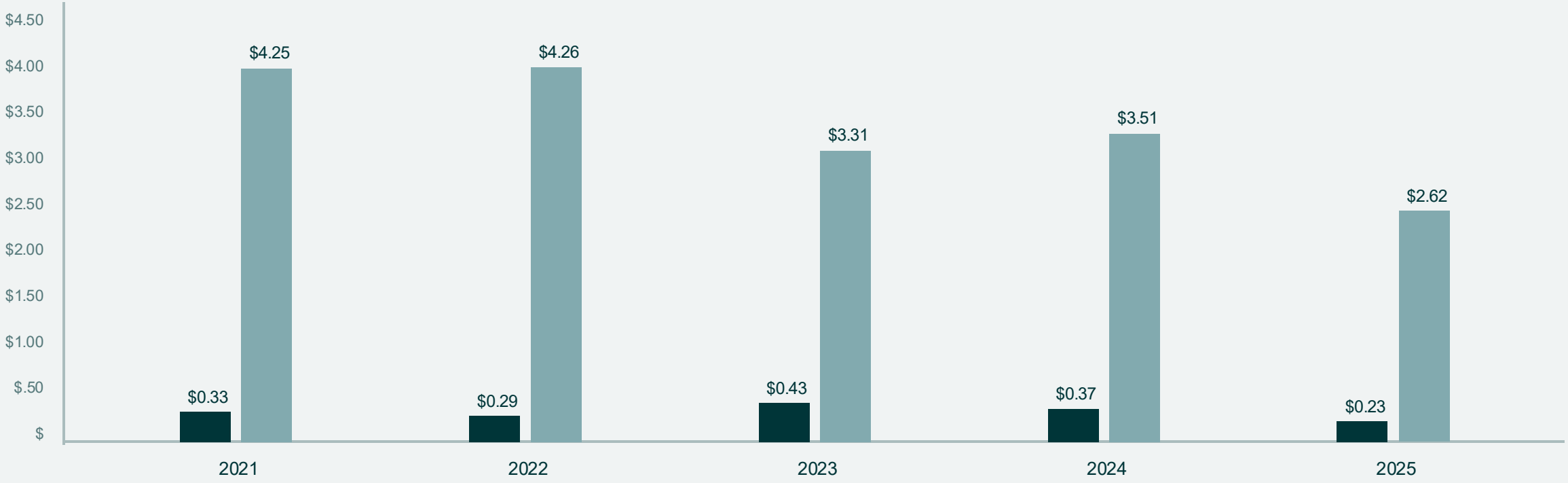


1 Break Through Institute – Updated Mining Footprint and Raw Material Needs for Clean Energy. April 2024 AP1000 (Advanced Passive 1000), EPR (European Pressurized Reactor), BWRX-300 (Boiling Water Reactor, 300 MWe class), Solar PV farm (Solar Photovoltaic farm) and LFP (Lithium Iron Phosphate).

Efficient use of capital.

NexGen's ratio of exploration and development spend relative to its general and administrative spend is the highest compared to its uranium peers, while the Company's ratio of general and administrative spend relative to its market capitalization is the lowest compared to its uranium peers.

General and Administrative Spend Per Dollar of Exploration and Development Spend ($CAD) (as of Dec. 31)[1,2]



1. Exploration and Development spend includes costs related to exploration, drilling, environmental and permitting, engineering and design, direct labour and associated costs. Source: Publicly filed Annual Financial Statements and Management Information Circular of the management selected "Uranium Peers" for 2025, or projected if not available at the time of publishing this report, being Cameco Corp, Denison Mines Corp, Energy Fuels Inc, and Uranium Energy Corp. · 2. General and Administrative spend includes General or Administrative expenses as defined in each peer's financial statements, or projected if not available at the time of publishing this report. Source: Publicly filed Annual Financial Statements and Management Information Circular of the management selected "Uranium Peers", being Cameco Corp, Denison Mines Corp, Energy Fuels Inc, and Uranium Energy Corp. · 3. Market Capitalization sourced from S&P Capital IQSource: Publicly filed Annual Financial Statements and Management Information Circular of the management selected "Uranium Peers", being Cameco Corp, Denison Mines Corp, Energy Fuels Inc, Fission Uranium Corp and Uranium Energy Corp.

Global growth is surging across all major markets.

Nuclear reactors worldwide[1]

NA

111 Operating

2 Planned

37 Proposed

0 Under Construction

Top Contributing Countries: USA · Canada

LATAM

7 Operating

0 Planned

4 Proposed

2 Under Construction

Top Contributing Countries: Argentina · Brazil · Mexico

EMEA

170 Operating

64 Planned

95 Proposed

22 Under Construction

Top Contributing Countries: Russia · Ukraine · UK

APAC

150 Operating

58 Planned

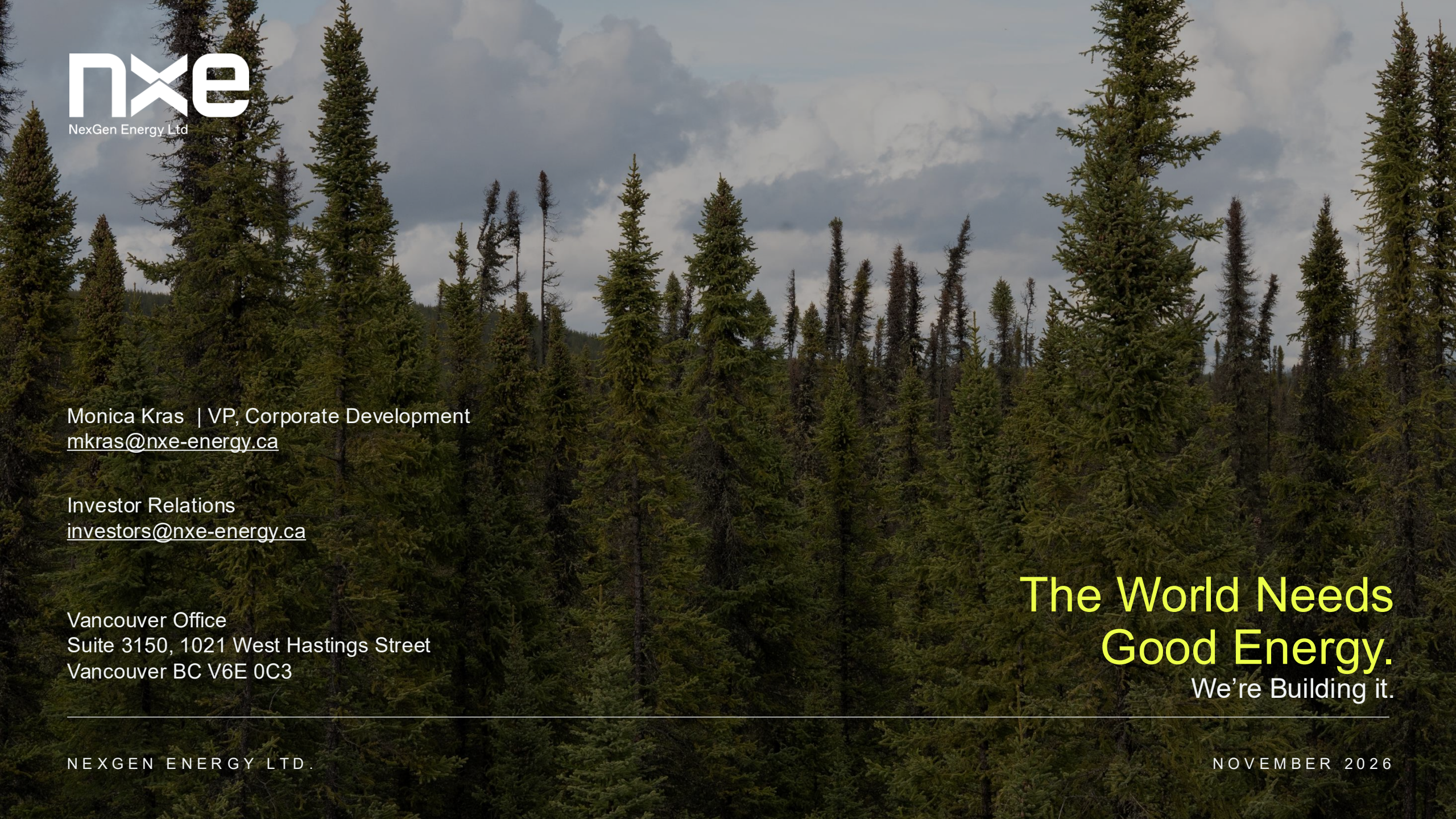
175 Proposed

56 Under Construction

Top Contributing Countries: China · India · Japan

Global Reactor count is rising led by APAC and EMEA, with North America re-entering growth mode

1 WNA July 2026 - Plans For New Reactors Worldwide. LATAM (Latin America), APAC (Asia-Pacific), EMEA (Europe, Middle East, and Africa) and NA (North America).



Monica Kras | VP, Corporate Development
mkras@nxe-energy.ca

Investor Relations
investors@nxe-energy.ca

Vancouver Office
Suite 3150, 1021 West Hastings Street
Vancouver BC V6E 0C3

The World Needs Good Energy.

We're Building it.