

Sustainability Report 2025

Building with Intention.

VOLUME 6



Table of Contents

About NexGen 6

Engagement 31

Approach to Sustainability 37

Social 42

Environment 72

Governance 95

Appendix 107

About This Report

This is the sixth annual Sustainability Report ("Report") issued by NexGen Energy Ltd. ("NexGen" or the "Company"). The Company will continue reporting on an annual basis.

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

The Report has been prepared in accordance with the Global Reporting Initiative ("GRI") Standards and Sector Standard 14: Mining Sector 2024 for the period January 1, 2025 to December 31, 2025. Where relevant, it also includes clearly identified information concerning significant developments occurring after the reporting period and before publication. It has been reviewed and approved by NexGen's executive management and the Sustainability Committee of NexGen's Board of Directors. NexGen will continue to optimize its sustainability reporting in line with the Company's focus on accountability and transparency. A GRI Index and Sustainability Performance Data Table are 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, implemented reporting standards, and applicable regulatory requirements.

All funds are in Canadian dollars unless otherwise specified.

For questions regarding this report, please contact:

Monica Kras
Vice President, Corporate Development

+1 604 428 4112
sustainability@nxe-energy.ca





Message From Our CEO

2025 marked another defining period for NexGen where we successfully leveraged the years of preparation, honesty, accountability and rigour across the business and into the construction phase of the Project. NexGen is building the world's most significant energy project – one measured not only by its scale, but by the breadth of positive impact it creates for the communities who call Northern Saskatchewan home, the workers who are building and operating, the shareholders who understand the true value proposition and opportunity, and a world that is in urgent need of baseload energy. Each milestone reached has become a meaningful pillar supporting the delivery of the Rook I Project, a transformational asset that will shape the future of energy and bring unprecedented opportunity for local Indigenous Nations and communities, Saskatchewan, and Canada for decades to come.

Rook I is advancing at a time in our history that is defined by an unprecedented surge in demand for reliable, affordable, and low-carbon electricity. Driven by underlying economic growth combined with rapid electrification, digital infrastructure, and the emergence of artificial intelligence, this moment represents the most significant inflection point in global power demand since the space race of the 1960s - a period that reshaped industrial capacity, technological leadership, and long-term economic outcomes. Today, nuclear energy is recognized as a key solution to meeting this demand at scale – and the need to bring new, reliable, carbon-free supply online has never been more urgent.

In parallel with the global backdrop, the Rook I Project reached a defining milestone on March 5, 2026 - earning final Federal regulatory approval following the Provincial regulatory approval in November 2023. This outcome is the result of the NexGen team's steadfast and unrelenting focus over 12 years of delivering our objectives honestly, while incorporating a culture of excellence and continuous improvement. We are defined by setting bold ambitions and not being constrained by past experiences in the mining sector. This permitting process and approval was the exemplification of this approach. The Canadian Nuclear Safety Commission ("CNSC") hearing process reflected the strength of NexGen's approach to safety, environmental protection, and early and often engagement – evidenced by the unequivocal and unprecedented support received from Local Priority Area ("LPA") Communities as well as the broader public. With approvals secured, the Company is advancing long-term economic benefits, creating skilled career pathways through training and employment, supporting sustainable growth for the region through contracting and business capacity building, and contributing to Canada's nuclear energy leadership through the construction of the Rook I Project.

In 2025, the Rook I site continued to take shape through the Provincial approval of the Site Program in support of the Company's expanded exploration activity. Infrastructure improvements included the development of a temporary exploration airstrip, expanded camp capacity, and improved road access – each enhancing the safety and emergency response, access, and operational capability of the Rook I site. All of the scopes were successfully completed on time and budget and, importantly, to scope. This is how we execute everything and the approach, accountability and disciplines are the same for the full construction of the Rook I Project which is now underway.

Financial strength advanced in a similarly intentional way. The completion of a A$1.0 billion (C$950 million) global equity offering – the largest in the uranium sector's history – signaled exceptional support from long-term international investors and recognized the enduring strategic value of the Rook I Project. This infusion of capital enables disciplined preparation for construction, including long-lead procurement and contracting activities, all guided by a commitment to responsible growth and capital stewardship. Significantly this C$950 million offering represented more than $2 billion raised for spending in Saskatchewan's north since 2011.

Commercial momentum also continued to build. A new, long-term sales agreement with a major U.S. utility doubled purchase agreements to ten million pounds of uranium concentrate at market-related pricing mechanisms at the time of delivery. Since then we have continued to add intentional and market prices commercial agreements demonstrating NexGen's uncapped leverage to the future price of uranium. Beyond the numbers, this milestone reflects the understanding of global utilities of the truly unique offering NexGen's production represents; a long-life, sustainable, independent, commercial and diversified source of low geopolitical risk uranium supply. Additionally, the broader land package continued to reveal its remarkable potential. Patterson Corridor East ("PCE") delivered multiple standout drill results, including the highest assays recorded to date. PCE along with the many other prospective targets still to be drilled highlights the extraordinary geological endowment of NexGen's dominant land holding and reinforces the long-term opportunity for district-scale growth in addition to Arrow.

Another area of significant progress was the advancement of a comprehensive human rights governance framework. A formal Human Rights Policy was finalized and supported by a Human Rights Management Campaign, encompassing human rights risk screening, human rights-holder validation, a preliminary Human Rights Impact Assessment, and the design of a human rights due diligence framework. Awareness training, a grievance mechanism aligned with the United Nations Guiding Principles ("UNGP"), and enhanced supply-chain due diligence tools are under development to formalize existing processes and uphold human rights throughout construction and operations. The Policy is complemented with dedicated training streams, embedding these principles into every level of the organization.

Across the LPA, NexGen further expanded education and training programs in alignment with the Company's focus on building a strong resilient local workforce, a program focus that has been implemented since 2013. Over the last three years, more than 700 LPA students have participated in NexGen-funded training programs, creating pathways to education, employment, and near-term careers at NexGen. The Company's largest-ever single-year scholarship program provided opportunities for eight new students from LPA communities, for a total of 38 scholarships awarded since 2017 not including 2026 which has expanded this program once again. Trades and technical training also scaled to meet upcoming career opportunities at the Rook I Project, including a 12-week Plumbing and Pipefitting program along with welding, heavy equipment operators and others. These initiatives reflect a long-term investment in people – so that the opportunities created by the Company translate into real, lasting benefits for individuals, families, and communities.

> **The foundation has been built carefully and deliberately, with every step reinforcing a commitment to responsible development, strong partnerships, and long-term shared value.**
>
> *– Leigh Curyer, Founder & CEO*

NexGen amplified its collaborative approach to environmental stewardship, strengthening environmental oversight through the appointment of three NexGen-funded independent Indigenous Monitors ("IM") by local Indigenous Nations – with two being graduates of NexGen's Radiation and Environmental Technician Program. Empowered to carry out independent environmental and other sampling throughout construction, operations, and closure, IMs leverage Indigenous Knowledge to inform ongoing monitoring while engaging directly with community members to support transparency and trust.

Taken together, the accomplishments of 2025 reflect a company progressing with purpose, confidence, and discipline. The foundation has been built carefully and deliberately, with every step reinforcing a commitment to responsible resource development, strong partnerships, and long-term shared value. With the Rook I Project well into construction and executing, **NexGen is delivering a transformational energy asset: one that meets the moment, supports global energy security, and is built with intention, integrity, and a clear vision for the future.**

Sincerely,



Leigh Curyer, Founder & CEO NexGen Energy

About NexGen

NexGen Energy Ltd. is a Canadian company innovating to secure the energy transition through applying a modern framework to mining by implementing industry-leading environmental, social, and governance approaches from first discovery through construction and operation, reclamation, and closure.



About NexGen

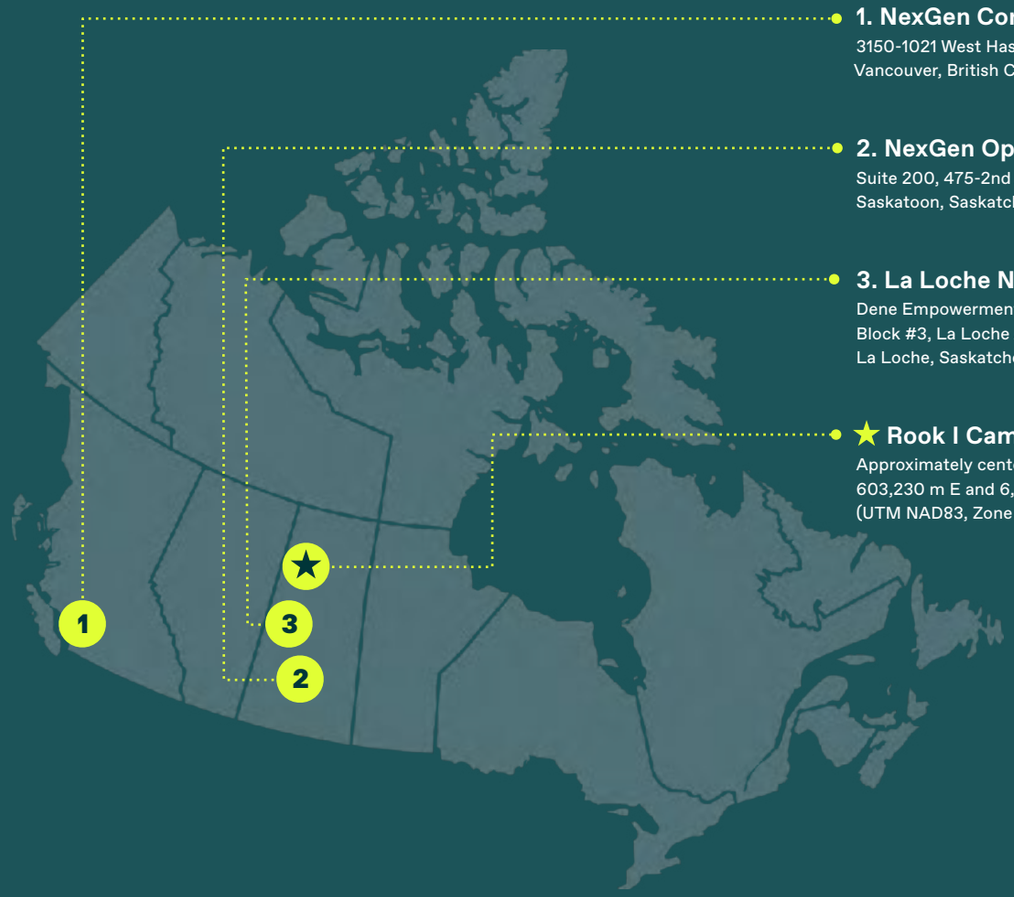
NexGen's flagship Rook I Project ("Rook I" or "the Project") is under construction and being developed into the largest, low-cost producing uranium mine globally with unique uncapped leverage to the future market price of uranium.

The Company is led by a team of experienced mining industry professionals with expertise across the entire mining life cycle, including exploration; financing; project engineering; and mine construction, operation, and closure. The team blends hard rock underground mining experience from a variety of commodities as well as uranium expertise. NexGen is leveraging its proven experience to deliver a Project that sets a new high standard in the mining industry socially, technically, and environmentally. The Project and prospective exploration portfolio in northern Saskatchewan is providing generational economic, environmental, and social benefits for Saskatchewan, Canada, and the world all of which will continue to expand as NexGen enters the operational phase.

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 for 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, and a Community Office in La Loche, Saskatchewan.

Locations:



1. NexGen Corporate Office
3150-1021 West Hastings Street,
Vancouver, British Columbia, V6E 0C3

2. NexGen Operations Office
Suite 200, 475-2nd Avenue South,
Saskatoon, Saskatchewan, S7K 1P4

3. La Loche NexGen Office
Dene Empowerment Centre Lot #2
Block #3, La Loche Avenue,
La Loche, Saskatchewan, S0M 1G0

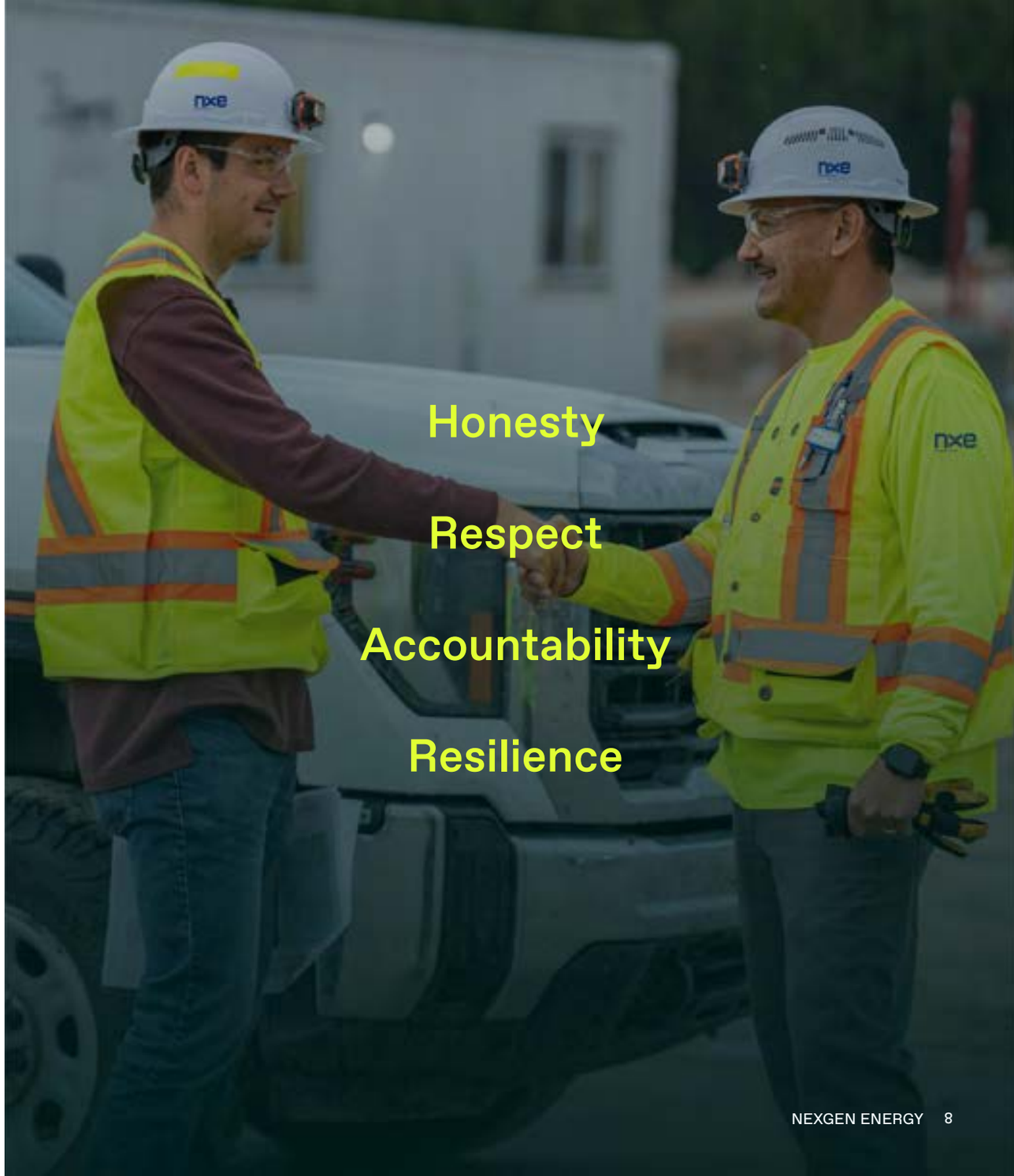
★ Rook I Camp
Approximately centered at
603,230 m E and 6,391,425 m N
(UTM NAD83, Zone 12N)

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 the world-leading uranium producer that supplies nations working towards 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.

Responsible resource development that creates lasting values for communities, partners, and future generations.





Guiding Principles

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.

2025 Milestones: Building with Intention

2025 marked a pivotal year for NexGen - one defined by readiness, rigour, and responsibility.

NexGen continued to successfully advance the Rook I Project in a manner that maximizes positive impact for all stakeholders and reflects intentional planning, disciplined execution, and an unwavering focus on environmental excellence, Indigenous partnership, community prosperity, and responsible resource development.

As NexGen enters the construction readiness phase with clarity, confidence, and intention, the following milestones highlight the meaningful progress achieved throughout 2025.



CNSC Hearing for Approval of the Rook I Project: Progressed the Rook I Project firmly into its final regulatory approval phase. On November 19, 2025, the first part of the CNSC Commission Hearing was held – marking a major milestone in the Federal approval process for the Project. The hearing represented the culmination of years of technical review, environmental assessment, and ongoing collaboration with Indigenous Nations and community partners, advancing the Rook I Project into its final regulatory approval phase. The Project was then subsequently approved on March 5, 2026 following a positive EA and licensing approval.

A$1 Billion (C$950 Million) Equity Raise: Strengthened financial position through a landmark global equity offering. The financing - one of the largest mining equity raises in recent years - reflects strong global confidence in the Rook I Project and NexGen, and positions the Company to advance major construction activities. Net proceeds support pre-production capital, engineering and procurement, and general corporate purposes, ensuring NexGen enters the construction phase with exceptional balance-sheet strength.

2025 Site Program at Rook I Property: Received Provincial regulatory approval for a major site infrastructure program, including construction of a temporary exploration airstrip, 373 additional camp beds, and improvements to the existing 13 km access road. The program was subsequently delivered materially on time, within scope, and on budget, supporting expanded technical activity and enhancing safety, emergency response, and logistics capacity. Following the final approvals on March 5, 2026 major construction activities commenced and continue on schedule, budget and to scope demonstrating NexGen's execution abilities.

Expanded Contracted Sales Volume: Doubled uranium sales volumes after signing a new sales agreement with a major U.S. utility. This deal, which consists of 1 million pounds per year over five years, deploys a market-related pricing mechanism at delivery and brings NexGen's total contracted sales to over 10 million pounds. This was expanded further in 2026 to 11.7 million pounds with significant sales contracts under negotiation currently.

Solidified 100% Ownership of Entire Land Package: Exercised right of first refusal to acquire Rio Tinto Exploration Canada's remaining 10% production carried interest across 39 mineral claims, including those hosting PCE. This consolidation secures 100% ownership of the entire land package, simplifying Project governance and enhancing long-term strategic and development flexibility.

2025 Milestones: Building with Intention

Advancement of Patterson Corridor East: Throughout 2025, PCE continued to deliver compelling results that reinforce its potential as a major uranium system. Multiple drillholes - most notably RK-25-232, RK-25-254 and RK-25-256 - returned successive high-grade uranium intercepts. Highlights include: RK-25-232 with 15.0 m at 15.9% U_3O_8 (including 3.0 m at 47.8% with 0.5 m at 68.8% U_3O_8), RK-25-254 with 10.5 m at 11.3% U_3O_8 (including 4.0 m at 29.4% with 0.5 m at 56.2% U_3O_8), and RK-25-256 delivering the highest-grade result to date with 5.5 m at 21.4% U_3O_8 (including 2.5 m at 46.1% and 0.5 m at 74.8% U_3O_8). These results underscore both the exceptional grade and continuity of the high-grade subdomain.

Human Rights Management Campaign: Formalized a Human Rights Policy and carried out a Human Rights Management Campaign, including human rights risk screening, human rights-holder validation, a preliminary Human Rights Impact Assessment, and the design of a human rights due diligence framework. Awareness training, a UNGP-aligned grievance mechanism, and enhanced supply-chain due diligence tools are under development to formalize existing processes and further enhance the campaign.

Expanded Trades & Training Programs: Broadened trades training in the Local Priority Area including a new 12-week Plumbing and Pipefitting program at Northlands College provided hands-on experience through construction of a fully plumbed training structure, with tuition and books funded by NexGen for LPA participants. Additional cohorts are underway, with welding training planned next under a certified nuclear welder. Work also progressed in partnership with the Saskatchewan Trades Association to help local tradespeople secure journeyperson designations, strengthening long-term employability and creating a more sustainable regional trades pipeline.

Largest-Ever Scholarship Program for LPA Communities: Expanded NexGen's community investment through the largest scholarship program in the Company's history, providing opportunities for eight new students from Local Priority Area communities to pursue post-secondary education. This program continues to expand and demonstrate NexGen's long-term commitment to the future generations of students and leaders in those LPA communities.

Indigenous Monitors: Local Indigenous Nation hiring of independent Indigenous monitors – fully funded by NexGen - demonstrated the continued implementation of Benefit Agreements commitments. The IMs play an active role in monitoring Project activities and are empowered to carry out independent environmental and other sampling. By the end of 2025, three Nations had appointed monitors with two of the appointees being graduates of the Radiation and Environmental Technician Program, which was funded by NexGen and held in LPA communities.





Looking Ahead: From Approval to Construction

This Report covers the period of January 1 to December 31, 2025. The following significant developments occurred after year-end and prior to the publication of the 2025 Report. They will be reported on in full in the 2026 Sustainability Report.

Following a year defined by readiness, rigor, and responsibility, 2026 has been defined by successful execution of major construction. NexGen began construction of the Rook I Project following final regulatory approval on March 5, 2026, and has further demonstrated the Company's continued delivery of generational advancements to the LPA communities and abroad.

- **CNSC Commission Hearing Concludes - February 9 to 12, 2026:** Part 2 of the Canadian Nuclear Safety Commission public hearing for NexGen's Rook I Project took place in Saskatoon, Saskatchewan. This proceeding followed Part 1, held November 19, 2025, and marked the final step in the Federal regulatory approval process. The hearing process was supported by an overwhelming majority of positive written and oral interventions provided by local Indigenous Nations, community members, and many other stakeholders in favour of the Project, reinforcing NexGen's reputation and demonstrated track record as the leader in genuine Indigenous and community engagement.
- **Final Federal Approval Received - March 5, 2026:** The CNSC granted NexGen a Licence to Prepare Site and Construct the Rook I Project, completing the Federal regulatory process only 14 business days after the conclusion of the Part 2 hearing once again demonstrating the rigour and completeness of the Company's submissions and hearings.
- **Commencement of the Rook I Project Construction Phase - June 2026:** With approvals secured, NexGen has commenced major construction activities at the Rook I site under a four-year construction schedule - moving the Project from readiness to construction execution. The Project's ceremonial groundbreaking took place on August 13, 2026 with Federal and Provincial government leaders, Indigenous Nations and leaders as well as global investors and other stakeholders in attendance.



Rendering of Hotel



Hotel Groundbreaking Ceremony

NexGen has led and financially backstopped a new state-of-the-art 59-room hotel in La Loche, Saskatchewan that incorporates a restaurant, playground, cultural centre and conference centre. NexGen brought in the CRDN and MN-S as partners to the project, with the project structured to allow CRDN and MN-S Local 39 to become majority owners and operators of the hotel once operational in July 2027. The hotel construction is being conducted by 3Twenty which is a local Saskatchewan business.

59

Rooms, plus restaurant, conference centre and cultural centre

36

Permanent jobs created in La Loche

> Great things happen when people come together, share a vision and execute on it.
>
> **– Dylan Smart, VP Regional Development**

Breaking Ground on a Generational Project

On August 13, 2026, NexGen crossed a defining milestone with the ceremonial groundbreaking at the Rook I Site - marking the formal start of construction on Canada's largest development-stage uranium project.

The milestone followed the Canadian Nuclear Safety Commission's issuance of the Licence to Prepare Site and Construct on March 5, 2026: the final Federal approval required, and the first granted to a greenfield uranium mine and mill in Saskatchewan in more than two decades.

The ceremony opened with "O Canada" performed in Dene and English, an opening prayer led by an Elder and Knowledge Keeper, a land acknowledgement and a safety moment. President Glen McCallum (Métis Nation–Saskatchewan (MN-S)) and President Keith Shewchuk (Métis Nation-Saskatchewan Local 39) spoke on behalf of the Project's Indigenous Nation partners, alongside Founder and CEO Leigh Curyer, the Honourable Scott Moe, Premier of Saskatchewan, and the Honourable Buckley Belanger, Secretary of State (Rural Development). Kevin O'Leary emceed the event, which was rounded out by a ceremonial shovel turn at the Rook I Project's production shaft.

Construction is now underway on a four-year schedule, with shaft development commencing in January 2027.

$2.2B

Capital investment in the construction of Rook I

1,300

Direct jobs annually in Saskatchewan during construction

4 Years

Construction schedule from groundbreaking to first production







Rook I

Groundbreaking Ceremony



> “Today, we transition from demonstrating what this Project will be to delivering it — for the benefit of local communities, Saskatchewan, Canada, and the world.

– Leigh Curyer, Founder & CEO

Fueling the Future:
The Case for Uranium

As the world races to secure clean, reliable energy - uranium stands at the centre of the solution. NexGen is positioned to deliver it responsibly, and at scale.



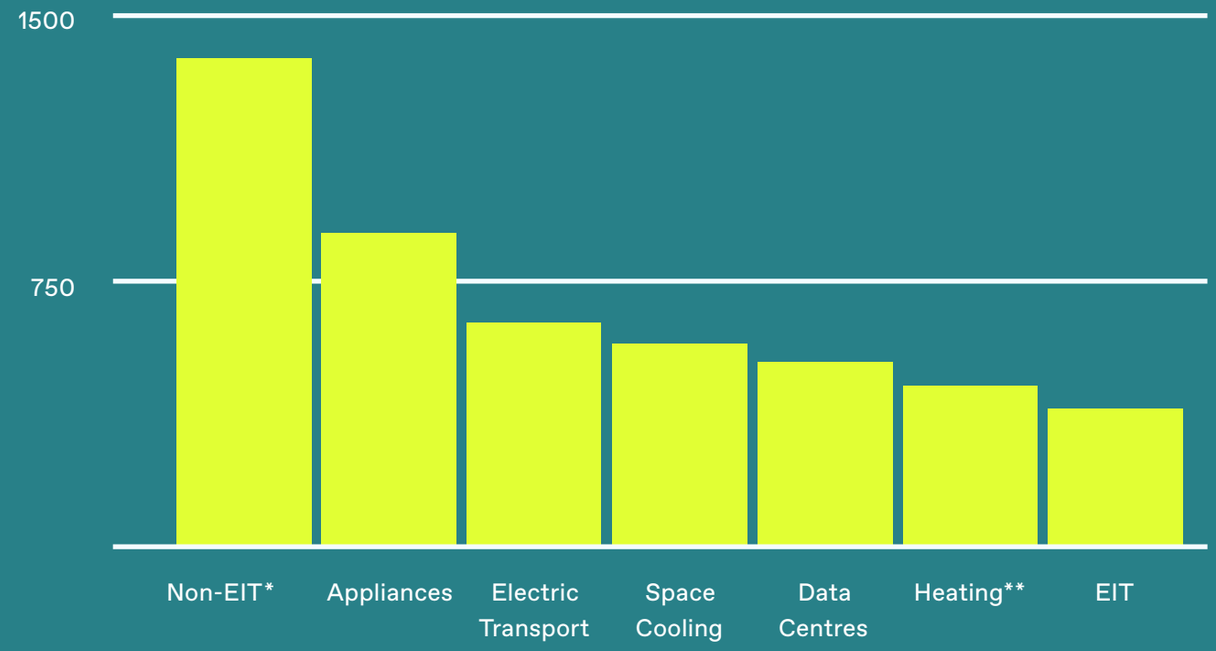
The Surge in Electricity Demand

Global demand for electricity is projected to grow six times as fast as overall energy demand in the coming decade.[1]

This is driven by the need to power everything from industrial machinery and air conditioning to electric vehicles and data centres. Electricity's economic contribution is substantial, providing the key energy input for high value-added sectors.

> **With AI and data centres being constructed, hundreds of billions of dollars are being invested into data centres around the world. They've got to be powered.**
>
> *– Leigh Curyer, Founder & CEO*

Global Growth in Electricity Demand, 2024-2030 (TWh)[2]



*Non-EIT industries are those where energy costs represent a low percentage of total production costs such as electronics, pharmaceuticals and service-sectors.
**Space and water heating in buildings.
Note: TWh = terawatt-hour; AI = artificial intelligence; EIT = energy-intensive industry.

[1] Source: International Energy Agency. 2025. The Path to a New Era for Nuclear Energy. IEA. Supporting data is in World Energy Outlook 2025 (IEA). Averaged across all three scenarios (CPS, STEPS, Net Zero), 2024-2025 CAGR for total final consumption of energy is 0.5%. Average CAGR for electricity is 3.0%. Therefore, ratio is 6x (= 3.0 / 0.5). See Annex tables A.2a, A.2b, and A.2c.
[2] IEA (2025), World Energy Outlook 2025. IEA.

The Global Nuclear Renaissance is Underway

The world is embracing nuclear power to meet growing electricity demand.

Number of Nuclear Power Reactors in the World

EMEA (Europe, Middle East, Africa)

148 | 3

APAC (Asia-Pacific)

138 | 35

NA (North America)

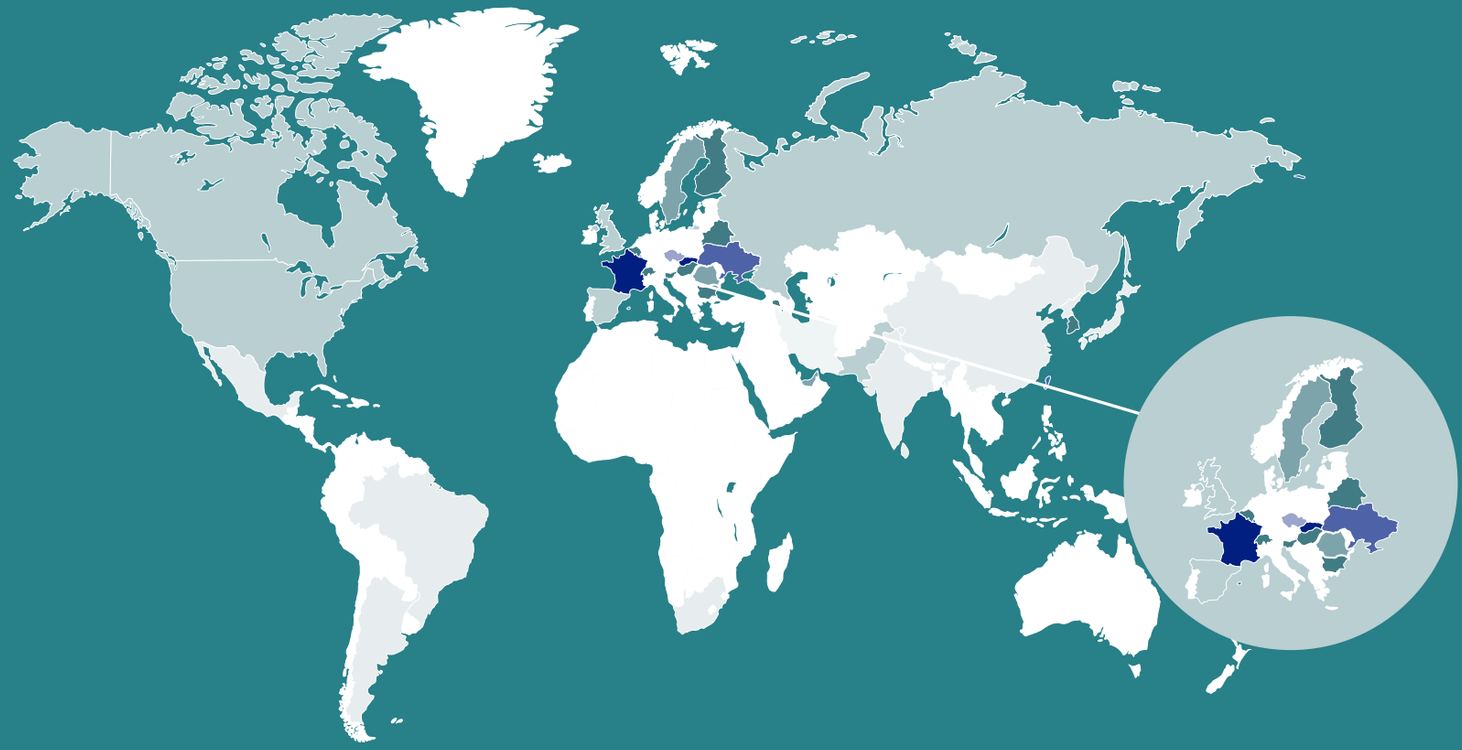
114 | 1

SA (South America)

5 | 1

Legend:

Operating | Under Construction



Percentage (%) of Country Currently Powered by Nuclear Energy

0%-10%	11%-20%	21%-30%	31%-40%	41%-50%	51%-60%	>61%
Iran	Great Britain	United Arab Emirates	South Korea	Belgium	Ukraine	France
Brazil	Canada	Switzerland	Slovenia	Bulgaria	Slovakia	
Netherlands	Pakistan	Sweden	Belarus	Hungary		
India	Russia	Armenia	Finland			
South Africa	United States		Czech Republic			
China	Romania					
Mexico	Spain					
Japan						

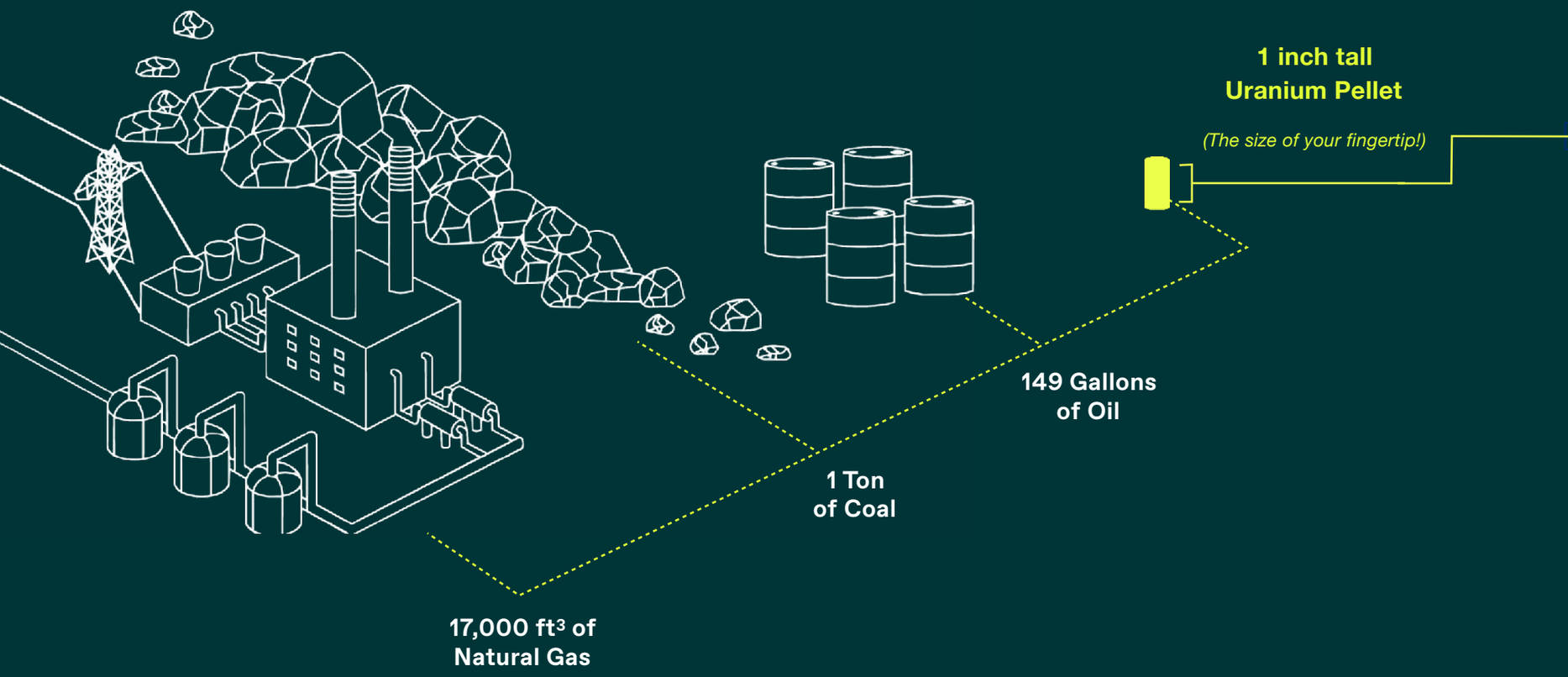


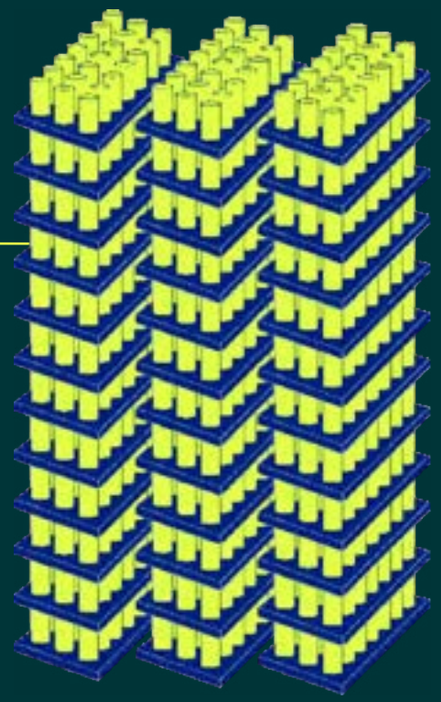
Source: World Nuclear Industry Status Report (WNISR), World Nuclear Reactor Fleet. https://dv.worldnuclearreport.org/#world/fleet/map

Unmatched Energy Density Enables Scalable Power

The global shift toward nuclear power is supported by 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 km2)[2].





Uranium pellets are small and highly energy-dense, allowing up to two years of fuel supply to be strategically stockpiled at nuclear power facilities.

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

A Low-Carbon Answer to Growing Electricity Demand

As more and more countries set aggressive 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, plays a key role in the energy transition.

Greenhouse Gas Emissions by Electricity Source Per GWh of electricity[1]



[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 gigawatt hour of electricity over the lifecycle of the powerplant.

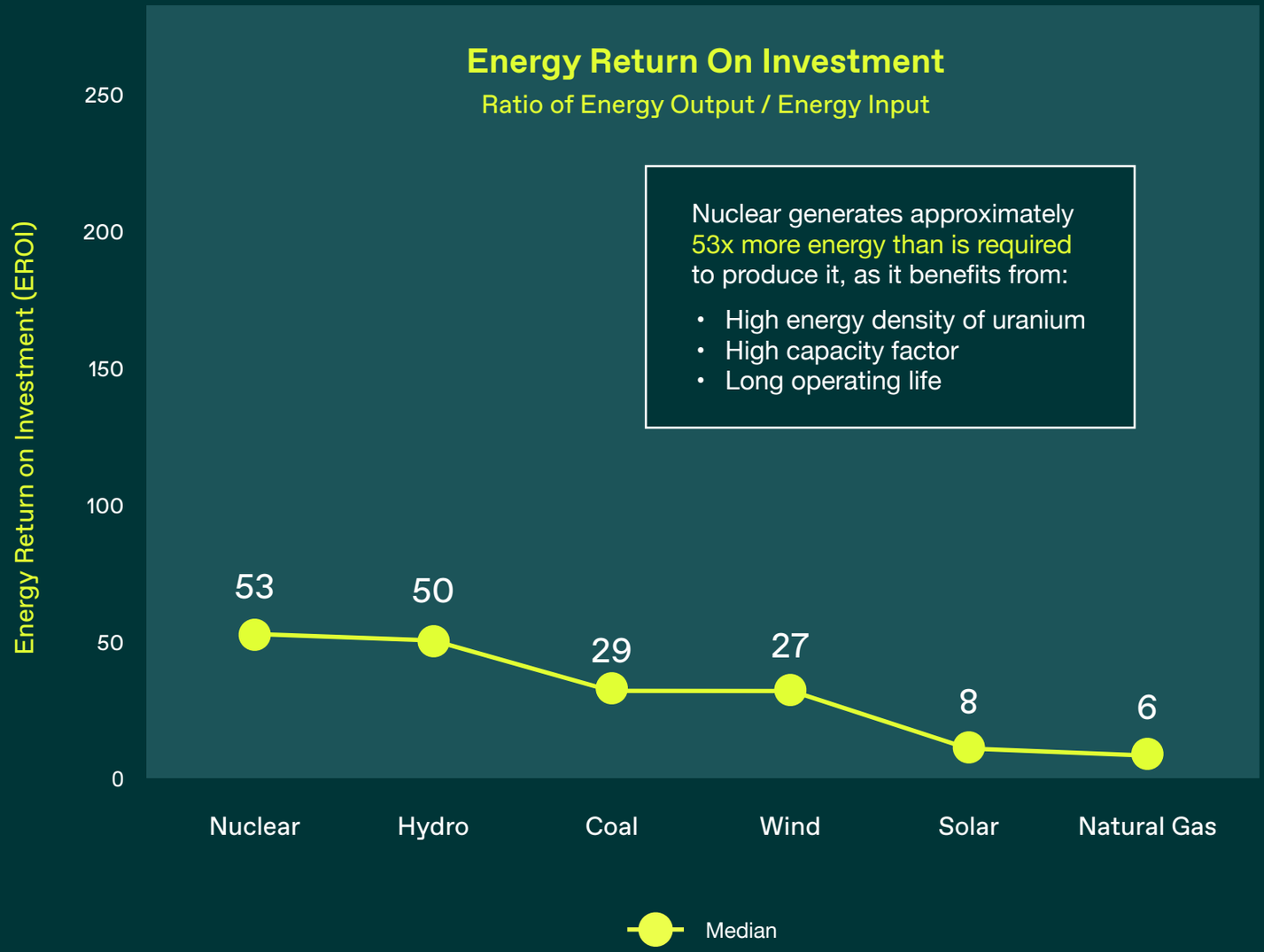


Nuclear Power's Life-Cycle Energy Advantage

In comparing power generation technologies, Energy Return on Investment ("EROI") describes how much usable energy is generated compared to the amount of energy that is required to produce it. In simple terms, it is a ratio of how much energy is returned for the energy put in.

Energy Return on Investment is closely aligned with life-cycle analysis, as it considers energy inputs across the full life of an energy system, including resource extraction, processing, construction, operation, and decommissioning. A higher EROI indicates that an energy source delivers substantially more energy over its lifetime than is required to build and operate it.

For nuclear energy, strong EROI performance reflects the high energy density of uranium fuel, combined with the high capacity factor and long operating life of nuclear power plants. Together, these characteristics allow large amounts of electricity to be generated from relatively modest material and energy inputs. Over its full life cycle, nuclear energy produces approximately 53 times more energy than what is required to produce it.



Source: World Nuclear Association. (February 2025). Energy Return on Investment. WNA.

Delivering Electricity with Fewer Materials

Materials intensity is another lens through which to understand the efficiency of different power sources. It measures how much physical material — such as steel, copper, and concrete — is required to build and maintain electricity generation per unit of power delivered over time. The result is clear: nuclear delivers more electricity with less material.

On a life-cycle basis, nuclear power requires significantly less material per terawatt-hour of electricity produced than many other generation technologies, particularly those with large land footprints or components that require frequent replacement. Simply put: nuclear does more with less.

Materials Requirements (Excluding Fuels) for Various Electricity Generation Technologies - ton/TWh

Materials	Nuclear PWR[1]	Hydro	Wind	Solar PV[2]	Coal	Natural Gas[3]
Concrete	760	14,000	8,000	350	870	400
Cement	0	0	0	3,700	0	0
Iron & Steel	165	67	1,920	7,900	311	171
Copper	3	1	23	850	1	0
Aluminum	0	0	35	680	3	1

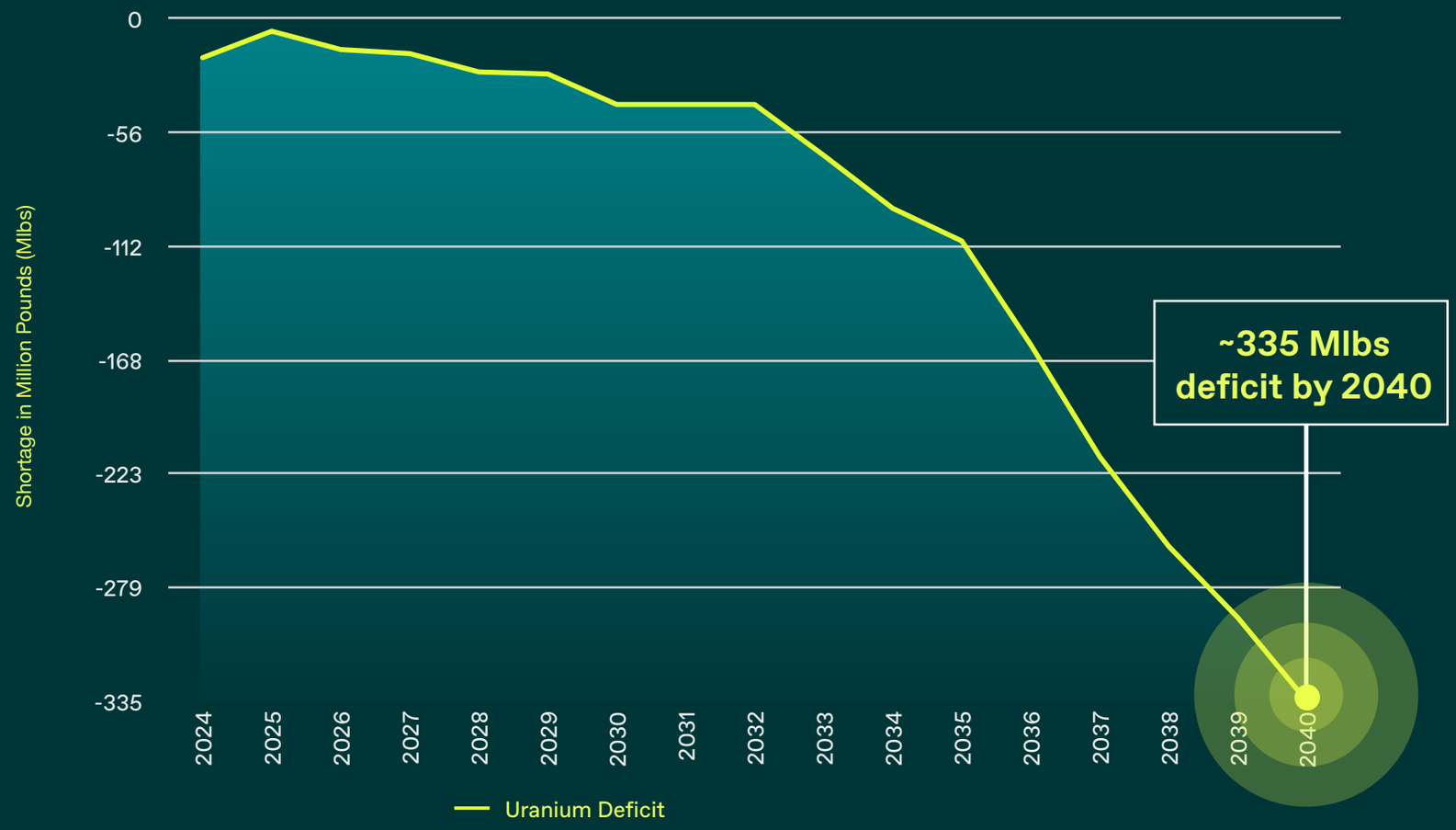
When measured per terawatt-hour ("TWh") of electricity delivered, wind, solar, and hydro power require substantially more concrete and cement than nuclear—approximately 10X, 5X, and 18X more, respectively.

[1] Pressurized water reactor.
[2] Photovoltaic.
[3] Combined cycle.

Source: U.S. Department of Energy, Quadrennial Technology Review 2015: Chapter 10 - Concepts in Integrated Analysis (Washington, DC: DOE, 2015), Table 10.4, https://www.energy.gov/sites/prod/files/2015/09/f26/QTR2015-10-Integrated-Analysis.pdf.

Nuclear Fuel: Demand is Outrunning Supply, Creating a Structural Deficit

Global Uranium Supply Shortfall in Million Pounds (Mlbs) – Upper Case Scenario[1]



Uranium, the fuel used to power nuclear reactors, is facing an unprecedented supply deficit, due to a prolonged (+15 years) under investment and low prices.

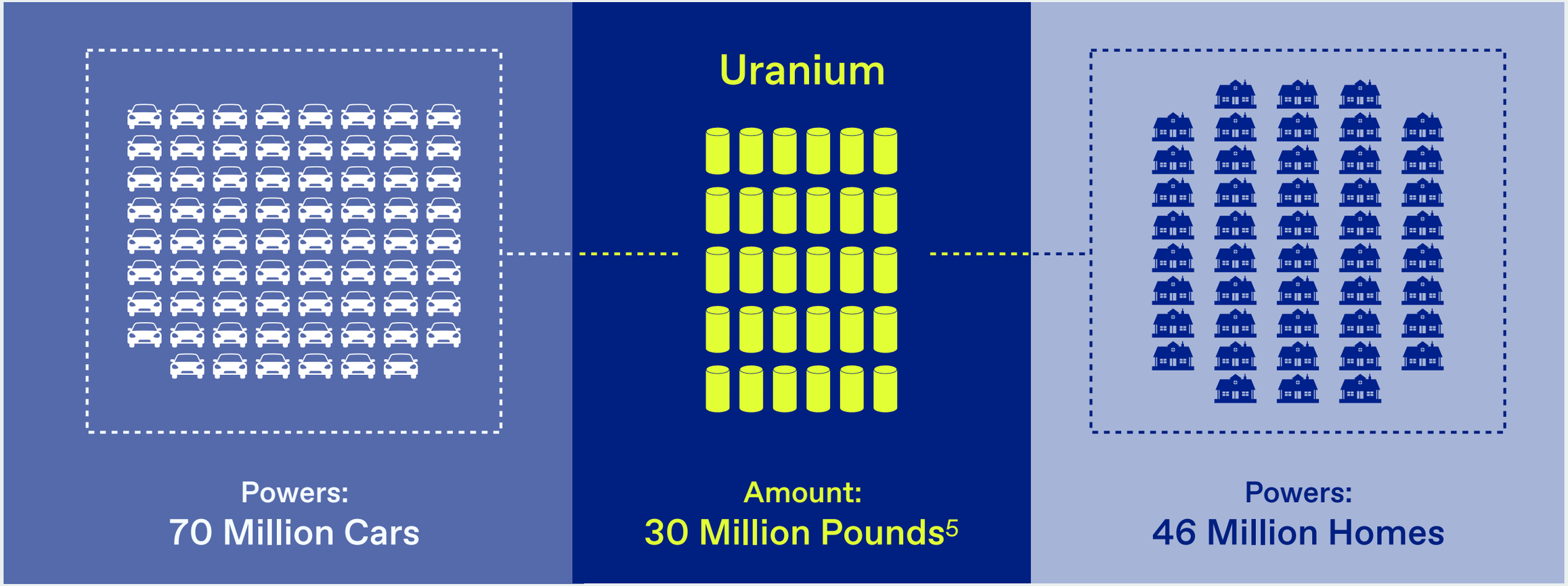
By 2040, uranium demand is projected to reach ~530 Mlbs, creating an annual market deficit of 335 Mlbs[1].

The world will need 3x current mine supply to meet this demand.

[1] WNA - World Nuclear Fuel Report 2025 – Upper Case scenario.

The Rook I Project: The Largest Source of Low-Cost Uranium Globally[1]

NexGen's flagship Rook I Project will provide enough uranium to power 46 million homes annually (approximately 1/3 of the homes in the U.S.)[2,3] and support the transition to a low-carbon economy by negating the equivalent of 70 million cars of CO_2[4] through downstream effects.



Once in operation, this will all be possible with approximately two trucks per day carrying safely drummed uranium leaving site.

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

[2] Based on Rook I average annual production of 28.8 million lbs U_3O_8 in Years 1–5 (Rook I Feasibility Study, 2021).

[3] Assumes ~45,000 MWh of electricity per tonne of natural uranium (European Nuclear Society, "Fuel comparison") and average U.S. residential electricity use of 10,791 kWh per year (U.S. EIA, 2022). Share of U.S. homes is based on ~137 million households (U.S. Census Bureau, 2025).

[4] Assumes ~11 t CO_2 avoided per lb U_3O_8, derived from global estimates of emissions avoided by nuclear power (IAEA, IEA, WNA) and 2021 world uranium requirements (WNA Nuclear Fuel Report 2021), and 4.6 t CO_2 per typical passenger vehicle per year (U.S. EPA). These are gross avoided emissions and are not part of NexGen's GHG inventory.

[5] Represents 30 million pounds of U_3O_8 Rook I average production for first five years as per 2021 feasibility study.

From Mine to Megawatts: The Nuclear Energy Lifecycle

NexGen plays an important role at the front end of the nuclear fuel cycle, contributing to the secure supply of uranium for global clean energy needs - and as nuclear energy expands to meet rising demand, it is poised to power 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 to optimize ore recovery from the high-grade Arrow deposit. This method facilitates reducing environmental impact by backfilling mined out areas with cemented tailings.

★ 2. MILLING
The extracted ore is crushed and processed to separate uranium from other material, producing uranium oxide concentrate. 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-ready 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.

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

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.



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 Resource 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 with the lowest environmental impact and highest positive social impact of any uranium project.

- By the start of the next decade: potential to supply over 20% of globally mined uranium[1]
- >50% of Western supply from a stable Canadian jurisdiction[2]
- 239.6M lbs U_3O_8 Probable Reserves at 2.37% grade[3]
- Deposit remains open in most directions
- First facility in Canada to place all tailings underground
- AI, automation, and remote sensing advancing the next generation of responsible mining

Rook I is designed to deliver large-scale, secure, and sustainable nuclear fuel for the decades ahead.

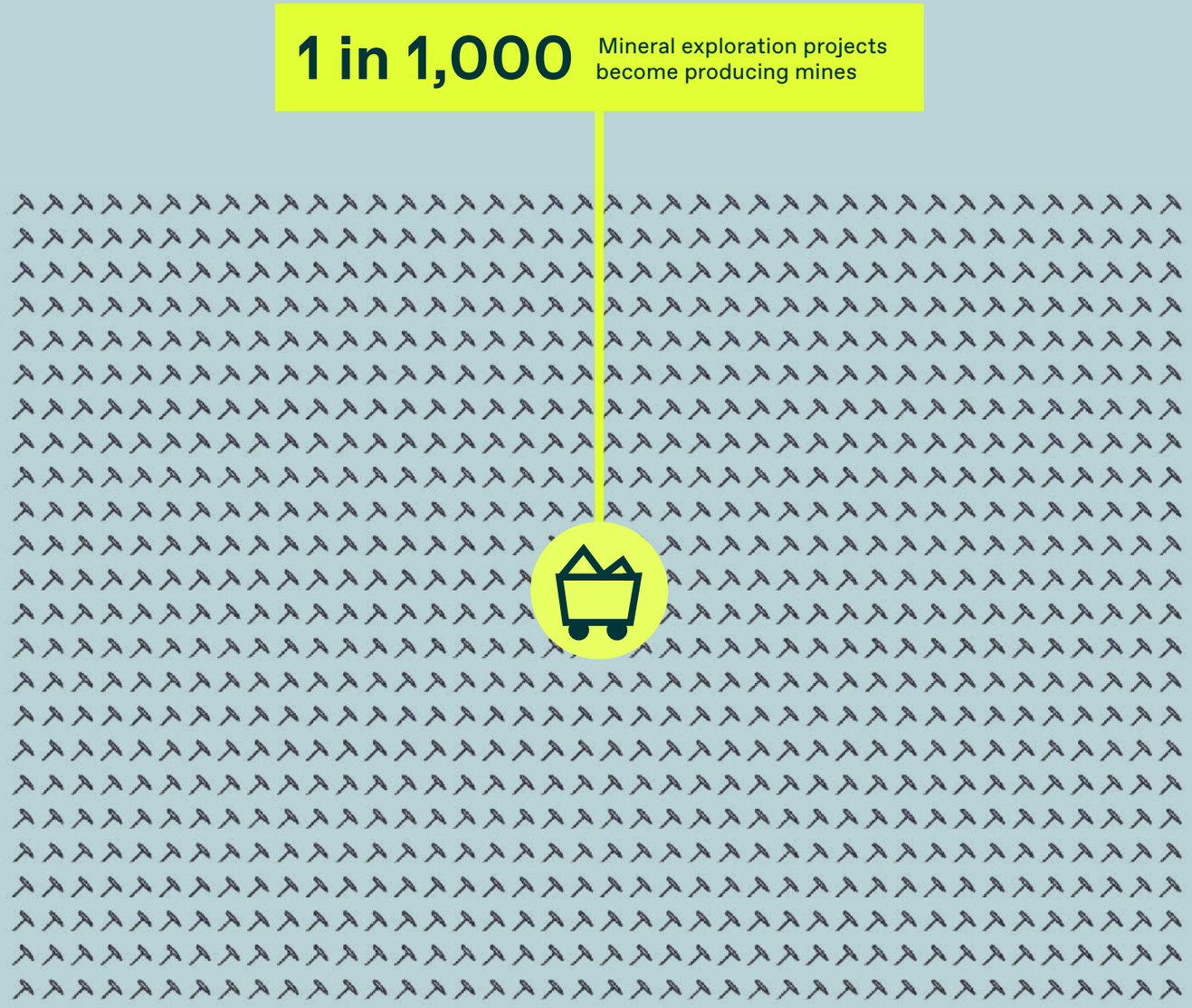


[1] Based on calculation of Rook I potential production from the 2021 FS and Centre for International Economics modeling.
[2] The current mine plan and economics remain those in the 2021 Feasibility Study.
[3] Arrow Deposit, Rook I Project, Saskatchewan, NI 43-101 Technical Report on Feasibility Study dated 10 March 2021.

From Exploration to Execution: NexGen's Path to Production

Reaching the final stages of regulatory approvals is a rare and significant milestone in the mining industry. Statistically, only 1 in 100 mineral exploration projects make it past this milestone, and only 1 in 1,000 ever become a producing mine.[1] Having met these regulatory stage gates, the Rook I Project is now in an elite group of projects ready for construction and future production, positioning NexGen for significant value creation and derisked development. NexGen is also a rarer case still, where the Company that discovered a world-class project is developing it through to production, meaning the foundations on which the Project is being built are extremely sound.

> **The discovery of the Project back in February 2014 really did start the hope phase, but belief only comes about through actual delivery and execution. It's our objective to have redefined a new benchmark in terms of what's possible between a resources company and a community working collaboratively. Setting the standard not just in Canada, but around the world.**
>
> *– Leigh Curyer, Founder & CEO*



If you introduced a new mining project every single day for nearly three years, only one would ever become an operating mine.

[1] Minerals Council of Australia

NexGen Receives Unprecedented Support from LPA Communities During CNSC Hearings

The CNSC Commission Hearing process for NexGen's application for a Licence to Prepare Site and Construct the Rook I Project was completed through a two-part hearing process, held on November 19, 2025 (Part 1) and February 9–12, 2026 (Part 2). During the hearing process, an overwhelming majority of written and oral positive interventions were provided in support of the Project by local Indigenous Nations, community members, and stakeholders, reflecting the strength of local engagement and confidence in NexGen's approach to responsible development.

Over the four days of the Part 2 hearing, leaders and representatives from LPA Indigenous Nations and Communities addressed the Commission directly. Their statements - building upon the overwhelmingly positive number of written interventions submitted to regulators in support of the Project - reflected the culmination of over a decade of sustained engagement, collaboration, and partnership development.

Since 2013 – prior to commencing exploration at the Rook I Property - the Company prioritized early, often, and transparent engagement with LPA communities. The strong support expressed during the CNSC hearing underscores the depth and strength of NexGen's partnerships. The testimony affirmed that NexGen's consultation approach was meaningful - grounded in mutual respect, shared accountability, and long-term relationship building to deliver generational benefits.



> **NexGen has engaged regularly and respectfully with Birch Narrows, with more than a hundred engagements since 2017. This Project is proof that when meaningful consultation and accommodation occur, good things can happen.**
>
> **– Chief Jonathan Sylvestre, BNDN**

> **When we're negotiating with other proponents, this is the standard. NexGen has really made the standard.**
>
> **– Keith Shewchuk,**
> **Métis Local 39 President**

Final Approval to Construct Received

March 5, 2026

This milestone is far more than a regulatory achievement — it is the culmination of more than 12 years of disciplined effort, rigorous review, and an unwavering commitment to setting new industry standards in everything we do. With this final approval, we now move into full scale construction delivering a truly best-in-class resources project setting a new benchmark for responsible, safe and sustainable resource development, that has significant impact globally.

– Leigh Curyer, Founder & CEO

Engagement

Built on partnerships, joint working groups, and benefit agreements that embed Indigenous Knowledge and shared positive outcomes into every phase of the Project.



NexGen has signed industry-leading benefit agreements with all four LPA Indigenous Nations.

2020 - Buffalo River Dene Nation (“BRDN”)
2021 - Birch Narrows Dene Nation (“BNDN”)
2022 - Clearwater River Dene Nation (“CRDN”)
2023 - Métis Nation - Saskatchewan Northern Region 2 (“MN-S NR2”)
and Métis Nation - Saskatchewan (“MN-S”)

These represent 100% of the primarily impacted Indigenous communities as verified by the Province of Saskatchewan and the CNSC.

> **That approach - getting there early, not showing up at the last minute - was crucial because it helped to build trust in the community.**
>
> *– Matt Vermette, COO, Métis Nation - Saskatchewan*

LEARN MORE



Engage Early, Communicate Often, and Create Lasting Impact

NexGen has developed an industry-leading approach to Indigenous and Stakeholder engagement that sets a new benchmark for driving generational change through responsible resource development.

Through formalizing Benefit Agreements with Clearwater River Dene Nation, Métis Nation–Saskatchewan Northern Region 2, Birch Narrows Dene Nation, and Buffalo River Dene Nation, NexGen has established a foundational, industry-leading approach to consultation and engagement. These agreements reflect the shared commitment of the Company and all four LPA communities to collaboratively develop and deliver a framework that integrates engagement, implementation, and accountability across the full Project life cycle, and that can serve as a template to inform future development projects.

These 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, the Company regularly engaged with northern Saskatchewan Indigenous Nations and communities on proposed exploration activities, establishing the foundation for the collaborative relationships that have since been formalized through Benefit Agreements.

Building on this longstanding engagement, NexGen has worked with the four LPA Nations to integrate Indigenous and Local Knowledge into the Environmental Assessment (“EA”) and Project design - and continues to integrate this throughout the Project’s life cycle. This ongoing, collaborative approach led to proactive public support from all four Nations for the Project’s approval including prior to the hearing process.





The Path to 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 and Joint Working Groups
NexGen entered into confidential Study Agreements with each of the CRDN, BNDN, BRDN, and MN-S. The Study Agreements formalized the engagement approaches that supported each primary Indigenous Nations' participation in the EA process. 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. Under the Study Agreements, Joint Working Groups were developed for the CRDN, BNDN, BRDN, and MN-S for inclusion of Indigenous Knowledge into regulatory review processes and to facilitate regular, ongoing engagement.

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.

Implementation and Ongoing Governance
Following the execution of the Benefit Agreements, NexGen and each LPA Indigenous Nation have established formal implementation and oversight mechanisms to ensure commitments translate into measurable outcomes over the life of the Project. This includes the creation of joint Implementation Committees, supported by designated Implementation Coordinators from both NexGen and each respective Indigenous Nation, to oversee education, training, employment, contracting, and business development initiatives. In parallel, Environmental Committees and independent Indigenous Monitors provide collaborative oversight of environmental performance, monitoring activities, and transparent reporting.

Together, these governance structures support accountability, adaptive management, and sustained collaboration from Project development through construction, operations, decommissioning, and reclamation (i.e., closure).

CASE STUDY

From Vision to Implementation

Independent Indigenous Monitoring

The appointment of Indigenous Monitors ("IM") is an example of the progress of the Benefit Agreements with the four primary Indigenous Nations near the Rook I Project. Each Nation selects its own IM, with NexGen providing funding for one full-time position per Nation, reflecting a shared commitment to Indigenous-led environmental oversight.

IMs will play an active role in monitoring Project activities and are empowered to carry out independent environmental and other sampling throughout construction, operations, and closure. They participate in Environmental Committee meetings and engage directly with community members, supporting information sharing, trust, and ongoing dialogue.

In collaboration with the Nations, NexGen has supported community-identified training pathways, including the Radiation and Environmental Monitor Technician Program, to build local skills and long-term capacity. By the end of 2025, three Nations had appointed an IM, with the remaining Nation expected to appoint one in 2026. Two of the appointed IMs are graduates of the Radiation and Environmental Technician Program, which was funded by NexGen.

The hiring of IMs demonstrates continued implementation of Benefit Agreement commitments – even prior to the commencement of Project construction – and reflects the effectiveness of collaborative approaches to workforce development and long-term environmental stewardship.



Public Engagement for the Rook I Project

NexGen maintains ongoing, transparent engagement with members of the public and will continue to do so throughout the Project's life cycle. Public engagement efforts are designed to foster meaningful two-way dialogue and are informed by proximity to the Project, potential interaction with Project activities, and expressed or potential interest in the Project.

Since inception to the end of 2025, NexGen has undertaken comprehensive engagement with all interested parties. This includes significant and meaningful engagement with the LPA communities since 2013, including:

- **1,892** exchanges of key correspondence with LPA Indigenous Nations
- **413** meetings with LPA Indigenous Nations
- **281** engagement activities with LPA Municipalities
- **389** additional Project-related engagement activities with non-primarily impacted Indigenous Nations

Community Information Sessions ("CIS")

Since 2019, NexGen has held Community Information Sessions across LPA communities - supporting a continual feedback loop. Sessions were paused in 2020 and 2021 due to COVID-19 restrictions and resumed in 2022. Attendance has varied year-to-year based on timing, Project milestones, and community availability. NexGen continues to work with community leadership to ensure engagement approaches remain respectful, accessible, and responsive.

Year	Communities	Total LPA Attendance[1]
2019	La Loche; Buffalo Narrows; BNDN / Turnor Lake; BRDN / Dillon	**266**
2020	Not held (COVID-19)	**N/A**
2021	Not held (COVID-19)	**N/A**
2022	La Loche; Buffalo Narrows; BNDN / Turnor Lake; BRDN / Dillon; CRDN	**305**
2023	La Loche; Buffalo Narrows; BNDN / Turnor Lake; BRDN / Dillon; CRDN	**483**
2024	La Loche; Buffalo Narrows; BNDN / Turnor Lake; BRDN / Dillon; CRDN	**119**
2025	La Loche; Buffalo Narrows; BNDN / Turnor Lake; BRDN / Dillon	**253**
	Total	**1426**

[1] Only includes registered attendance.



Topics discussed:

- Environmental stewardship
- Health and safety
- Reclamation and land use
- Regulatory compliance
- Risk management
- Responsible economic development
- Long-term community and Indigenous participation

Examples of feedback that have been received and continue to inform Project:

- The EA and regulatory applications
- Project design
- Environmental management
- Implementation of commitments established through Benefit Agreements and associated governance structures.

Approach to Sustainability

From first discovery through to closure, sustainability is embedded into how NexGen plans, operates and delivers.



Sustainability at NexGen:

Focus on building a clean energy legacy to deliver generational benefits for communities, Canada, and the global environment throughout and beyond the life of mine.

> **The mining project speaks for itself, but it is a deposit in the ground. We will judge ourselves on how we optimize every aspect of the mine and the impact that it has generationally and on thousands of people we will likely never even meet.**
>
> *– Leigh Curyer, Founder & CEO*



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 considerations into 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.

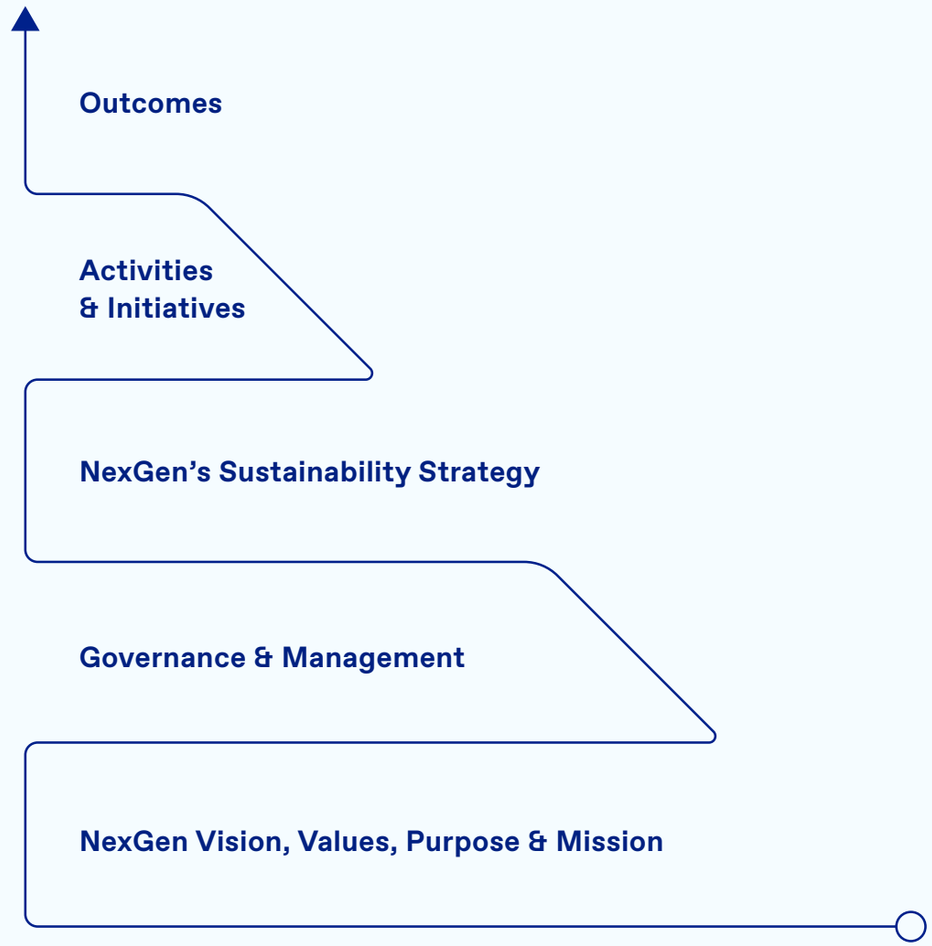
This framework provides the ability to integrate sustainability considerations into decision making throughout the Company, driven by a common vision. Each department and location considers corporate sustainability priorities and activities through department-specific lenses.

In 2025, topics were grouped into themes that included:

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

Business functions are aligned to accomplish shared and department-specific sustainability goals through collaborative efforts. Sustainability Working Groups comprise of 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 flexible and expandable.

Leveraging NexGen's Business Model to Drive Sustainable Outcomes



Materiality Assessment

Understanding our most significant actual and potential impacts on the people, environment, and economy.



Materiality Assessment and Topics

Extensive internal and external engagement is the primary driver in identifying and prioritizing sustainability topics that are most important to NexGen and all 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 and contextualizing sustainability topics. 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 2025, there were no changes in Material Topics relative to the prior reporting period. When the Company advances into the construction and production phases, the materiality assessment will continue to be regularly assessed to reflect current and potential impacts.

NexGen Material Topics Mapped to Relevant GRI Standards:

– Environmental Stewardship
– Reclamation
– Regulatory Compliance
– Health and Safety
– Strong Community and Indigenous Relations

Environmental Stewardship

- Energy
- Water and Effluents
- Biodiversity
- Emissions
- Waste
- Supplier Environmental Assessment

Reclamation

- Closure Planning and Management
- Land Disturbance and Rehabilitation

Regulatory Compliance

- Anti-corruption
- Anti-competitive Behaviour
- Child Labour
- Tax
- Forced or Compulsory Labour
- Public Policy

Health & Safety

- Occupational Health and Safety

Strong Community and Indigenous Relations

- Market Presence
- Indirect Economic Impacts
- Procurement Practices
- Training and Education
- Diversity and Equal Opportunity
- Non-discrimination
- Rights of Indigenous Peoples
- Local Communities
- Indigenous Land Use and Dispute Resolution





Social

Optimizing positive outcomes for all people the Project interacts with - building lasting value for workers, communities, and Indigenous Nations alike.



Health and Safety

The health, safety, and well-being of employees and contractors is of paramount importance and core to NexGen's operating philosophy. The Company is focused on a zero-harm workplace through a prevention-first approach, supported by leading indicators, subject matter expertise in conventional health and safety, radiation protection, emergency preparedness and response, and industrial hygiene, and continual improvement.

> Zero high-consequence injuries in 2025 and since inception.



By fostering a culture of safety and equipping individuals with the necessary tools, training, and awareness, NexGen 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]	0.0

Contractors	
High-Consequence Injuries	0
Fatalities	0
Total Recordable Injury Frequency Rate[1]	1.68

Combined - Employees & Contractors	
High-Consequence Injuries	0
Fatalities	0
Total Recordable Injury Frequency Rate[1]	0.70

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

Health and Safety

Occupational Health & Safety Management

NexGen takes responsibility for all its offices and sites and maintains a comprehensive Occupational Health & Safety Program that applies equally to all workers – including both employees and contractors. The program is grounded in systematic risk identification, effective controls, and regular monitoring, and is supported by a strong governance structure that clearly assigns responsibilities across the organization. Every worker and visitor at the Rook I site receives health and safety orientation that includes respiratory protection, radiation awareness, hazard identification, mobile equipment, and working-at-heights training appropriate to their roles. Competency is assessed through training evaluations, with additional verification processes in place for contractors before work begins.

NexGen maintains Occupational Health Committees ("OHCs") at both the Saskatoon office and Rook I site. These committees, which consist of worker-elected representatives and management-appointed members, provide an essential platform for frontline participation in safety management and continual improvement. Management representatives are appointed by NexGen, while worker members are elected by their peers as representatives of health and safety interests.

The Company's occupational health documents, safe work practices, and procedures are centrally managed through controlled document systems and accessible to all workers. Regular crew meetings include reviews of key procedures, and workers receive weekly refreshers to reinforce awareness of site hazards and required controls. Additionally, all workers participate in baseline and job-specific hazard assessments to ensure they understand the risks associated with each task and the controls required to perform work safely.

Proactive Hazard Identification & Use of Leading Indicators

NexGen takes a proactive approach to occupational health and safety by using leading indicators to drive hazard prevention. In 2025, NexGen implemented a new leading-indicator program using FLOW (Field Level Observation in the Workplace) Cards. Employees and contractors carry FLOW Cards to document potential hazards, unsafe conditions, behavioural observations, and improvement suggestions. The data is aggregated for forward-looking trend analysis and informs targeted training, corrective actions, and behavioural coaching. Additionally, field workers complete hazard assessments at the start of every task, and the Company maintains a comprehensive Health & Safety Risk Register that is reviewed quarterly. The Register continues to evolve alongside the Project's progression into construction, ensuring that new risks are identified and mitigated early.

Weekly documented inspections by management and Health, Safety, and Environment ("HSE") teams evaluate housekeeping, equipment condition, signage, environmental controls, and emergency readiness. Near-miss reports, corrective-action closure rates, safety interactions, and training hours also support forward-looking insights and continual improvement. These proactive measures help ensure that risks are addressed well before incidents occur, supporting the Company's commitment to achieving a zero-harm workplace.



Expanded Radiation Protection & Monitoring Program: In 2025, NexGen proactively advanced its radiation protection program by purchasing additional monitoring equipment, conducting routine swipe checks in offices, kitchens, and vehicles, while also issuing passive radiation badges for site personnel. Vehicles and equipment undergo radiation scans prior to leaving site to prevent off-site contamination.

Health and Safety

Promotion of Worker Health

NexGen recognizes that worker well-being is integral to a safe and high-performing workplace. The Company is expanding its occupational health and wellness program with a focus on fatigue management, stress awareness, and work-camp well-being. This is supported by an Occupational Health Lead (Registered Nurse) responsible for medical services, ergonomic assessments, mental health initiatives, and health monitoring. NexGen is also integrating mental health first aid and suicide-prevention training into its broader training framework. All workers have access to frontline care through the Rook I medical centre, which is staffed with trauma-qualified attendants and advanced care paramedics who can also provide essential non-occupational medical treatment.

While Canada has a government-funded healthcare system, NexGen facilitates additional supports for the Company's employees through flexible scheduling and personal, stress, or bereavement leave. Salaried employees receive extended health benefits - including dental, optical, and supplementary medical coverage - as well as confidential support through the Company's Employee and Family Assistance Program. NexGen also works closely with its partners and contractors to ensure that their health, safety, and hazard management programs meet or exceed industry best practices.

All workers – regardless of employment type – follow the same onboarding, site orientation, training and incident-investigation processes.

Expanded Health, Safety, Environment, and Quality Management Systems & OHS Workforce

In 2025, NexGen continued its implementation of a Health, Safety, Environment, and Quality ("HSEQ") Compliance Management software system. This multi-year implementation process has included integrating modules for incident management, occupational health management, radiation protection, work permitting, and compliance tracking in alignment with The Rook I Project's Integrated Management System ("IMS"). These enhancements support improved root-cause analysis, corrective-action tracking, regulatory compliance, and trend reporting.

Additionally, NexGen expanded its on-site health and safety capacity in 2025 with the hiring of two dedicated Emergency Response Leads, a Health, Safety, Environment, and Radiation Manager, and an additional Health & Safety Coordinator. These positions provide direct oversight across health, safety, radiation, and environmental functions, ensuring a single point of accountability for site safety.

Contractor Safety & Pre-Qualification System

NexGen applies consistent health and safety expectations to all workers. Prior to a contract being awarded for the Rook I Project, contractors undergo a comprehensive pre-qualification process. This process requires contractors to participate in an HSEQ evaluation that includes a review of their health and safety programs, training records, certifications, and competency checks. NexGen utilizes a standardized scoring worksheet for this evaluation, which ensures consistency and reduces subjectivity. Contractors who receive conditional approval must implement corrective actions prior to field mobilization.



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 system testing, maintaining firefighting equipment, and site-wide fire risk assessments, underscore the focus on proactive risk mitigation. Additionally, the site is equipped with a medical centre 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 site-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 Rook I Project IMS. 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. ICS-based training (ICS-100 to ICS-300) is being rolled out to enhance coordination during complex events. The Company works closely with regional partners- including HERO medevac services - and is exploring mutual-aid relationships with local emergency service providers to support coordinated response capabilities.



In 2025, NexGen enhanced its fire and emergency response capabilities through the acquisition of a fully equipped wildland fire truck, an operating ambulance, and the development of a mobile treatment centre. Approximately 30 workers will receive professional-level firefighting certification, alongside personnel who are undergoing hazardous response training consistent with CNSC requirements.

Health and Safety

Security Strategy

In 2025, NexGen implemented a new security strategy at the Rook I site, including the mobilization of licensed, trained security personnel and the introduction of a controlled gatehouse check-in/check-out system. This system ensures accurate muster lists, prevents unauthorized entry, and supports worker safety and emergency accountability.

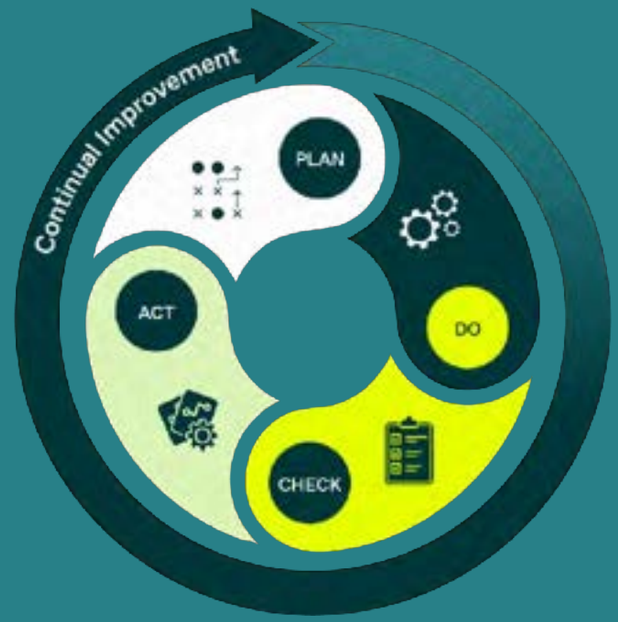
Rook I Health and Safety Program

Building on NexGen's existing health and safety processes, during all phases of the Rook I Project, the Rook I Health and Safety Program will apply to all workers, both employees and contractors, and provide a structured, risk-based framework for managing occupational health, safety, and well-being. 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 requirements, including those under the Nuclear Safety and Control Act and The Occupational Health and Safety Regulations of Saskatchewan.

Key principles of the program 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 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.



Plan	**Identify and prepare**
Do	**Perform**
Check	**Review**
Act	**Remedy and enhance**

People

The NexGen team is united through a shared passion for supporting the clean energy transition, while delivering industry leading 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 focus on excellence and continuous improvement while aligning performance with strategic goals. This is accomplished through being honest, taking on the highest levels of accountability, and ensuring NexGen's core values guide decision-making processes. To further support this high-performance culture, the Company invests in professional development, customizes development plans to align with organizational goals, and offers a competitive rewards program that ensures equity, enhances engagement, and recognizes 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 dedication is reflected in NexGen's open-door practice, and defined through the Company's Respectful Workplace Policy, Diversity Policy, Human Rights Policy, Whistleblower Policy, and equity, diversity, and inclusion strategies.

NexGen Team is

Resilient, confident,
and honest in our approach.

Dynamic, innovative,
and growth focused.

Project based, adaptable,
and agile.

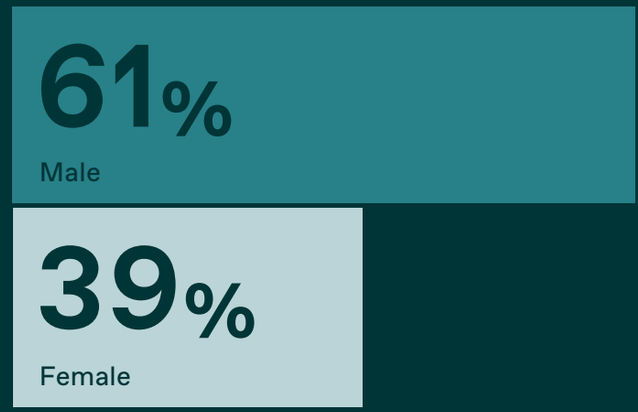
Collaborative
and solution oriented.

Highly accountable
and ethical.

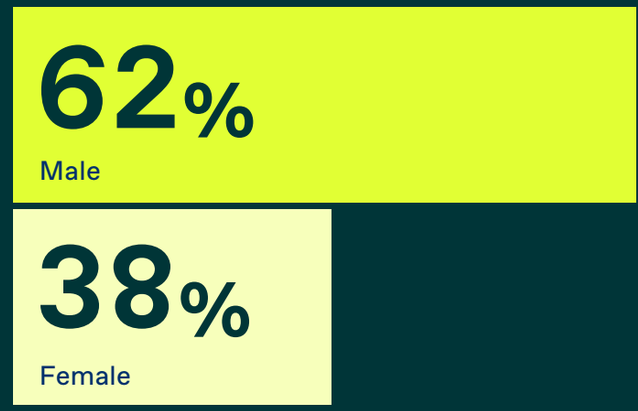
Positive
and progressive.

Employee Breakdown: By Gender

2025
142 Employees[1]



2024
133 Employees



[1] Employee numbers are headcount at end of reporting period.

People



> **I am incredibly proud of our team - their resilience, accountability, and dedication to advancing Rook I optimally across all aspects. This approach is what has defined our success to date and will continue through successful execution of the construction and operations phases. We have moved with purpose and confidence to deliver a new standard for resources development.**
>
> *– Leigh Curyer, Founder & CEO*

People

A Focus on Local Employment

NexGen's long-term aspirational target is for 75% of the Rook I Project workforce to be from the LPA during operations.

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 in which it operates, it also cultivates a skilled and sustainable workforce that aligns with its long-term vision for growth and resilience.

In addition to hiring employees from the provinces in which the Company operates, NexGen is also committed to building local capacity within the LPA to support a strong local workforce for the Rook I Project. This is exemplified through the Company's long-term aspirational goal for 75% of the Rook I Project's workforce to be from the LPA. In 2025, 56% of the employees at the Rook I Site were from the LPA. Over the course of 2025, employee statistics for the Rook I Project highlight that residents of Saskatchewan's North averaged over 50% of full-time positions, and exceeded 80% during some quarters as a result of elevated site activity. It is anticipated that this figure will increase as capacity for technical roles in the LPA increases. Through NexGen's ongoing education and training programs, the Company is working with communities to build capacity within the LPA to fill technical roles and long-term employment opportunities during the construction and operations phases of the Rook I Project. These programs are also supported through the implementation of an applicant tracking system that enhances recruitment analytics, supports equitable hiring, and enables prioritization of candidates from the LPA based on self-identified demographics.

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 over time.

Workers Who Are Not Employees

In addition to NexGen employees, the Company had 140 full-time equivalent workers who were not employees, primarily comprised of subject matter experts employed by consulting firms and contractors working on site.

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

Employees Hired from Local Communities in 2025[2]

Operation Location	Male	Female	Combined
Saskatchewan	78%	75%	77%
British Columbia	67%	73%	69%
Total	76%	75%	75%

[2]Operations include the Rook I Site, as well as the Saskatoon and Vancouver offices. For the purpose of this disclosure, NexGen defines "local" as employees that are residents of the host provinces of the Company's operations (Saskatchewan and British Columbia). Total is calculated as a weighted average.

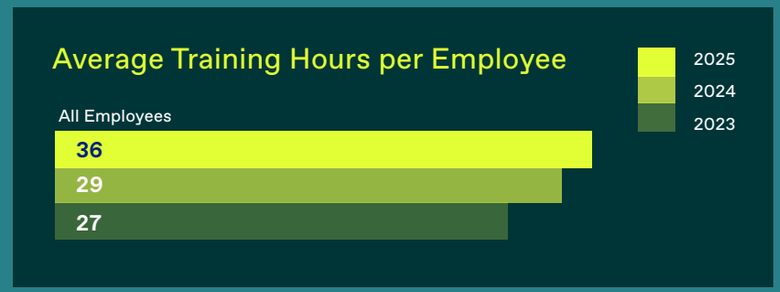


People

Employee Development & Training

NexGen supports the long-term growth and advancement of employees through a structured and continually evolving approach to professional development. The Company has strengthened performance and talent management processes through embedding development conversations into semi-annual performance reviews with all employees, encouraging managers to identify progression pathways and support employees in achieving their career goals. Internal recruitment practices further reinforce this commitment, with hiring managers actively considering qualified internal candidates before posting opportunities externally, ensuring meaningful opportunities for mobility and advancement across the organization. NexGen also provides dedicated development budgets to all employees, enabling individualized access to technical training, certification programs, and professional courses that align with both personal aspirations and organizational needs.

Investing in employees is an important part of the Company's culture and is supported through formalized training programs designed to meet both immediate role requirements and long-term career development. These programs enhance technical skills, leadership capabilities, and industry knowledge, equipping NexGen's growing workforce with the tools needed to excel today and in the future. To ensure compliance and identify opportunities for improvement – training audits are conducted regularly.



In 2025, NexGen provided a comprehensive suite of training offerings – including health and safety, leadership development, software and IT, cybersecurity, and professional development courses – ensuring employees are well positioned to support the Rook I Project as it advances through construction and toward operations.

Cultural learning opportunities were provided, including Dene language teachings, Indigenous beading workshops, and Truth and Reconciliation programming.

Mentorship continued to play an important role in the Company's development strategy, which in 2025 was supported by a multi-day leadership development program delivered in partnership with academic experts.

Learning systems were further strengthened through the expanded rollout of the Learning Management System, which enables structured onboarding, assignment of mandatory training, and improved competency tracking across corporate and site-based teams.



People

Remuneration

The objective of executive compensation at NexGen is to attract, motivate, retain, and reward a highly skilled and performance-driven management team. By aligning compensation with clearly defined corporate objectives and long-term shareholder interests, NexGen's remuneration framework aims to incentivize leadership to not only meet but consistently exceed high 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 environmental, social, and governance priorities.

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

NexGen maintains a highly competitive and equitable compensation framework designed to ensure all employees receive a fair, living wage that reflect market conditions, job responsibilities, individual experience and accountability. The Company conducts regular market comparisons and compensation reviews to uphold fairness, internal equity, and transparency across the organization.

Living Wage	Saskatchewan[2]	British Columbia[3]
Ratio of Lowest Total Compensation[1] to Living Wage	1.8x	1.5x

[1] Includes salary, bonus, benefits

[2] www.livingwage.ca/rates - Saskatoon

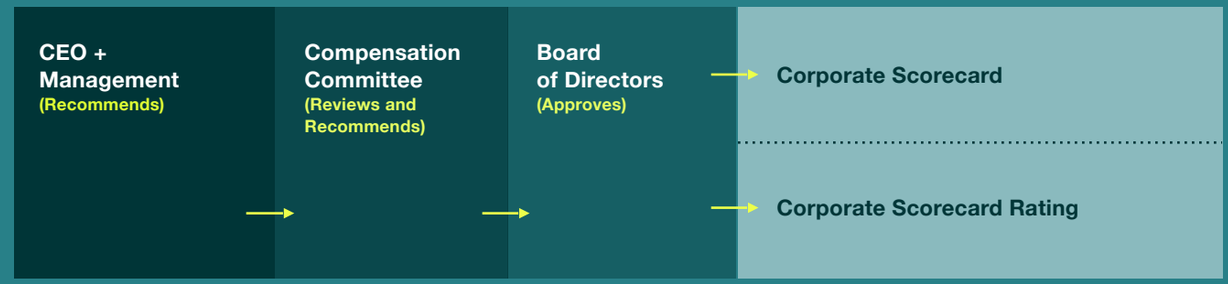
[3] www.livingwage.ca/rates - Metro Vancouver

Location	Saskatchewan	British Columbia
Ratios of Lowest Salary to Local Minimum Wage[1]	1.5 : 1.0	1.7 : 1.0

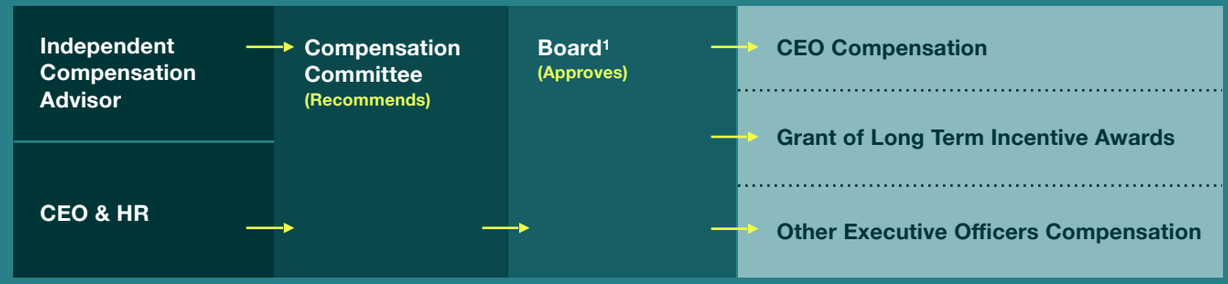
[1] Local minimum wage is the higher of Provincial or Federal minimum wages

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.

People

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 19:1. The ratio of increase in cash compensation for the CEO compared to the median pay increase for all employees was 1:1.

Annual Cash Compensation Ratio[1, 2, 3, 4, 5]			
	2023	2024	2025
Ratio	18:1	17:1	19:1

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

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

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

[4] The Company believes that cash compensation is the most relevant indicator. Annual cash compensation includes base salary, bonus, and All Other Compensation (as provided in the Company's MIC).

[5] Annual Total Compensation, including options can be found in the 2025 Sustainability Performance Databook (Compensation Tab).

Ratio of Percentage Increase in Annual Cash Compensation[1, 2, 3, 4, 5]			
	2023	2024	2025
Ratio	10:1	-1:1	1:1

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

[2] The percentage increase in annual cash compensation for all employees (excluding the highest-paid individual) excludes contractors.

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

[4] Annual cash compensation includes base salary, bonus, and All Other Compensation (as provided in the Company's MIC).

[5] Ratio of Percentage Increase in Annual Total Compensation, including options can be found in the 2025 Sustainability Performance Databook (Compensation Tab).



Supply Chain & Procurement

Building a Stronger Supply Chain with Local Partnerships

NexGen's procurement strategy supports safe, responsible resource development while creating shared value with local and Indigenous communities. The Company prioritizes transparent, competitive, and risk-informed procurement practices that align with regulatory requirements while fostering long-term economic participation in the regions where it operates.

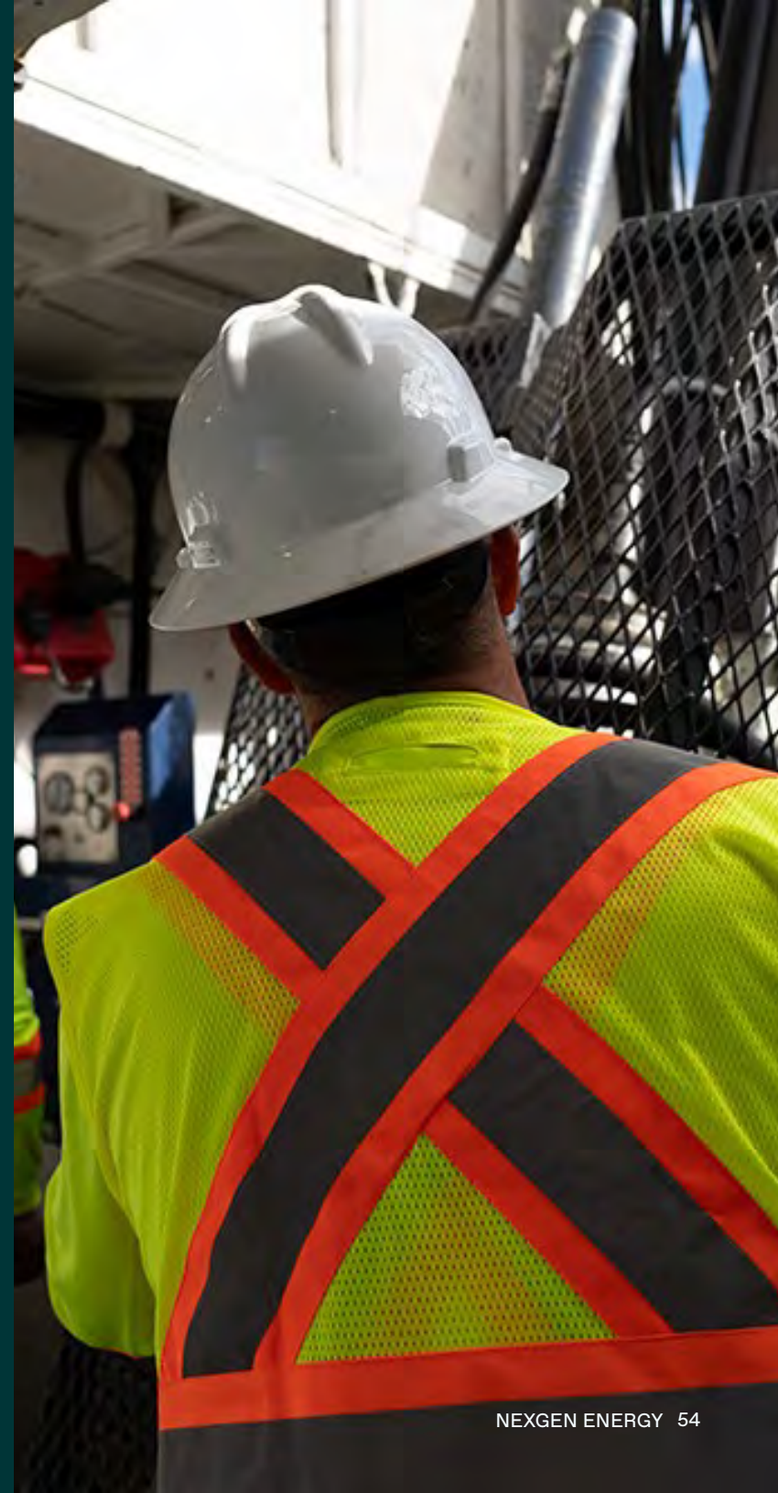
During 2025, goods and services were procured to support site activities, engineering, exploration, and permitting. NexGen spent $176 million across 587 primary suppliers, the majority of which were Canadian-based, reflecting the Company's focus on prioritizing local suppliers and supply chains, where achievable. Procurement spending increased from $156 million in the prior year, driven by advancing engineering and exploration activities. Additional details on local procurement are provided in the *Providing Local Opportunities* Section.

The Company continues to strengthen and refine its procurement processes and control systems to support the construction phase and establish a resilient and efficient supply chain that is consistent with CNSC requirements, including CSA N286. These efforts are focused on continuing to enable reliable Project delivery while supporting the long-term sustainability of the surrounding communities. In parallel, NexGen is building local capacity for long-term participation by offering training, technical assistance and mentorship opportunities.

NexGen prioritizes LPA businesses first - sharing opportunities early and engaging proactively to help local suppliers prepare, qualify, and succeed.

$176M

Spent across 587 Tier 1 suppliers, the majority of which were Canadian-based



Supply Chain & Procurement

Procurement Framework

In 2025, 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 selection and assessment processes while centralizing data, streamlining collaboration, and ensuring compliance. The components of NexGen's vendor screening process include:

NexGen's Focus: Creating meaningful, lasting economic opportunities for LPA businesses throughout the full lifecycle of the Rook I Project – by applying a local-first approach that builds capacity and shares benefits locally.

From Opportunity to Partnership

NexGen's structured approach to engaging local and Indigenous businesses across every stage of the procurement journey:

Step 1
Local businesses register interest in NexGen opportunities

Step 2
NexGen defines package scope and assigns a risk ranking (1-5)

Step 3
Business Opportunity Notices ("BON") and pre-qualification forms are issued to Indigenous Economic Development Corporations

Step 4
Nations confirm participation and submit completed forms

Step 5
NexGen assembles a bidder list from responses and registered suppliers

Step 6
Proposals are issued to qualified bidders after the pre-qualification process

Step 7
Proposals are reviewed and scored, including Indigenous and sustainability criteria

Step 8
A contract is awarded to the successful proponent

Step 9
Unsuccessful bidders receive meaningful feedback

Step 10
Engagement remains ongoing to maximize future opportunities

Supply Chain & Procurement

Prequalification Applications

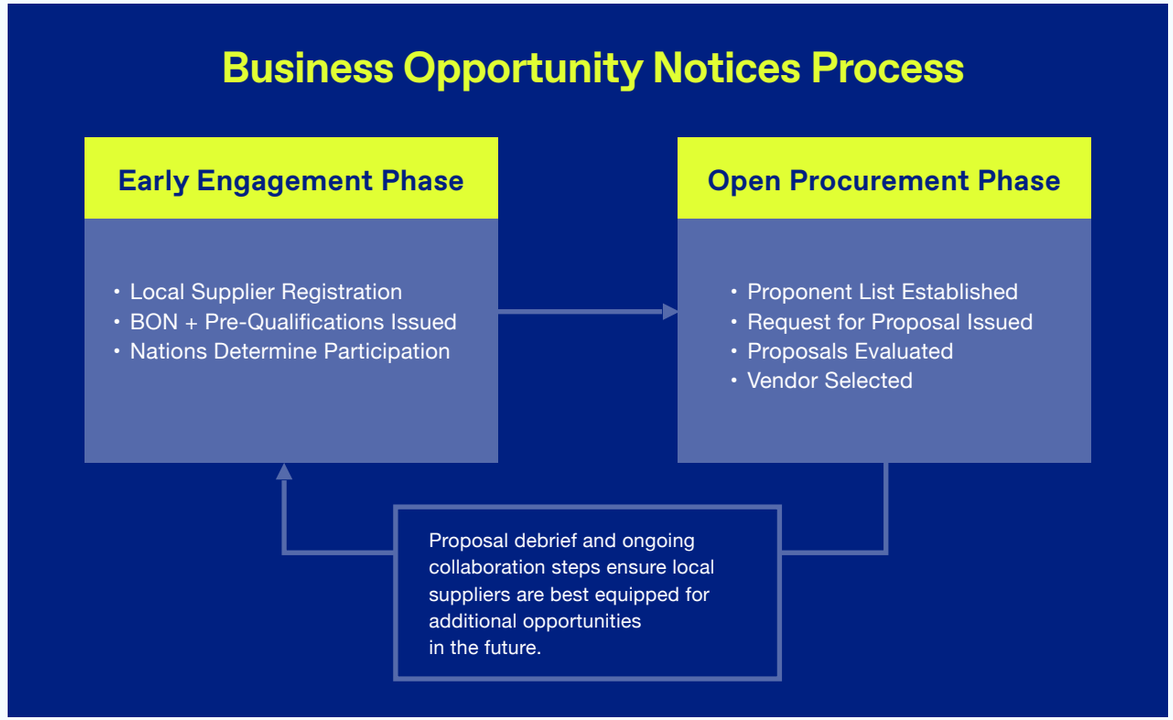
Suppliers that are completing work at a Quality Level Determination of 3 or higher are reviewed through NexGen's prequalification process. The prequalification form collects key information about each business and is reviewed to assess their capability, safety practices, insurance coverage, and past work experience. Businesses that meet the required criteria are added to NexGen's Approved Supplier List which is then also validated at future intervals.

Supplier Interest Database

The Supplier Interest Database is a centralized repository of businesses that can be sorted by LPA, in addition to their material service and offerings. It is used by NexGen to identify businesses that may be suitable for current or future work opportunities. Maintaining an up-to-date registry allows NexGen to proactively engage local businesses and ensures that procurement decisions are informed by regional capacity and capabilities.

Business Opportunity Notices

NexGen's Benefit Agreements with LPA communities provide the foundation for early and meaningful engagement in procurement opportunities. Through this framework, BONs are issued to LPA businesses in advance of the formal issuance of Requests for Proposal, enabling early visibility into upcoming opportunities. Additional support is also provided to ensure LPA businesses fully understand scope and submit compliant proposals, supporting capacity growth both alongside and beyond the Project.



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

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 cycle contribute to building long-lasting and self-sustaining community resilience.

LPA Impact Since NexGen's Inception

From the outset, NexGen's approach to development has been guided by a simple principle: meaningful outcomes are built through respect, early engagement, and follow-through. Long before the Project advanced beyond exploration, NexGen committed to working collaboratively with local and Indigenous communities to ensure that economic participation and community benefits were embedded. This approach has translated into tangible, long-term value creation through LPA procurement, LPA employment, and targeted community investment.

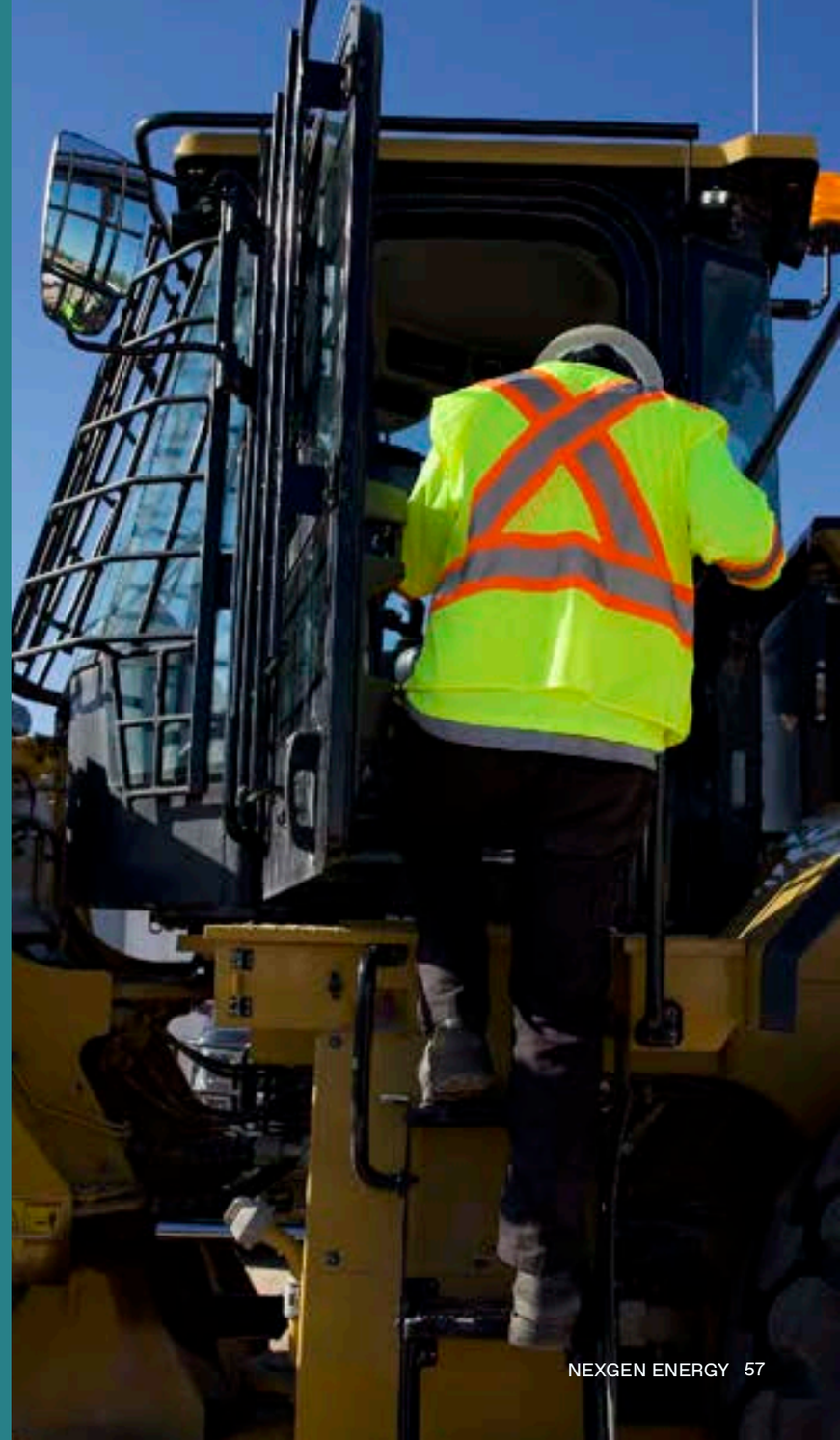
$267.1M

Contributed to the LPA since NexGen's Inception.

$230.8 M
LPA Procurement

$10.8 M
LPA Employment

$25.5 M
Community Investment



Socioeconomic Impact



Initiatives and Community Events

NexGen invested $6,670,000 in initiatives and cultural activities in local communities in 2025. 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

2023	2024	2025
$9,240,000	$6,520,000	$6,670,000

Providing Local Opportunities

The Company works with local suppliers to build capacity in a transparent and organic manner and uses local vendors as much as practical to share economic benefits with local communities and drive positive community development. In 2025, the Company's procurement spend from suppliers in the LPA was $96,160,000, which represented 94% of NexGen's overall procurement for Rook I.

Spent on LPA[1] suppliers[2]

2023	2024	2025
$44,360,000	$56,610,000	$96,160,000

Proportion Of Procurement Spend[3]

81%	94%	94%

[1] LPA is defined as the local geographic area comprising those communities in northwestern Saskatchewan primarily affected by the Project.

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

[3] Procurement for Rook I property.

Socioeconomic Impact

Economic Impact of the Rook I Project

Long-term aspirational target of 30% of Rook I external spending awarded to local businesses during operations.

The Rook I Project will 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 focused on its 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 independent 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 is **$37 billion.**

$37 B

The forecasted total economic impact over the development and production phases.



Socioeconomic Impact

Economic Impact Overview:

$37 B

In total economic impact.

2,600

Annual total jobs.

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

[1] Jobs are in full-time equivalent. Total jobs include direct, indirect and induced employment.
[2] "Total" dollar figures include direct, indirect and induced impacts.
[3] Government revenues include royalties, production taxes (PST/GST), payroll taxes, and corporate income taxes. Provincial government revenue specifically includes only Provincial-level taxes.

Community Programs

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 implemented 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 continually reviewing and evolving its approach, NexGen is setting new benchmarks for community impact, empowering sustainable growth for generations to come.

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



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.

2025 Community Programs

In 2025, 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 2025, 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 2025.

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 "LPA Community Tour: Celebrating Community, Culture & Wellness" for more details.)

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.

Community-led Activities & Events (Since 2017)

NexGen collaborated with the LPA to support cultural and economic development events, including the 2025 Economic Development Day focused on capacity building and the Export Data Day which provides a platform to give community partners a direct connection to community businesses, employment, and training goals.

Expanded

Cultural Initiatives and Partnerships (Since 2017)

In 2025, 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.

Canucks Youth Mentorship Program (Since 2023)

In 2025, 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 "Canucks Youth Mentorship Program: Beyond the Game" for more details.)

Radiation and Environmental Technician Program

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

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 2025, 150 students participated.

Career Information Sessions (Since 2022)

NexGen continued its engagement with local high schools in 2025, 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

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



2025 Community Programs

Saskatchewan Rush (Since 2018)

In 2025, 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. Over 60 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)

In 2025, NexGen expanded its scholarship program to award eight scholarships - the most the Company has ever awarded. In total NexGen has awarded 38 scholarships to 21 LPA students pursuing post-secondary education since the program's inception.

Expanded

Bears' Lair Dream Camp

In 2025, 59 students participated in the Bears' Lair Dream Camp - a youth entrepreneurship program delivered in partnership with LPA communities that builds confidence, leadership, and economic opportunity.

New

Northern Prospects Experience

In 2025, 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.

Summer Student Program (Since 2016)

In 2025, NexGen welcomed 25 young community leaders across its summer student program - 14 at the Rook I site and nine in Community - supported by two summer student coordinators on site, with students spending two months gaining skills and insights for a long-term career in mining.

Expanded

Trade and Safety Certification Training (Since 2023)

NexGen expanded its training and education initiatives to create a strong and thriving local workforce. In 2025, 96 LPA students participated in Safety Ticket Training, Plumbing and Pipefitting, a Tiny Homes Build Program, and a Residential Housing Maintenance Program.

Expanded

Seed Collection Program (Since 2023)

In 2025, NexGen expanded its Native Plant Program - developed in collaboration with local Indigenous Nations and community members - to advance reclamation at the Rook I site through combining Indigenous and scientific knowledge. Fifteen students planted 4,125 seedlings of blueberry, alder, and jack pine using seeds collected in prior years.

Expanded

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.

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 2025, NexGen expanded its Pathways to Your Future program across LPA communities, with strong employment outcomes - all seven CRDN graduates and approximately half of the 15 BNDN graduates securing employment upon completion.

Expanded

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.

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



Generational Change

From Childhood Through Careers

From health and wellness to education pathways, skills development, and long-term employment, NexGen partners with communities to deliver initiatives as interconnected building blocks. Each program strengthens the next, creating a cumulative effect that supports individuals throughout their academic and professional journeys.

The following case studies illustrate the three major layers of NexGen's cumulative approach to Community Development.

From the very beginning, the Company's objective has been clear: to ensure that by the end of the Project's life, communities are stronger and thriving, more people are employed, and opportunities have expanded materially.

That means partnering with communities now to strengthen capacity in leadership, in youth, in health, in skills, and in local businesses - creating the conditions for generational change.

Building Community Prosperity - Brick by Brick

Prosperous Communities

Together, these programs form a comprehensive pathway from childhood through workforce participation, helping to build the foundation for long-term prosperity, resilience, and self-determination.

Capstone

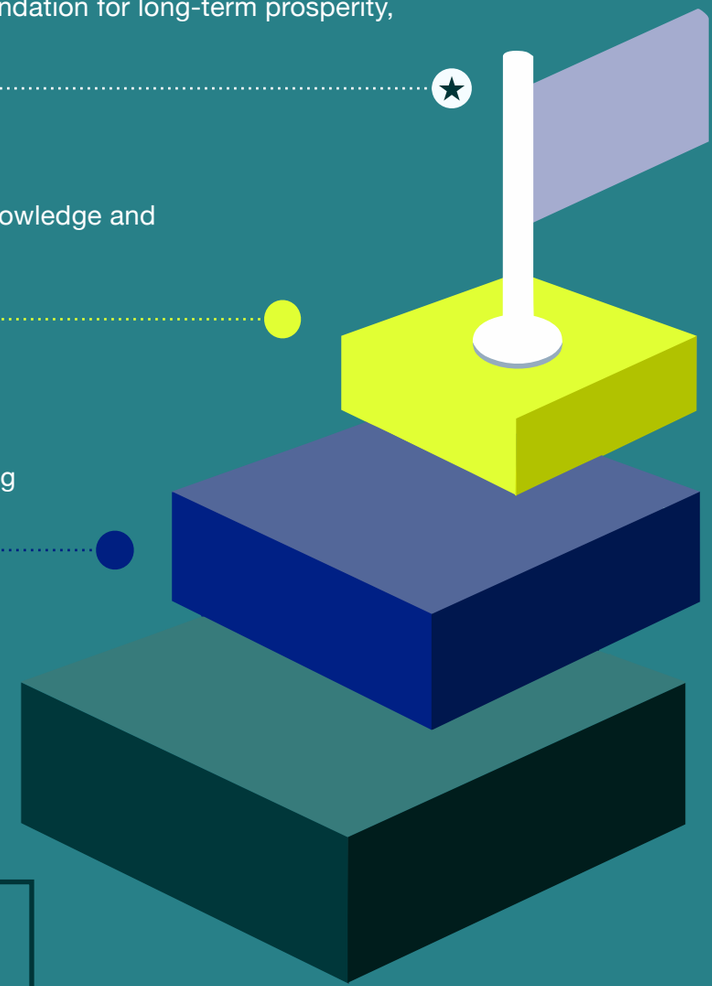
Education, Training & Career Development – Knowledge and skills turn potential into opportunity.

Bridge

Mentorship – Building confidence and forming connections creates the conditions for becoming tomorrow's leaders.

Foundation

Health & Wellness – Well-being is the foundation for learning, growth, and participation.



> NexGen is focused on building careers, not just jobs.

CASE STUDY

Health & Wellness

Breakfast Program: Fueling Learning, Every Day

In 2025, NexGen supported student well-being and educational outcomes through its partnership with Breakfast Club of Canada, delivering daily breakfast programming across the LPA. The program is designed to increase attendance, support classroom focus, and strengthen school communities.

During the year, 1,025 students accessed daily meals at three LPA schools: CRDN School, Dene High, and Ducharme Elementary. Reliable access to nutritious food at the start of the day has supported punctuality, sustained attendance, and student engagement - particularly during winter months.

By addressing food security and creating consistency for students, the breakfast program helps reinforce schools as safe, supportive spaces and contributes to stronger learning environments across LPA communities.

Every pathway to prosperity begins with a strong foundation. Through the Breakfast Program, NexGen helps establish that foundation by ensuring access to nutritious meals - supporting classroom focus, student attendance, and stronger school communities; laying the groundwork for future workforce participation.





We have noticed an improvement in kids being on time for their morning classes since we offer breakfast until classes start. We have more kids after lunch at the school, especially in the winter, because we are able to offer them some food and they will stay at the school. The kids have come to depend on the food offered here at Dene High. It is a huge highlight of the day. They know they can count on it here.

– Randy Mallory, Vice Principal of Dene High in La Loche, SK

CASE STUDY

Health & Wellness

LPA Community Tour: Celebrating Community, Culture & Wellness

NexGen partnered with the Vancouver Canucks to host a two-day community celebration in 2025 that brought together **over 300 LPA community members.** The LPA community event celebrates health, wellness, and local culture, the annual event showcases the unifying power of hockey as a platform for connection, inspiration, and intergenerational engagement.

The event featured:

- Interactive sessions: Interactive sessions that emphasized teamwork, perseverance, and positive mindsets
- Community gatherings: Community-wide gatherings that honoured local culture and celebrated well-being through sport
- Cultural celebrations: Cultural celebrations that honored the identity and spirit of northern Saskatchewan
- On-ice activities: On-ice skills training and recreational hockey activities for 180 youth aged five to 18

Held in the heart of the LPA, the event welcomed Canadian hockey legends Kirk McLean (two-time Vezina Trophy finalist), Charline Labonté (four-time Olympic gold medalist), and Rod Brathwaite (renowned youth mentor), whose presence offered both excitement and mentorship.

For many participants, this was a rare opportunity to connect with national sports figures in their own community – creating a lasting impression that helped reinforce the value of community pride, healthy living, and youth empowerment.

NexGen partnered with the Vancouver Canucks to host a two-day community celebration in 2025 that brought together over 300 LPA community members.









CASE STUDY

Mentorship

Canucks Youth Mentorship Program: Beyond the Game

In 2025, NexGen continued its youth mentorship programming through its landmark partnership with the Vancouver Canucks. This program takes mentorship “beyond the game” and into real-world leadership skills development, serving as a building block for strengthening community prosperity by fostering confidence, connection, and the conditions for youth to become tomorrow’s leaders.

A total of **16 youth leaders** from the LPA, recognized for their dedication to community stewardship and leadership, travelled to Vancouver for a transformative experience alongside Canucks players and staff. Through meaningful mentorship and shared experiences, the program emphasized self-belief, relationship-building, and resilience as foundations for long-term personal and community success. Highlights included participating in mentorship sessions with each key area within the Canucks organization as well as attending a Vancouver Canucks game, where participants took to the ice during intermission to throw merchandise into the crowd, as well as stepping onto the ice alongside the team’s Captain - unforgettable moments that reinforced confidence, the importance of community, and a sense of belonging.

The program delivered:

- In-depth conversations on mindset, resilience, and personal growth
- Mentorship opportunities with professional athletes and industry leaders
- Workshops and activities focused on health, wellness, and goal setting

With a strong foundation in place, mentorship becomes the next essential brick. The Canucks Youth Mentorship Program serves as one example of how NexGen helps LPA youth build confidence by connecting them with professional athletes and industry leaders to encourage goal setting, strong work ethic and a positive mindset – skills that support long-term success in education, careers, and community leadership.

BRIDGE







A total of 16 youth from the LPA, recognized for their dedication to community stewardship and leadership, travelled to Vancouver for a transformative experience alongside Canucks players and staff.

> **Talk to yourself instead of listening to yourself.**
>
> *– Kiefer Sherwood, NHL Hockey Player*

LEARN MORE

CASE STUDY

Mentorship

Bears' Lair Dream Camp: From Ideas to Impact

In 2025, NexGen supported the Bears' Lair Dream Camp, a youth entrepreneurship program designed to build confidence, leadership skills, and economic opportunity through hands-on learning and mentorship. Modeled after a Dragon's Den–style experience, the weekend workshops challenged participants to develop and deliver business pitches, with cash prizes awarded to winning ideas.

The Dream Camp was delivered in partnership with the BRDN, CRDN, and BNDN communities, bringing immersive, community-based programming directly to youth.

A defining feature of the initiative is its mentorship model: all mentors are Indigenous entrepreneurs and leaders, reinforcing the belief that "you can't be what you can't see."

By providing youth with direct exposure to Indigenous role models and practical experience in pitching, problem-solving, and public speaking, the Bears' Lair Dream Camp helps create the conditions for long-term confidence, self-determination, and future leadership - supporting stronger, more prosperous communities.







CASE STUDY

Education, Training, & Career Development

Pathways to Your Future: Career Development in Uranium Mining

Building on the program launched in 2024, NexGen continued to expand Pathways to Your Future: A Career in Uranium Mining as a core component of the Company's Education and Training initiatives within the LPA. This NexGen-initiated and owned program is designed to translate potential into opportunity by equipping participants with the training, skills, and confidence required to pursue meaningful careers within the uranium mining industry and alongside the Rook I Project.

The 10-week program consists of eight weeks of classroom-based learning delivered directly within LPA communities, followed by two weeks of hands-on experience at the Rook I site. Sessions are led by NexGen subject matter experts and focus on building essential technical and workplace skills, including the foundational knowledge of uranium mining, safety protocols, and financial literacy. Through applied projects and assignments, participants are encouraged to connect NexGen's values with real-world decision-making, reinforcing the importance of accountability, work ethic, and mindset in achieving long-term personal and professional success.

A defining feature of Pathways is its local delivery model, which brings education, training, and career planning directly into communities rather than requiring participants to leave the LPA to access opportunity. In 2025, Pathways to Your Future was delivered across communities within the LPA, including CRDN, BNDN, and La Loche, with delivery in BRDN scheduled for February 2026. With this final offering, the program will have been delivered across all LPA communities, completing the full Pathways delivery cycle.

Building on a strong foundation, education, training, and career planning form a critical brick in turning potential into opportunity. Through targeted in-community learning, applied skills training, and clear pathways to employment, NexGen equips LPA members with the training and experience needed to access meaningful careers and support long-term community prosperity.

CAPSTONE

Employment outcomes from the 2025 offerings demonstrate strong post-program transitions to work, with all seven participants from the CRDN cohort securing employment following completion, including several at the Rook I Site, and approximately half of the 15 graduates from the Birch Narrows Dene Nation cohort receiving employment offers within two weeks.

By embedding knowledge and skills locally, the Pathways program strengthens workforce readiness, supports sustained employment outcomes, and advances NexGen's broader approach to building long-term community prosperity.



100% Success Rate: Every graduate from the CRDN cohort successfully transitioned into the workforce, with key placements at the Rook I Project.

CASE STUDY

Education, Training, & Career Development

Plumbing and Pipefitting Program: Building Capacity

In 2025, NexGen initiated the delivery of a 12-week Plumbing and Pipefitting applied certificate program through Northlands College at the Buffalo River Dene Nation campus, responding to an identified need for skilled trades both within LPA communities and in support of the Rook I Project.

The program provided hands-on training aligned with industry requirements, with NexGen funding tuition and learning materials for LPA participants. To support applied learning and meet program brokerage requirements, NexGen also funded the construction of a dedicated training structure, enabling students to gain practical experience installing and maintaining plumbing systems, including kitchen and bathroom fixtures and associated piping.

Delivered as an applied certificate, the program allowed participants to begin accumulating trade hours while building foundational skills in plumbing and pipefitting. As part of its broader workforce development approach, NexGen is actively working with partners, including the Saskatchewan Trades Association, to address challenges related to trade accreditation and ensure participants can progress toward full professional designation as construction activities advance.

Through targeted investment for in-community trades training, NexGen is strengthening local capacity, supporting generational skill development and helping ensure communities are well positioned to participate in employment opportunities as the Rook I Project advances through its construction phase.



CASE STUDY

Prosperous Communities

Chantelle Herman: Participation to Opportunity

Chantelle Herman, a member of the Clearwater River Dene Nation, represents how early access to community-based programs can help turn potential into opportunity. Growing up, Chantelle participated in several NexGen-supported initiatives that collectively helped shape her confidence, broaden her perspective, and create a clear pathway toward education and meaningful employment close to home.

Chantelle's connection with NexGen began through youth sport, with NexGen funding equipment, registration fees, and travel for her La Loche minor league volleyball teams (the La Loche Lakers), supporting Chantelle and her teammates as they competed in a sport they enjoyed while developing a sense of teamwork and building confidence.

Through NexGen's presence in La Loche, Chantelle was later introduced to career opportunities at the Rook I Project during NexGen's Community Information Sessions, where learning about mineral exploration sparked her interest in the field and broadened her perspective on what was possible.

> **From NexGen I learned that there are more opportunities within what I thought was a small little bubble.**
>
> *– Chantelle Herman*

NexGen's interconnected community initiatives helped form a comprehensive pathway for Chantelle to participate in the local workforce while building a foundation that supports long-term prosperity, resilience, and self-determination.

That early exposure led Chantelle to take on a role as a summer student coordinator with NexGen, providing her with practical experience and insight into on-site operations. This role supported her transition into technical field-based positions, including work as a geo technician and field technician, where she assists geologists by translating plans into on-the-ground practice through mapping, surveying, and site preparation.

Today, Chantelle is a second-year geology student and continues to build technical skills while working close to her home community - demonstrating how community-led participation, exposure to opportunity, and local employment pathways can help turn potential into opportunity and support long-term community resilience.

> **Chantelle is just one of many who are already benefiting and thriving because of these programs as they grow as people and professionals. These platforms and opportunities are empowering and enabling a whole new generation of leaders.**
>
> *– Dylan Smart, VP Regional Development*



Environment

Setting and maintaining environmental standards of excellence that stretch outside the scope of conventional standards - through and beyond all phases of the project life cycle.



Environmental Stewardship

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

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



NexGen has a clear and longstanding commitment to:

- Early and continual 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 Protection Program

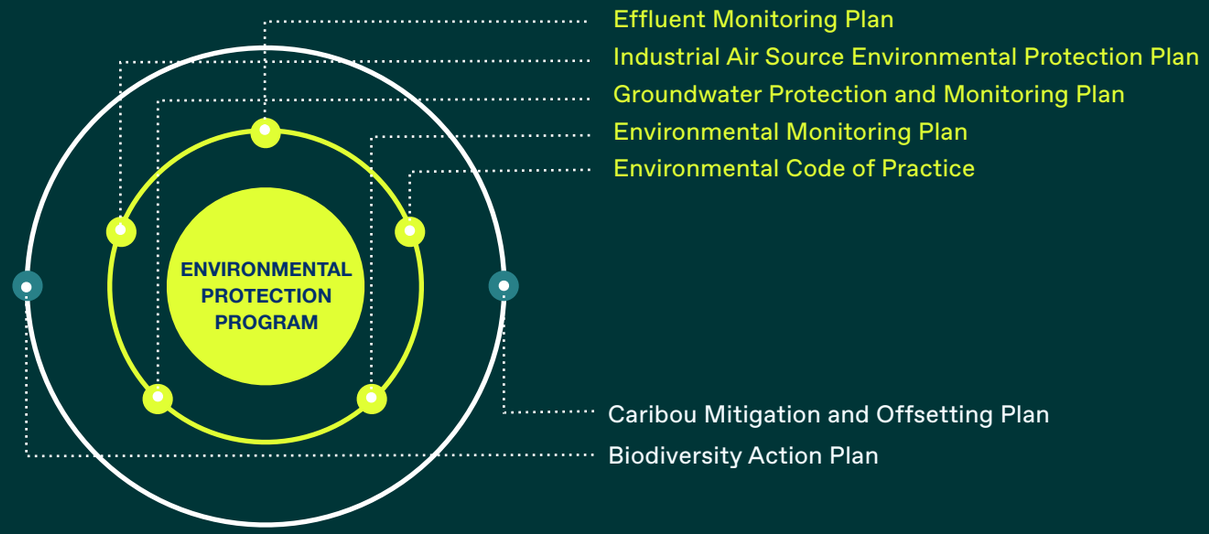
In support of the Rook I Project, NexGen has developed an Environmental Protection Program under the Company's IMS. The Environmental Protection Program outlines a systematic and risk-based approach with the goal of protecting and preserving the environment.



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's approach to identifying and managing climate-related risks and opportunities is to align to the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD") and the International Financial Reporting Standards S2 ("IFRS S2"). The Company continues to evolve its disclosures in line with these frameworks to promote clarity, consistency, and decision-useful information for stakeholders.

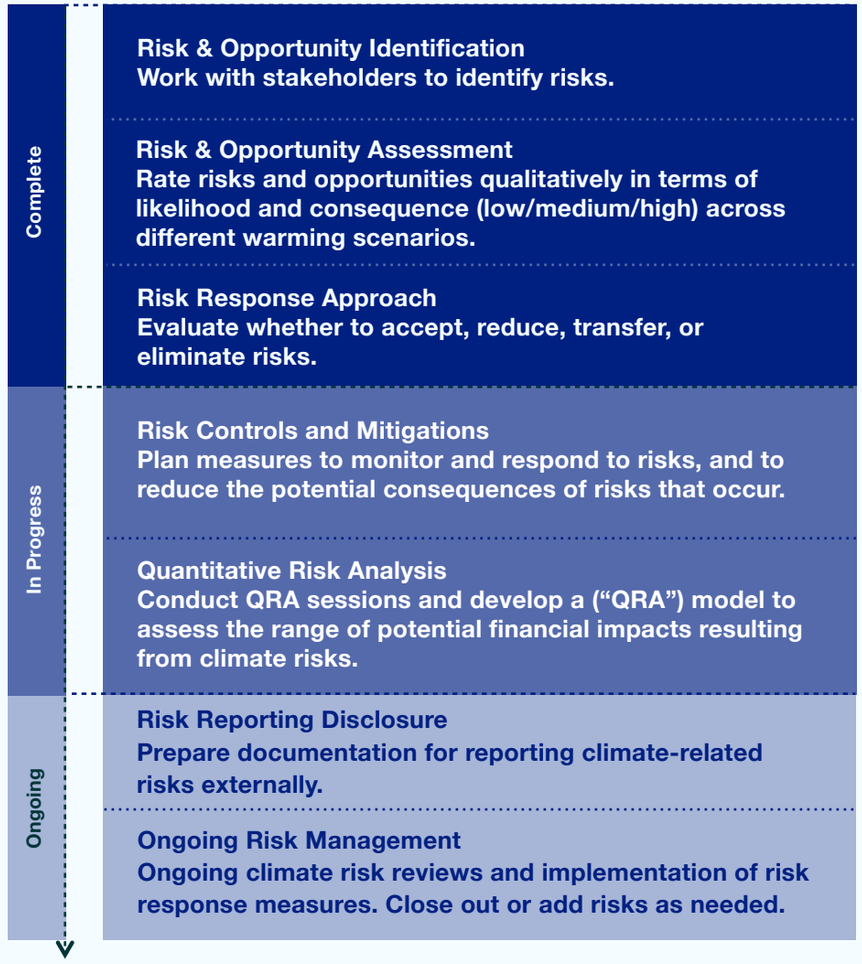
NexGen's TCFD-alignment journey began with a comprehensive analysis in 2023, followed by a climate-related risk assessment in 2024 to examine risks across the short- (2026), medium- (2027-2029), and long- (2030-2050) term, and develop a climate-focused risk register. These findings have been embedded 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 Company continued to build on this strong momentum in 2025 by advancing the quantification of climate-related risks.

Through 2025, NexGen modelled the potential impacts of transition-related risks and opportunities on asset and enterprise value under a range of future climate and policy pathways. This work has informed the Company's positioning with respect to the energy transition and the resilience of assets and activities under changing operating conditions. In parallel, preliminary cost modelling was undertaken to quantify the potential financial impacts of acute physical risks, including extreme weather events, on site-specific infrastructure and production. This provides input to design optimization and adaptation planning, as Project development moves forward through detailed engineering and construction. Together, these analyses represent an important step in advancing NexGen's understanding of how climate-related risks could affect Project delivery and long-term performance.

In 2026, NexGen is further validating and embedding this work through internal stakeholder engagement and further integrate the findings into Project planning, construction decision-making, and operational readiness. This strengthens the incorporation of climate-related considerations into risk management, capital planning, and strategic decisions as the Rook I Project advances through development and future operations.

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:



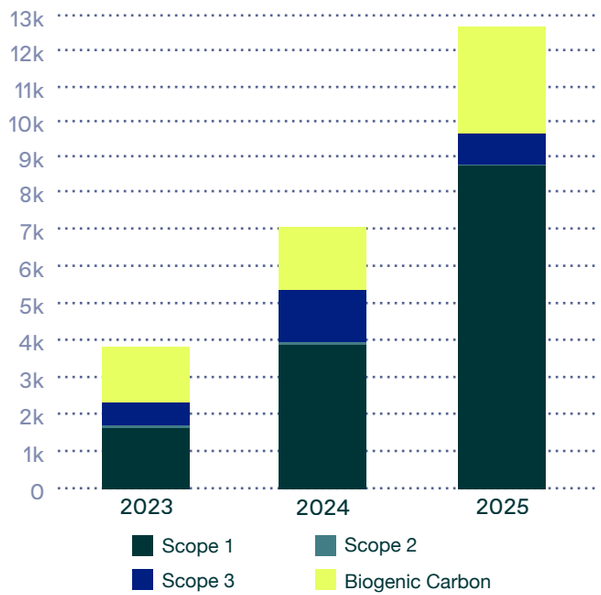
Greenhouse Gas ("GHG") Emissions

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

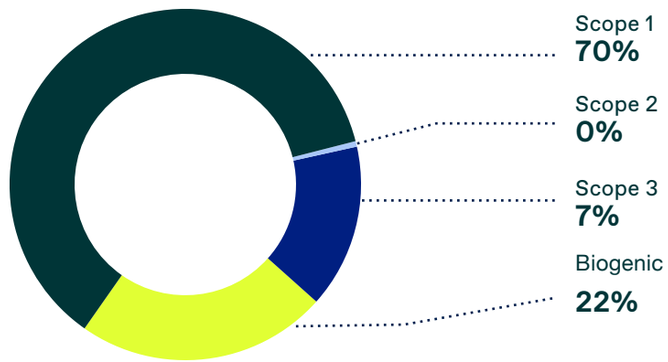
2025 GHG Emissions Summary:

8,941 tonnes of CO_2e (direct emissions, primarily from stationary combustion at Rook I)	**Scope 1**
50 tonnes of CO_2e (purchased electricity for offices)	**Scope 2**
961 tonnes of CO_2e (limited to business travel due to data availability)	**Scope 3**
2,885 Tonnes of CO_2e (associated with land-use change)	**Biogenic Carbon**

GHG Emissions:



2025 GHG Emissions by Source:



Solar Panel Installation at the Rook I Site

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 is being used to evaluate 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 – improving energy use and addressing the intermittency of solar power.

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 47% Natural Gas, 32% Coal, 19% from renewable sources, and 1% from other power generation in 2025)[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, Vancouver, and the Saskatoon warehouse.

2025 Energy Consumption by Fuel Type (GJ)[2]	
Non-Renewable Sources	**132,048**
Electricity (from Combustion)	2,520
Natural Gas	1,492
Diesel	107,068
Propane	8,243
Gasoline	11,634
Jet Fuel	1,091
Renewable Sources	**4,643**
Electricity (from Hydro, Solar and Wind)[3]	4,643
Total	**136,691**

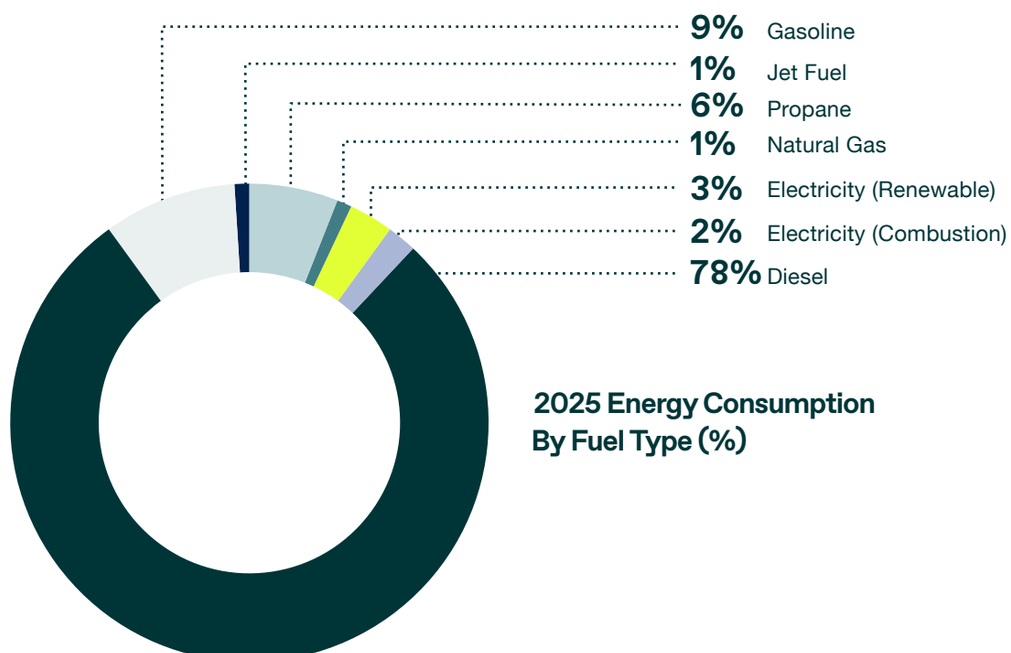
[1] Canadian National Inventory Report, published by Environment & Climate Change Canada (2025).

[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 Saskatoon and Vancouver offices and Saskatoon warehouse. Per the most recent Canadian National Inventory Report, published by Environment & Climate Change Canada (2025), 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.

Centralized Power Generation

NexGen has taken a significant step toward optimizing energy efficiency at the Rook I site through the implementation of a centralized power generation system. This initiative enhances energy usage while 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.



2025 Energy Consumption By Fuel Type (%)

Water Stewardship

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 where feasible, 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.

NexGen protects and preserves water as it is an essential resource for current and future generations.

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 2025, 62 million litres of surface water was withdrawn, with 57 million litres discharged as groundwater, and 5 million litres discharged to third-party for disposal offsite. The increase from 2024 was not unexpected and attributed to increased exploration and site 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)	2025
Surface Water	62
Total	62

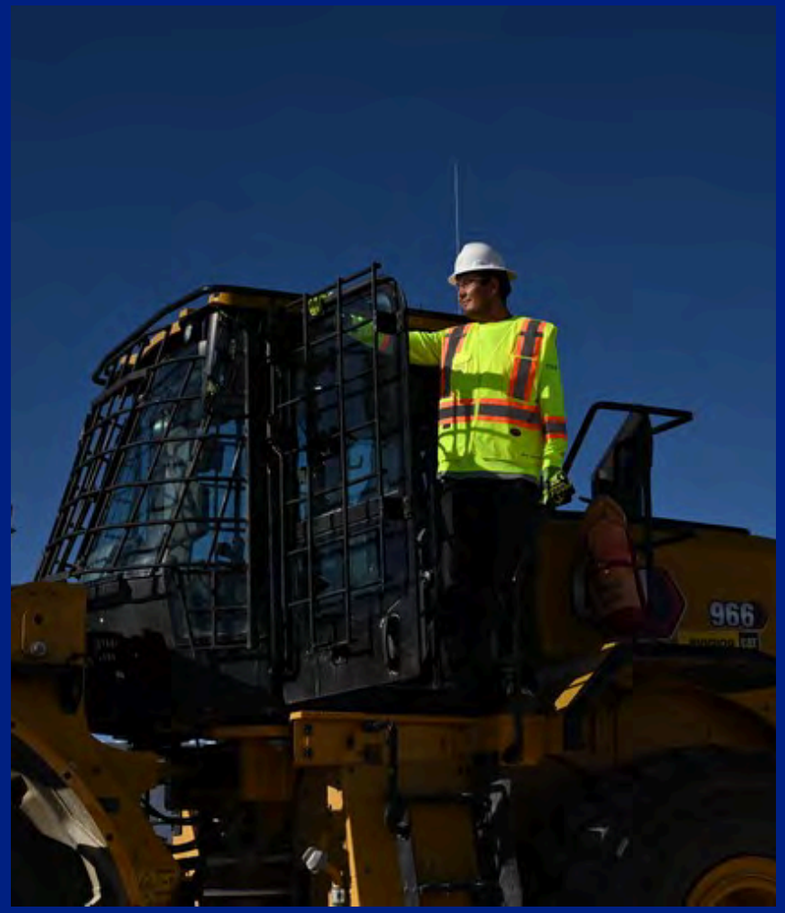
Water Discharged (Megalitres)	2025
Groundwater	57
Third Party	5
Total	62

The Rook I site is geographically situated in a low water stress area.[1] In 2025, 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 2025 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

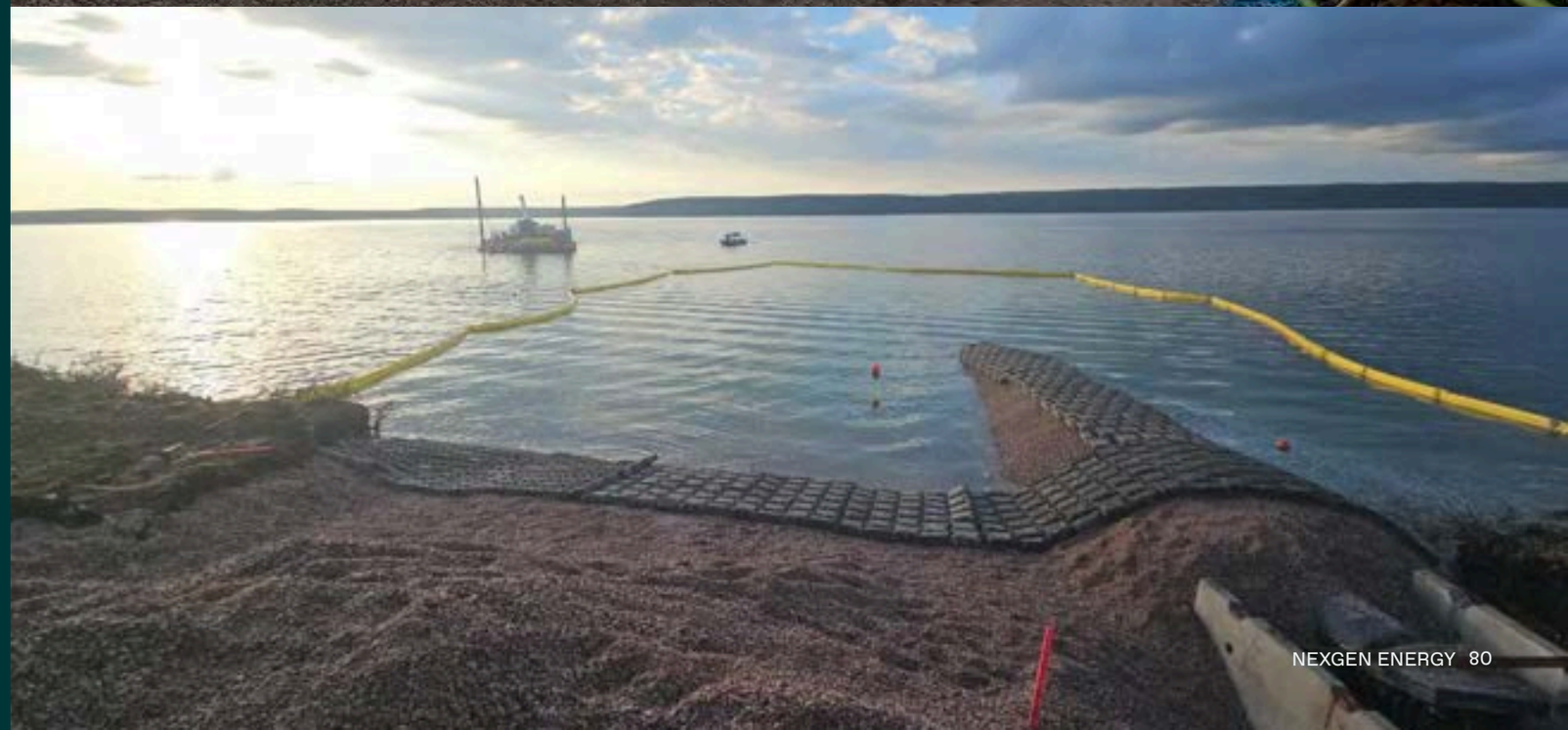
In 2025, 85% of NexGen's water use was attributed to the Company's exploration activity. During this program, NexGen demonstrated sustainable water management through the use of several proactive measures, including:

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 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.

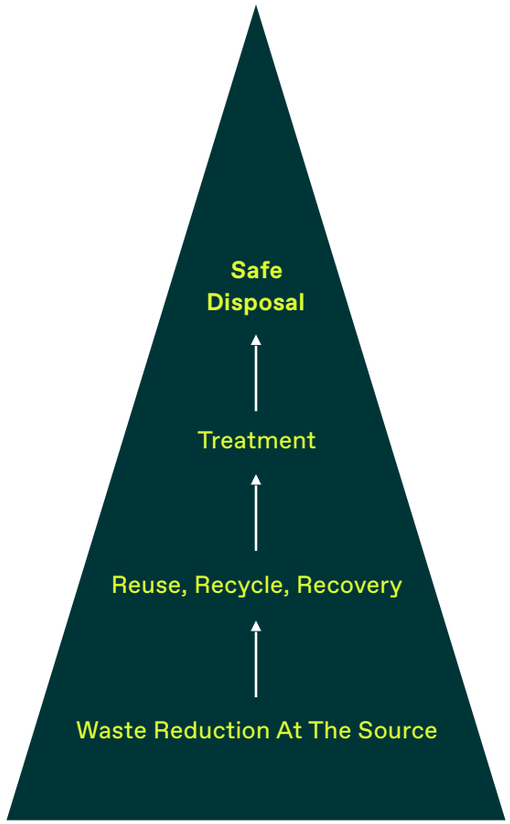
Current Practices

In 2025, 32 tonnes of waste generated at the Rook I site was responsibly processed and recycled using offsite recycling facilities. As part of NexGen's continuous 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, and actioned in 2025 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 is 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)	2025
Hazardous	240
Non-Hazardous	262
Low-level Radioactive Waste	8
Total Generated	511

Waste Diverted from Disposal	2025
Hazardous	2
Non-Hazardous	30
Low-Level Radioactive Waste	0
Total Diverted	32

Waste Directed to Disposal	2025
Hazardous	239
Non-Hazardous	233
Low-Level Radioactive Waste	8
Total to Disposal	479

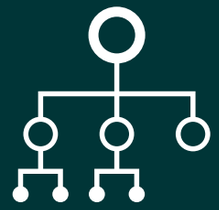
Waste Management

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



1. 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.



2. 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.



3. 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.



4. 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.

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 key facilities such as the UGTMF and waste rock storage areas ("WRSA"s).

Waste Rock Storage Areas

The Rook I Project will utilize specialized, engineered WRSA 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. Environmental protection is built into the design of these facilities, particularly for the PAG WRSA, which incorporates a lined containment system, 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 Management

Tailings management is a foundational component of the Rook I Project's environmental design and long-term risk mitigation strategy. Originated by NexGen and informed by feedback from local Indigenous Nations - including concerns regarding regional above-ground tailings storage facilities - NexGen designed the Project to permanently store all tailings underground, representing a first in northern Saskatchewan. While more capital-intensive than conventional surface storage, the incorporation of an Underground Tailings Management Facility ("UGTMF") significantly reduces potential environmental risks, including habitat disturbance, long-term physical and chemical stability challenges, seepage, dust dispersion, and potential effects on surface water and fish habitat. This tailings disposal method is an expansion of the existing paste backfill tailings disposal method utilized globally at underground mining operations. NexGen's approach is to simply expand this to enable all tailings to go back underground in a safe stable condition. By using cemented paste backfill and purpose-built underground chambers, the Project integrates progressive reclamation and closure planning directly into operations, consistent with NexGen's philosophy of designing mines with closure in mind. This innovative tailings strategy has been approved by the Saskatchewan Ministry of Environment (November 2023), and the CNSC through the completion of its Federal technical review of the Project and subsequent issuance of a licence.



How Tailings Will be Safely Managed at the Rook I Project

Across the Rook I Project's mine life (24 years), an estimated 17.7 million tonnes of tailings will be produced. Rather than leaving a long-term surface footprint, these materials will be placed back underground, either as cemented backfill in stopes or within the UGTMF, supporting both mine stability and long-term containment.

STEP 1

Tailings are generated during uranium processing

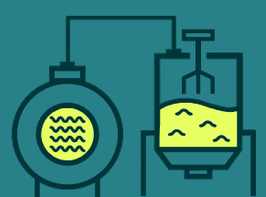
Tailings are produced as part of normal ore processing at the Rook I Project. These materials are managed from the outset through a fully engineered system designed to minimize surface disturbance and to leverage the relatively clean metallurgical characteristics of the Arrow Deposit.



STEP 2

Tailings are thickened and a binder is added

Before being moved underground, tailings are thickened to significantly reduce free water, creating a stable, pump-able material. A small amount of binder is then added to create cemented paste tailings, improving strength and long-term containment once placed underground.



STEP 3

Paste is transported underground via a closed system

Cemented paste is pumped underground through sealed pipelines, eliminating the need for large surface tailings ponds.



STEP 4

Underground chambers are excavated in stages

Dedicated underground chambers are excavated progressively as part of the mine plan. Excavated rock is safely transported to surface and placed in the approved waste rock storage area.



STEP 5

Cemented Paste is Placed Into Chambers

Cemented paste is placed into underground chambers in a controlled and sequential manner, where it cures and remains permanently contained.

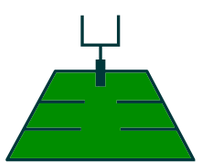


STEP 6

Progressive Closure

As chambers are filled, they are progressively closed and isolated. This reduces long-term liability and limits the amount of open tailings storage at any given time.



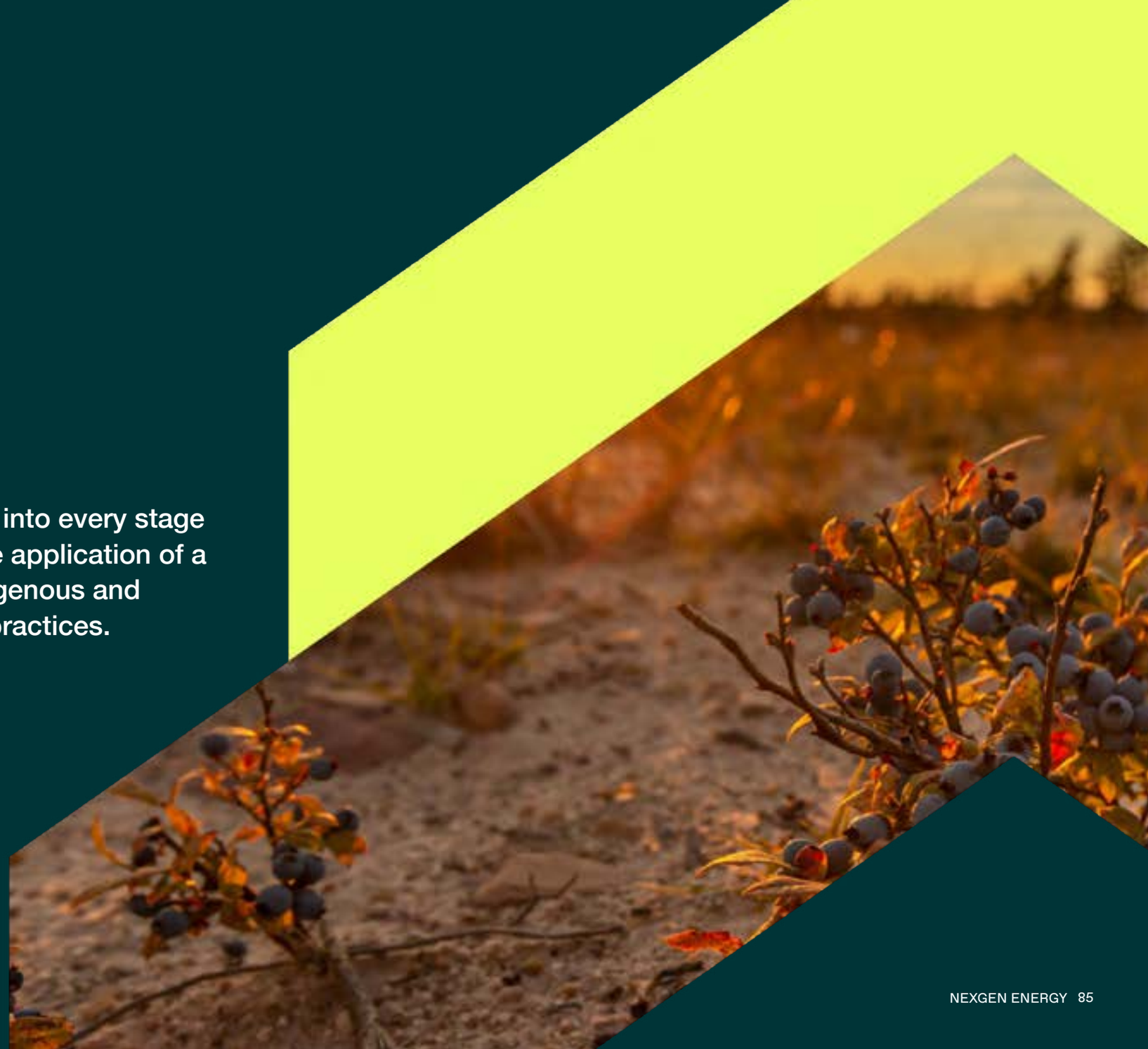


100 Football Fields

The UGTMF eliminates the need for a surface tailings pond, avoiding 58 hectares of land disturbance - roughly the size of 100 American football fields – while also reducing potential water and drainage risks, including metal leaching and acid rock drainage, by limiting oxygen and water contact and long-term surface exposure.

Biodiversity

Biodiversity considerations are integrated into every stage of Project planning - executed through the application of a mitigation hierarchy, and informed by Indigenous and Local Knowledge, and international best practices.



Biodiversity Management

During Exploration

NexGen implements environmental protection and reclamation measures that work to minimize effects on biodiversity and covers all exploration activities.

Biodiversity management follows the mitigation hierarchy, which proceeds from avoidance of impacts, to minimization, then restoration, and finally offsets for any unavoidable impacts. Emphasis is placed on avoidance and minimization of disturbance. Safeguards and procedures applied to reduce potential effects on biodiversity include:

- Managing wildlife–human interactions to minimize harm to wildlife while protecting worker safety;
- Preventing the introduction and spread of invasive species through equipment controls and site practices;
- Minimizing vegetation clearing by using existing disturbances where practicable;
- Working around watercourses in a manner that protects riparian areas and water quality;
- Progressively reclaiming disturbed areas to restore habitat (see Reclamation).

Policies supporting these measures include prohibitions on wildlife feeding and harassment, camp management practices to avoid wildlife attractants, and operational controls designed to reduce wildlife–human conflict. Actions taken during exploration to minimize impacts on biodiversity allow for ongoing use of the land by local Indigenous Nations, communities, and guide outfitters.





Migratory Bird Protection

NexGen implements migratory bird protection measures consistent with regulatory requirements and ecological best practices. Prior to initiating site activities that may disturb avian habitats, migratory bird surveys are conducted by qualified environmental professionals. These surveys identify active nests or nesting activity of migratory birds. Where nests or nesting activity are identified, activities are postponed or adjusted to avoid disturbance. Water sampling, erosion control measures, and sediment management practices are also implemented to protect sensitive aquatic habitats potentially used by migratory birds during exploration activities.

During Construction, Operations, and Closure Phases

Policies and Commitments to Halt and Reverse Biodiversity Loss

NexGen's approach is being expanded in preparation for Project execution. For the construction phase, a set of programs and plans under the IMS will work to avoid, minimize, restore, and offset biodiversity loss.

These include:

- Environmental Protection Program ("EPP")
- Preliminary Decommissioning and Reclamation Plan
- Environmental Monitoring Plan
- Effluent and Emissions Plan
- Caribou Mitigation and Offsetting Plan ("CMOP")
- Biodiversity Management Plan ("BMP")

These programs and plans include policies and commitments consistent with the Kunming-Montreal Global Biodiversity Framework Goals and 2030 Targets (see GRI Index 101-1-a).



Biodiversity considerations have been integrated into the design and planning of the Rook I Project using the mitigation hierarchy. Avoidance measures include minimizing the Project footprint and siting infrastructure to reduce direct habitat loss. Minimization measures identified through the Environmental Assessment and integrated into management plans include:

- Timing of vegetation clearing to respect sensitive, species-specific timing windows to minimize impacts to nesting and migratory birds.
- Minimization of activities during sensitive periods for other species.
- Designs to prevent wildlife from entering or getting trapped in buildings and infrastructure.
- Designs such as snowbank height and breaks to allow for wildlife to move across roads in winter.
- Designs to minimize noise and light disturbance of wildlife.

Effluents from the Rook I Project will be treated to avoid environmental impacts. Progressive reclamation will be implemented where practicable during operations, followed by full reclamation after mining to restore habitats. Offsets for unavoidable impacts, in particular for boreal woodland caribou, will be delivered through the Provincially approved CMOP.

Monitoring

Biodiversity planning for the Rook I Project is informed by baseline data collected between 2018 and 2025. The CMOP will be a core component of the full BMP, which is currently in development. The key indicator to evaluate progress for the CMOP is hectares lost and hectares restored for the offset. Additional goals, targets, and indicators will be finalized and disclosed as implementation of the BMP progresses.



Overview and Impacts

Protecting Biodiversity During Exploration

Direct and indirect effects on biodiversity from exploration activities are temporary, generally small in magnitude, and limited in geographic extent. Disturbed areas are progressively reclaimed once they are no longer required. Exploration activities include drilling, geophysical surveys, a camp, and associated access roads, trails, and support infrastructure. While exploration drill water includes some sediments, discharges are to ground and potential pollutants are not released to the environment.

Exploration occurs within boreal forest ecosystems of the Boreal Shield and Boreal Plain Ecozones, characterized by jack pine–dominated uplands and a mosaic of wetlands and regenerating forests following historic wildfire.

Ecologically important areas nearest to exploration activities and the future Rook I Project include: Clearwater River Provincial Park surrounding the Clearwater River Canadian Heritage River with the nearest point located 45 km southeast; the Methye Portage Historic Trail located 110 km southwest; and the Preston Lake Wildlife Refuge located 30 km south of the Project.

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

Protecting Biodiversity During Construction, Operations, and Closure Phases

The development of the Rook I Project is expected to result in both direct and indirect effects on biodiversity over the Project's construction, operations, and closure phases, estimated to span approximately 43 years. The Project will include an underground mine, underground tailings storage facility, surface mine rock storage facility, process plant, camp, power plant, air strip, access road, and ancillary facilities. While the anticipated physical footprint of the mine site and access road is approximately 2.3 km², it was conservatively estimated for the Environmental Assessment that the direct effects will be confined to a maximum disturbance area of approximately 9.8 km², with indirect sensory disturbances anticipated within a 500-metre buffer, resulting in total potential indirect effects over approximately 28 km².

The potentially impacted ecosystems are largely upland Jack pine and lichen (flora). These will be converted to anthropogenic disturbance during the life of the Rook I Project and the intent is to then revegetate disturbed areas to ecosystems similar to pre-Project conditions.

The most significant potential impacts on biodiversity were determined through the application of both Provincial and Federal Environmental Assessment processes. Most potential impacts are expected to be reversible through progressive reclamation and final site closure activities.

Invasive alien species introductions would be from accidental occurrences from incoming equipment and people; however, introduction was identified as a potential impact through the effects assessment and is planned to be minimized and mitigated through the EPP.

Species at Risk and Critical Habitat

Within the Project area, legally identified critical habitat is limited to boreal woodland caribou, a species listed as Threatened under Schedule 1 of Canada's Species at Risk Act and classified as vulnerable/rare to uncommon in Saskatchewan. Development of the Rook I Project will require mitigation and biodiversity offsetting measures aligned with the Saskatchewan SK2 West Range Management Plan.

A CMOP has been developed through engagement with regulators and Indigenous Nations and will begin to be implemented as the Project enters the construction phase. It is designed to achieve no net loss of functional caribou habitat and incorporates offset plans that include primarily restoration of existing linear disturbances within the regional caribou range. The Rook I Project CMOP was approved by the Province of Saskatchewan in April 2025.

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 2025 Sustainability Performance Databook.





Reclamation

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

Key Performance Metrics: Reclamation

Hectares	2023	2024	2025
Land Disturbed During Period	17.8	8.2	76.9
Land Reclaimed During Period	7.8	2.6	2.7
Total Land Yet to be Reclaimed	99.6	105.3	179.5

Reclamation Throughout the Project Life Cycle

NexGen has integrated reclamation into every stage of the Rook I Project – from early exploration through post-closure. The Company plans for reclamation from the outset, with activities designed to minimize disturbance, support ecosystem recovery, and progressively restore land as the Project advances—these stages are discussed below.



01. Exploration

NexGen's approach to reclamation is applied from the beginning of the project life cycle, as demonstrated through the incorporation of reclamation planning during the exploration phase. Disturbed areas such as drill pads, access trails, and borrow pits are reclaimed once no longer required, using practices aligned with Saskatchewan's Mineral Exploration Guidelines.



02. Planning & Permitting

Reclamation and closure planning are embedded into project design and permitting. NexGen maintains decommissioning and reclamation plans and financial assurances (e.g., reclamation bonds), as required. Reclamation plans and financial assurances are updated as required to reflect new information, engagement outcomes, and regulatory feedback. This ensures reclamation planning evolves alongside project activities.



03. Mine Design

The Rook I Project is designed to support progressive reclamation and long-term closure outcomes. Key infrastructure such as the UGTMF reduce surface disturbance and support early closure of completed areas. Design decisions consider long-term environmental stability.



04. Construction

During the Rook I Project construction phase, NexGen will minimize the footprint and duration of land disturbance. Areas no longer required for construction will be stabilized and reclaimed where feasible, rather than waiting until the end of the Project. This approach will reduce cumulative disturbance and supports early recovery.

Progressive reclamation is applied throughout the Project life cycle, with disturbed areas reclaimed as soon as they are no longer required. This approach reduces cumulative disturbance, lowers closure risk, and supports long-term environmental stability.

The Rook I Project represents a generational improvement in mine development; embedding reclamation into every phase of the Project life cycle rather than treating it as a future obligation.



07. Post-Closure

Following closure, reclaimed areas will be monitored to confirm reclamation success and support adaptive management where needed. The goal is a stable, self-sustaining landscape that supports traditional land use and integrates with surrounding natural systems.



06. Closure

At closure of the Rook I Project, remaining infrastructure will be decommissioned and disturbed areas will be reclaimed to meet approved closure objectives. Reclamation will focus on long-term geotechnical, geochemical, and ecological stability.



05. Operations

Progressive reclamation will continue throughout the Rook I Project operations phase as temporary infrastructure becomes redundant. Waste rock storage areas will be constructed considering final closure slopes, and underground tailings placement will enable progressive closure underground.

Progressive Reclamation

Progressive reclamation is a key component of NexGen's environmental stewardship and land-use planning approach. The Company actively reclaims areas of disturbance where activity is no longer expected.

In 2025, all of the 1.6 hectares disturbed during mineral exploration activity were progressively reclaimed using ongoing 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 inform future reclamation, mitigation, and offset planning, NexGen has also conducted targeted reclamation trials over the past several years. Five different reclamation treatment types were applied along select linear disturbances to assess their influence on predator–prey movement and habitat recovery. Results from these trials will guide future reclamation design across the Project footprint.



Current Decommissioning and Restoration Obligations

On a quarterly basis, the Company estimates the amounts required to settle present decommissioning and restoration obligations. These cash flows are discounted to determine a net present value, and the value of the provision at the end of 2025 was $5 million. These liabilities were backed by financial assurances in the form of surety bonds.



Reclamation Going Forward

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 updated throughout the Project life cycle, and at minimum every five years, to incorporate the best available information and feedback from ongoing engagement with Indigenous Nations and the public. As the Project approaches 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.

The March 2025 PDRP follows the Provincial requirements for a uranium mine. As such, it is based on a “decommission-tomorrow by a third-party scenario” and includes all facilities planned to the end of the Construction phase. The next iteration of the PDRP is anticipated in advance of the transition of the Project from the Construction phase to the Operations phase.

To provide certainty to local Indigenous groups, communities, and the public that funding is available to cover the costs required to return the Project site to a safe, secure, and environmentally stable state, Provincial and Federal legislation require the posting of financial assurance. In support of this, a Preliminary Decommissioning and Reclamation Cost Estimate was prepared based on the PDRP. After applying inflation and discount rates, the net present value of the cost was estimated at $62 million dollars. The financial assurance will be funded through a surety bond established in accordance with Government of Saskatchewan requirements.

Closure Objectives and Returning Land Use

The decommissioning and reclamation objectives are to establish a closure landscape that is:

- Geotechnically, geochemically, and radiologically stable.
- Capable of supporting a functioning, self-sustaining ecosystem with diverse fish and wildlife habitats and that is safe for human use and requires no, or minimal, post-closure maintenance.
- Accessible for unrestricted traditional use by local Indigenous groups and communities.
- Integrated with the adjacent natural landforms and drainage systems in the Patterson Lake watershed, with a natural appearance.

Returning land use planning identifies preferred post-closure land uses and the strategies to achieve them. This process includes engaging and collaborating with local Indigenous groups and communities to identify the various possible uses of the Project landscape after it has been decommissioned and reclaimed. In alignment with NexGen’s focus on engaging early and often, drafting has already begun on plans for collaboration through Benefit Agreement environmental committees.



CASE STUDY

Native Plant Program – Progressive Reclamation and So Much More

Originated by NexGen and developed in collaboration with local Indigenous Nations and community members, the Native Plant Program was shaped by strong support for using locally sourced native plants as part of Rook I's reclamation strategy. But the program's value goes far beyond progressive reclamation by providing opportunities for meaningful engagement, education, and skill-building. This proactive approach to researching what will work and the commitment to engaging and involving local Indigenous and community members all prior to receiving Project approval is what is setting new elite standards.

The purpose of this progressive reclamation program is to:

- Gather seeds or propagules from native species for revegetation that are well-adapted to the local environment.
- Collect valuable data on seed availability, germination rates, and handling to inform reclamation methods.
- Collaborate with local Indigenous and community participants to foster restorative care of the Project area.
- Build knowledge and skills by combining Indigenous and scientific approaches.
- Provide local Indigenous and community members with hands-on training through direct involvement in revegetation efforts.

Over the course of 2023-2024 students, teachers, and Elders collected over 185,000 potential seedlings from the Rook I site. This continued in 2025 when they were joined by independent Indigenous Monitors and representatives from the LPA for hands-on seed collection.

Over two days in May, using seeds collected in prior years, students and an independent Indigenous Monitor planted 4,125 seedlings of blueberry (Dënësułinë name: Tsąłchoth), alder (K'áí lisén), and jack pine (Ganıį) at the Rook I exploration site. These will be monitored for planting success to inform future reclamation plans.





CASE STUDY

Voluntary Cleanup of Legacy Work Site

While preparing an access trail to the PCE exploration site, the exploration team encountered a legacy disturbance area containing abandoned drill core and associated waste materials dating back to 1982. Consistent with NexGen's biodiversity management practices and commitment to responsible land stewardship, the Company proactively addressed this historical disturbance by recovering all drill core that could be safely transported and returning it to the Rook I site, while ensuring that remaining waste materials were removed and disposed of in accordance with applicable environmental standards.

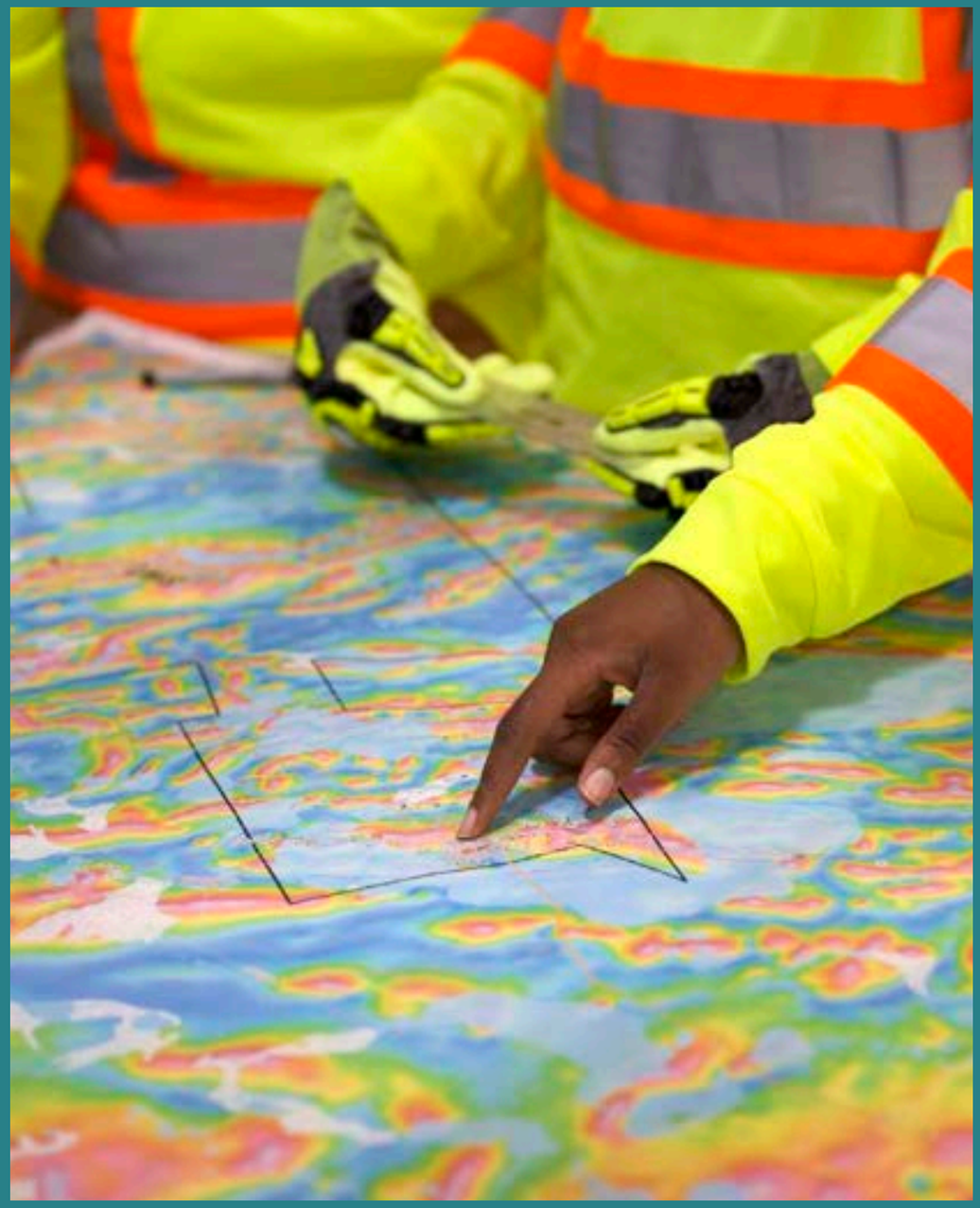
To further minimize environmental risk and support proper long-term management, drill core currently stored in deteriorated wooden boxes will be transferred into new containers prior to transport to the Rook I site storage facilities. This action reflects NexGen's broader approach to biodiversity protection, which emphasizes reducing legacy impacts, preventing unnecessary disturbance, and restoring land in a manner that supports ecosystem integrity. Guided by the Company's purpose of creating positive and lasting outcomes, NexGen's reclamation efforts extend beyond regulatory requirements and reflect its commitment to elite environmental standards and environmental excellence throughout all phases of the Project.



Governance

Optimizing performance for stakeholder and shareholder benefits while operating in adherence with the Company's core values of honesty, resilience, respect, and accountability.





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 MIC 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
- A Sustainability Committee of the Board
- Board-approved Code of Ethics and annual sign off
- Board oversight of the corporate strategy and annual operating plan
- Board oversight of Enterprise Risk Management, including cyber security and global insurance program
- Board oversight of Environmental, Social and Governance matters
- 78% of directors demonstrated experience in Environment, Health and Safety and Sustainability in 2025

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 (quarterly) basis. The Board is composed of nine annually elected directors, seven 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.

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.



78% of the Board is Independent including the Chairman of the Board and the Chair of all Committees.

Nomination and Governance Committee

The Nomination and Governance Committee ("NGC") is chaired by Richard Patricio and 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 composed of directors with the necessary skills and experience to facilitate effective decision-making directed toward superior shareholder value creation.



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 is chaired by Sharon Birkett and 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 compensation policies reflect a focus on the long-term and life-of-asset to ensure alignment in compensation practices and outcomes. These policies and practices are regularly assessed for their applicability as the Company continues to evolve. 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 and ensure business continuity.



Technical Committee

The Technical Committee is chaired by Ivan Mullany and was established by the Board to oversee technical, operational, and technological matters relating to the Company's mineral properties and projects, with a dedicated focus on construction activities at the Rook I Project site. These responsibilities include monitoring project execution, construction progress, budgets, and life-of-mine plans, as well as mineral reserve and resource estimation and disclosure, exploration plans, and technical risk management. The Technical Committee ensures that technical and operational activities align with the Company's strategic objectives, adhere to regulatory requirements, and mitigate potential risks.

Governance Structure

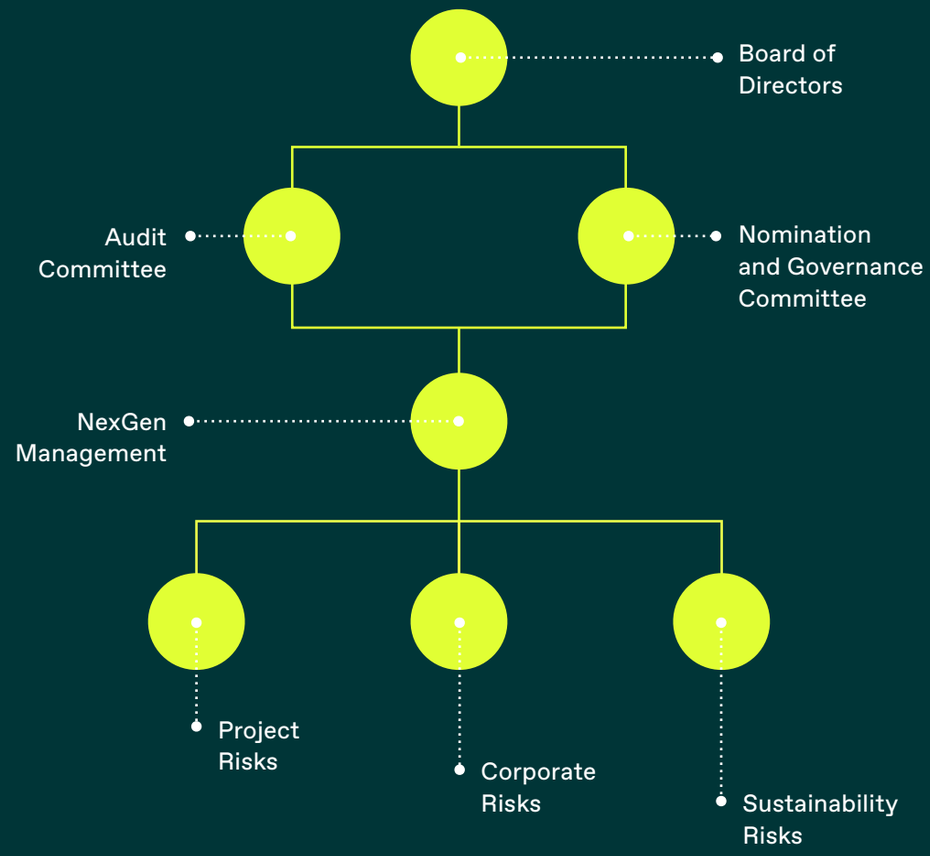
Oversight of Risk Management

NexGen's Board of Directors is responsible for understanding the primary risks of the Company's business, which include strategic, financial, operational, environmental, health and safety, human resources, information systems and cybersecurity, permitting and licensing, and Environmental, Social, and Governance 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

Climate-Related Risk Management

NexGen integrates climate risks into its wider governance structure. 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 NexGen's broader 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.

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.

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.



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 has adopted a Human Rights Policy so that actions carried out today contribute to a brighter and more equitable future for generations to come (see Human Rights Management).

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 employee composition, which was 39% female in 2025. For comparison, the Canadian average of females in mining was measured at 17%[1]. 23% of NexGen's leadership team is female.

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

[1] Mining Industry Human Resources Council (2024). Canadian Mining Workplace Profile (2024).

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.



Human Rights Management

In alignment with its core values, from day one NexGen has respected the human rights of all those affected by its impacts. In 2025, the Company implemented a Human Rights Management Campaign to formalize and operationalize robust human rights governance, due diligence, awareness training, monitoring, and reporting mechanisms that reflect organizational needs and consider international best practices and regulatory requirements. These systems have been informed by a preliminary human rights impact assessment and related advisory input to support the effective identification, management, and mitigation of potential human rights risks across the Company's activities.

NexGen respects all human rights as recognized by the Universal Declaration of Human Rights and follows a strategy informed by the United Nations Guiding Principles on Business and Human Rights, and the OECD Guidelines for Responsible Business Conduct. A Board of Directors approved Human Rights Policy formally embeds this approach within the Company's governance framework and reinforces senior management accountability and oversight. In parallel with this framework, NexGen is formalizing it's existing grievance management processes through the establishment of a Rook I Project Feedback and Grievance Mechanism; upholding its long-standing commitment to transparency and accountability.

In parallel with the Human Rights Policy, the Rook I Project's Supplier Code of Conduct sets out clear expectations for suppliers by requiring adherence to ethical conduct and human rights standards, including prohibiting all forms of modern slavery (forced and child labour).



Project Governance

Governance Framework for the Rook I Project

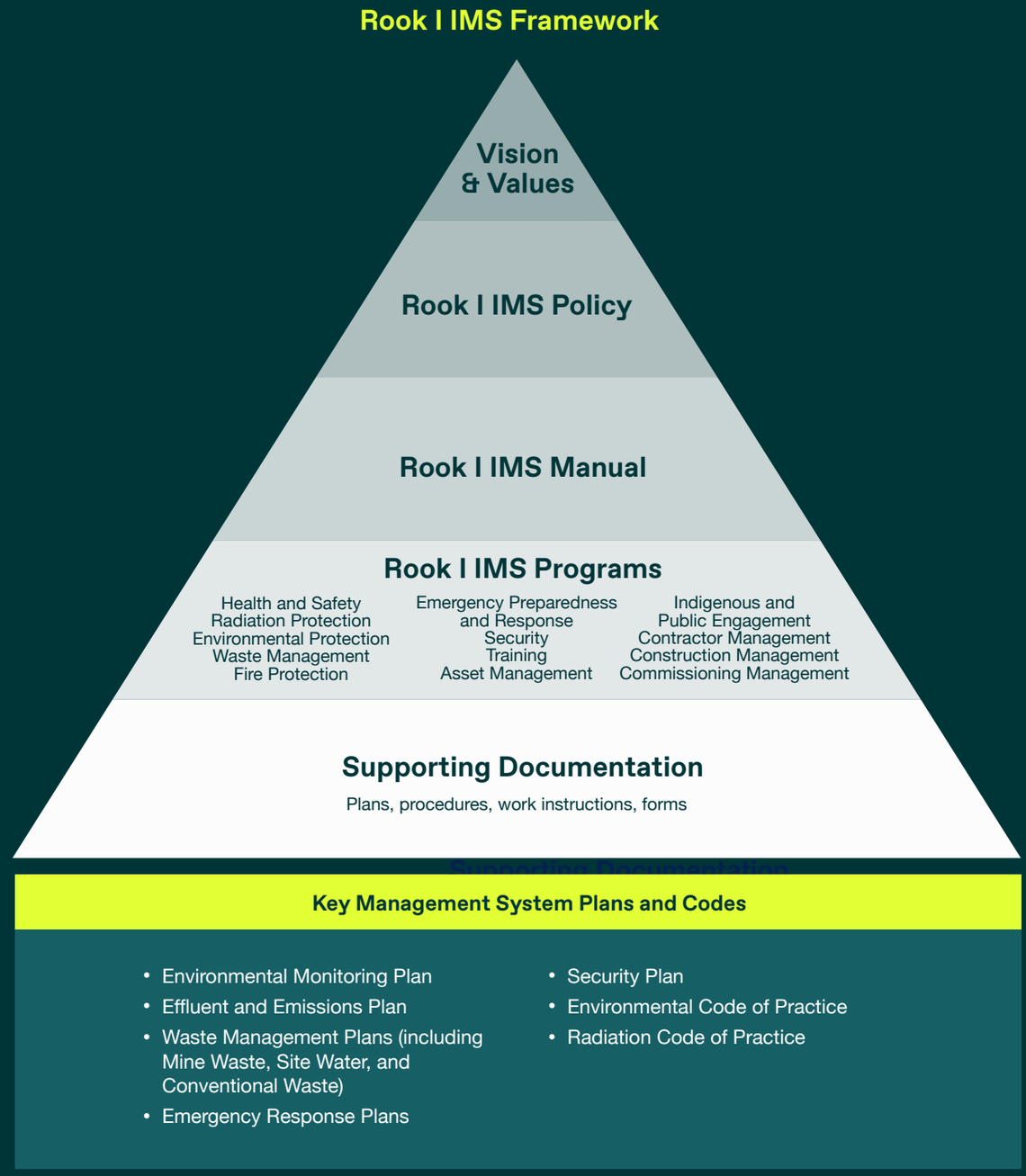
The Rook I Project is governed through NexGen's Integrated Management System "IMS", which provides the formal framework that guides how the Project is planned, constructed, operated, and ultimately closed. With the completion and implementation of key IMS plans and procedures, NexGen has established a Project-specific governance system that embeds accountability, sustainability, and continual improvement into day-to-day decision-making.

The IMS is the primary governance framework for the Rook I Project and a core requirement of the CNSC licensing process. It integrates health and safety, environmental protection, regulatory compliance, and community engagement into a single, coordinated system. All IMS elements have been developed specifically for Rook I, reflecting the Project's design, location, regulatory environment, and long-term lifecycle considerations.

For stakeholders, the IMS demonstrates how NexGen translates sustainability commitments into consistent and auditable practices. Clear roles, responsibilities, and authorities are defined across the Project, ensuring accountability at all levels and supporting transparent oversight. Standardized processes enable risks to be identified early, controls to be implemented effectively, and performance to be monitored and improved over time.

The IMS is applied through a continual improvement approach that ensures planning, execution, review, and corrective action are systematically linked. In practice, this means that environmental protection, water management, reclamation planning, and contractor oversight are embedded into operational decision-making rather than addressed in isolation. Reclamation and closure considerations inform Project planning from early stages, while water management requirements establish monitoring and mitigation measures to protect surrounding water systems throughout the Project lifecycle.

By governing all phases of the Rook I Project - from construction through operations and eventual closure - the IMS ensures that decisions made today consider long-term outcomes for people, communities, and the environment. This integrated approach provides confidence to regulators, investors, Indigenous Nations, and local communities that Rook I is being developed under a disciplined, transparent, and resilient governance framework designed to support responsible resource development and enduring value creation.



Regulatory Compliance

Regulatory Compliance is legal and ethical execution – in compliance with applicable statutes and regulations – through all phases of the project. All NexGen stakeholders rightfully expect strict regulatory compliance during all phases of the mining life cycle (construction, operations, closure, and post-closure).

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

The Company's approach to taxes is also aligned with the Code of Ethics. NexGen is compliant with applicable tax laws and transparent in our reporting. The tax disclosures within our financial statements, and Management's Discussion and Analysis are prepared in accordance with 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.

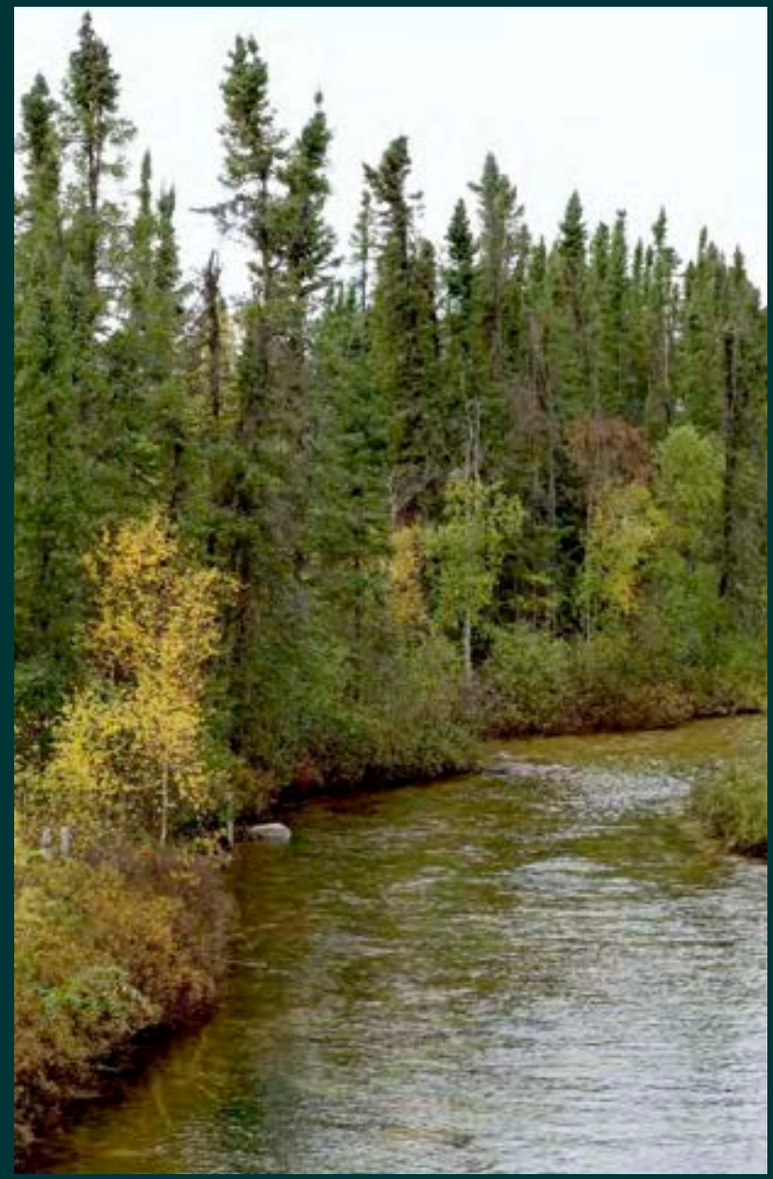
In 2025, NexGen had no confirmed cases of corruption (nor has it ever), and there were no significant incidents of non-compliance with environmental laws and regulations.

Further Compliance Requirements

In addition to the EA and licensing approvals already received, 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 future licensing stages 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 and Federal regulatory approvals will be made commensurate with the applicable 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.



Memberships & Recognition

Memberships:

Canadian Chamber of Commerce / Chambre de Commerce du Canada

cna

World Nuclear Association

The Mining Association of Canada
ADVOCACY STEWARDSHIP COLLABORATION

SMA Saskatchewan Mining Association

Saskatchewan Chamber of Commerce

NSBA

the Chamber

Regina & District Chamber of Commerce
Lead | Connect | Empower

CACCC | Canadian Australian Chamber of Commerce

asa



Recognition:

2024 RECIPIENT
COMMUNITY INVOLVEMENT AWARD
THE ABEX AWARDS
conexus

2020 Paragon Award
Community Involvement

PDAC

2019 Environmental and
Social Responsibility Award

2018 Bill Dennis Award



Appendix



Climate-Related Risk and Opportunity Assessment

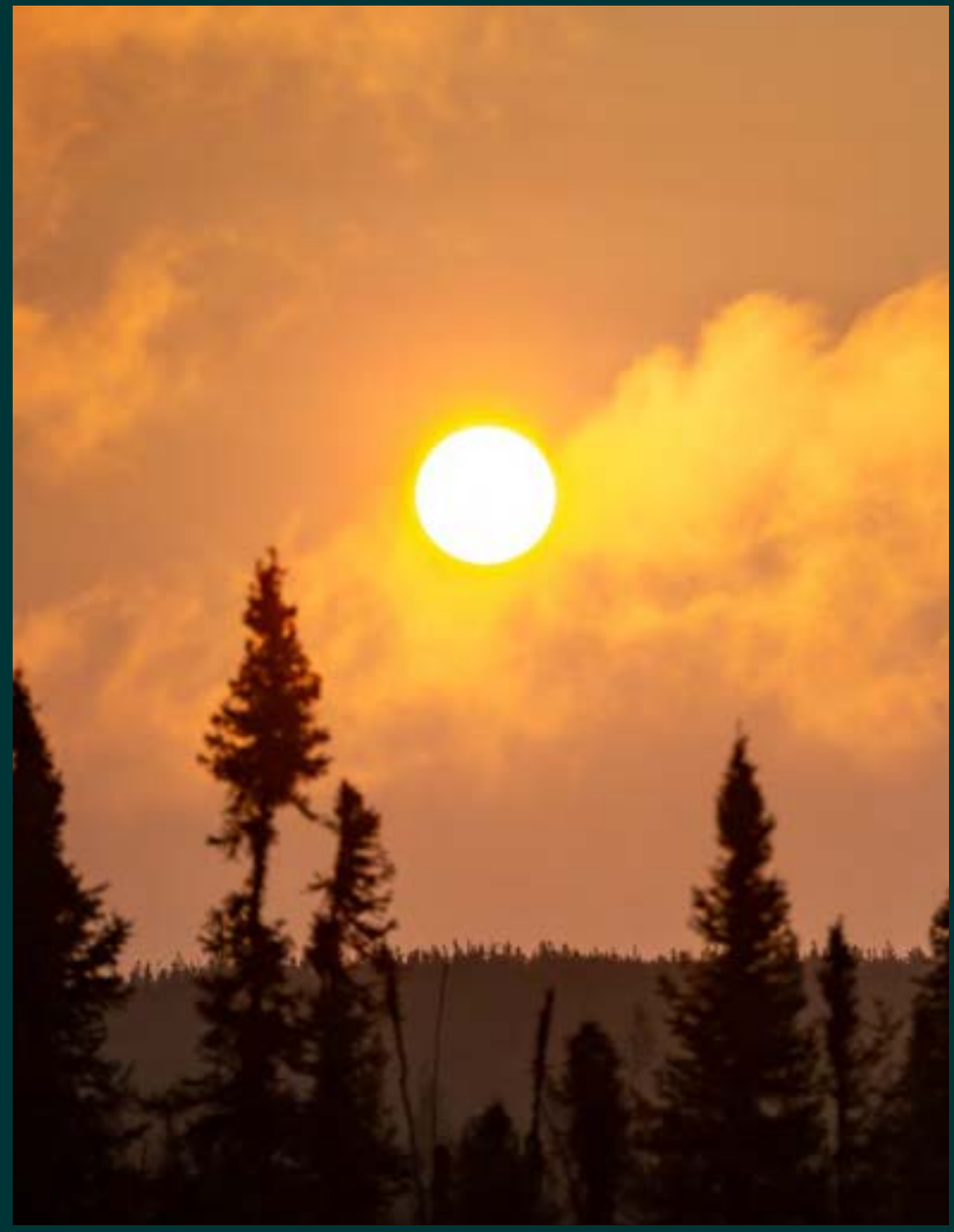
To enhance resilience and allow for long-term sustainability, NexGen is focused on identifying and addressing climate-related **physical** and **transition** risks and finding climate-related opportunities. These efforts align with NexGen's strategic goals, as well as the Company's role in supporting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

Physical Risks

Defined by the 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.



Resilience

Recognizing the uncertainty of an evolving climate, regulatory, and operating landscape, NexGen is focused on building a resilient, fit-for-purpose asset that is both operationally efficient and designed for the conditions in which it operates, both physical and economic. This approach emphasizes long-term performance, supported by the development of transition and adaptation activities to guide how resilience is integrated across project development and future operations in a changing environment.

Climate Scenario Analysis

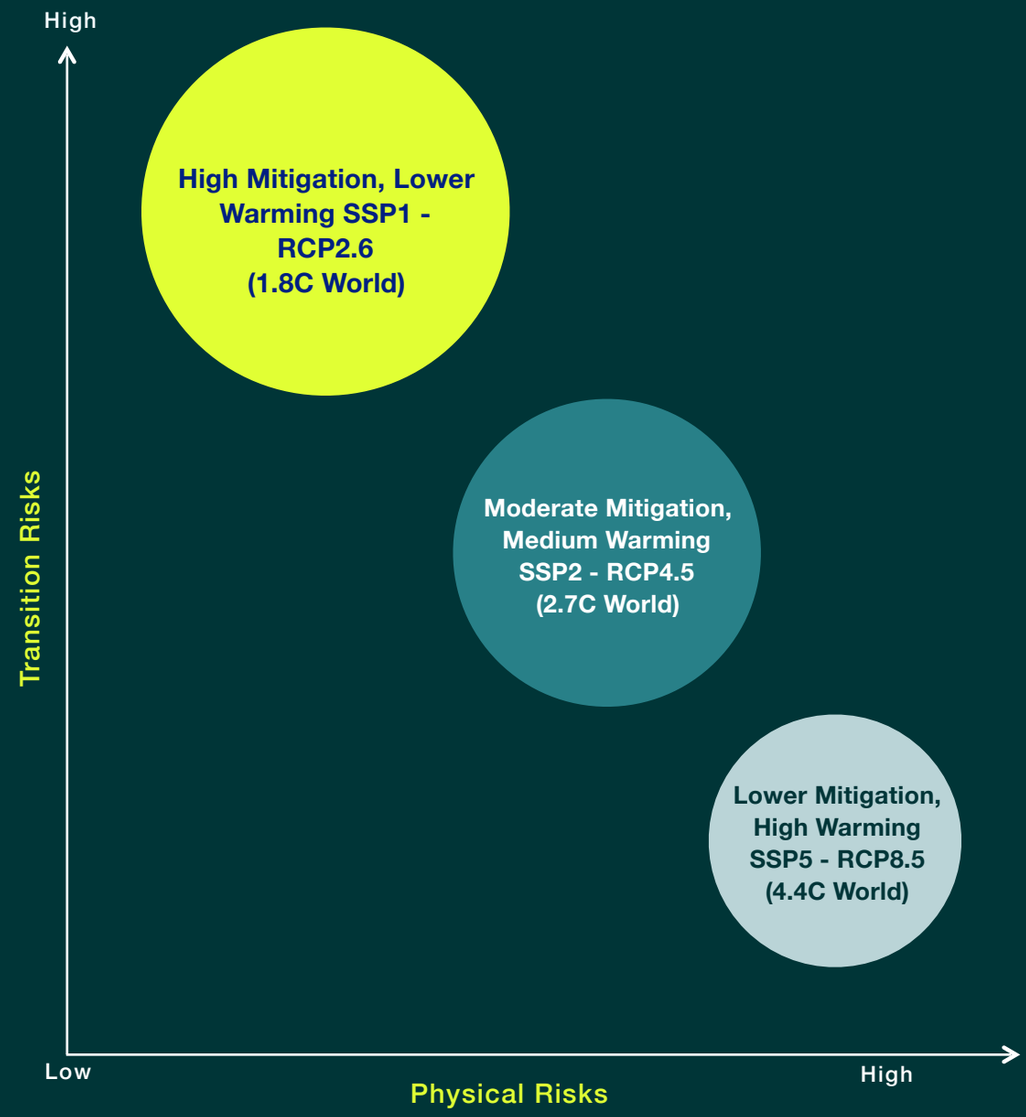
To assess climate-related risks and opportunities for the Rook I Project, in 2024, a detailed climate scenario analysis was conducted for the Patterson Lake area in Saskatchewan. This formed the foundation of the preliminary risk analysis summarized in this report and incorporates three distinct climate scenarios to examine different levels of global warming and their potential impacts (listed below). These climate scenarios are derived from the World Climate Research Programme's Coupled Model Intercomparison Project Phase 6, which combines Shared Socioeconomic Pathways ("SSP"s) with Representative Concentration Pathways ("RCP"s).

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.

To further understand the potential implications of these plausible futures, in 2025, NexGen built on this work by using scenarios from the Network for Greening the Financial System ("NGFS"). An analysis was carried out to assess the Company's performance and asset value based on economic and financial indicators modeled for a range of climate-related scenarios. Network for Greening the Financial System scenarios were used due to the availability of consistent data to support financial quantification. SSP1-RCP2.6 corresponds to NGFS Below 2°C, and SSP2-RCP4.5 corresponds to NGFS Current Policies. In addition, two NGFS scenarios with higher levels of mitigation (Delayed Transition and Net Zero 2050) were included to represent extreme transition cases, providing insight into the potential financial implications and opportunities under more aggressive climate policy pathways.



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 analyses to date.

Physical Climate-Related Risks Summary

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 ("SOP"s)
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 the Saskatchewan Public Safety Agency. 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 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

At NexGen, transition risks are assessed across the enterprise to provide a comprehensive view of potential impacts on the Company. The most significant transition risks, summarized in the table below, reflect these analyses and highlight key findings from the climate-related risk assessment conducted previously. To address 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.

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

	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-related risks, NexGen also seeks to identify 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.

Scenario-Based Enterprise Value Modelling

Some climate-related risks, particularly transition and strategic risks, are influenced by broader market and policy conditions and cannot be assessed in the same way as specific physical events. To better understand their potential impact, NexGen completed valuation modelling, taking a wider economic lens to link these risks to overall company value. The analysis drew from a range of NGFS climate scenarios to incorporate key drivers such as uranium price, carbon pricing, fuel costs, supply chain disruptions, adaptation costs, and policy changes.

This work helps inform strategic planning, investment prioritization, and financial disclosure, while validating the potential for NexGen to create value in a transitioning world and uncover opportunities to strengthen its position in a low-carbon future.

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 2026, NexGen will continue to progress efforts to embed climate-related risks and opportunities into the Company's strategic, financial, design, and operational planning. With a focused drive to bring Rook I into production, NexGen aims to ensure climate resilience is central to decision-making through design and engineering, construction, and operational readiness.

This will include advancing:

- Financial quantification of key risks for input to decision-making
- Further work to coordinate technical teams to integrate climate considerations into design as the Rook I Project moves forward into detailed engineering and construction
- Development of targets relevant to the Project stage and forward-looking consideration of future targets for decarbonization 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.

By developing a robust understanding of how climate change may affect its operations, and integrating climate considerations into decision-making, NexGen seeks to strengthen long-term resilience and support global net zero efforts by providing uranium concentrate as a responsible and sustainable source of clean energy.



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.

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, 2026, 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