

2022 Sustainability Report



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About this Report

This is NexGen Energy Ltd.'s (NexGen, or the Company) third Sustainability Report (the Report) and covers the period from January 1 to December 31, 2022. The Company will continue reporting on an annual basis.

NexGen's financial statements consolidate the wholly-owned subsidiaries NXE Energy Royalty Ltd., NXE Energy SW1 Ltd. and NXE Energy SW3 Ltd., as well as IsoEnergy Ltd. (in which NexGen holds a 50.1% interest). As IsoEnergy is a separately listed company with its own Board of Directors, Executive Team, and policies, it has been excluded from the discussion and analysis in the Report.

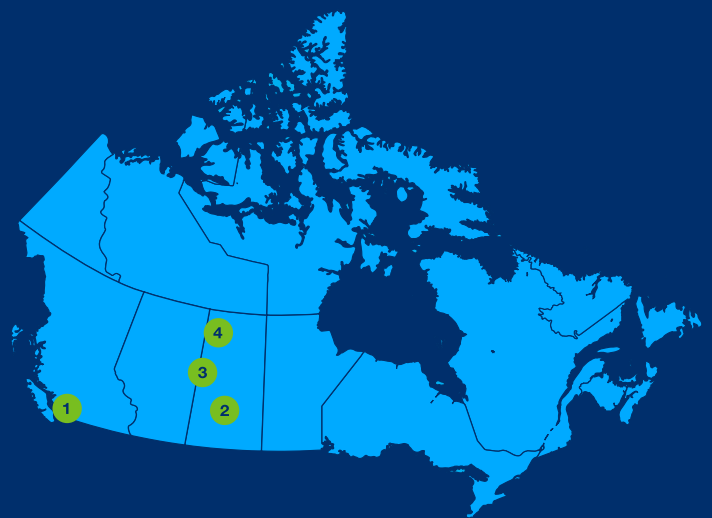
The Report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards. NexGen will continue to optimize its Sustainability reporting in line with the Company's elite standards approach. This report has not been externally assured. Policies for external assurance of future sustainability reports will be adopted in alignment with the Company's development.

All funds are in Canadian dollars unless otherwise specified.

For questions regarding this report, please contact:

Travis McPherson
Chief Commercial Officer

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



1. NexGen Corporate Office

3150-1021 West Hastings Street,
Vancouver, British Columbia, V6E 0C3

2. NexGen Operations Office

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

4. Rook I Temporary Camp

Approximately centred at 603,230 m E
and 6,391,425 m N (UTM NAD83,
Zone 12N)

Message from our CEO



"In 2022, NexGen extended its reach, expanded its community programs, and increased its impact with meaningful initiatives for optimal Indigenous, community, and stakeholder benefits."

NexGen is pleased to be sharing NexGen's 2022 Sustainability Report, which marks the third year that NexGen has reported on the Company's robust ESG profile, and our first report that incorporates all aspects of Global Reporting Initiatives (GRI) compliance. Everyone at NexGen takes tremendous pride in the Company's honest and genuine, values-driven approach towards creating as much positivity for as many people as possible.

NexGen is on path to become a global leader in delivering uranium for the world's current and future clean energy needs. With sustainability embedded in all of the company's business and operational decisions and practises, NexGen will continue to maximize benefits to all communities, organizations and government departments where it operates to create lasting positive impacts.

2022 was another year of significant achievements, which in every instance, are a direct reflection of NexGen's values in action. In May 2022, the Company finalized and submitted its Environmental Impact Statement (EIS) for the development of the Rook I Project. This major milestone incorporates over a decade of detailed data collection, analysis, and design that highlights the Company's long-term and disciplined planning approach for elite environmental and social outcomes for the communities where we operate, the province of Saskatchewan, and Canada.

Furthermore, the submission to the Federal and Provincial regulators included letters of support for the Project from each of Clearwater River Dene Nation, Birch Narrows Dene Nation, and Buffalo River Dene Nation, whom have all endorsed the Project through the execution of Impact/Mutual Benefit Agreements. This support and these agreements reflect long-standing relationships built on trust, respect, transparency and confidence, while setting new and elite standards for Indigenous engagement, participation, and partnerships for projects in the traditional territory of Indigenous Peoples.



"Rarely does an opportunity come along to be able to impact so many people so positively. It's a privilege and responsibility to which everyone at NexGen is dedicated."

NexGen is incredibly proud to be working in partnership with the local and Indigenous communities, government regulatory bodies and organizations where we operate. The lifting of COVID-19 pandemic restrictions enabled the NexGen team to amplify in-person community engagement and programs that resulted in an unprecedented number of meetings and community information sessions. In parallel, NexGen expanded community programs for youth in the areas of health and wellness, education, training, and career development. In particular, NexGen initiated the funding for a series of trades training and certification programs, beginning with an 18-week Carpentry Apprenticeship Program, that are foundational to the creation of meaningful employment and a sustainable economy for the communities in which we operate.

With a focus on extending its reach for greater impact, the Company continues to work in partnership with the Saskatchewan Roughriders (Canadian Football League), Saskatchewan Rush (National Lacrosse League), HEROS Hockey, and the Saskatchewan Minor Football League to support impactful youth initiatives focused on goal setting and health and wellness throughout the Province. In the fall of 2022, NexGen expanded these initiatives further by partnering with the Vancouver Canucks (National Hockey League) to create a unique and unprecedented Youth Mentorship Program that connects northern Saskatchewan youth with professional athletes who serve as inspirational role models that have succeeded at the highest level of their sport.

Recognizing and valuing the importance of protecting and preserving the environment throughout the Project lifespan and beyond, this 2022 Report outlines the important environmental work that has been undertaken to understand and mitigate potential impacts, and optimize benefits, as we advance the Rook I Project through the regulatory process. The Company has also included its second GHG emissions inventory as part of this ESG report and is pleased to be including this year's additional disclosures on energy consumption, water and waste.

Reflecting on 2022, it is certain that the global focus on nuclear energy has never been more important and assured. Momentum continues to grow as countries around the world are subscribing to the science of nuclear energy, recognizing that nuclear power is essential in reaching the United Nations' Sustainable Development Goal #7 of ensuring access to affordable and clean energy.

As NexGen's Rook I Project continues to advance, it is undisputed that this world-class team and asset are well-positioned to play a major role in the safe and reliable global delivery of clean energy fuel. We are proud to be working diligently and responsibly to deliver clean energy fuel in order to have a healthy environment whilst addressing energy poverty and energy security, all while creating generational benefits for all of our valued stakeholders.

Leigh Curyer
President & CEO
NexGen Energy

About NexGen



Focused on maximizing value to all stakeholders, NexGen is leveraging its strong portfolio of projects to deliver generational benefits for Canada and the global environment that continue long after the closure and reclamation of its projects.

NexGen Energy is a Canadian company focused on delivering clean energy fuel for the future. The Company's 100%-owned Rook I Project (the Project) is being optimally developed into a leading global clean energy fuel mine, incorporating the most elite standards in environmental and social governance. The Rook I Project is supported by an NI 43-101 compliant Feasibility Study which outlines its elite environmental performance and industry-leading economics. NexGen is led by a team of highly experienced uranium and mining industry professionals with expertise across the entire mining life cycle, including exploration, financing, permitting, project engineering and construction, operations, and closure. NexGen is leveraging its proven experience to deliver a Project that leads the entire mining industry socially, technically, and environmentally. The Project and prospective portfolio in northern Saskatchewan will provide generational and long-term economic, environmental, and social benefits for Saskatchewan, Canada, and the world.

NexGen is listed on the Toronto Stock Exchange and the New York Stock Exchange under the ticker symbol "NXE" and on the Australian Securities Exchange under the ticker symbol "NXG." This provides access to global investors to participate in NexGen's objective 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.

Our Vision

Become a world-leading uranium producer to help deliver the clean energy needs of the future.

Our Values



Honesty

Transparent and clear with self and others; open to giving and receiving feedback.



Respect

Treat others in the way we want to be treated.



Resilience

Agile and entrepreneurial, nimble with the structure to pivot.



Accountability

Clear in our expectations, curious and open, we have ownership of our work and execute with excellence.

Our Purpose

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

Our Mission

Build a sustainable clean energy legacy.



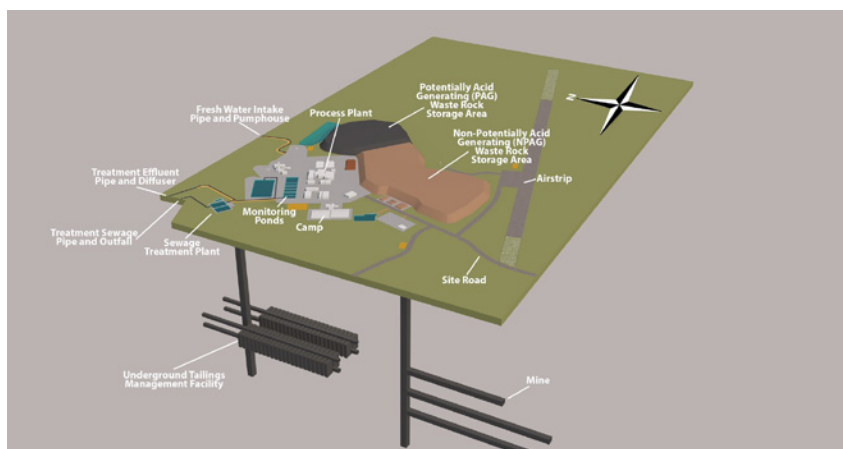
Rook I Project



Rook I Project

NexGen's Rook I Project is the largest development-stage uranium project in Canada.

It consists of 32 contiguous mineral claims totalling 35,065 hectares and is home to the Arrow Deposit. The characteristics of the Arrow Deposit are conducive to conventional, low-cost bulk mining methods and best-in-class tailings and environmental mine management. The natural geological setting of the deposit eliminates the requirement for complex, costly, and technically challenging engineering designs (typical of deposits in the Athabasca Basin). As a globally significant uranium producer, the Project will support the establishment of clean energy options, help meet growing global electricity demands and assist both national and international efforts to meaningfully reduce GHG emissions.



General Schematic of Primary Project Infrastructure

Results of the Rook I Feasibility Study (FS) were released in February 2021. Based on Probable Mineral Reserves defined by that study, the Project is expected to produce an average of 22 million (M) pounds (lbs) of U_3O_8 per year in the form of a uranium concentrate product for at least 11 years. The Rook I Project is being permitted for a 24-year mine life.



Rook I Project



The Arrow Deposit Mineral Resource estimate includes Measured Mineral Resources of 209.6 Mlbs of U_3O_8 contained in 2,183 kt grading 4.35% U_3O_8 , Indicated Mineral Resources of 47.1 Mlbs of U_3O_8 contained in 1,572 kt grading 1.36% U_3O_8 , and Inferred

Mineral Resources of 80.7 Mlbs of U_3O_8 contained in 4,399 kt grading 0.83% U_3O_8 .

The Project includes an underground mine, a surface mill and ancillary facilities, and an Underground Tailings Management Facility (UGTMF). The current footprint comprises an exploration camp and an elite processing facility located adjacent to the proposed Rook I Project development site and existing exploration drill pads.

The Project advanced through a Preliminary Economic Assessment (PEA) in 2017, a Pre-feasibility Study (PFS) in 2018, and a Feasibility Study (FS) in 2021. The Company finalized and submitted the Draft Rook I Environmental Impact Statement (EIS) in Q2 2022 and continued to submit components of the federal license application throughout 2022.

With the successful completion of the Rook I FS in February 2021, NexGen transitioned into the next stage of project development with the advancement of Front-End Engineering Design (FEED). Upon completion, this will be followed by commencement of detailed engineering and procurement activities.

The 2022 exploration program included drilling of underexplored targets on the Rook I property as well as geophysical surveys across the Company's properties. Looking forward, NexGen anticipates a sustained and systemic regional grassroots exploration effort to fully maximize the value of NexGen's tenements in the southwest Athabasca Basin, Saskatchewan.



Excellence driven by vision and values.

The Company applies its corporate vision and values to guide all aspects of decision-making in advancing the Project, including stakeholder engagement, exploration, development, and engineering design.

Guiding Principles:

- Take a highly driven, disciplined and objective approach – from early strategic planning through to execution.
- Set and maintain high standards of excellence – defined as Elite Standards - in planning and execution.
- Combine innovation with low technical risk, and continually evaluate and optimize across all areas of the business.
- Conduct Strength, Weakness, Opportunity and Threat analysis to assess business performance and identify opportunities for growth and improvement.

This same rigour will be applied to the successful construction, operation and closure of the Rook I Project that is focused on a lifecycle planning approach in consideration of current and future generations.

We focus on responsible, sustainable development founded on transparent environmental and social governance and ethics, with a demonstrated commitment to diversity, equity, and inclusion.

Approach



NexGen's Employee Value Proposition

- + At NexGen we are transparent.
- + Supportive and open with each other, we take on high levels of responsibility and accountability for our work.
- + With the courage to do what's right, irrespective of how others do it, we define and set elite standards to positively impact all stakeholders for long-term benefits.

The NexGen team is visionary, curious, and courageous in its approach. Dynamic, innovative, and growth-focused, the team is driven by the shared vision of sustainably delivering clean energy fuel for the future, and guided by the values of honesty, respect, accountability, and resilience.

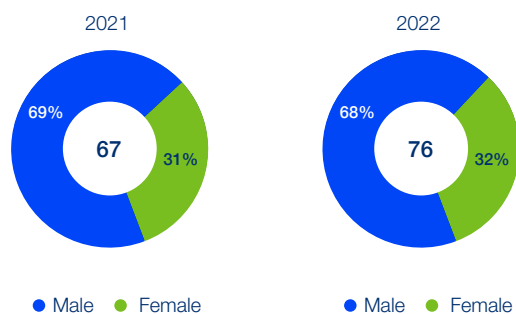
NexGen's team is dedicated to the optimal advancement of the Company's organizational and project objectives. The Company's proven high-performance culture promotes teamwork and collaboration to attract a transparent, respectful, dynamic and entrepreneurial workforce that adheres to the highest standards of excellence for the responsible development of the Rook I Project.

The Company's workforce will continue to grow as it expands its scope through the advancement of engineering, construction and operations. NexGen will keep building on this high-performance culture with the ongoing investment in experiential learning and professional development opportunities.

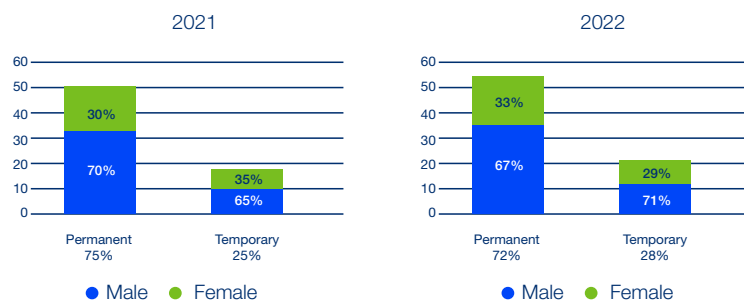
NexGen promotes a diverse and safe work environment where all individuals are treated with dignity and respect and afforded equal opportunity to succeed. This commitment is supported by NexGen's open-door practice and defined through the Company's Respectful Workplace Policy, Diversity, Equity and Inclusion strategies, Diversity Policy, and Whistleblower Policy.

People

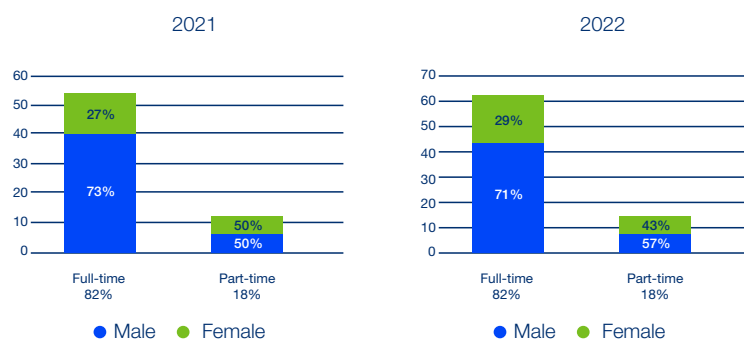
Employees by Gender



Employees by Contract Type



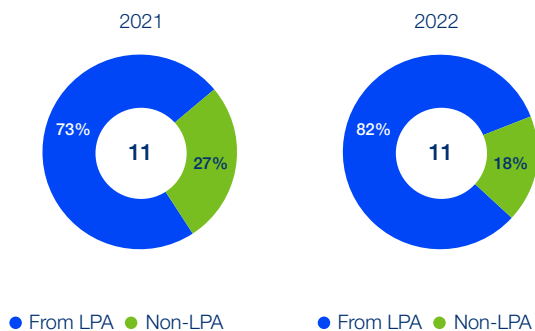
Employees by Employment Type



NexGen's Focus on Local

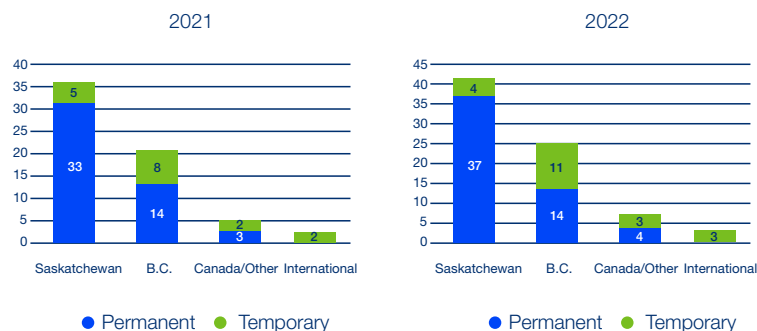
Rook I – Site Employees

82% of Rook I site employees are from the Local Priority Area in northwestern Saskatchewan.



Employees by Region

54% of all NexGen's employees are based in Saskatchewan.



Employee numbers are headcount at end of reporting period.

Employee Breakdown

NexGen is optimizing benefits to all Indigenous Peoples and stakeholders and will continue to prioritize hiring from the LPA.

As proposed in the Rook I Project draft EIS, a long-term aspirational target is set for 75% of the Project’s workforce to be composed of local residents. In 2022, that goal has been exceeded.

NexGen recognizes and values senior management from local communities. 6% of NexGen’s senior management¹ team is from the LPA. This figure will continue to grow over the coming years on the completion of management development programs.

Workers Who Are Not Employees

In addition to NexGen employees, the Company had 30 workers² who were largely subject matter experts employed by consulting firms working with NexGen.

Training

NexGen highly prioritizes and values investing in our employees. NexGen is implementing formalized policies to support current and future career development initiatives for our growing workforce.

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

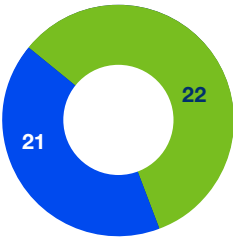
² Workers who are not NexGen employees estimated as full-time equivalent. The average for the last month of the reporting period was used as workers at December 31 and were not representative of the full year.

Average Hours of Training per Employee in 2022

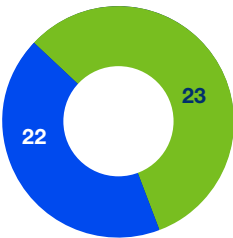


Total Employees

Breakdown of Overall Training Hours by Gender and Employee Category



Female Male



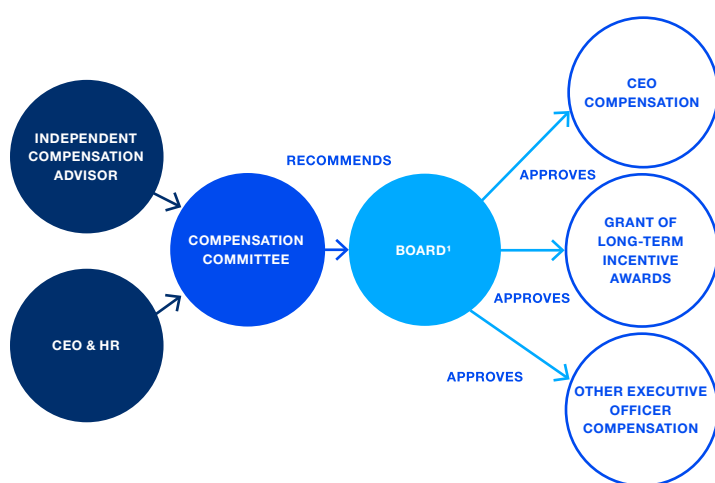
Staff Hourly

Employee Breakdown

Remuneration

The goal of executive compensation at NexGen is to attract, motivate, retain and reward a knowledgeable, driven management team and to encourage them to attain and exceed performance expectations. Director and executive management remuneration philosophy and policies are provided in the company's Management Information Circular (MIC).

Executive Compensation Decision Making Process



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 pay for the CEO compared to the median pay for all employees was 22:1. The ratio of the increase in pay for the CEO compared to the median pay increase for all employees was -34:1. The negative ratio was due to a decline in CEO compensation between 2021 and 2022, while the median increase in compensation for all employees was positive.

¹ The Board (whose representation equates to 22% of total shareholders at year-end 2022) carries out its deliberations and voting with respect to the approval of CEO compensation without the CEO being present.

Annual Total Compensation Ratio ^{1,2,3,4}

	2022
Ratio	22:1

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

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

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

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

Ratio of Percentage Increase in Annual Total Compensation ^{1,2,3,4}

	2022
Ratio	-33.8:1

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

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

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

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

Supply Chain



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

NexGen operates in the mining sector and is currently in the engineering and advanced permitting stage of the Rook I Project. During 2022, the Company spent \$65 million on 350 vendors (Tier 1 suppliers), most of which were in Canada. Spending increased from the prior year's \$42 million as Project engineering activity advanced.

Suppliers are largely consultants and contractors, with limited procurement for general and administrative functions at the Saskatoon and Vancouver offices and the Rook I site. Business relationships are typically contractual and project-based. Consultants are retained primarily to provide specialized subject matter experts in areas such as specific engineering disciplines and environmental assessment work while contracting is largely for drilling (e.g., exploration, geotechnical) activities.

NexGen continually analyzes opportunities to maximize local procurement as well as ensures future procurement opportunities are communicated transparently and well in advance to allow for maximum local supply chain participation near, medium and long-term.



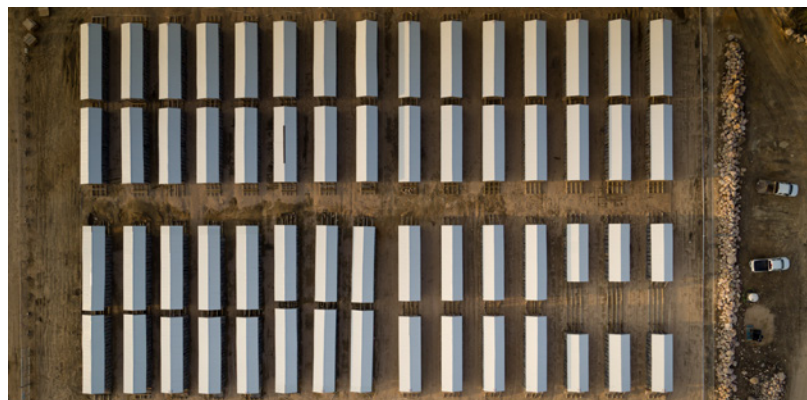
Governance Structure

Governance Structure

Strong corporate governance is key to upholding NexGen's values-based approach to optimizing performance for stakeholder benefits, while upholding culture and promoting accountability and transparency across all aspects of the Company.

Best Practice Highlights

- + All Directors are elected annually
- + Independent Chair
- + 100% independent Audit, Compensation and Nomination and Governance Committees
- + Board-approved Code of Ethics and annual sign off
- + Board oversight of the corporate strategy and annual operating plan
- + Board oversight of Enterprise Risk Management, including cyber security and global insurance program
- + Board oversight of Environmental, Social and Governance matters



NexGen's corporate governance structure is composed of its Board of Directors and its committees, and an Executive Management Team. Board representation equates to 22% of total shareholders at year-end 2022. The Chief Executive Officer is responsible for leading the Company in meeting its short-term operational and long-term strategic goals and reports to the Board on a regular basis on NexGen's progress towards executing the strategy and any critical concerns. Leigh Curyer, CEO and Board Member, holds a multiple of 36x his base salary in common shares and Chris McFadden, Chairman of the Board, holds a multiple of 51x his base salary in common shares¹. NexGen's practices meet or exceed all applicable Canadian requirements and are described in the Company's MIC. National Instrument 58-101 – Disclosure of Corporate Governance Practices requires that NexGen annually disclose corporate governance practices with reference to a series of practices outlined in National Policy 58-201 – Corporate Governance Guidelines. In line with NYSE listing, the Company is also Sarbanes-Oxley (SOX) compliant.

Board of Directors

The Board is elected at the annual general meeting of shareholders and is responsible for the overall stewardship of the Company. The Board delegates certain responsibilities to the following four committees:

- Audit Committee
- Compensation Committee
- Nomination and Governance Committee
- Sustainability Committee

The Board has adopted a written charter for each committee and, from time-to-time, appoints ad hoc committees to assist in specific matters. Specific mandates are delegated to these ad hoc committees if and when established.

¹2022 share figures from SEDI.

Seven of NexGen's nine directors are independent, as are the Chairman of the Board and the chair of each committee. Additional information on the composition of the Board and its Directors and the process the Board undergoes to nominate Directors can be found in the Management Information Circular, which is available on SEDAR at [sedar.com](https://www.sedar.com).

The Nomination and Governance Committee annually manages a formal process for assessing the effectiveness of the Board as a whole, its committees and its individual directors. As part of this process, directors complete a questionnaire based on both quantitative and qualitative ratings of their and the Board's performance in key areas and allows for directors to provide subjective comments in each of those areas.

The Chair of the Nomination and Governance Committee reviews the results of the board assessment and

Number of Directors		9
Independent		78%
Non-Executive		89%
Demographic		
Male / Female		78% / 22%
Age 46-54		44%
Age 55-59		22%
Age 60-70		33%
Tenure		
0-2 years of service		11%
3-7 years of service		44%
8+ years of service		44%
Skills		
Strategy and Leadership		100%
Mining Industry Experience		67%
Uranium / Nuclear		33%
Government Relations		33%
Compensation and Human Resources		33%
Accounting / Financial Reporting		67%
Environment, Health and Safety, and Sustainability		78%
Legal		44%
International Business		78%
M&A and Capital Markets		78%
Board Service/Governance		100%

reports to the Board on the results of the assessment process. Any action plans as a result of the review are followed-up and monitored by the Nomination and Governance Committee.

Sustainability Committee

The mandate of the Sustainability Committee is to review and monitor the environmental, corporate social responsibility and health and safety practices and policies of NexGen. Periodic reviews are conducted, and guidance is provided to management to ensure that the Company is operating within the appropriate guidelines. The Sustainability Committee assesses the effectiveness of the Company's policies, systems, and standards for achieving compliance with appropriate laws, legislation, industry standards, and our Company's objectives. It ensures that the principal risks and opportunities related to environmental, corporate social responsibility, and health and safety are identified by management, and that sufficient resources are allocated to address them.

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

High Ethical Standards

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 requirements. The Board has formalized this in its Company's Code of Ethics which guides NexGen in its relationships with internal and external parties. A copy of the Code of Ethics is available on SEDAR at www.sedar.com and on NexGen's corporate website at www.nexgenenergy.ca.

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. Additionally, NexGen requires all consultants, contractors, and agents to comply with the Code of Ethics. Mature consultants with established policies are asked to demonstrate how their policies align with the Company's.

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.

The Code of Ethics addresses, amongst other items, how conflicts of interest are to be mitigated. The Board further reinforces this with procedures specific to Directors, as outlined in the MIC.

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 that our managerial practices comply with occupational health and safety and human rights legislation.

Transparency and Accountability

NexGen provides a workplace where employees feel safe to raise concerns for review and investigations at all times. A **Whistleblower Policy** has been adopted so that any employee, consultant, contractor, or agent of the Company may submit confidential or anonymous concerns 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. Confidential claims may be made directly to the Chair of the Audit Committee, where a highly rigorous, fair, and objective process will be undertaken. Claimants are also under certain obligations in order to ensure due process.

Commitment to Diversity, Equity, and Inclusion

The Company provides a diverse work environment in which all individuals are treated with dignity and respect and afforded equal opportunity 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.



The Company's commitment to diversity is evidenced by NexGen's executive management composition, which at the end of 2022 was 50% female, as well as NexGen's 2022 total employees composition, which was 32% female.

Risk Management

NexGen has an overall risk management framework that is directed and reviewed by the CEO, Chief Commercial Officer¹ and CFO. This ensures that the individual risk responsibilities are managed at the appropriate management level. As part of our Enterprise Risk Management program, a corporate risk assessment is carried out annually and documented in a risk register along with key mitigating measures.

¹The Senior VP Corporate Development was promoted to Chief Commercial Officer on January 1, 2023.

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



Indigenous and Stakeholder Engagement

Indigenous and Stakeholder Engagement

NexGen acknowledges and respects the interests and aspirations of local Indigenous Groups, community members, and other stakeholders, and is fostering relationships that facilitate collaboration and maximize benefits to all.



Indigenous Group and stakeholder identification represented a primary step in the development of NexGen's engagement approach. Prior to any exploration work, the Company regularly engaged with local Indigenous Groups and communities on proposed exploration activities and early aspects of Project development, and has worked closely with those expressing interest in the Project to develop meaningful relationships.

The engagement approach for the Project has been developed to inform and enhance the Environmental Assessment (EA) and related planning and preparation for development of the Project. Engagement methods have been developed in agreement with Indigenous Groups and stakeholders to meet these objectives and foster relationships based on respect, trust, and a shared vision of optimizing Project outcomes.

The implementation of a successful engagement program has required a flexible approach to address challenges such as those that were associated with the global COVID-19 pandemic.



NexGen continues to adapt its approach to maintain an engagement program that evolves to meet its stakeholders' changing needs.

Indigenous Engagement

As NexGen has advanced development of the Project, reviews have been undertaken to identify those Indigenous communities that may be affected by or have an interest in the Project. Identification of potentially affected or interested Indigenous Groups and communities has been 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 (i.e., Canadian Nuclear Safety Commission) and provincial (i.e., Saskatchewan Ministry of Environment) agencies inviting Indigenous Groups to participate in the EA process. Through this review process, four primary Indigenous Groups have been identified as the focus of engagement activities:

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

To help facilitate engagement with these primary Indigenous 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 support each primary Indigenous Groups' participation in the EA process, particularly to:

- Develop a Joint Working Group (JWG) structure for each Indigenous Group for inclusion of Indigenous Knowledge into the EA process and facilitate regular, ongoing engagement.
- Assist in the identification of valued components (VCs) for the EA.
- Explore special interest topics for each Indigenous Group.
- Support Indigenous Knowledge and Traditional Land Use (IKTLU) Studies in various forms particular to each Indigenous Group.
- Establish a Community Coordinator position in each Indigenous Group to act as the primary contact between NexGen and the Indigenous Group.

In addition, each Study Agreement outlines the capacity funding NexGen provides for the JWG engagement, retention of technical support by the Indigenous Group, and completion of the self-directed IKTLU Studies. The Study Agreements also facilitated NexGen and each Indigenous Group to negotiate in good faith to formalize a Benefit Agreement, and for NexGen to provide funding to assist in negotiating such an agreement.

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

Public Engagement

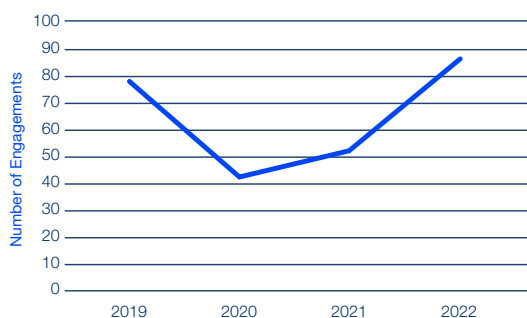
Identification of members of the public and groups for engagement for the Project was primarily based on proximity to the Project site, potential interaction with the Project (i.e., potential to experience direct or indirect effects), and expressed or potential interest in the Project. Public engagement activities for the Project have included community information sessions, key person interviews completed as part of the socio-economic baseline for the EA, meetings, written correspondence, and the distribution of engagement materials.

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

- Environmental stewardship
- Health and safety
- Reclamation and land use
- Regulatory compliance
- Transparency
- Effective risk management
- Environmental, social, and governance standards
- Responsible economic development
- Strong community and Indigenous relations
- Sustainable economic opportunities



Community and Indigenous Engagements¹



¹ Key Engagements include Joint Working Group meetings, Implementation Committee and Environment Committee meetings, meetings (in-person/remote), non-event related communications, open houses, presentations, signings, site visits/tours, workshops, community newsletters and monthly radio announcements, informal meetings. 2020 saw a reduced number of engagements due to the focus on pandemic response measures to mitigate the impacts of COVID-19.

"NexGen is focused on meaningful engagement with Indigenous Groups and communities, regulators, and members of the public."

Recognition

NexGen has been recognized for involvement in community outreach initiatives by the Prospectors and Developers Association of Canada (PDAC) with the 2019 Environment and Social Responsibility Award. These outreach initiatives have focused on youth and young adults and relate to education, health and wellness, and fostering economic capacity. In 2022, the Company was nominated for the SABEX (Saskatoon Award for Business Excellence) in the category of Community Investment.

LOOKING FORWARD

Continued engagement is key to facilitating a successful Project and optimizing opportunities for local community members. NexGen is committed to meaningful engagement with Project-affected Indigenous Groups and communities, regulators, and members of the public throughout the Project lifespan.

As NexGen proceeds through the regulatory process and advances development of the Project, engagement activities will evolve as necessary to include the perspectives and insights of Indigenous Groups, local communities, and stakeholders in a manner that provides opportunities for effective information exchange and dialogue specific to each stage of the Project. This process will include an adaptive approach to engagement to allow for adequate opportunity to respond to the needs of local communities as new information becomes available; while also respecting specific government policies and/or legislation.



Environmental Assessment

Conducting the biophysical and socio-economic assessments in support of developing the draft EIS highlighted the superior environmental and social outcomes of the Rook I Project resulting from NexGen's long-term and disciplined planning approach.



The Rook I Project is subject to both Provincial and Federal EA processes. The Saskatchewan Ministry of Environment (ENV) and the Canadian Nuclear Safety Commission (CNSC) are conducting their respective EA reviews under a cooperative Provincial-Federal process and require an approval decision from each.

Work conducted for the EA is contained in the EIS that was submitted to both regulatory authorities in May 2022. Provincial technical review of the EIS was completed, with comments provided to the Company in Q3 2022. Following a 30-day conformity review and subsequent 90-day review period, Federal technical and public review comments on the EIS were received by the Company in Q4 2022.

The EIS incorporates best practice in every aspect of the proposed Project's elite environmental profile and is a culmination of many years of detailed data collection, analysis, and design. Key environmental design features such as the permanent underground storage of all tailings as engineered cemented backfill and the consolidation and optimization of the Project footprint reflect the commitment of the team and the integrated approach taken, including the incorporation of valuable feedback from local Indigenous Groups and communities. Baseline data and predictions of the potential positive and adverse effects from the Project are included, as well as the mitigation measures and monitoring and management programs to be implemented by NexGen.

[Environmental Impact Assessment](#)
[EIS Master Executive Summary](#)

Environmental Assessment

Other important aspects of the EIS include the demonstration of meaningful engagement with affected Indigenous Groups, local communities, and the public, and the incorporation of Indigenous and Local Knowledge into the EA.

EA Conclusions

The Project represents a substantial and consistent potential source of uranium for meeting the growing global demand for electricity and could meaningfully contribute to the Government of Canada's ability to meet its environmental obligations and commitments with respect to climate change. In addition to supporting national environmental objectives and commitments, the proposed Project would generate socio-economic benefits and opportunities for local Indigenous Groups and communities, the Province of Saskatchewan, and Canada, including increased direct local and national employment, tax and royalty revenue, and associated indirect economic benefits and employment at local to national scales.

No significant adverse effects on biophysical, cultural, and socio-economic valued components were predicted for the Project, with the exception of woodland caribou. Effects on woodland caribou are already significant under existing conditions, and NexGen's commitment to implementing a Caribou Mitigation and Offsetting Plan is expected to provide a net increase in functional woodland caribou habitat.

The wildlife and wildlife habitat assessment completed for the EA concluded that effects on woodland caribou in the base case (i.e., existing environment) are already significant, as the amount of disturbance in Saskatchewan's SK2 West Caribou Administration Unit is greater than the 35% threshold value described in the federal Recovery Strategy for the Woodland Caribou. While any amount of incremental habitat loss is considered significant for woodland caribou, the Project is predicted to contribute little to the existing cumulative effects on woodland caribou.

The Project would result in a loss of less than 0.1% of available suitable caribou habitat in SK2 West and 0.6% of available habitat in the caribou home range, and is therefore unlikely to have a demographic effect at the population level. Effects from habitat loss are predicted to be reversible 40 years after the Active Closure Stage, when reclaimed areas have reached defined critical habitat for woodland caribou.

Caribou Mitigation and Offsetting Plan

NexGen is committed to reclaiming habitat disturbed by the Project footprint and offsetting the incremental loss of woodland caribou habitat to help achieve self-sustaining and ecologically effective woodland caribou populations. Importantly, NexGen's commitment to implementing a Caribou Mitigation and Offsetting Plan is expected to provide a net increase in functional woodland caribou habitat.

Project Benefits

Due to the low GHG emissions associated with nuclear power generation, the downstream effects of Rook I would increase Canada and the world's ability to meet national emission reduction targets. Overall, the Project would support Canada's transition to a low-carbon economy by providing the country with the fuel needed for nuclear power. The 30 Mlbs of annual uranium production would equate to approximately 70 million car equivalents of CO₂.¹

¹ Nuclear energy avoids more than 600 million tonnes of carbon emissions or some 2.5 billion tonnes of CO₂ per year (Australia, House of Representatives Standing Committee on Industry and Resources, Australia's uranium — Greenhouse friendly fuel for an energy-hungry world, November 2006) converted at 4.6 tonnes per passenger vehicle annually (www.epa.gov/greenvehicles/greenhouse-gas-emissions-typical-passenger-vehicle#typical-passenger).



"The EIS contains data and analyses on the potential positive and adverse effects from the Project, as well as the mitigation measures and monitoring and management programs to be implemented by NexGen."

Opportunities for local communities and broader Saskatchewan and Canadian society through Project benefits described below.

<p>Employment</p> <p>"Long-term aspirational target of 75% of hiring from local communities."</p>	<p>The Project will provide increased employment opportunities for local residents:</p> <p>During Construction: On-site labour for the Rook I Project is expected to peak at approximately 350 positions. Direct, indirect, and induced employment is estimated to range between approximately 2,050 and 2,625 full-time equivalent positions annually over the Construction period.</p> <p>During Operations: Peak employment is expected to comprise a total of approximately 490 positions on payroll (i.e., direct employment), of which approximately 260 people are expected to be on site at any one time. Direct, indirect, and induced employment is estimated to range between approximately 950 and 1,200 full-time equivalent positions during a typical year in Operations.</p> <p>During Closure: Employment to continue, but at a decreased level compared to Operations.</p>
<p>Income</p>	<p>Rook I will provide a substantial positive benefit through increased income opportunities for local residents:</p> <p>During Construction: Labour costs are estimated to make up approximately \$532 million or 41% of the total capital cost of \$1,300 million. The total direct, indirect, and induced labour income across Canada would range from \$730 million to \$885 million.</p> <p>During Operations: During a typical operating year, direct labour spending is estimated to be approximately \$55 million, with a total direct, indirect, and induced labour income ranging between \$94 million and \$112 million.</p> <p>During Closure: Income opportunities would continue, but at a decreased level compared to Operations.</p>
<p>Education and Training</p>	<p>NexGen provides education and training opportunities for local residents that result in:</p> <ul style="list-style-type: none"> • A higher-skilled local workforce. • Opportunities for employees to advance to more senior and higher-income employment within the organization. • Improved ability for local residents to obtain other employment in the future.
<p>Broader Economic Benefits</p>	<ul style="list-style-type: none"> • Estimated to have a direct, indirect, and induced impact on national gross domestic product of up to \$1.3 billion over the course of Construction and up to \$1.1 billion in a typical year of Operations. • The total estimated direct payments to the government for a typical operating year are estimated to be \$289 million for Saskatchewan and \$104 million for Canada (revenue sources include uranium royalties, resource surcharges, mineral surface lease payments, corporate income tax, and individual income tax).
<p>Specific Enhancement Measures</p> <p>"Long-term aspirational target of 30% of Rook I's external spending awarded to local businesses."</p>	<p>NexGen has signed Benefit Agreements with the CRDN, BNDN, and BRDN. These agreements are reflective of NexGen's commitment to:</p> <ul style="list-style-type: none"> • proactively engage with local communities; • support the educational and economic participation of affected communities; and • seek to provide opportunities resulting in sustainable, lasting benefits to local communities beyond the Project lifespan. <p>Commitments made in Benefit Agreements with primary Indigenous Groups and through programs developed and implemented jointly by NexGen and local communities enhance income opportunities for local residents. Enhancement and monitoring measures sustainably maximize opportunities related to the Project.</p> <p>Specific measures include:</p> <ul style="list-style-type: none"> • Operating, training, and recruitment programs for construction and mining-related skills, targeted employment opportunities for local residents, and continuing to provide scholarship and summer student opportunities. • Prioritizing advancement opportunities for qualified local residents into increasingly senior positions. • Working with local communities to establish and maintain a business registry for local businesses. <p>To enhance personal income and community revenue opportunities for local community members, NexGen is committed to a long-term aspirational target of 30% of the Project's external spending being awarded to local businesses (i.e., within the Northern Saskatchewan Administration District). Further to this aim, the Benefit Agreements with primary Indigenous Groups include a pillar for economic participation, which includes commitments to employment, training, and contracting opportunities.</p>



"Indigenous and public participation opportunities carried out by the CNSC, ENV, and NexGen will occur throughout the EA review process."

Next Steps in Environmental Assessment Process

NexGen prepares and submits responses to the comments provided through the Provincial (technical comments) and Federal (technical and public comments) draft EIS review processes.

NexGen prepares and submits updated EIS to support the respective next steps in the Provincial and Federal EA processes.

Provincially, following submission and acceptance of a final EIS, public review is conducted by the Saskatchewan Ministry of Environment, after which a recommendation is prepared to support a ministerial decision.

Federally, upon acceptance of a final EIS, the CNSC develops an EA Report providing recommendations to the CNSC Commission, after which a Commission Hearing is conducted, and a subsequent EA decision is made by the CNSC Commission.

Both the Provincial and Federal EA approvals, once issued, include terms and conditions that the proponent (i.e., NexGen) must adhere to for the protection of health, safety, and the environment, which are verified through continued oversight, monitoring, and compliance activities conducted by Provincial and Federal agencies.



Approach to Sustainability



Approach to Sustainability

Our values guide our approach to sustainability.

NexGen embeds sustainability in all of its business and operational decisions and practices and has done so since the Company's inception. NexGen is maximizing value to all stakeholders and creating as much positivity as possible to make a lasting positive impact environmentally, socially, and economically. This is achieved through responsible mine development that is underpinned by effort and dedication toward environmental protection, cultural respect, health and wellness, education, careers, and training and economic capacity building. NexGen received the 2019 Environmental & Social Responsibility Award given by the Prospectors & Developers Association of Canada, a world-leading voice of the mineral exploration and development community. In 2022, the Company was nominated for the SABEX (Saskatoon Award for Business Excellence) in the category of Community Investment.

"NexGen is focused on responsible sustainable development founded on transparent environmental and social governance and ethics, with a demonstrated commitment to diversity, equity, and inclusion."



Materiality Assessment

Extensive internal and external engagement is the driving force in identifying and prioritizing sustainability topics that are most important to NexGen and all of its valued stakeholders.

As part of the EA process, the Company engaged with Indigenous Groups, regulatory agencies, and members of the public that are potentially affected by, and have expressed interest in, the Rook I Project. Information gathered through these engagement activities as well as extensive analysis of potential environmental and socio-economic effects was a key resource in understanding the potential impacts of the Project. Company filings, internal reports, GRI Standards, and discussions with other stakeholders were also considered in determining topics and their potential impacts.

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

As NexGen remained in the engineering and permitting phase of development during 2022, there were no changes in Material Topics compared to the prior reporting period.

Material Topics Based on Significance of Impacts

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

Environmental Stewardship

Environmental Stewardship is the responsible management of land, water, and air resources throughout and beyond all phases of the Project lifecycle (construction, operations, closure, and post-closure).

APPROACH

NexGen continues to be focussed on minimizing potential effects to the environment throughout all phases of our projects. Recognizing and valuing the importance of protecting and preserving the environment for current and future generations, NexGen has a demonstrated and longstanding commitment to:

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

CURRENT WORK

In 2022, NexGen's Rook I Project was in the FEED and advanced permitting phase of development. Potential impacts to the environment from the Company's activities have therefore been minor and related to the day-to-day operation of the Rook I camp and exploration drill programs.

At the end of 2022, the net land disturbed was 89.6 hectares.

LAND DISTURBED AND RECLAIMED (HECTARES)	2021	2022
Land disturbed during period	0.0	0.5
Land reclaimed during period	0.0	0.1
Total land yet to be reclaimed	89.3	89.6

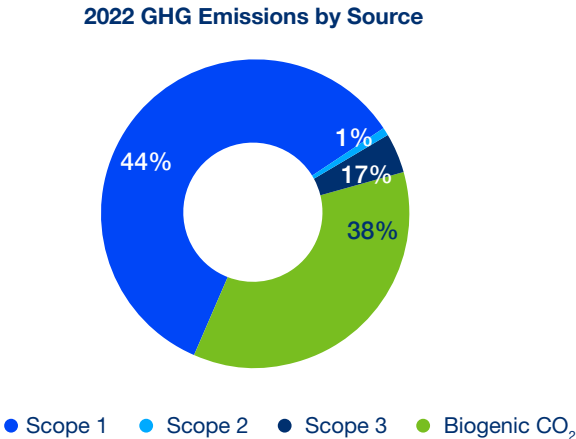
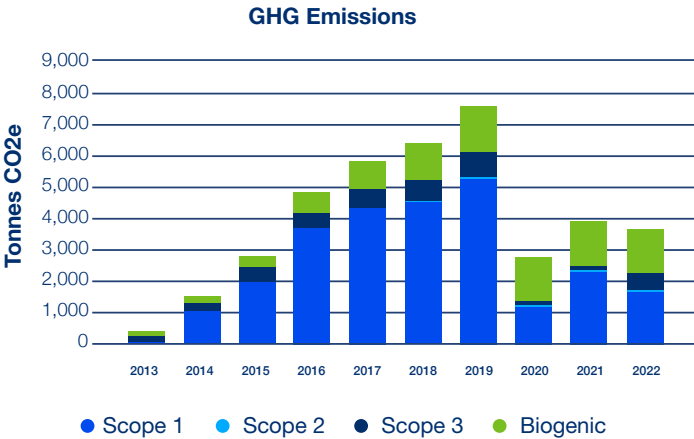
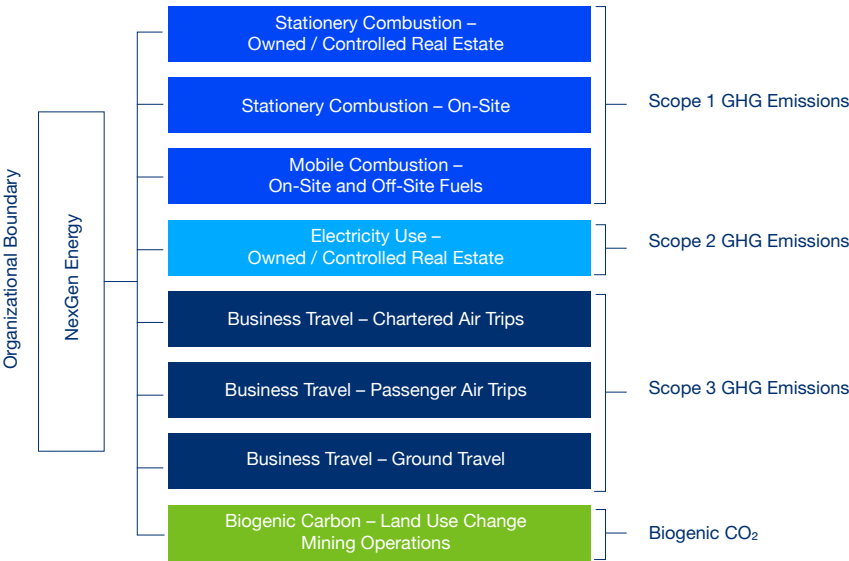
At NexGen's exploration sites, best-in-class reclamation is carried out once it is determined that no further drilling will be necessary.



Greenhouse Gas Emissions (GHG)

NexGen’s vision is to meaningfully contribute to a clean energy future. To better understand our impacts, a GHG emissions inventory has been determined for the period 2013-2022. The analysis was completed using the operational control approach with geographic boundaries set to include the Company’s Saskatoon and Vancouver offices, the Rook I site, and exploration properties. NexGen has included Scope 1 (direct), Scope 2 (indirect from the generation of purchased electricity), and Scope 3 (other indirect) emissions, as well as biogenic carbon associated with land use change. The Scope 3 emission estimate is limited to business travel as other upstream and downstream data is unavailable.

NexGen’s GHG emissions in 2022 totalled 3,763 tonnes of carbon dioxide equivalent (tCO₂e). The largest source activity was on-site stationary and mobile combustion of fuels (42%). Emissions were largely flat compared to the prior year, with lower site fuel use offset by increased business travel with the lifting of COVID-19 travel restrictions.



NexGen expects its GHG emissions profile to change as the Project progresses through construction and operations. It is planned that a base year for emissions will be set when the Project reaches commercial production.



Energy

Energy consumption within the Company reflects the current development stage of the Project, with drilling activity and day-to-day operations of the Rook I camp being the main uses. Diesel is the primary fuel and is used largely for drilling and power generation at the campsite.

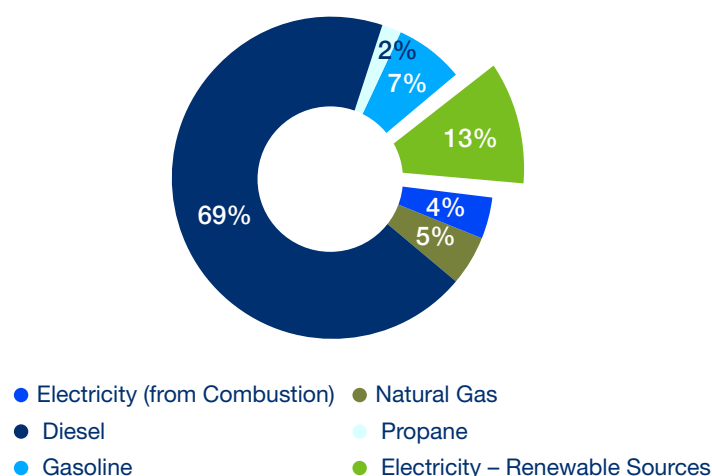
2022 Energy Consumption by Fuel Type (GJ) ¹	
Non-Renewable Sources	25,014
Electricity (from Combustion)	1,248
Natural Gas	1,533
Diesel	19,808
Propane	433
Gasoline	1,993
Renewable Sources	3,893
Electricity (from Hydro, Solar and Wind) ²	3,893
Total	28,908

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

² Renewable sources account for the hydroelectric, solar, and wind-power electricity generation sources related to NexGen's purchase of grid-fed electricity at its Saskatoon and Vancouver offices. Per the most recent Canadian National Inventory Report, published by Environment & Climate Change Canada (2022), it is estimated that 21.5% and 97.2% 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.

NexGen continues to evaluate opportunities to reduce its on-site fuel requirements. In 2023, at Rook I, a 25-kilowatt solar power system with Li-battery backup will be installed to provide power to the camp offices. A further example of energy savings in 2022 was the introduction of the cutting-edge technology muon tomography within the area of the Project to assist exploration efforts and potentially reduce the amount of exploration drilling required for future exploration and delineation programs.

2022 Energy Consumption by Fuel Type



Biodiversity

Direct and Indirect Effects

Direct and indirect effects on biodiversity from exploration activities are small in magnitude and geographic extent and temporary until disturbed areas are reclaimed.

The wildlife species present within the regional area of the Project include woodland caribou, moose, grey wolf, black bear, beaver, little brown myotis, olive-sided flycatcher, rusty blackbird, common goldeneye, mallard, and Canadian toad.

Fish species captured or previously documented in waterbodies and watercourses surveyed in the Project vicinity include Arctic grayling, burbot, cisco, lake trout, lake whitefish, longnose sucker, northern pike, walleye, white sucker, and yellow perch.

The number of species of conservation concern identified during baseline field surveys and may occur in the area are presented in the following table.

IUCN Red List		National COSEWIC & SARA List	
Status	Number of Species ¹	Status	Number of Species ¹
Critically Endangered	0	Extirpated	0
Endangered	1	Endangered	4
Vulnerable	3	Threatened	4
Near Threatened	2	Special Concern	5
Least Concern / No Data	509	Not at Risk / No Data	501

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

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





Proximity to Protected Areas

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

Woodland Caribou Management

In 2019 the Province of Saskatchewan released a draft Range Plan for woodland caribou with a goal to “...achieve and maintain a self-sustaining woodland caribou population by managing habitat availability, while allowing for continued economic activity in northern Saskatchewan.” The Rook I Project lies within the province’s SK2 West Caribou Administration District.

NexGen’s Caribou response protocol includes:

- Staff and visitors must stop and allow caribou to pass undisturbed.
- Equipment and machinery must be idled down safely if caribou are within 500 m.
- Caribou sightings are reported immediately.
- Records are submitted to the province twice yearly.

In relation to woodland caribou, NexGen applies the mitigation hierarchy of first avoiding impacts, then minimizing, then reclaiming, and only then offsetting impacts on biodiversity. Measures and procedures to minimize effects on biodiversity from exploration activities are to:

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

Water

Water management activities involved the day-to-day running of the Rook I camp and use during drill programs.

Water for the camp and drilling at site is drawn from Patterson Lake, with some water drawn from smaller neighbouring lakes during remote exploration drilling. The camp sewage treatment plant utilizes a rotating biological contactor (RBC) treatment system, from which water is subsequently discharged to a settling pond. Treated water is tested to ensure it meets regulatory quality standards and is then released to the environment.

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





Waste

Waste generated at the Rook I site is removed by the Company's waste management contractor and weighed. Three tonnes of hazardous waste were processed and sent to oil, plastic, and metal recycling facilities. The remaining hazardous waste was sent to off-site certified landfills. Approximately 400 kg of non-hazardous domestic waste was recycled and the remainder sent to off-site certified landfills.

Waste Composition			
(tonnes)	Waste Generated	Waste Diverted from Disposal	Waste Directed from Disposal
Hazardous	23	3	20
Non-Hazardous	25	0	25
Total Non-Mineral Waste	48	3	45
Waste Diverted from Disposal			
(tonnes)	On-site	Off-site	Total
Hazardous Waste			
Preparation for reuse	–	–	–
Recycling	–	3	3
Other recovery operations	–	–	–
Total	–	3	3
Non-Hazardous Waste			
Preparation for reuse	–	–	–
Recycling	–	0	0
Other recovery operations	–	–	–
Total	–	0	0
Waste Prevented			3
Waste Directed to Disposal			
(tonnes)	On-site	Off-site	Total
Hazardous Waste			
Incineration (with energy recovery)	–	–	–
Incineration (with energy recovery)	–	–	–
Landfilling	–	20	20
Other disposal operations	–	–	–
Total Hazardous	–	20	20
Non-Hazardous Waste			
Incineration (with energy recovery)	–	–	–
Incineration (with energy recovery)	–	–	–
Landfilling	–	25	25
Other disposal operations	–	–	–
Total Non-Hazardous	–	25	25
Total Hazardous and Non-Hazardous	–	45	45

LOOKING FORWARD

The EA for the Rook I Project evaluates the potential environmental impacts associated with all Project activities during all its phases. As part of this process, measures to mitigate each potential effect have been studied and incorporated into the proposed design.

The design approach for the Project incorporates the concept of a mitigation hierarchy where actions are taken to first avoid, then minimize, reclaim, and offset adverse effects. This principle is applied by developing and implementing industry-leading environmental features. Below are some of the key environmental design elements integrated into the Project design.

Underground Tailings Management Facility (UGTMF)

All tailings generated from the Project to be placed underground for permanent deposition, either as cemented paste backfill in mined areas (e.g., stopes) or as cemented paste tailings in chambers of the UGTMF. The UGTMF comes at significant cost to the Company but is in line with the elite approach to environmental performance. The UGTMF will avoid potential adverse environmental effects and challenges that are often associated with surface tailings storage facilities (e.g., loss of larger areas of wildlife habitat, management of long-term physical and chemical stability, seepage containment, and tailings dust dispersion). Feedback received from local Indigenous Groups included concern related to regional above ground tailings management facilities. As such, the UGTMF was included following the completion of detailed support studies to predict physical and chemical performance.

Project Footprint, Access Road Realignment, and Setbacks

Limiting the area of the Project footprint was identified as the highest priority measure in the application of principles and hierarchies of mitigation. In doing so, multiple potential effects would be avoided or minimized. Key feedback received from local Indigenous Groups and community members was a preference for designs that reduced the size of the Project footprint and, therefore, the subsequent potential effects on the land, vegetation, wildlife, and user access to these resources. During Project design, the access road between the gatehouse and the mine terrace was designed to avoid an adjacent wetland area. Alignments for the existing site roads and new site roads will be set back from the Patterson Lake shoreline; typical distances for new site roads from the lake would range between 300 m and more than 1 km. In doing so, effects to most riparian habitat would be avoided.

Containment Design of Project Features including the Waste Rock Storage Areas and Surface Water Management Ponds

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

In considering designs for the Rook I Project, the Company has also applied the Precautionary Principle, as outlined in the United Nations' Principle 15 of the Rio Declaration on Environment and Development.



Environmental Management – Environmental Protection Program

NexGen has developed and will continuously enhance monitoring and management plans within the Company's Integrated Management System (IMS) related to environmental protection for the Project. These plans would demonstrate compliance with NexGen's elite standards and regulatory commitments related to the environment. The Company will be responsible for implementing the various programs, which are developed to include monitoring requirements documented within the EIS, and to comply with any approval conditions, permits, or authorizations for the Project.

The Environmental Protection Program implemented under the IMS outlines a systematic and risk-based approach to protecting and preserving the environment. The Environmental Protection Program includes, but is not limited to: descriptions of environmental aspects; risk assessment; release mechanisms (routine and non-routine) to all environmental media; pollution prevention and environmental protection measures; responding to unplanned environmental releases; monitoring of effluents and environmental media; inspection and evaluation of critical structures and systems; and performance tracking and reporting.

Context of Plans in the Environmental Protection Program



Principles underlying the Environmental Protection Program include:

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



Reclamation

Reclamation and Ongoing Land Use is responsible progressive reclamation of the site, and facilitating ongoing use of the land post-decommissioning.

APPROACH

NexGen has always recognized the importance of safe, secure, and environmentally responsible mine closure to protect people and the environment throughout project lifecycles and for future generations. Through engagement with local Indigenous Groups, local communities, employees, and other stakeholders, and by embracing the application of technology and best practices, NexGen is focussed on achieving excellence in all aspects of the Company's projects throughout their life cycles, including decommissioning and reclamation.

CURRENT WORK

NexGen actively reclaims areas of disturbance in areas where activity is no longer expected. These areas include drill pad locations, access trails, and sumps.

All reclaimed sites continue to be assessed to ensure reclamation activities align with the guidelines outlined in section BMP-013 of the Mineral Exploration Guidelines for Saskatchewan, 2012. Internal procedures in line with these best management practices inform site activities. Additionally, NexGen has undertaken an ongoing reclamation trial along linear disturbances to inform future reclamation and mitigation and offset planning.

LOOKING FORWARD

NexGen's planning incorporates the full lifecycle of our projects. A Preliminary Decommissioning and Reclamation Plan (PDRP) for the Project is being developed in support of the regulatory processes for the Rook I Project. The PRDP provides a conceptual overview of the strategy for decommissioning and reclaiming the Project. The Plan will be periodically re-evaluated throughout the Project lifecycle to incorporate the best available information and feedback from ongoing engagement with Indigenous Groups and the public.

When the Project is nearing the end of its operational life, a Detailed Decommissioning and Reclamation Plan will be prepared as part of the application to the Saskatchewan Ministry of Environment and CNSC for decommissioning approval.

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

The EA contemplates closure (i.e., decommissioning and reclamation) in two stages:

1. Active Closure Stage: includes active decommissioning and reclamation activities that occur post-operations such as backfilling mine workings.
2. Transitional Monitoring Stage: includes monitoring and reporting activities that occur post-Active Closure Stage that would continue until monitoring and reporting verifies that the performance criteria have been met. Upon approval by the CNSC and the Provincial, the land would be transferred back under the Provincial Institution Control Program.

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





Regulatory Compliance

Regulatory Compliance is legal and ethical execution – in compliance with applicable statutes and regulations – through all phases of the project lifecycle (i.e., construction, operations, closure, and post-closure).

The Canadian uranium industry operates in a highly regulated environment.

All NexGen stakeholders rightfully expect strict regulatory compliance during all phases of the mining life cycle.

APPROACH

NexGen's Code of Ethics (see Governance) requires that the Company carry out all business in accordance with high business and moral standards. 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.

NexGen is designing and will construct, operate, decommission, and close the Rook I Project in accordance with all regulatory requirements and will incorporate industry best management practices to provide for the safety of the public and workers and the long-term protection of the environment. In accordance with the Canadian Extractive Sector Transparency Measures Act (ESTMA), NexGen reports all payments to governments and Indigenous Groups. This includes taxes, royalties, fees, and other payments. Copies of ESTMA filings can be found on the NexGen corporate website.

CURRENT WORK

Uranium and nuclear projects in Saskatchewan are subject to both a Federal and Provincial EA process and require Federal and Provincial licences, approvals, and permits. NexGen submitted a Draft Environmental Impact Statement in Q2 2022 – a key milestone in the EA process. In 2022, NexGen had no (nor has ever) confirmed cases of corruption, and there were no significant incidents of non-compliance with environmental laws and regulations.

LOOKING FORWARD

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

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



Health and Safety

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

APPROACH

NexGen's guiding principle is that worker injuries and ill-health are preventable, and the Company is dedicated to always achieving Zero Harm across the organization. The health, safety, and well-being of our employees and contractors is of paramount importance and guides our decisions and actions. NexGen provides a safe, healthy workplace for the prevention of work-related injury and ill-health through:

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

CURRENT WORK

For the existing Rook I site, NexGen has established a joint Occupational Health and Safety Committee (OHC). The OHC is open to all workers and involves representatives from all departments within NexGen as well as long-term contractors.

Occupational Health

NexGen takes responsibility for all of its offices and site, including where Rook I uses Subject Matter Experts (SME) in certain areas of health and safety, radiation protection, and industrial hygiene in the implementation and evaluation of processes to ensure the well-being of all workers. Medical staff are on site during periods of high-risk activities to provide a level of care above the OHC first aid training each worker is provided. Well-being and mental health services are available through a telehealth provider.

All workers at the Rook I site are provided with routine health and safety training as part of the orientation process, with respiratory protection, radiation safety, mobile equipment, and working at heights training provided according to specific work-related hazards.

Promotion of Worker Health

Canada has a government-funded healthcare system. Access to non-occupational health medical care and public health facilities is facilitated by the Company through flexible scheduling, and personal, stress, or bereavement leave.

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

Safety Statistics			
Vancouver Head Office, Saskatoon Operations Office, EPCM Office and Rook I Project Site ¹	2020 ²	2021 ²	2022
Hours Worked	31,784	180,805	314,089
First Aids / Medical Aids	0	26	8
Lost Time Injuries	0	0	0
Total Recordable Injury Rate ³	0	0	0

¹ Includes employees and contractors.

² Restated to include Vancouver office data starting December 2020.

³ Total Recordable Injury Rate is based on 200,000 hours worked.

Integrated Management System

In support of the Rook I Project, NexGen is developing an IMS with health and safety objectives at the forefront. All work at the Rook I Project will be subject to the processes established under the IMS, including the Health and Safety Program. This would include all personnel at the Project site, including NexGen employees, long-term contractors, short-term visitors, and short-stay contractors.

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

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

LOOKING FORWARD

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



Community and Indigenous Relations

Strong Community and Indigenous Relations is fostering trusting relationships with local communities and Indigenous peoples through proactive engagement and respect for their rights and values, and facilitating collaboration in order to maximize positive impacts and minimize negative impacts of the Project.

APPROACH

NexGen is committed to maximizing benefits for all the communities where it works and developing its projects to create lasting, positive impacts. As a foundational principle, NexGen acknowledges and values the interests and aspirations of those potentially impacted by its projects. The Company fosters trusting and transparent relationships that facilitate collaboration and optimize the benefits to all stakeholders and Indigenous peoples by:

- Respecting the diverse cultures and perspectives of those with whom our projects interact.
- Proactively and transparently engaging with local communities (see Indigenous and Stakeholder Engagement).
- Enhancing our workers' awareness of the history, traditions, and rights of Indigenous Peoples.
- Supporting the economic participation of local communities.
- Seeking to provide opportunities resulting from project benefits to local communities, especially opportunities with the ability to last beyond project lifespans.
- Providing clear and timely information to those who have a direct interest in our projects.

In line with this approach, initiatives currently underway for positive community impact are detailed in Investing in Community.

CURRENT WORK

The Rook I Project resides in Treaty 8 territory and the Métis Homeland. Benefit Agreements with the CRDN, BNDN, and BRDN 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.

Consistent with NexGen's lifecycle approach to engagement, both the Project design and EA are influenced by Indigenous and Local Knowledge and feedback. Key examples include the underground storage of tailings, minimization of the Project footprint, and reduction of surface infrastructure, where NexGen developed the design ideas and presented them transparently to the communities to garner support for them through regular, open dialogue.

The Company had no significant disputes relating to land use, customary rights of local communities, and Indigenous peoples in 2022. NexGen defines a significant dispute to be a conflict between NexGen and the local community or Indigenous peoples that cannot be resolved jointly by the parties involved within a reasonable timeframe and requires third-party intervention or results in significant site shutdowns or project delays.

LOOKING FORWARD

Evaluation of the environmental, technical, economic, and social performance of the proposed Project design is an ongoing process. It will be reviewed and optimized with the integration of Indigenous and Local Knowledge as the Project evolves through the EA process, licensing and permitting, and ultimately, upon Project approval, construction, operations, and closure.



Investing in Community

NexGen operates on the premise that everyone who interacts with the organization should and will have a positive experience.

Local Programs

Since 2013 and prior to early exploration commencing, NexGen has been proudly working with the local communities where we operate to help develop impactful youth programs that instill self-esteem and confidence, promote health and wellness, and create the conditions for academic pursuits as well as practical experience and skills development.

Ongoing Community Programs include:

- Breakfast programs that feed over 1,150 students each school day since 2017 (in partnership with Breakfast Club of Canada) and employing eight cooks locally.
- Public skating and other recreational programs through the La Loche Sports, Recreation and Culture Board for structured after-school and summer holiday events.
- Annual summer mentorship and secondment programs involving more than 60 local students to date.

- Scholarship programs for students pursuing post-secondary education with up to four scholarships annually since 2017. The 2022–23 school year resulted in the highest number of applications received since the program's inception.
- Youth sports sponsorship for both hockey and volleyball teams.
- Support for cultural and traditional community-led activities and events.
- Dog adoption program through the Meadow Lake Humane Society.

	2020	2021	2022
Invested in initiatives and community events	\$670,000	\$1,850,000	\$3,140,000

NexGen invested \$3,140,000 in initiatives and cultural activities in local communities in 2022, a 70% annual increase, driven largely by Benefit Agreement payments.



Roughriders Northern Initiative

In 2022, NexGen leveraged its ongoing partnership with the Saskatchewan Roughriders to bring Roughriders players to La Loche to participate at three different schools where a total of five assemblies were conducted. Players participated in the morning preparation for school breakfast service as part of NexGen's Breakfast Club of Canada partnership and engaged with students of all ages through a series of fun interactive assemblies where they spoke to the importance of healthy living and goal setting.

Saskatoon Minor Football League

NexGen signed on as the title sponsor to Saskatchewan Minor Football league (SMF), a non-profit youth sports organization that provides a fun, safe, educational environment for young boys and girls to develop football skills and promote camaraderie, teamwork, and a healthy lifestyle. NexGen supports all the SMF programs including aid for families and children that would not otherwise have the financial capacity to participate. SMF had more than 4500 registered participants, coaches, and support staff in 2022 and is committed to excellence in Leadership, Community Service, Innovation, and Growth, including target initiatives that include Women in Football, Aboriginal Initiatives, at-risk-youth, and new Canadians.

Vancouver Canucks

As part of NexGen's continued focus on supporting communities and engaging and inspiring youth, NexGen expanded its impact in 2022 through a partnership with Canucks Sports and Entertainment to support the Canuck's existing community programs and create future positive community experiences and junior mentorship opportunities to the populations of northern Saskatchewan. In partnership with the Vancouver Canucks, NexGen has initiated a unique and unprecedented Youth Mentorship Program for northern Saskatchewan youth that engages, inspires, and shows them what is possible by connecting them with local and/or Indigenous hockey players who are inspirational role models who have succeeded at the highest level of their sport.



New Local Education, Training and Employment in 2022

Career Information Sessions

Career Information Sessions - The Company collaborated with communities in 2022 to host Career Presentations at all five high schools in the Local Priority Area for grades 10, 11 and 12 students, reinforcing the importance of education and the broad range of opportunities that will be available at the Rook I Project.

Carpentry Applied Certificate Program

In collaboration between NexGen, Northern Career Quest, Dene High School, Northlands College, Bird Construction and Sask Polytechnic, NexGen initiated and funded early stage training programs that will result in more available skills and certifications that can be utilized broadly as well as significant employment opportunities for community members at NexGen's Rook I Project. 2022 marked the start of a series of planned safety and trades programs with an 18-week Carpentry Applied Certificate Program accredited through Saskatchewan Polytechnic.

Sports Partnerships Expanded in 2022

NexGen leverages its corporate and community partnerships to connect the northern communities where it operates with the province of Saskatchewan at large. 2022 marked an expansion in programming to extend NexGen's reach and impact across the province of Saskatchewan.



NexGen continues to Support

Saskatchewan Rush

NexGen has been a proud partner of the Saskatchewan Rush Professional Lacrosse team since 2018, supporting the growth and success of minor league lacrosse teams across the province.

HEROS for Hockey

NexGen is proud to be the founding sponsor of the Saskatchewan Chapter of HEROS (Hockey Education Reaching Out Society), enabling the expansion of the not-for-profit organization into the province. HEROS provides free mentor-based hockey programs to vulnerable young people; focused and centred around providing a safe place for at-risk youth to build confidence and gain important life skills.

Providing Local Opportunities

NexGen understands that its purchasing can stimulate the local economy. 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 2022, the Company invested \$9,640,000 in procurement from suppliers in the Rook I LPA¹, representing 58% of NexGen's overall procurement for the Rook I property.

	2020	2021	2022
Spent on LPA ¹ suppliers ²	\$960,000	\$2,890,000	\$9,640,000
Proportion of procurement spend ³	n/a	16%	58%

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

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

³ Procurement for Rook I property.

LOOKING FORWARD

NexGen will continue to focus on facilitating education, training, career development, and entrepreneurship across the province – and particularly in Saskatchewan's north. The Company's entire supply chain is evaluated for opportunities for current sourcing within the local communities as well as for how to develop and expand the capacity to source locally in the future.

The Benefit Agreements with the CRDN, BRDN and BNDN also reflect this approach and provide for employment and business opportunities as well as support for community priorities.





Appendix

GRI Content Index

NexGen has reported in accordance with the GRI Standards for the period from January 1 to December 31, 2022.

GRI 1 used: Foundation 2021

Applicable GRI Sector Standard: none

GRI Standard	Disclosure	Name	Response / Reference	Omission
General Disclosures				
GRI 2: General Disclosures 2021	2-1	Organizational details	About this Report, p. 3	
	2-2	Entities included in the organization's sustainability reporting	About this Report, p. 3	
	2-3	Reporting period, frequency and contact point	About this Report, p. 3	
	2-4	Restatements of information	Restatements are noted in the body of the Report. See Health and Safety, p. 45	
	2-5	External assurance	About this Report, p. 3	
	2-6	Activities, value chain and other business relationships	Supply Chain, p. 16	
	2-7	Employees	People, p. 12	
	2-8	Workers who are not employees	People, p. 12	
	2-9	Governance structure and composition	Governance Structure, p. 18	
	2-10	Nomination and selection of the highest governance body	Governance Structure, p. 18	
	2-11	Chair of the highest governance body	Governance Structure, p. 18	
	2-12	Role of the highest governance body in overseeing the management of impacts	Governance Structure, p. 18	
	2-13	Delegation of responsibility for managing impacts	Governance Structure, p. 18	
	2-14	Role of the highest governance body in sustainability reporting	Governance Structure, p. 18	
	2-15	Conflicts of interest	Governance Structure, p. 18	
	2-16	Communication of critical concerns	Governance Structure, p. 18. There were no incidents of critical concern communicated to the highest governance body.	
	2-17	Collective knowledge of the highest governance body	Governance Structure, p. 18	
	2-18	Evaluation of the performance of the highest governance body	Governance Structure, p. 18	
	2-19	Remuneration policies	People, p. 12	

GRI 2: General Disclosures 2021	2-20	Process to determine remuneration	People, p. 12	
	2-21	Annual total compensation ratio	People, p. 12	
	2-22	Statement on sustainable development strategy	Approach to Sustainability, p. 31. EIS p. 1-4	
	2-23	Policy commitments	Governance Structure, p. 18	
	2-24	Embedding policy commitments	Governance Structure, p. 18	
	2-25	Processes to remediate negative impacts	Environmental Assessment, p. 26. The EIS contains a commitment to an Indigenous and Public Engagement Program which would contain a grievance mechanism (p. 23-5).	
	2-26	Mechanisms for seeking advice and raising concerns	Governance Structure - Whistleblower Policy, p. 20	
	2-27	Compliance with laws and regulations	Regulatory Compliance, p. 44. There were no significant instances of non-compliance with laws and regulations.	
	2-28	Membership associations	Recognition, p. 58	
	2-29	Approach to stakeholder engagement	Indigenous and Stakeholder Engagement, p. 22	
	2-30	Collective bargaining agreements	No employees are covered by collective bargaining agreements. No employee working conditions or terms of employment are determined by external collective agreements.	
GRI 3: Material Topics 2021				
	3-1	Process to determine material topics	Materiality Assessment, p. 32	
	3-2	List of material topics	Materiality Assessment, p. 32	
Material Topic: Environmental Stewardship				
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Environmental Stewardship, p. 33	
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	Environmental Stewardship, p. 33	
	303-2	Management of water discharge-related impacts	Environmental Stewardship, p. 33	
	303-3	Water withdrawal	Environmental Stewardship, p. 33	
	303-4	Water discharge	Environmental Stewardship, p. 33	
	303-5	Water consumption	Environmental Stewardship, p. 33	
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside protected areas	Environmental Stewardship, p. 33	
	304-2	Significant impacts of activities, products, and services on biodiversity	Environmental Stewardship, p. 33	
	304-3	Habitats protected or restored	Environmental Stewardship, p. 33	
	304-4	IUCN Red List species and national conservation list species	Environmental Stewardship, p. 33	

GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Environmental Stewardship, p. 33	
	305-2	Energy indirect (Scope 2) GHG emissions	Environmental Stewardship, p. 33	
	305-6	Emissions of ozone-depleting substances (ODS)	Environmental Stewardship, p. 33	
	305-7	Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions	Environmental Stewardship, p. 33	
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Environmental Stewardship, p. 33	
	306-2	Management of significant waste-related impacts	Environmental Stewardship, p. 33	
	306-3	Waste generated	Environmental Stewardship, p. 33	
	306-4	Waste diverted from disposal	Environmental Stewardship, p. 33	
	306-5	Waste directed to disposal	Environmental Stewardship, p. 33	
Material Topic: Reclamation				
G4	G4-DMA	Report the scope of closure planning; its associated financial provision, and its coverage of health, safety, social, environmental, legal, governance and human resource aspects	Reclamation, p. 43	
G4	G4-MM10	Number and percentage of operations with closure plans	Reclamation, p. 43	
G4	G4-MM1	Amount of land (owned or leased, and managed for production activities or extractive use) disturbed or rehabilitated	Environmental Stewardship, p. 33. Reclamation, p. 43	
Material Topic: Regulatory Compliance				
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Regulatory Compliance, p. 44	
	205-2	Communication and training about anti-corruption policies and procedures	Governance Structure, p. 18	
	205-3	Confirmed incidents of corruption and actions taken	None	
Material Topic: Health & Safety				
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Health and Safety, p. 45	
	403-2	Hazard identification, risk assessment, and incident investigation	Health and Safety, p. 45. See Note 1	
	403-3	Occupational health services	Health and Safety, p. 45	
	403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety, p. 45. See Note 2	
	403-5	Worker training on occupational health and safety	Health and Safety, p. 45	
	403-6	Promotion of worker health	Health and Safety, p. 45	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety, p. 45	

	403-8	Workers covered by an occupational health and safety management system	Health and Safety, p. 45 See Note 3	
	403-9	Work-related injuries	Health and Safety, p. 45 See Note 4	
	403-10	Work-related ill-health	Health and Safety, p. 45	
Material Topic: Community and Indigenous Relations				
GRI 202: Market Presence 2016	202-2	Proportion of senior management hired from the local community	Employee Breakdown, p. 13	
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	Investing in Community, p. 48	
	203-2	Significant indirect economic impacts	Environmental Assessment, p. 26	
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	Providing Local Opportunities, p. 51	
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Employee Breakdown, p. 13	
	404-2	Programs for upgrading employee skills and transition assistance programs	Employee Breakdown, p. 13	
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	None	
GRI 411: Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of Indigenous Peoples	None	
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	One: Rook I Project	
	413-2	Operations with significant actual and potential negative impacts on local communities	Environmental Assessment, p. 26	
G4	G4-MM5 2013	Total number of operations taking place in or adjacent to Indigenous Peoples' territories, and number and percentage of operations or sites where there are formal agreements with Indigenous Peoples' communities	Indigenous and Stakeholder Engagement, p. 22	
G4	G4-MM6 2013	Number and description of significant disputes relating to land use, customary rights of local communities and Indigenous peoples	None	

Notes

1. Workers are encouraged to raise any concerns and work with the OHC to provide solutions and recommendations to the company. Official actions of the OHC are protected under the Saskatchewan Employment Act (SEA) and accompanying OHS Regulations.

Reporting of near miss, incident, spill, and deviation events is required as part of the health and safety program. These reports are used to assess the effectiveness of implemented controls and evaluate the need for additional hazard controls. Incident, or deviation investigations are carried out by safety and senior site personnel, with additional investigation being completed by the OHC. Investigation outcomes include action items for improving the health and safety program.

The right of workers to remove themselves from dangerous situations is guaranteed under the Right to Refuse section of the SEA and OHS Regulations. All workers are informed of their worker rights included in the act.

2. Worker participation in the OHC and weekly safety meetings provide an opportunity for input and feedback regarding health and safety programs. The OHC has regular meetings scheduled no later than three months apart, with more frequent meetings during periods of increased activity at site. Any member or co-chair may call for an additional meeting to address concerns that have been raised to them. These meetings are used to provide recommendations to NexGen on topics regarding health and safety, training, incident investigation, and worker concerns.

3. All workers at the Rook I Project are covered under the IMS program. This includes NexGen employees, long-term contractors, short-term visitors, and short-stay contractors.

4. The most common work-related injury for all workers is hand/finger injuries.

The highest potential for high-consequence injury has been identified as diamond drilling, in particular, helicopter-supported diamond drilling. There have been no high-consequence injuries. The hierarchy of controls philosophy of risk management is applied to these operations on an ongoing basis, with frequent regular inspections of each drill site, including safety mechanisms, signage, supplies, and a mid-program evaluation of helicopter training and operations.

The Field Level Hazard Assessment tool and routine workplace inspection are used for the daily application of hazard management philosophies, with the Job Hazard Assessment explicitly drawing upon the hierarchy of controls as the hazard management method.

Workers excluded from these calculations are limited to day visitors and short-stay logistics contractors.

Statistics are in accordance with Saskatchewan Mining Association Injury Reporting Requirements (4.0).





PARAGON 2020 AWARD COMMUNITY INVOLVEMENT



2019
Environmental and Social
Responsibility Award

2018
Bill Dennis
Award



PROSPECTORS &
DEVELOPERS
ASSOCIATION
OF CANADA

WE ARE MEMBERS OF THE FOLLOWING ORGANIZATIONS:



Recognition



Technical Disclosure

The technical information in this report was reviewed and approved by Kevin Small, P.Eng, NexGen's Chief Project Officer, who is a qualified person under National Instrument 43-101.

For details of the Rook I Project, including the key assumptions, parameters and methods used to estimate the updated feasibility study (the "Feasibility Study") please refer to the technical report entitled Arrow Deposit, Rook I Project, Saskatchewan, NI 43-101 Technical Report on Feasibility Study dated 10 March 2021 (the "Rook I FS Technical Report"). The Rook I FS Technical Report is filed under the Corporation's profile on SEDAR (www.sedar.com) and EDGAR (www.sec.gov/edgar.shtml).

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 presentation is not comparable to similar information that would generally be disclosed by domestic U.S. reporting companies subject to the reporting and disclosure requirements of the SEC. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

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 February 24, 2023, 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.sedar.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.

