



Delivering **clean energy**
fuel for the future

2023 SUMMER EXPLORATION PROGRAM

Forward Looking Statements

Information Contained in this Presentation

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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.

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Outline

- Executive Summary
- 2023 Winter Results
- Detailed Summer Plan
- 2023 Program Summary



Executive Summary

2023 Summer Plan - Executive Summary

■ Primary Exploration Objective: Discover Tier 1 Asset

■ What are we looking for?

- Stacked anomalies where large-scale accumulations of uranium can occur

■ Our Approach

■ Step 1: Step Back

- Take a broad look at all properties to prioritize areas/trends for discovery and what pre-drilling work is required
- Conducted a large 2022/2023 geophysics program to unlock priority trends
- Geophysics program has revealed numerous favourable areas for greenfield exploration

■ Step 2: Unbiased Review

- Detailed analysis of all information available to determine priority areas in achieving objective of large-scale discovery as learnt from the Arrow discovery

■ Step 3: Plan and Execute

- Thorough analysis has revealed the following areas as Phase 1 targets for summer 2023:
 - R7 (SW2), Morrow (SW2), Gartner and Gambit (SW1)

2023 Summer Plan - Executive Summary

■ Phase 1 Targets

■ R7

- Massive, complex structural corridor ~45 km of strike on SW2

■ Gartner

- Intense structural disruption and prospective alteration along 17 km corridor

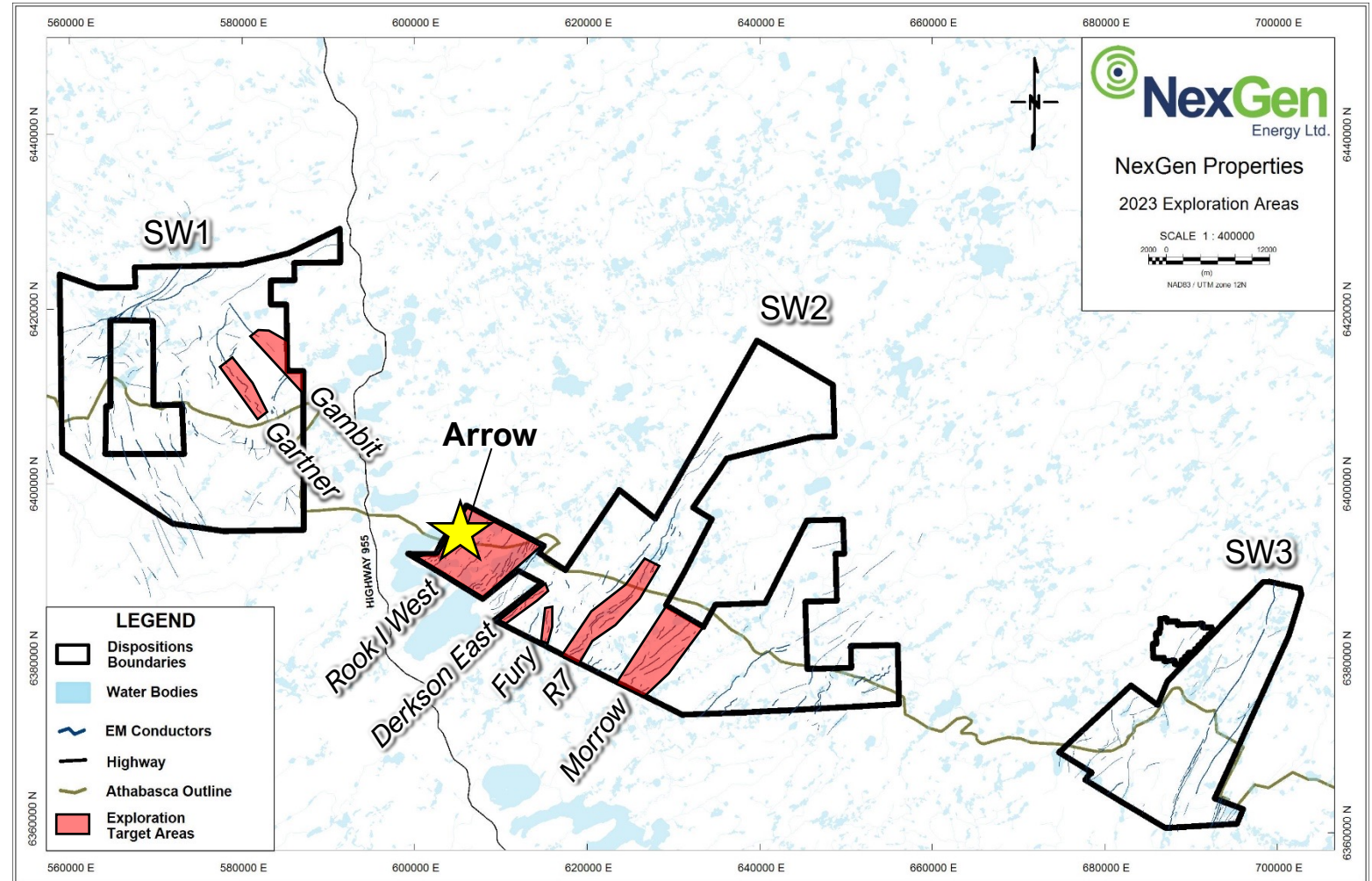
■ Gambit

- Extends northwest ~12 km from the high-grade JR Zone showing

■ Morrow

- >10 km of chained, stacked geophysical anomalies

- *Drilling will respond and adapt to positive results*





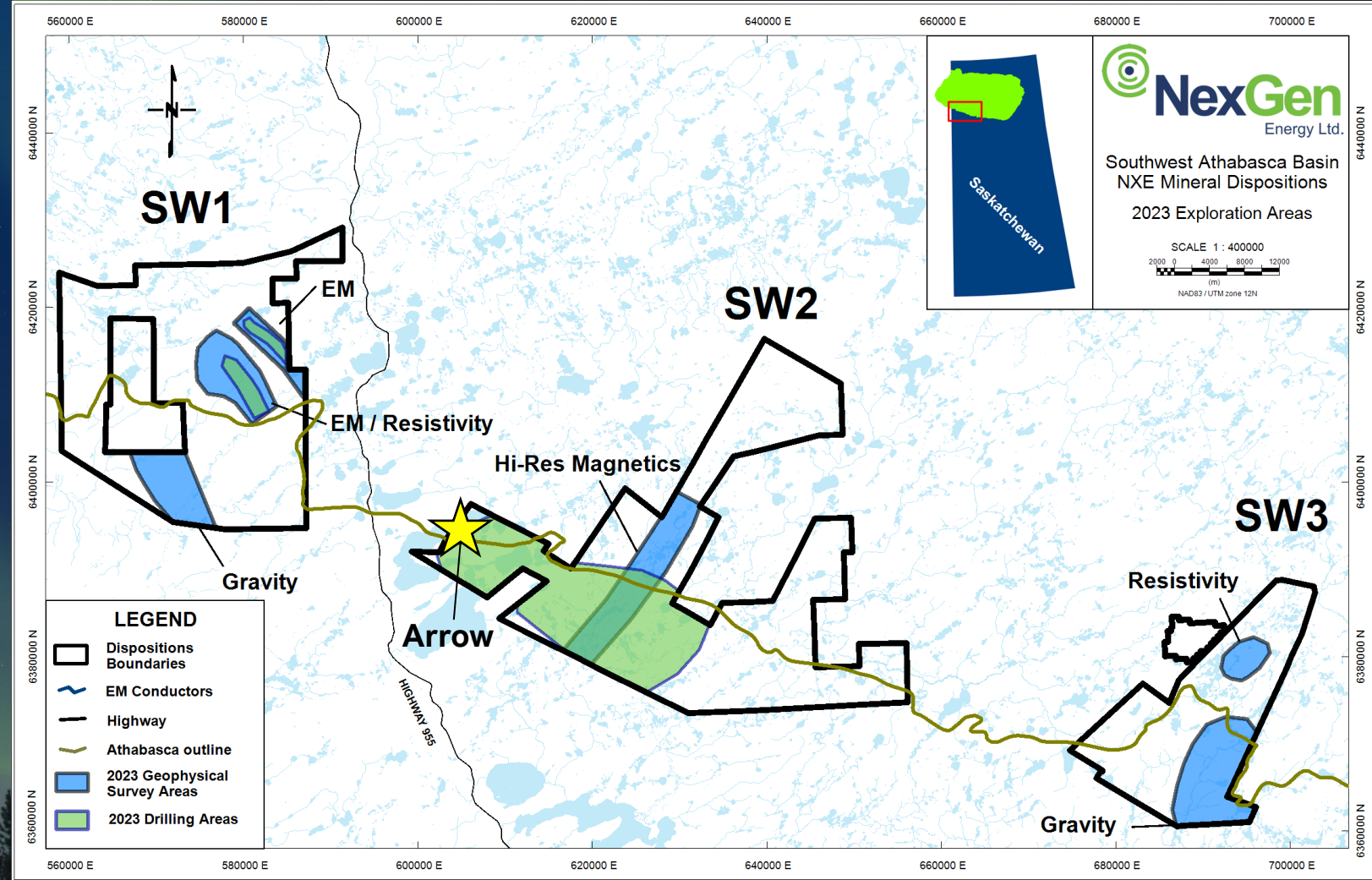
2023 Winter Results

2023 Program

- Completed four (4) geophysical surveys across all mineral dispositions
- Two (2) additional surveys underway
- Completed 5,232.2 m of drilling
 - **SW1 – 1,038.5 m**
 - Significant structure and hydrothermal alteration above and below the unconformity
 - **SW2 – 4,193.7 m**
 - Significant clay alteration within PLC East

Geophysical Surveys

- **SW1**
 - Moving Loop Electromagnetics (complete)
 - Resistivity (ongoing)
 - Ground Gravity (ongoing)
- **SW2**
 - Hi-Res Airborne Magnetic (complete)
- **SW3**
 - Ground Gravity (complete)
 - DC Resistivity (complete)



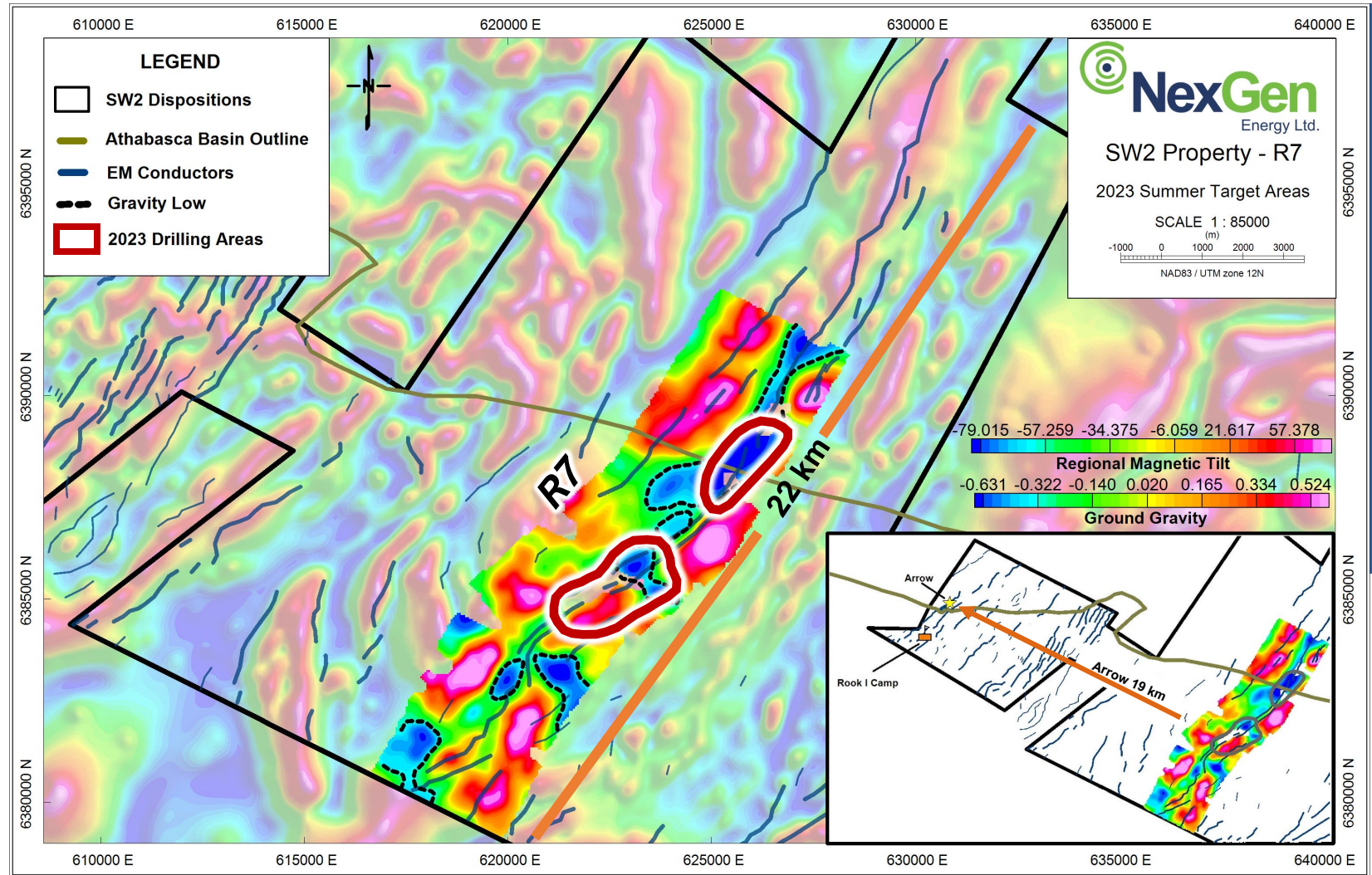


Detailed Summer Plan

SW2 Summer Drilling Program – R7 Corridor

- R7 (~5,000 m – 14 DDH)
 - Top Tier target area
 - Ticks significant number of mineralization target boxes:
 - Large gravity lows
 - Complex structural corridor

- ~45 km of the corridor on NexGen property with >20 km of the corridor having less than 400 m of sandstone cover



Key Technical Characteristics

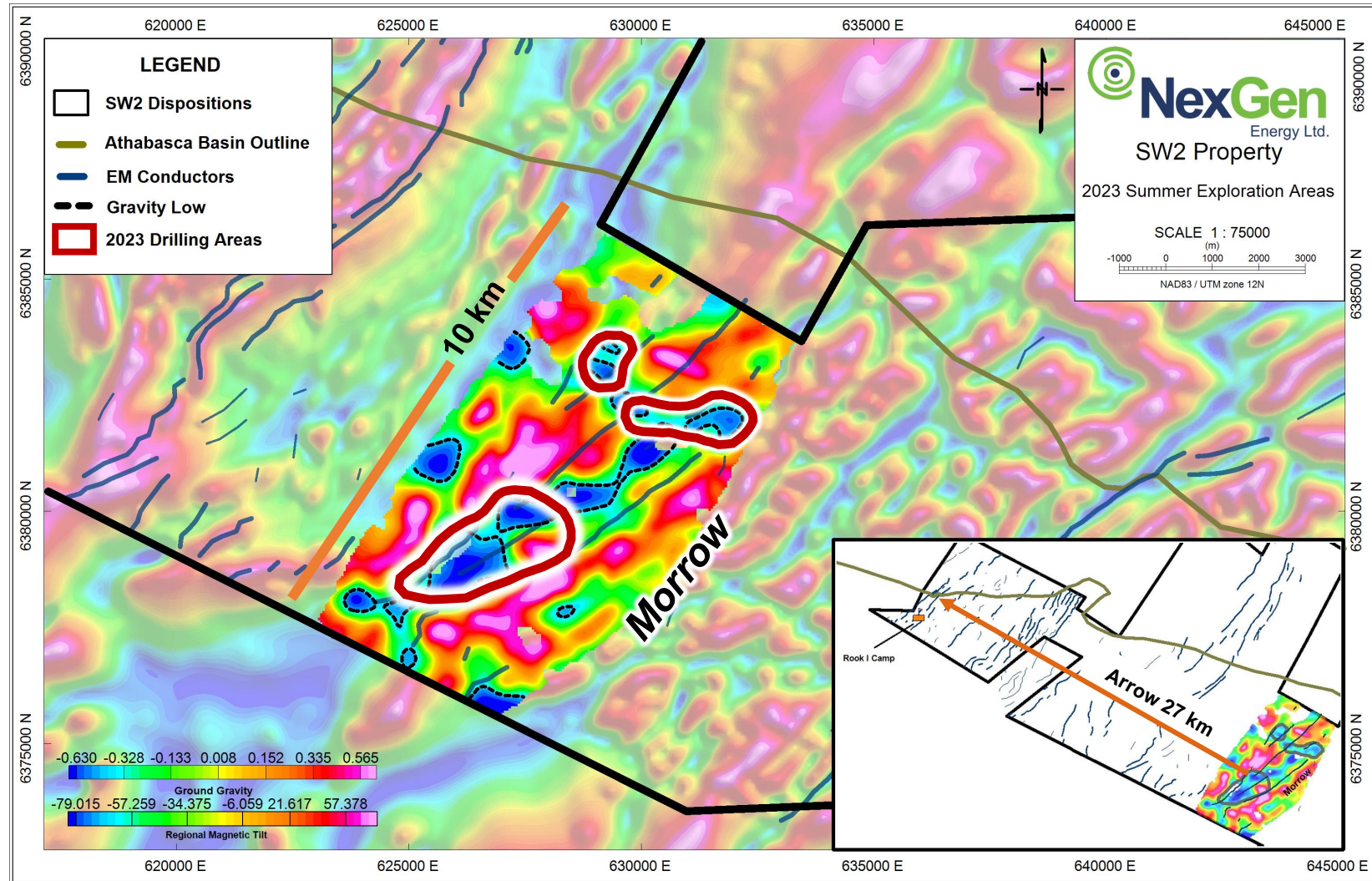
R7

- Stacked geophysical anomalies
- Complex conductors
- Gravity lows
- Relatively shallow Athabasca cover (0 to <400 m)
- 19 km from Arrow

SW2 Summer Drilling Program – Morrow Corridor

Morrow (~3,000 m – 10 DDH)

- Untested corridor
- Gravity lows align with conductive trends
- Favourable magnetic lineaments
- >10 km of untested corridor



Key Technical Characteristics

Morrow

- Untested corridor
- Stacked geophysical anomalies
- >10 km of untested conductor strike length
- 27 km to Arrow

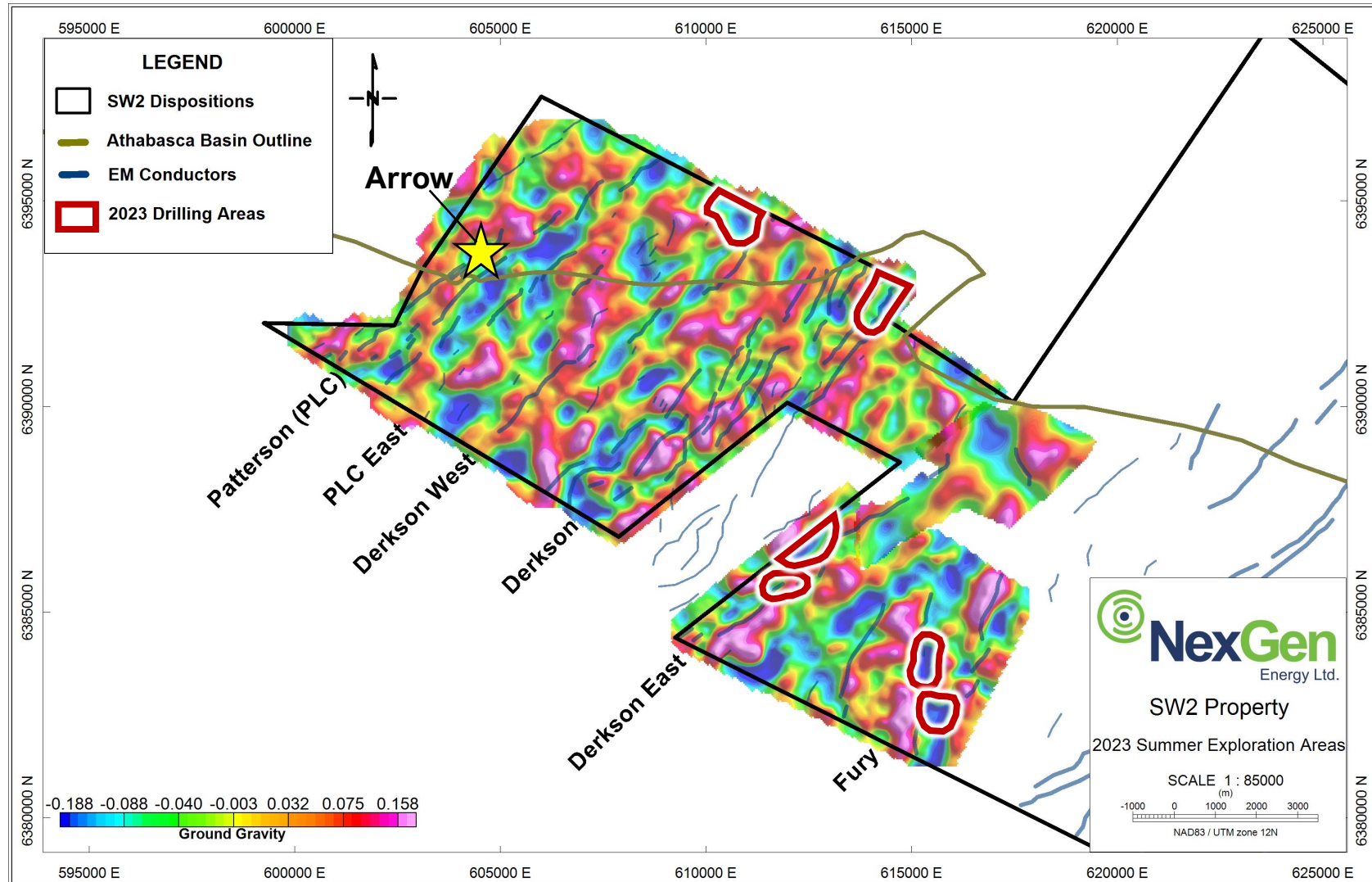
SW2 Summer Drilling Program

Phase 2 Targets

~2,800 m planned

- Fury
- PLC East
- Derkson West
- Derkson
- Derkson East

■ High economic potential proximal to Arrow



Key Technical Characteristics

Fury

■ Conductor breaks located within gravity low

PCE

■ Favourable 2022 drill results

Derkson West

■ Favourable 2022 drill results

Derkson

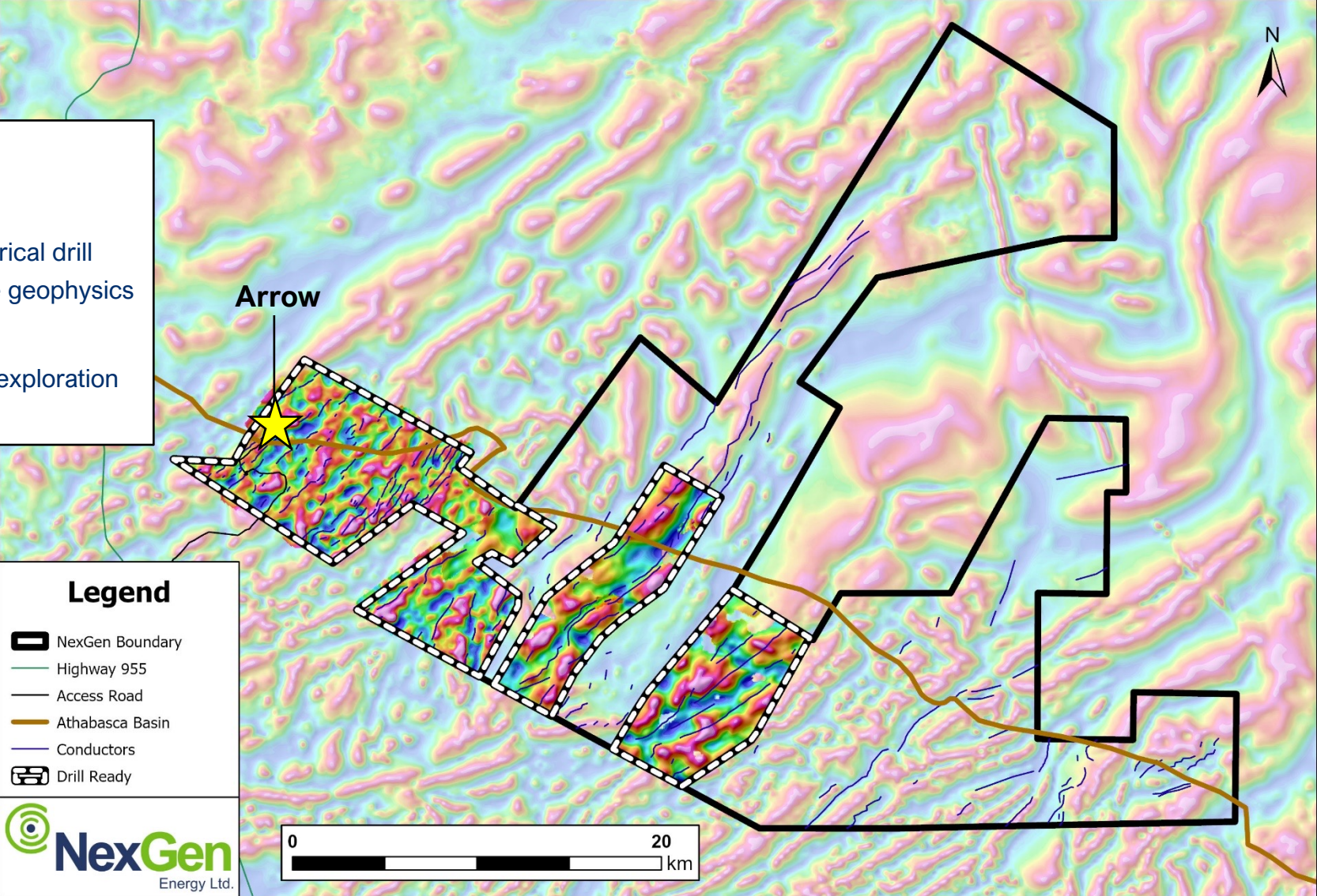
■ Complex conductor with gravity low

Derkson East

■ Conductor offset and breaks align with gravity low

SW2 Future Exploration Strategy

- **~30% of property**
- High resolution geophysics
 - Supplemented by historical drill intercepts and airborne geophysics
 - Drill ready state
 - Years of high potential exploration remaining to be tested



Legend

- NexGen Boundary
- Highway 955
- Access Road
- Athabasca Basin
- Conductors
- Drill Ready



Key Technical Characteristics

Position

- Broad coverage along Athabasca margin

Size

- 84,651 ha
- All in long term good standing

Targets

- Majority shallow

SW1 Summer Drilling Program – Gartner and Gambit Corridors

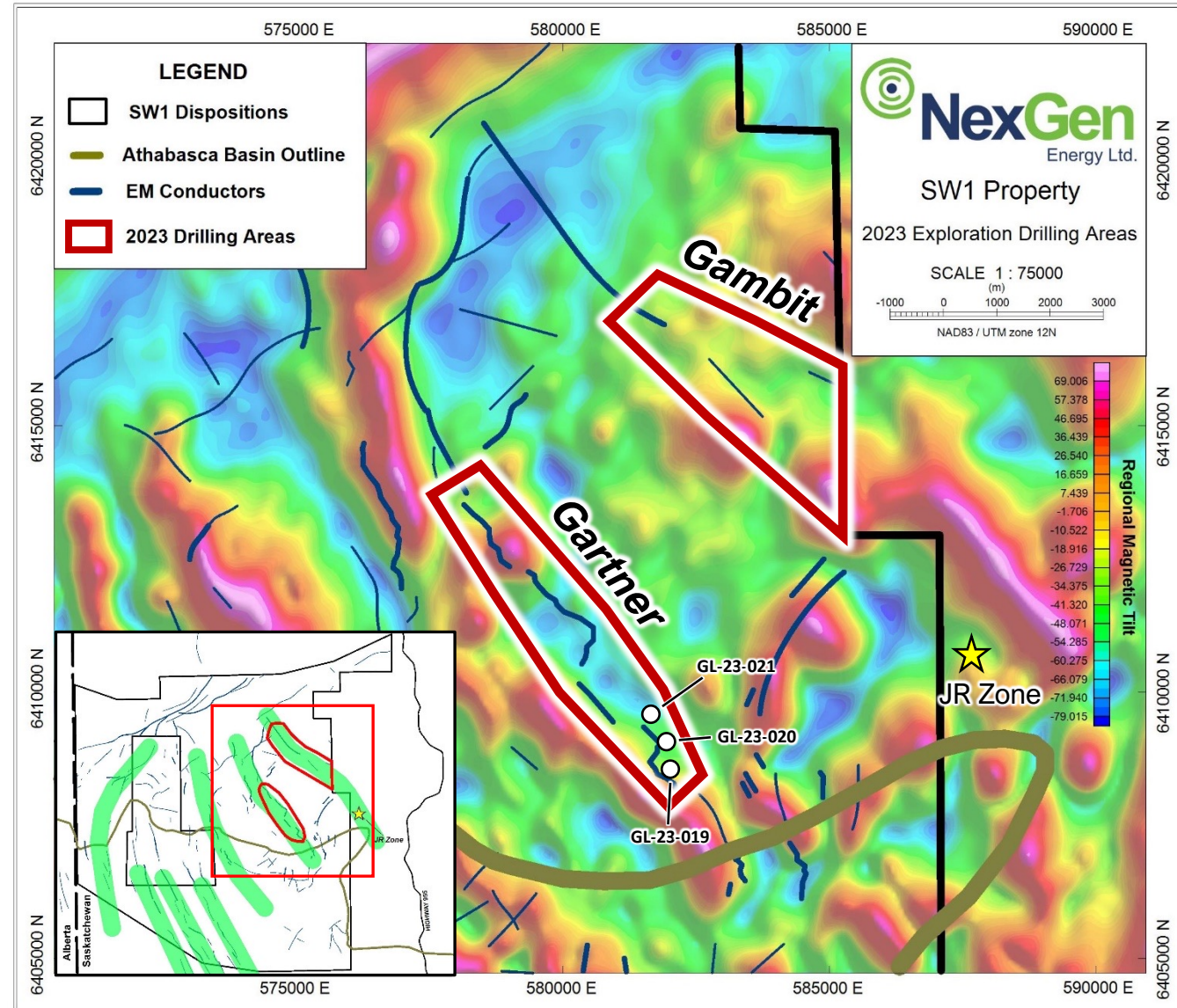
■ Gartner (~1,500 m – 3 DDH)

- 17 km long corridor with drill proven structure and hydrothermal alteration
- 2023 winter results highlighted significant structure and hydrothermal hematite within the basement
- 2019 drilling intersected significant sandstone structure and reduced fluid within the sandstone (maximum 1040 ppm S_{total})

■ Gambit (~2,000 m – 4 DDH)

- Drill test Winter MLEM survey
- Drill trail recon complete

- ~3,000 m (7 DDH) will be results based targets from Gartner and Gambit



Key Technical Characteristics

Gartner

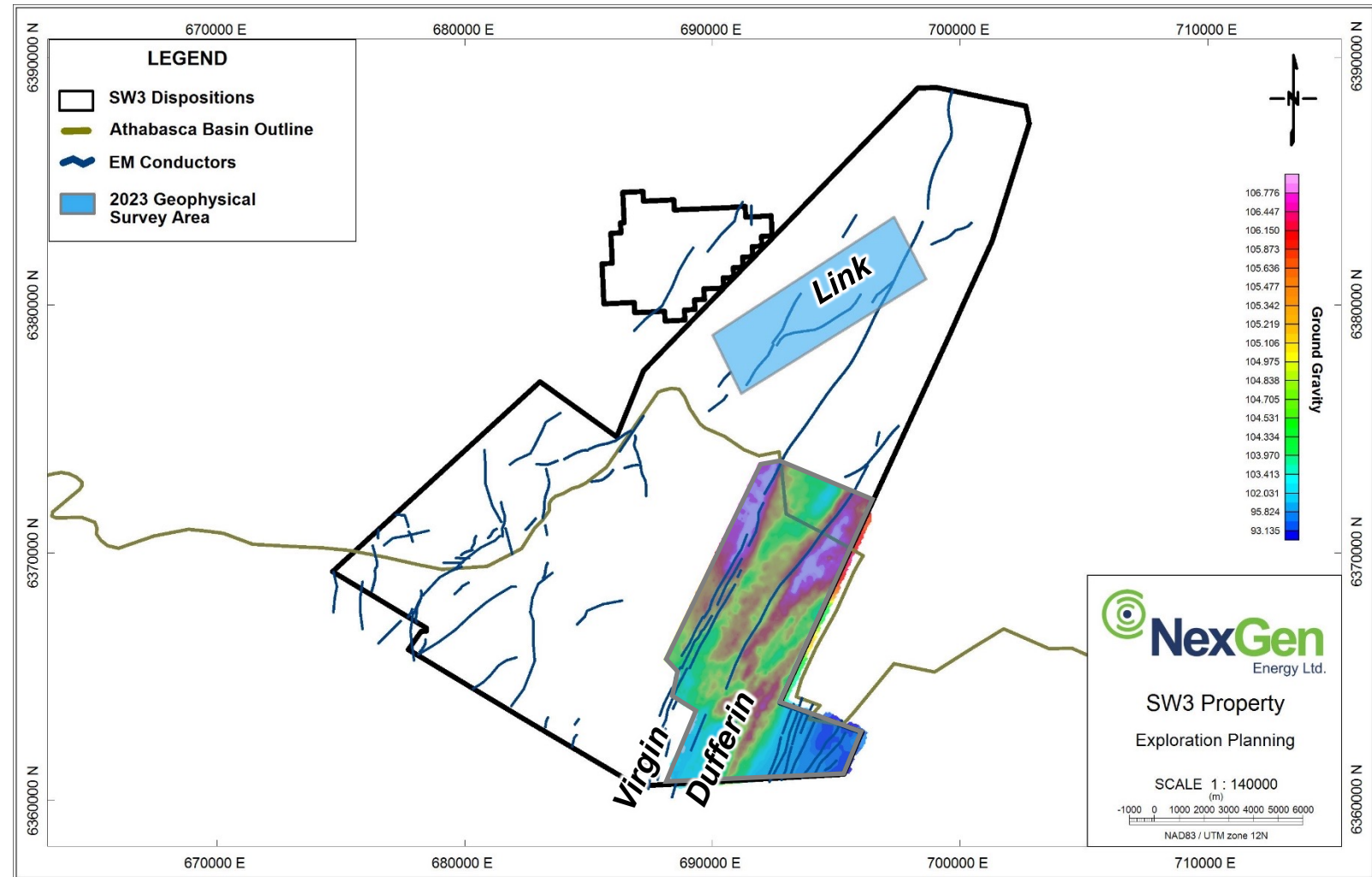
- Positive Winter drilling results
- Complex conductors
- Favourable magnetic lineaments

Gambit

- On trend with F3 Uranium's JR Zone
- > 10 km of untested corridor
- MLEM Data pending

SW3 Planning

- Ground gravity over Virgin and Dufferin corridors
- DC Resistivity on Link trend (deliverables pending)
- Planning for drilling program
 - Acquisition of fuel tanks
 - Acquisition of utility-terrain vehicles (UTV)
 - Plan construction needs
 - Recon of drilling areas
- Additional geophysical surveys being planned to advance the project





2023 Program Summary

2023 Program Summary

- **Exploration Objective: Discover Tier 1 Asset**
 - 2023 Geophysics program over priority areas nearing completion
 - High resolution surveys have revealed numerous favourable drill targets
 - Priority areas are now primed for summer drilling
 - 2023 Summer Drilling Program
 - Phase 1 and 2 targets
 - ~17,000 metres planned
 - \$7.2 M budgeted



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