

# NEXGEN ENERGY LTD.

## The next big uranium deposit

### INVESTMENT THESIS

NexGen Energy Ltd. holds one of the best portfolios of land position in the Athabasca Basin and is situated immediately adjacent to two world class uranium deposits. Drill holes have identified the possibility of high tonnage, high grade deposits that could be developed independently or with neighbouring projects.

### VALUATION

We are initiating coverage on NexGen Energy, with a BUY (Speculative) recommendation. Due to the early stage nature of the project combined with the fact that there are no 43-101 compliant resources, we are refraining from providing a target price at this time.

### FOCUS POINTS

- **Strong results to date** – On the Rook 1 Project, 30 of 32 holes drilled at the Arrow discovery have intercepted mineralization highlighted by drill hole AR-14-30 that returned one of the best holes in Athabasca basin history. A further 16 assays are currently pending from the summer drilling program.
- **Strategic location** – Located in the prolific Athabasca Basin, the Arrow discovery is situated adjacent to Fission Uranium's (FCU-TSX; Speculative Buy) PLS property, which Cantor Fitzgerald Canada currently estimates has a resource totalling 76M lbs. U3O8 and the potential for over 100M lbs. NexGen's other project, Radio, is located adjacent to Rio Tinto's Roughrider project.
- **Near term catalysts** – In January an \$8M, 18,000m drill campaign will commence at Arrow. A maiden resource at neighbouring PLS that is expected in early 2015 should also provide a boost to all companies in the district.

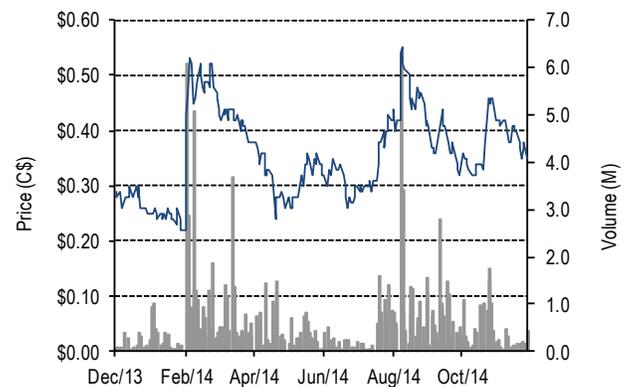
### Recommendation: BUY (Speculative)

Symbol/Exchange:	NXE/TSXV
Sector:	Metals & Mining
<i>All dollar values in C\$ unless otherwise noted.</i>	
Current price:	\$0.35
One-year target:	N/A
Return Target:	N/A
Cash on hand	\$15.0M

### Financial summary

Shares O/S (M)	195.8	52-week range	\$0.22 - 0.55
Market cap (\$M)	\$68.5	Avg. weekly vol. (000)	2.74
Market float (\$M)	\$67.2	Fiscal year-end	31-Dec

Project Name	Location
Rook I	Saskatchewan
Radio	Saskatchewan
Thorburn Lake	Saskatchewan



**Company profile:** NexGen Energy Ltd. is an Athabasca Basin focused uranium exploration company drilling to advance the Rook 1 Project. Other portfolio assets include the Radio and Thorburn Lake Projects.

**Rob Chang, MBA**

rchang@cantor.com  
(416) 849-5008

**Associate: Michael Wichterle, MBA,**

mwichterle@cantor.com  
(416) 849-5005

**Sales/Trading — Toronto:** (416) 363-5757, (866) 442-4485

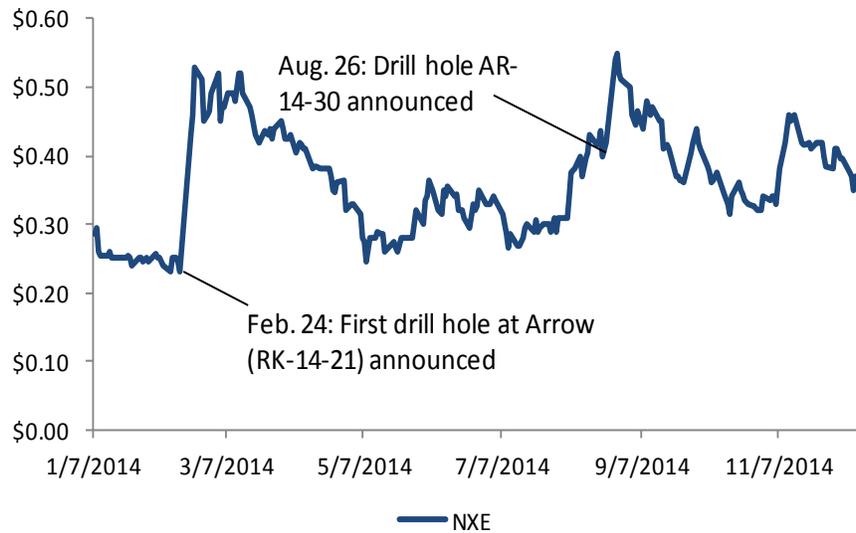
See disclosure and a description of our recommendation structure at the end of this report.

**SUMMARY AND RECOMMENDATION**

We are initiating coverage of NexGen Energy Ltd. (“NXE”) with a BUY (Speculative) recommendation. With NXE, we see exposure to an early stage uranium explorer with the potential of discovering a large, high grade deposit in a rapidly emerging uranium district located in the southwest corner of the Athabasca Basin.

NexGen had an eventful 2014 as 32 holes were drilled at Arrow, with 30 intersecting mineralization. A further 16 assays from summer drilling are pending. In addition to intersecting one of the best holes in Athabasca basin history (46m at 10.32% U<sub>3</sub>O<sub>8</sub>), NexGen looks to carry momentum over into 2015 as an aggressive 18,000m winter drilling program will commence in January.

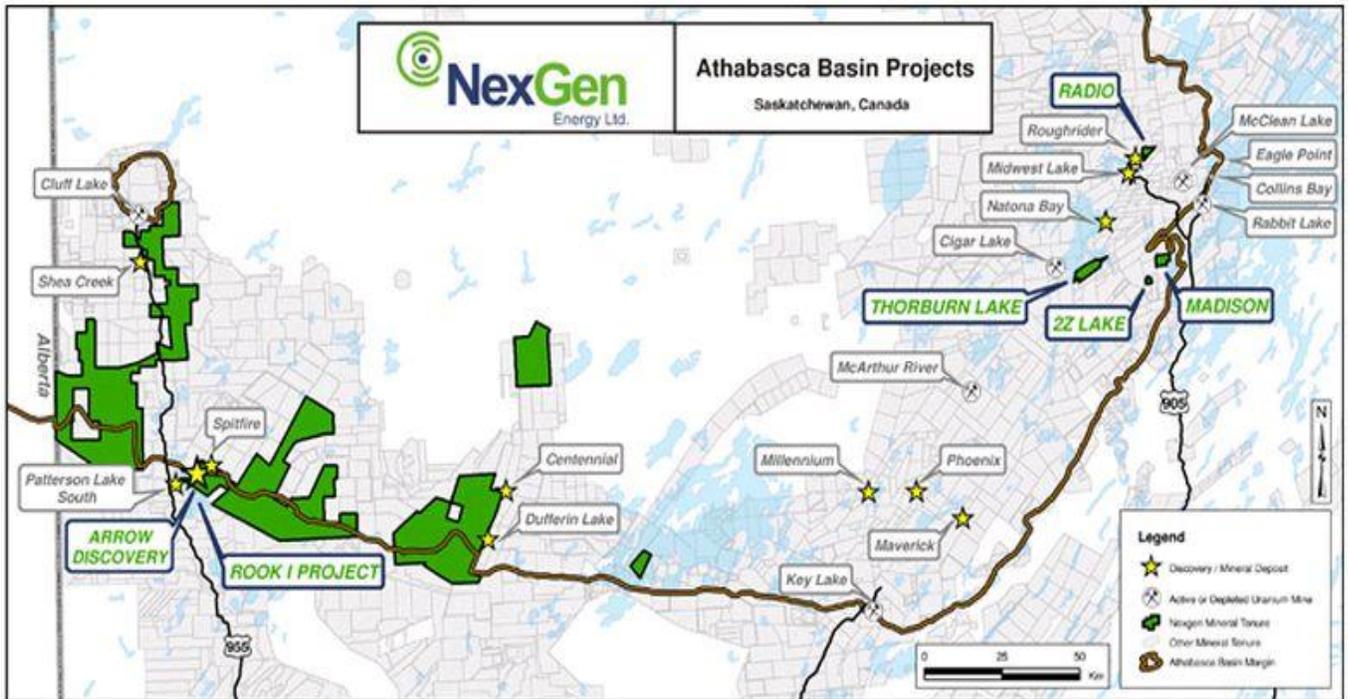
**Exhibit 1. YTD Share Price**



Source: Cantor Fitzgerald Canada, NexGen Energy Ltd.

Located in Northern Saskatchewan’s Athabasca Basin, NexGen’s key assets include the Rook 1 Project, which hosts the promising Arrow discovery, along with the Radio Project, and the Thorburn Lake project

**Exhibit 2. Property portfolio in the Athabasca Basin: Rook 1, Radio and others**



Source: NexGen Energy Ltd.

**INVESTMENT POSITIVES**

**Strong results to date** – Thus far at the land based Arrow discovery, 30 of 32 holes drilled have intercepted mineralization highlighted by drill hole AR-14-30, which returned one of the best holes in Athabasca basin history at a composite grade thickness (intercept x grade) of 909 incorporating a section of 46m at 10.32% U<sub>3</sub>O<sub>8</sub>. A further 16 assays are currently pending from the summer drilling program. Currently, the area of mineralization at Arrow totals 515m x 215m while the vertical extent commences at 100m and extends as far as 730m.

**Strategic and dominant location** – Located in the prolific Athabasca Basin, the Arrow discovery is situated adjacent to Fission Uranium’s (FCU-TSX; Speculative Buy) Patterson Lake South (“PLS”) property which Cantor Fitzgerald Canada currently estimates has a constrained resource totalling 76M lbs. U<sub>3</sub>O<sub>8</sub>. NexGen’s other project, Radio, is located adjacent to Rio Tinto’s Roughrider project, which had a 43-101 complaint resource of 54M lbs. prior to its acquisition by the mining giant in 2012. Note that NexGen owns one of the largest land packages in the southern portion of the Athabasca Basin (555,750 acres).

**Near term catalysts** – In January an \$8M, 18,000m drill campaign will commence at Arrow. From Fission’s neighbouring PLS deposit, we await a maiden resource to be published early in 2015, which will likely provide a lift to all uranium explorers in the region.

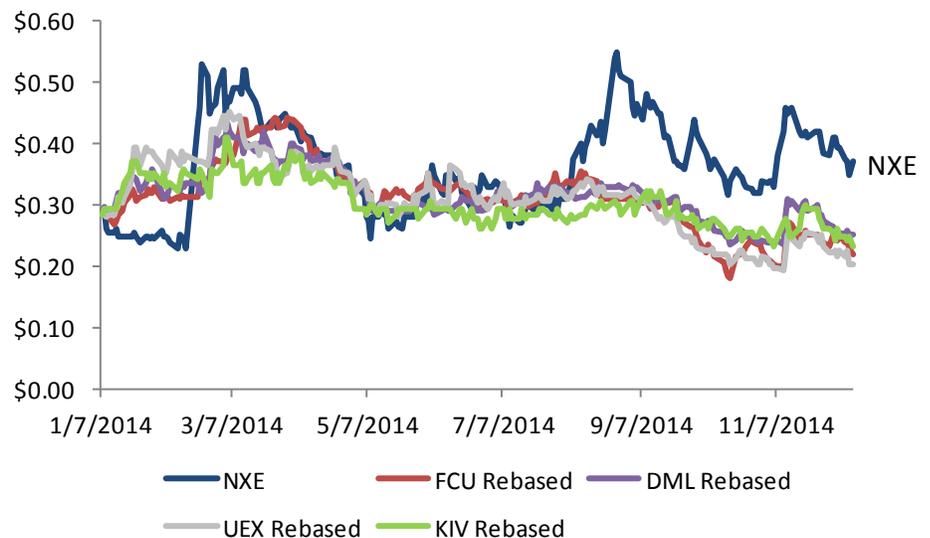
As can be seen from Exhibit 2, NexGen has significant land positions in both the established eastside and the emerging southwest side of the Athabasca Basin in Saskatchewan, Canada. The Rook 1 claims comprise the largest single land position (80,600 acres) held by any company in the southwest part of the Athabasca Basin. Rook 1 hosts the Arrow discovery which is the most significant recent high-grade uranium discovery made inside the Athabasca Basin.

Located 250km north-east of Arrow, the 70%-owned (with first right to the remaining 30%) Radio Project is located on trend with Rio Tinto's Roughrider uranium deposit. NexGen can earn the initial interest by spending \$10M in exploration expenditures by May 31, 2017.

Additionally, the company holds a 100%-interest in the Thorburn Lake project which is located southwest of the Radio property and 7km east of Cameco's Cigar Lake mine. The Thorburn property contains a major northeast-southwest lineament that intersects with the Midwest and Roughrider deposits to the northeast. Several uranium drill intersections exist on the property from 2008 and 2011 drill programs, which included: 0.168% U<sub>3</sub>O<sub>8</sub> over 0.60 metres in drill hole DDH-11-05a at the Athabasca Group and basement unconformity.

As can be seen in Exhibit 3 below, NexGen has outperformed its junior uranium peers by advancing approximately 30% YTD while the peer group has declined.

**Exhibit 3. NexGen YTD performance versus peers (rebased to NXE)**



Source: Cantor Fitzgerald Canada, Bloomberg

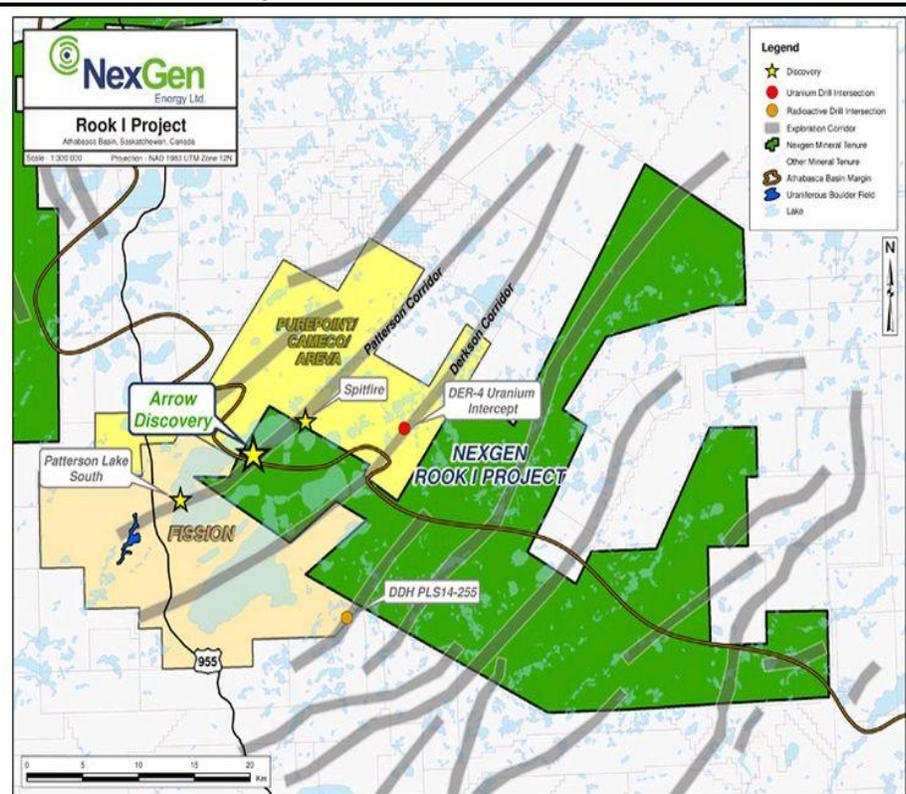
**ARROW, ROOK 1: AR-14-30 – ONE OF THE BEST DRILL RESULTS EVER IN THE ATHABASCA BASIN**

Rook 1 is the company’s flagship project as it hosts the Arrow high grade uranium discovery which appears as a series of stacked sub-vertical mineralized shear zones analogous to Eagle Point (a producing underground mine owned by Cameco), also in the Athabasca Basin.

NexGen initially drilled the Rook 1 project in August 2013 with a 3,000m drill campaign that resulted in eleven of twelve holes confirming the presence of strong clay and hematite alteration. This first pass program was exploratory in nature with no hole being drilled closer than 200m to another.

NexGen followed up the successful summer 2013 drill campaign with an expanded 6,000m winter program in January 2014. The company discovered high-grade uranium at the on land Arrow target with the first drill hole, AR-14-1 (twenty-first hole ever drilled by NexGen at Rook 1). It encountered multiple structural zones containing uranium mineralization. At the time of drilling this discovery hole at Arrow, no other holes existed within a four kilometre radius.

**Exhibit 4. Rook 1 Project**



Source: NexGen Energy Ltd.

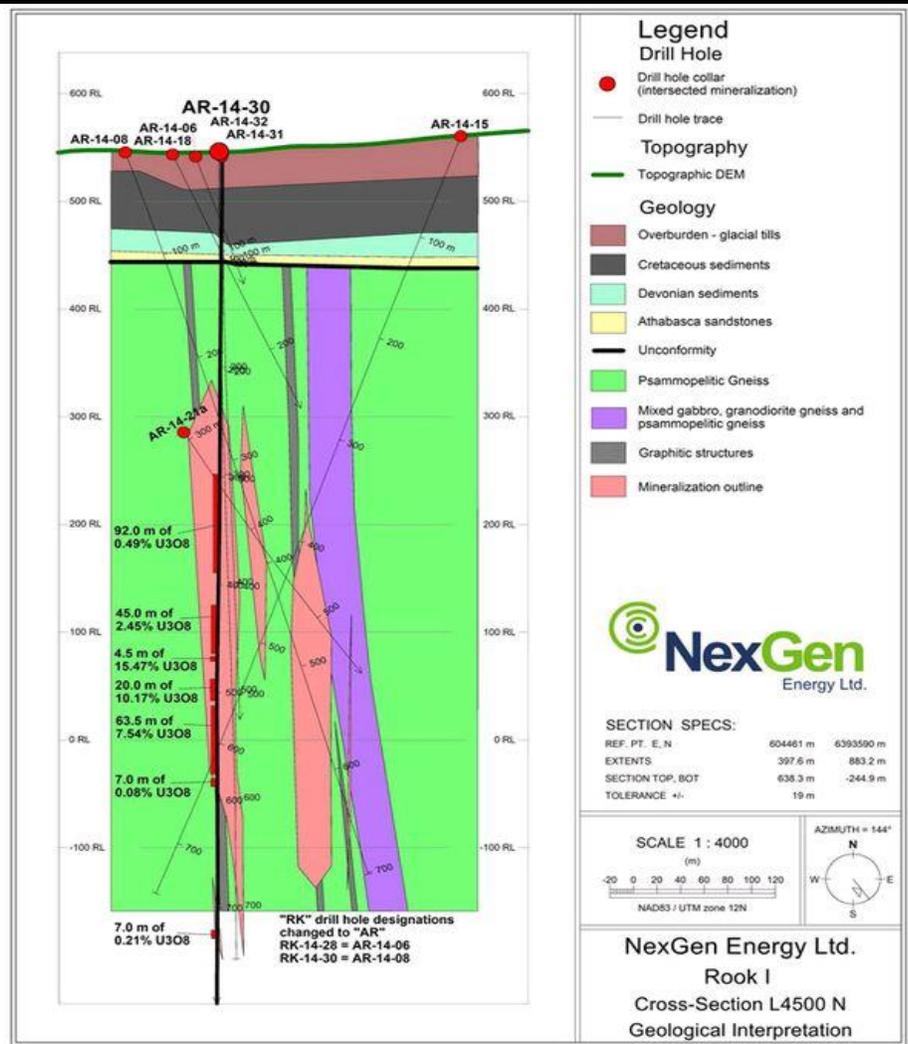
The summer 2014 exploration program has recently been completed that totalled 18,885.8m among 33 drill holes on the Rook 1 property (24 drill holes at the Arrow discovery, and 9 drill holes regionally on Rook 1). Drilling at the Arrow discovery has delineated mineralization over a strike length of 515 metres, a width of 215 metres and a depth extent of 630 metres commencing at just 100 metres from surface, which remains open in all directions.

Shortly after the company released the initial assay results from drill hole AR-14-15, the company drilled the first vertical hole at Arrow in AR-14-30, which proved to be the game changer. AR-14-30 returned multiple high grade intercepts, highlighted by: 7.54% U<sub>3</sub>O<sub>8</sub> over 63.50m;

- Including 10.32% U<sub>3</sub>O<sub>8</sub> over 46.00m

- Including 35.19% U<sub>3</sub>O<sub>8</sub> over 7.00m
- Including 66.80% U<sub>3</sub>O<sub>8</sub> over 0.50m

**Exhibit 5. Arrow Zone L4500N Cross Section**



Source: NexGen Energy Ltd.

Hole AR-14-30 returned the best assay results ever drilled at the Arrow discovery and ranks amongst the best drill results in the Athabasca Basin.

**Exhibit 6. Drill Hole AR-14-30 Composited Mineralized Intervals**

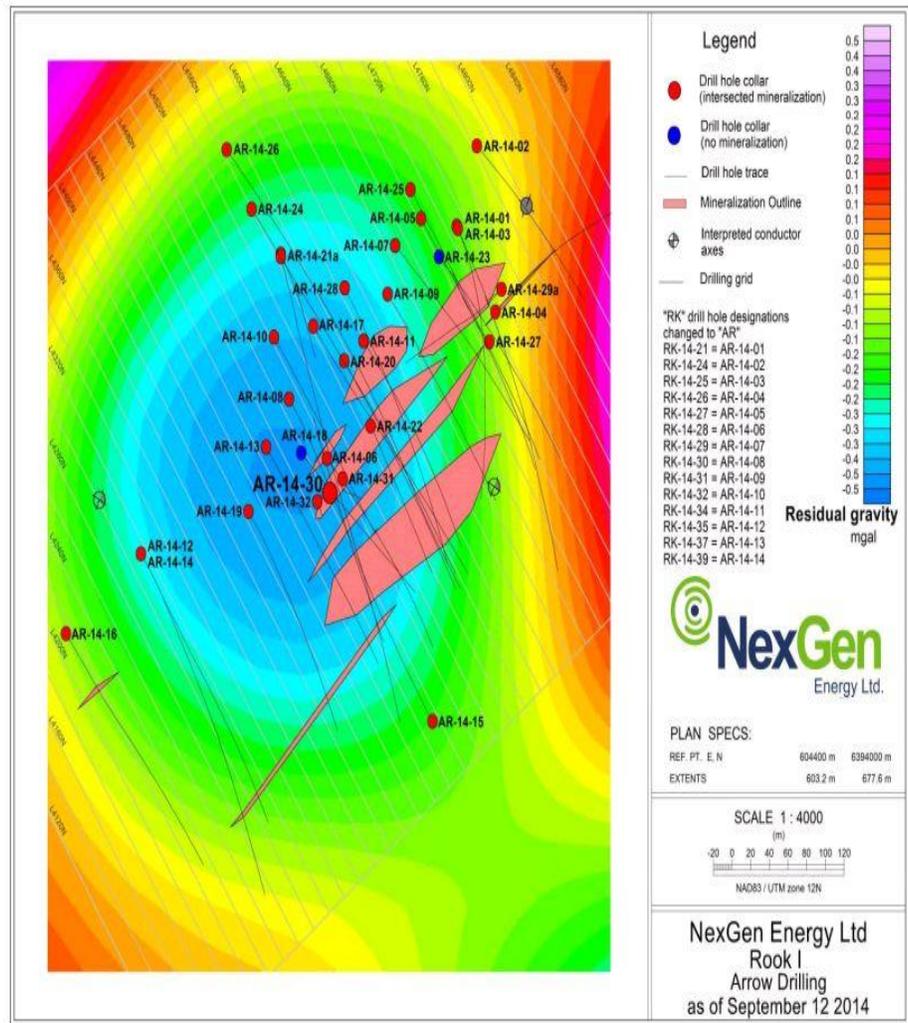
Drill Hole				Athabasca Group - Basement Unconformity Depth (m)	SRC Geoanalytical Results				Grade (U3O8%) x Thickness (m) (GT)
Hole ID	Azimuth	Dip	Total Depth (m)		From (m)	To (m)	Interval (m)	U3O8 (wt%)	
AR-14-30	230	-90	807	101.1	297	389	92	0.49	45.36
				including	344.5	361.1	16.6	2.25	
					419	464	45	2.45	110.3
				including	428	438	10	4.96	
				including	452.5	464	11.5	4.97	69.62
					466.5	471	4.5	15.47	
					488	508	20	10.17	203.4
				including	493.5	508	14.5	13.92	
				including	493.5	500	6.5	25.22	478.92
					512.5	576	63.5	7.54	
				including	520	566	46	10.32	0.59
				including	548.5	555.5	7	35.19	
				including	549	549.5	0.5	66.8	1.45
					580	587	7	0.08	
					721	728	7	0.21	
Total Composite Grade x Thickness (GT) =									909.63
· Cutoff grade 0.01% U3O8 (weight %)									
· Minimum thickness 0.25m downhole									
· Maximum internal dilution 2.00 m downhole									
· U3O8 analyzed by ICP-OES at SRC laboratories, Saskatoon									
· All depths and intervals are meters downhole									

Source: NexGen Energy Ltd.

To-date, only 32 drill holes have been completed at Arrow with an area of known mineralization now comprising 515 by 215m which remains open in all directions. The Arrow zone is located on land which means drilling costs are lower than they might be for lake-based drill targets. Mineralization has been encountered as shallow as 100m and to a depth of approximately 730m deep.

At present, we can categorize Arrow as a series of stacked parallel sub-vertical mineralized shear zones. The deposit remains open in all directions along a 7km section of the Patterson Lake conductor corridor contained within the Rook 1 property.

**Exhibit 7. Drill hole AR-14-30 Compositized Mineralized Intervals**



Source: NexGen Energy Ltd.

With the assay results from AR-14-30 in hand, the company is now well positioned to leverage the information gained from the first vertical hole at Arrow to delineate the structures further. Encountering such pervasive intercepts of high-grade U<sub>3</sub>O<sub>8</sub> so early in an exploration program provides that much more upside at Arrow and other regional Rook 1 targets.

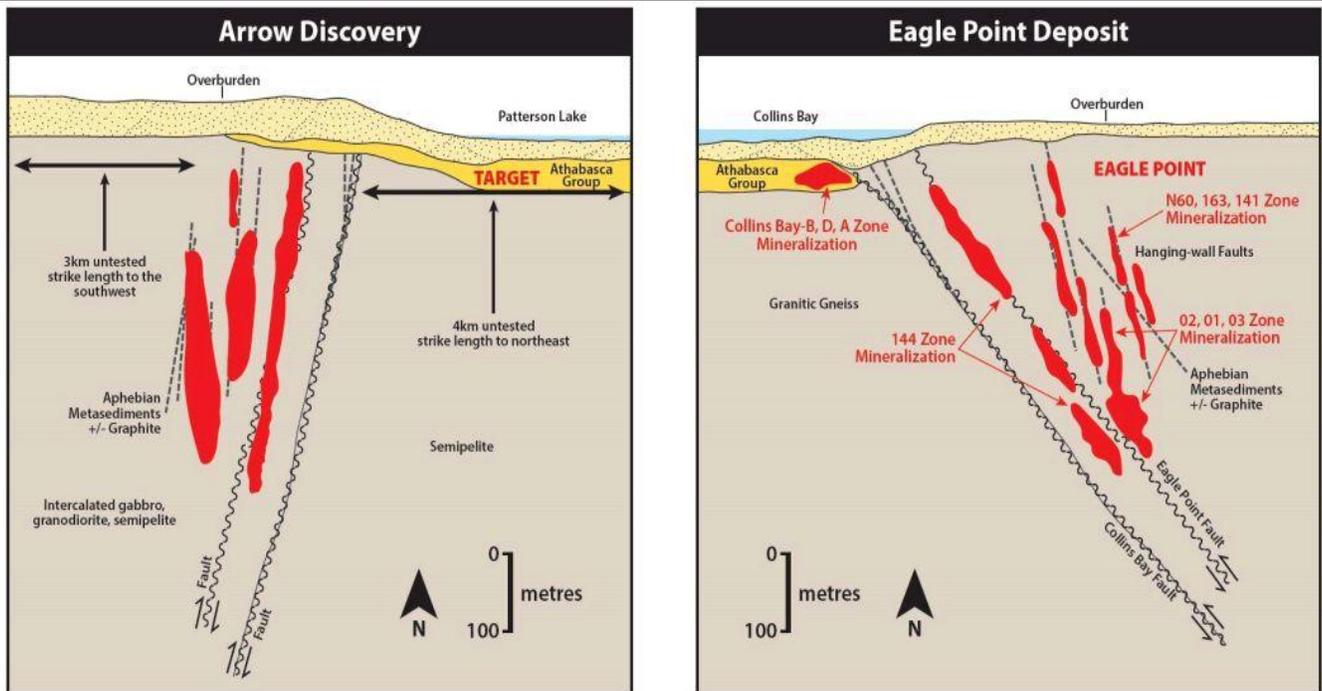
**ARROW ZONE & EAGLE POINT SIMILARITIES**

Located on the eastern edge of the Athabasca Basin, Cameco’s Eagle Point underground mine currently has an estimated proven and probable reserves of 1,642,100 tonnes at 0.56% U<sub>3</sub>O<sub>8</sub> (20.3M lbs. U<sub>3</sub>O<sub>8</sub>); an estimated indicated resource of 1,152,600 tonnes at 0.80% U<sub>3</sub>O<sub>8</sub> (20.2M lbs. U<sub>3</sub>O<sub>8</sub>) and an estimated inferred resource of 708,500 tonnes at 0.58% U<sub>3</sub>O<sub>8</sub> (9.0M lbs. U<sub>3</sub>O<sub>8</sub>). The Eagle Point deposit (along with Collins Bay) makes part of Cameco’s larger Rabbit Lake uranium district which has already produced over 190M lbs of uranium between 1975-2013. The Eagle Point deposits are a series of moderately to steeply dipping tabular veins and lenses, which are concordant

and discordant to variably graphitic Wollaston Group meta sediments and underlying Archean granitoid gneiss.

The Eagle Point and Collins Bay deposits are associated with northeast trending reverse faults where graphitic horizons exhibit breccia, shear, and crackle zones. Similar graphitic horizons are observed at the Arrow zone, which are thought to be related to Riedel shear structures. Additionally, Eagle Point deposits and the Arrow zone appear to plunge away from the Athabasca Basin and uranium mineralization in both areas seem to contain few impurities which would affect the amenability of mineralization to processing. It is worth noting that little chemical variation exists within the Eagle Point uranium deposits such that complex blending or grade control process is not required, which would increase overall production costs. At this early stage of development, the Arrow zone appears to also show little chemical variation. Lastly, note that both Eagle Point and Arrow contain zones of extreme alteration which extend less than one meter to three meters from mineralization. Key alteration products associated with mineralization include sudoite (Mg-chlorite), illite, and carbonate.

**Exhibit 8. Arrow Discovery / Eagle point Deposit Analogy**



Source: NexGen Energy Ltd.

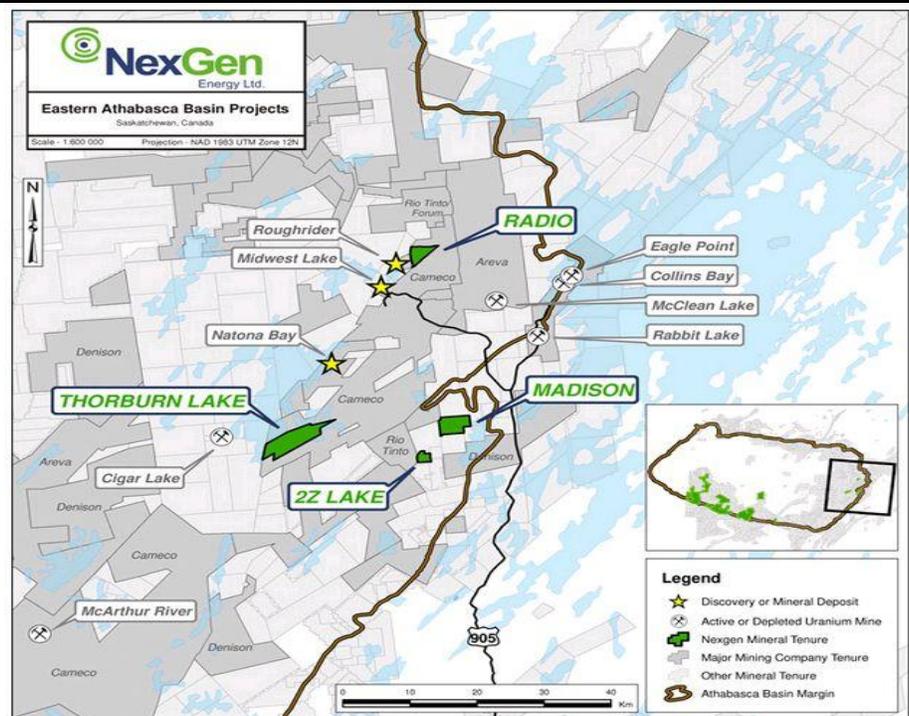
Eagle Point is at the edge of the present day Athabasca Basin where the Collins Bay A zone is located approximately 1.5 km along strike to the southwest within the Athabasca Basin. The Collins Bay A zone was a flat lying unconformity-style uranium deposit that was extracted through open-pit mining from 1995 to 1997. Further to the southwest of Eagle Point, the Collins Bay B and D zones were also mined out unconformity-style deposits.

Note that the Arrow zone is scarcely inside the present day Athabasca Basin where no drill testing has occurred within 4 km along strike to the northeast

within the Athabasca Basin, and within 3 km along strike to the southwest outside of the Athabasca Basin.

### EAST ATHABASCA BASIN PROTFOLIO

#### Exhibit 9. East Athabasca Portfolio



Source: NexGen Energy Ltd.

#### *Radio*

NexGen’s portfolio of assets includes the Radio property which is located directly adjacent to and along strike of Roughrider, which Rio Tinto acquired for (after a lengthy bidding war with Cameco) for \$654M in February 2012. It is also situated very near to Denison Mines’ Midwest A deposit and Cameco’s Dawn Lake deposit.

**Exhibit 10. Radio Location in Respect to Roughrider**



Source: NexGen Energy Ltd.

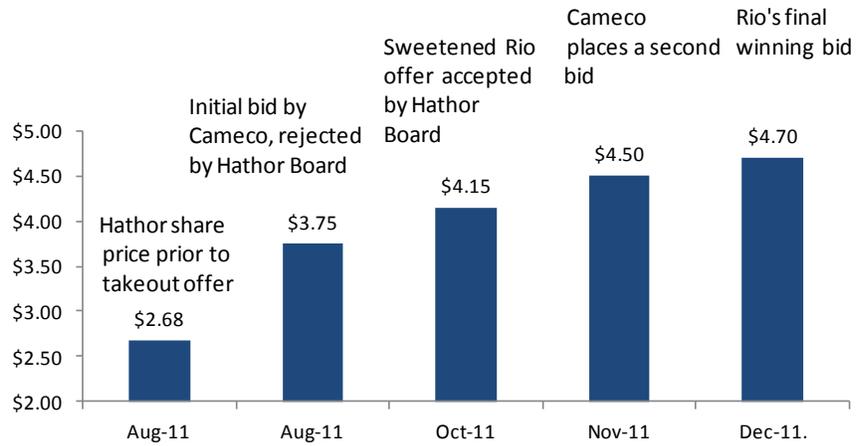
NexGen holds an option to earn an initial 70%-interest in the Radio project by spending an aggregate of \$10M in exploration expenditures by May 31, 2017.

The company drilled a total of nine holes (totalling 3,472.m) at the Radio project during summer 2013 and identified clay alteration, structural disruption in the Athabasca sandstone and alteration and structures in the basement rocks. These features are known to occur at or in the vicinity of high-grade uranium mineralization in the Athabasca Basin. Despite being located 2 kilometres from the Roughrider deposit, the Radio project had never been drill tested prior to NexGen.

Note that when Rio Tinto entered the Basin by acquisition of Hathor Exploration’s Roughrider project (which closed in early 2012), it sparked a bidding war with Cameco which led to a total of four sequentially higher offers for the Roughrider asset. It is conceivable that Cameco and Rio Tinto may once again spar over further quality assets in the Basin. Moreover, a foreign heavyweight such as AREVA or KEPCO may look to expand its presence as well. From a different perspective, Cameco may want to protect its turf to avoid competition for resources in the Basin.

Based on these reasons, we believe that NexGen will garner a lot of takeover interest if it continues to announce high grade intercepts on its way to estimating a maiden resource.

**Exhibit 11. Still Early, But Will History Repeat? The Hathor Bidding War**



Source: Cantor Fitzgerald Canada

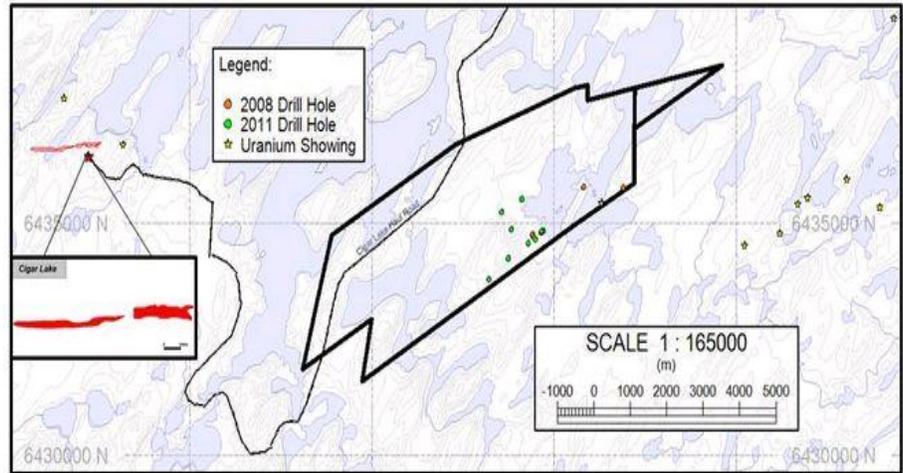
**Thorburn Lake**

NexGen holds a 100%-interest in the Thorburn Lake property located just 7 kilometres east of and on trend with Cameco's Cigar Lake mine which contains proven reserves of 233,600 tonnes at 22.31% U<sub>3</sub>O<sub>8</sub> and probable reserves of 303,500 tonnes at 15.22% U<sub>3</sub>O<sub>8</sub>, which yields 216.7M lbs of U<sub>3</sub>O<sub>8</sub> in the Proven and Probable mineral reserves category.

The 2008 drill program identified uranium enrichment at the Athabasca Group-basement unconformity, with uranium analyses as high as 90 ppm over 5.1m. Of the ten holes drilled in 2011, four had significant uranium anomalies associated with alteration envelopes at the unconformity. Drill hole TBN-11-05a was found to have visible pitchblende veins and disseminations. This drill hole yielded a best result of 0.17% U<sub>3</sub>O<sub>8</sub> over 0.6m within a larger weakly mineralized zone with a grade of 0.019% U<sub>3</sub>O<sub>8</sub> over 8.0m straddling the unconformity

**Exhibit 12. Drilling at Thorburn Lake & Comparison to Cigar Lake**

	Cigar Lake	Thorburn Lake
Average Unconformity Depth	430 - 460 m	280 - 350 m
Average Depth to Known Mineralization	410 - 450 m	283 - 381 m
Host Rock Type for Mineralization	Sandstone & Graphitic Pelite	Sandstone & Graphitic Pelite



Source: NexGen energy Ltd.

**UPCOMING PLANS**

In January an 18,000m drill campaign will commence at Arrow. The winter 2015 drill campaign is expected to use three A5 diamond drill rigs with the majority of drilling to occur at the Arrow zone or along strike to the northeast and southwest from Arrow. The program will also likely perform some work on highly prospective regional drill targets on the Rook 1 property within the Derkson conductor corridor, and north of Fission Uranium's Far East radioactive drill intersections.

Additionally, an approximate 1500 sampling station radon in lake water survey will be carried out in January and February by RadonEx to assist with drill targeting along strike to the northeast of the Arrow zone.

**Exhibit 13. Aerial View of Camp at Rook 1**

Source: NexGen Energy Ltd.

**OWNERSHIP & SHAREHOLDER STRUCTURE**

Some of the largest institutional holders of NexGen Energy include the Radio Optioners (25%), Tigers Realm Minerals & Associates (17%), and Mega Uranium (15%).

As of November 30<sup>th</sup>, 2014, there are 195.75M common shares outstanding. Additionally, there are 39.5M warrants outstanding (ranging from \$0.30-\$0.425). Cash on hand currently stands at \$15.0M given a recent financing which closed on November 11.

**VALUATION**

We are initiating coverage of NexGen Energy with a BUY (Speculative) recommendation. Due to the early stage nature of the project combined with the fact that there is no current resource we are refraining from including a target price.

**Exhibit 14. NexGen Energy Relative to Junior Uranium Peers – Dec. 14, 2014**

Uranium Developers Company Name	Stage	Stock Price (\$)	Market Cap (\$'000)	Enterprise Value (\$'000)	43-101 Resources (M lbs)					MKT / LB	EV / LB	
					Producers	Avg Grade	P&P	M&I	Inferred			Historical
Hathor Exploration (Acquired)	Exploration	4.70	654,240.0	581,240.0	8.628%	0.0	17.2	40.7	0.0	57.9	\$11.29	\$10.03
Denison Mines (TSX:DML)	Exploration	1.12	566,573.2	460,201.4	2.09%	0.2	78.5	69.4	205.0	353.0	\$1.60	\$1.30
Fission Energy Corp. (TSX:FCU)	Exploration	0.81	330,322.0	327,411.0	n/a	0.0	0.0	0.0	0.0	0.0	n/a	n/a
NexGen Energy (TSXV:NXE)	Exploration	0.35	67,410.0	51,427.0	n/a	0.0	0.0	0.0	0.0	0.0	n/a	n/a
Kivalliq Energy Corp. (TSXV:KIV)	Exploration	0.16	31,392.1	30,601.5	0.69%	0.0	0.0	43.3	0.0	43.3	\$0.72	\$0.71
U3O8 Corp (TSX:UWE)	Exploration	0.04	7,226.0	7,101.4	0.08%	0.0	16.2	31.4	0.0	47.6	\$0.15	\$0.15
Stratenco Resources Inc. (TSX:RSC)	Pre-Feasibility	0.07	14,123.7	24,156.6	0.52%	0.0	12.3	16.4	8.8	37.6	\$0.38	\$0.64
UEX Corp. (TSX:UEX)	Pre-Feasibility	0.29	66,979.3	57,290.5	0.77%	0.0	74.8	17.3	0.0	92.1	\$0.73	\$0.62
<b>Average</b>			<b>\$217,283.3</b>	<b>\$192,428.7</b>	<b>0.0</b>	<b>24.9</b>	<b>27.3</b>			<b>78.9</b>	<b>\$2.48</b>	<b>\$2.24</b>

Source: Cantor Fitzgerald Canada Estimates &amp; Company Reports

**INVESTMENT RISKS**

Investing in mining and exploration companies is inherently risky. Commodity, geological, operational, regulatory, or financing risks on projects could result in delays in development or production, impact economics or disrupt shipment schedules.

***Commodity Risk***

The Company is in exploration stage. There is a risk that uranium prices could decline in the interim as a result of an imbalance between additional mine supply and actual demand. Should the price of uranium decline significantly, the Company could choose to delay or cancel further exploration and be required to write down any assets in order to reflect the weaker price environment. Any delay or termination of project exploration could have an adverse impact on the future financial position and profitability of the Company.

***Geologic Risk***

Results of drilling at Rook 1, Radio, or Thorburn Lake could prove to be disappointing and thus negatively affect the viability the project. The lack of future exploration success may impact upside potential of the company.

***Regulatory Risk***

In accordance with applicable Federal and Provincial laws and regulations, NexGen Energy Ltd. is required to obtain the proper permits and licenses in order to conduct exploration activities, develop its projects, and ultimately mine and process uranium. We believe that NexGen Energy Ltd. has been and will continue to be diligent in its preparation of the applications for the required permits and licenses for its projects; however, the regulatory review period could take longer than expected. With considerable mineral development taking place, the regulatory agencies may be stretched to the limit, prompting further delays.

***Political Risk***

We believe that the Federal and Provincial levels of government will continue its favourable view towards gold mining. However, any local opposition could impede exploration efforts as a result of additional public review/comment periods or debate and possibly even potential litigation.

**APPENDIX A: MANAGEMENT & DIRECTORS**

<b>Name</b>	<b>Office</b>	<b>Principal Occupation</b>
Leigh Curyer	CEO & Director	Mr. Curyer has over 18 years in the resources and corporate sector. Mr. Curyer was previously the Chief Financial Officer and head of corporate development of Southern Cross Resources (now Uranium One). In addition, for three years Mr. Curyer was Head of Corporate Development for Accord Nuclear Resource Management assessing uranium projects worldwide for First Reserve Corporation, a global energy -- focused private equity and infrastructure investment firm. Mr. Curyer's uranium project assessment experience has been focused on assets located in Canada, Australia, USA, Africa, Central Asia and Europe, incorporating operating mines, advanced development projects and exploration prospects. While Chief Financial Officer of Southern Cross Resources (now Uranium One), Mr. Curyer managed the exploration, permitting and feasibility study of the Honeymoon Uranium Project in South Australia, ensuring full compliance with NI43-101 reporting and was involved in the raising of over \$250 million of equity in North America, US, Europe and Australia. Mr. Curyer is a member of the Institute of Chartered Accountants Australia.
Garrett Ainsworth	VP Exploration & Development	Garrett Ainsworth is a professional geologist and the Vice President Exploration and Development for NexGen Energy Ltd. He has a Diploma of Technology in Mining and Bachelor of Technology in Environmental Engineering with honours from BCIT, as well as a Bachelor of Science in Geology with honours from Birkbeck, University of London. Mr. Ainsworth was instrumental in the successful progress of the Patterson Lake South (PLS) project, where he was the Project Manager for the Alpha-Fission Joint Venture from 2007 to 2013. During his tenure as Project Manager of PLS he oversaw the staking of new claims, the discovery of the boulder field, the initial high-grade uranium drill hole discovery (R00E zone), and the discovery of the high grade, near surface, uranium zones R390E and R780E during the winter 2013 drill program. In 2013, Mr. Ainsworth was the AMEBC recipient of the Colin Spence Award (For Excellence in Global Mineral Exploration) in recognition of his efforts which led to the discovery of the high-grade uranium mineralized system at the Patterson Lake South project in the Athabasca Basin, Saskatchewan.
Grace Marosits	Chief Financial Officer	Ms. Marosits obtained her Chartered Accountant designation from Deloitte, where she specialized in audit and taxation, and also holds a Bachelor of Commerce degree from the University of British Columbia. Ms. Marosits previously worked in senior corporate accounting positions at Westcoast Energy (which became Spectra Energy) and Ballard Power.
Christopher McFadden	Board Chairman & Director	Mr. McFadden is a lawyer with 20 years experience in exploration and mining and most recently as a Commercial General Manager with Rio Tinto's exploration division with responsibility for gaining entry into new projects either by negotiation with government or joint venture partners or through acquisition.
Trevor Thiele	Director	Mr. Thiele has over 30 years experience in senior finance roles in medium to large Australian ASX listed companies. He has been Chief Financial Officer for companies involved in the Agribusiness sector (Elders and ABB Grain) and the Biotechnology sector (Bionomics). In these roles he combined his technical accounting and financial skills with commercial expertise thereby substantially contributing to the growth of each of these businesses. During this time, he was actively involved in IPO's, capital raisings, corporate restructures, mergers and acquisitions, refinancing and joint ventures.
James Currie	Director	Mr. Currie has over 35 years of experience in the mining industry and has held roles in senior management, engineering and operations, on a number of projects that have progressed through feasibility to successful operation on schedule and budget. He is currently the Chief Operating Officer of Pretium Resources Inc., where he leads the team that will construct Pretium's Brucejack Gold Project which is expected to come into production in mid-2017. Prior to joining Pretium, Mr. Currie led the construction and development of New Gold Inc.'s New Afton gold mine in B.C. which went into production ahead of schedule in 2012.
Garry Feldman	Director	Mr. Feldman is Vice-President Corporate Development and Chief Financial Officer of Pinetree Capital. Mr. Feldman brings 28 years of merger and acquisition activities, corporate finance and financial experience. Mr. Feldman is responsible for, and involved in, corporate development, merger and acquisition activities and corporate finance at Pinetree Capital. Prior to joining Pinetree, Mr. Feldman was a senior Partner in a number of accounting firms.
Craig Parry	Director	Mr. Parry is a founding member of the Tigers Realm Group and was appointed to the Boards of Tigers Realm Minerals, Tigers Realm Metals and NexGen Energy Ltd. (as it then was prior to the Qualifying Transaction) in 2011. Mr. Parry was appointed to the role of CEO of Tigers Realm Coal in 2012.
Richard Patricio	Director	Mr. Patricio joined Pinetree in November 2005 as Vice President, Corporate and Legal Affairs, and is responsible for merger and acquisition activity, corporate transactions and the administration of Pinetree. In addition, Mr. Patricio has overall responsibility for corporate governance and compliance issues.
Andrew Browne	Director	Mr Browne is a geologist with over 43 years' experience in exploration and mining geology globally, with a specialisation in uranium projects. Prior to joining NexGen, Mr Browne operated a private geoscientific consultancy practice specialising in uranium projects globally, primarily in unconformity, sandstone-, and calcrete-hosted systems. Mr. Browne was employed by the North Ltd group and its antecedents from 1973-2000, based in Australia, and was a key member of the Jabiluka and Ranger 1 No 3 Deeps exploration program teams.

Source: NexGen Energy Ltd.

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