



NEXGEN ENERGY LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended December 31, 2014

NEXGEN ENERGY LTD.

MANAGEMENT'S DISCUSSION & ANALYSIS – March 3, 2015

OVERVIEW

This management's discussion and analysis ("MD&A") is management's interpretation of the results and financial condition of NexGen Energy Ltd. ("NexGen" or the "Company") for the year ended December 31, 2014 and includes events up to March 3, 2015. This discussion should be read in conjunction with the audited financial statements for the year ended December 31, 2014.

All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and the MD&A is complete and reliable.

Additional information related to NexGen, including its Annual Information Form ("AIF") is available on SEDAR at www.sedar.com, or on the Company's website at www.NexGenEnergy.ca.

This MD&A contains forward-looking information. Please see the section, "Note Regarding Forward-Looking Information" for a discussion of the risks, uncertainties and assumptions used to develop our forward-looking information.

DESCRIPTION OF BUSINESS

On December 31, 2012, Clermont Capital Inc. ("Clermont"), then a capital pool company listed on the TSX Venture Exchange, 0957633 B.C. Ltd., a wholly-owned subsidiary of Clermont ("Subco") and NexGen Energy Ltd., then a private company ("Old NexGen") entered into an amalgamation agreement (the "Amalgamation Agreement"), whereby Clermont effectively acquired all of the issued and outstanding shares of Old NexGen.

Pursuant to the Amalgamation Agreement, (i) Clermont completed a consolidation of its common shares on a 2.35:1 basis (the "Consolidation"); (ii) Old NexGen amalgamated with Subco and all the outstanding common shares of Old NexGen were exchanged for common shares of Clermont on a one to one basis and (iii) Clermont changed its name to "NexGen Energy Ltd." (the "Qualifying Transaction").

Following completion of the Qualifying Transaction ("QT") on April 19, 2013, the Company was reclassified as a Tier 2 "mining issuer" and on April 23, 2013 its common shares commenced trading on the Exchange under the symbol "NXE".

The Qualifying Transaction constitutes a reverse takeover ("RTO") under the policies of the TSX Venture Exchange. The acquisition of Old NexGen has been accounted for using the purchase method of accounting as a reverse acquisition, whereby for accounting purposes Old NexGen acquired Clermont and the consolidated financial statements will be a continuity of Old NexGen.

NexGen is an exploration stage entity engaged in the acquisition, exploration and development of uranium properties in Canada. The Company was incorporated pursuant to the provisions of the British Columbia *Business Corporations Act* on March 8, 2011.

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The Company's records office is located in Suite 2270 - 1055 West Georgia Street, Vancouver, BC V6E 3P3.

QUALIFIED PERSON

Garrett Ainsworth, NexGen's Vice-President, Exploration and Development, a "qualified person" for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* has reviewed and approved the scientific and technical disclosure contained in this MD&A.

CORPORATE HIGHLIGHTS

- On January 15, 2014, the Company entered into a letter agreement with the Optionors which amended the Radio Option Agreement. Under the letter agreement the amount of remaining earn-in expenditures was reduced to \$10,000,000 and had been extended to May 31, 2017. Previously all expenditures were required by March 31, 2015.
- On February 19, 2014 the Company announced it had discovered significant uranium mineralization at the Arrow Prospect, with the very first drill hole on the target area. This was the twenty first hole drilled on the Rook I property by NexGen.
- On March 26, 2014, the Company completed a bought-deal short form prospectus financing and issued 25,645,000 units at a price of \$0.45 per Unit, for aggregate gross proceeds of \$11,540,250. Each unit consists of one common share and one-half of one common share purchase warrant, with each whole warrant exercisable at \$0.65 until March 26, 2016.
- On March 31, 2014, the Company announced the successful completion of its winter drill program, which was highlighted by drill hole AR-14-08 (previously named RK-14-30) at the Arrow zone. See Exploration and Development below.
- On April 22, 2014, the Company adopted a shareholder rights plan, which was ratified by shareholders at the Company's Annual and Special General Meeting held on May 22, 2014. The Board has authorized and declared a distribution of one Right in respect of each common share outstanding of the Company at the time of the Agreement entitling each holder thereof to purchase common shares of the Company at a specified exercise price under certain circumstances.
- On April 24, 2014, the Company announced that it had entered into an agreement with Long Harbour Exploration Corp. ("Long Harbour") to acquire a 75% interest, and an option to acquire the remaining 25% interest, in a property located in the Athabasca Basin in northern Saskatchewan, Canada. The agreement closed on May 1, 2014 with the issuance by the Company of 361,930 common shares valued at \$119,437. The Company also paid \$15,000 in finder's fees.
- On June 2, 2014 the Company announced assay results from its 2014 winter drill program. See Exploration and Development below.
- On June 3, 2014 the Company announced the appointment of Garrett Ainsworth, as Vice President, Exploration & Development. 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. With the discovery of Arrow, NexGen also established a

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Technical Advisory Committee to oversee the direction of exploration programs. Andrew Browne moved to head the Technical Advisory Committee and will continue to be a regular presence on the ground at Rook I. He will be joined by Craig Parry, BSc (Hons), AusIMM, NexGen's Director appointed at the Annual General and Special Meeting on May 22, 2014.

- On August 7, 2014 the Company announced the first assay results from the summer 2014 drilling program from drill hole AR-14-15, which is the 15th hole drilled in the Arrow zone. See Exploration and Development below.
- On August 26, 2014 the Company announced that drill hole AR-14-30, the first vertical drill hole at the Arrow zone, and had returned exceptionally strong mineralization over significant intervals. See Exploration and Development below.
- On September 3, 2014 the Company announced that the previously reported drill hole AR-14-30 had been completed at depth and intersected 206.6 m total composite mineralization including 53.85 m off-scale radioactivity (>10,000 cps) within a 429.9 m section (298.3 to 728.2 m). See Exploration and Development below.
- On September 17, 2014 the Company announced radioactivity results from the last two drill holes (AR-14-31 and -32) of the summer 2014 drilling program. See Exploration and Development below.
- On October 6, 2014 the Company reported assay results for hole AR-14-30, which returned the best assay results ever drilled at the Arrow zone, and ranks amongst the best drill results in the Athabasca Basin. See Exploration and Development below.
- On November 12, 2014 the Company completed a bought-deal private placement financing and issued 25,000,000 flow through shares at a price of \$0.46 per share for aggregate gross proceeds of \$11,500,000.
- On December 3, 2014 the Company provided an update on completed, ongoing and future exploration activities on the Company's highly prospective uranium properties and announced plans for its 18,000 m winter drilling program. See Exploration and Development below.
- On December 24, 2014 the Company reported assay results for the remaining sixteen drill holes (AR-14-16 to AR-14-29, AR-14-31 and AR-14-32). See Exploration and Development below.
- On January 5, 2015 the Company announced that it had commenced a three drill 18,000 meter program on the Rook I project. The program will exclusively focus on this land based high-grade, basement hosted uranium discovery as well as target the area northeast and southwest from Arrow along the Patterson Conductor Corridor.
- On January 20, 2015 the Company reported on its initial results from a radon in lake water survey at the Rook I property. A multi-point 480 m long by 20 to 150 m wide radon in lake water anomaly has been discovered 400 m northeast along strike from Arrow zone. Radon values up to 10.4 pCi/L are in the same range as the radon values that lead to the discovery of the R390E R780E zones at the adjacent PLS property by the Alpha-Fission joint venture. This radon anomaly discovery has developed a high priority drill target that will be drilled during the ongoing winter 2015 program.
- On January 27, 2015 the Company announced the first set of results from its 2015 winter drilling program. All holes drilled to date intersected substantial broad mineralization, including the most intensive to date characterized by massive visible

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pitchblende mineralization and intensive off-scale radioactivity from >10,000 to 60,000 cps. See Exploration and Development below.

- On January 28, 2015 the Company reported on initial results from an ongoing ground gravity survey by MWH Geo-Surveys Ltd. at the Rook I property. Six high priority drill targets have been identified at the "Fury Area" which is located approximately 13.5 km to the southeast of the Arrow zone in a section of the Rook I property that is thought to have 10 to 20 m of overburden overlying basement rocks. All six high priority drill targets have similar geophysical features that led to the discovery of the Arrow zone in February 2014. The potential for shallow high grade uranium mineralization at the Fury Area has warranted drilling of up to 4,500 m during this winter 2015 program.
- On February 17, 2015 the Company reported ongoing results from its 2015 winter drilling program at the Rook I property. Further angled drill testing in two holes along strike to the southwest of high grade mineralization in AR-14-30 has encountered significant dense accumulations of semi-massive to massive pitchblende mineralization with associated off-scale radioactivity from >10,000 to 60,000cps. See Exploration and Development below.
- On February 24, 2015 the Company announced ongoing drilling results at the Rook I property. Angled drill hole AR-15-39, located between angled drill holes AR-15-37 and -38, has discovered significant off-scale radioactivity (>10,000 to >61,000 cps) within the A3 shear, and has also intersected substantial off-scale radioactivity (from >10,000 to 57,000 cps) within the A2 shear at the Arrow zone. See Exploration and Development below.

EXPLORATION AND DEVELOPMENT

Rook I Property

Overview

The Rook I Property is located in Northern Saskatchewan, approximately 40 kilometres (km) east of the Alberta border. The property lies approximately 150 km north of the town of La Loche and 550 km north northwest of the City of Prince Albert. The Rook I Property covers parts of National Topographic System ("NTS") map sheets 74F07, 74F10 and 74F11.

The property consists of nine (9) contiguous mineral dispositions (claims) totalling 35,061 hectares (ha). NexGen acquired the Rook I Property in December 2012 and has a 100% interest in the claims subject only to: (i) a 2% net smelter return royalty ("NSR"); and (ii) a 10% production carried interest, in each case, only on claim S-108095. The NSR may be reduced to 1% upon payment of C\$1 million. The 10% production carried interest provides for the owner to be carried to the date of commercial production (as defined therein).

On October 16, 2013, NexGen announced that it had completed its first phase drill program on Rook I totaling 3,032 m. Rook I is immediately adjacent to, and up strike approximately 1.6 km northeast of the high-grade uranium discovery at Patterson Lake South (PLS) made by Fission Uranium/Alpha Minerals.

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Current Exploration

On January 20, 2014, NexGen announced that it had commenced a two diamond drill rig, 6,000 m program on the Rook I project. The program focused on the targets generated from the results of the 2013 summer drilling program. Further, previously identified targets based on detailed geophysical surveys of the Rook I project were also tested later in the program. These geophysical surveys included aerial VTEM and magnetics, ground gravity, and DC resistivity. Interpretation of the results from these surveys and from the aerial radiometric and EM survey in late 2013 revealed additional target areas.

On February 19, 2014, the Company announced that it drilled 26.2 m of highly anomalous radioactivity on its first drill hole AR-14-01 (previously named RK-14-21) at the Arrow zone on the Rook I property, located approximately 4.5 km north of its southern boundary. Further new zones of uranium mineralization were also encountered within the Arrow zone discovery drill hole. The first hole at Arrow was completed to a depth of 663.0 m. It intersected uranium-mineralized brecciated structural zones over several intervals downhole, including 26.2 m from 204.8 to 231.0 m, 0.6 m from 318.5 to 319.1 m, 26.8 m from 517.9 to 544.5 m, and 4.0 m from 580.0 to 584.0 m. Subsequently, four additional drill holes were completed at Arrow (holes AR-14-02 to -05, previously named RK-14-24 to -27).

On March 13, 2014, the Company announced additional significant intersections of uranium mineralization in drill hole AR-14-05 (previously named RK-14-27) in the Arrow zone, extending the known zone of uranium mineralization down dip and along strike. This hole was completed to a depth of 576 m. It intersected uraniumiferous structurally-disturbed zones similar to the intervals in hole AR-14-01 (previously named RK-14-21), which were interpreted to be continuations of that mineralization. These include downhole radioactively anomalous intercepts in AR-14-05 (previously named RK-14-27) of 0.25 m from 224.45 to 224.70 m, 15.05 m from 240.65 to 255.70 m, 1.25 m from 359.20 to 360.45 m, and 0.20 m from 435.70 to 435.90 m.

On March 31, 2014, the Company announced its best hole to date AR-14-08 (previously named RK-14-30) at the Arrow zone. Additionally, holes AR-14-06 and -07 (previously named RK-14-28 and -29) that intersected uranium mineralization were also released since the last drilling report press released on March 13, 2014. At this point in time a total of 8 out of the 8 holes at Arrow had intersected uranium mineralization over a minimum strike length of 215 m which was open in all directions. These holes summarize the drill hole highlights from NexGen's winter 2014 drilling program at the Rook I property. In total, 17 holes were completed during the winter for 7,442 m, completing a total of 10,474 m having been drilled at Rook I including the 2013 summer program.

On April 29, 2014, the Company announced completion of a detailed ground gravity survey over the Arrow Discovery, Rook I Southwest Athabasca Basin, Saskatchewan, which extended the potential alteration system both adjacent to current drilling and along strike. The recent detailed survey tightened the grid station spacing to 50 by 50 m from an original 200 by 50 m grid. The closely-spaced gravity grid at Arrow consisted of 585 additional gravity stations which were collected in the final weeks of the 2014 winter drilling campaign. Data acquisition was performed by MWH Geo-Surveys Ltd. of Vernon, BC, and final interpretation was completed by KOCH Geophysical Consultants of Saskatoon, Saskatchewan. This ground gravity survey over Arrow was used to further assist in refining previously identified drilling targets along strike from the known mineralization intersected. The interpreted data was invaluable in planning follow-up drill targeting for the upcoming summer drilling program, planned for approximately 13,500 m.

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On June 2, 2014 the Company reported that it had received assay results on all 8 holes from the winter drill program at the Arrow zone with the following highlights:

- Assays confirmed all 8 holes at Arrow contain uranium mineralization;
- Multiple parallel vertical to steeply dipping high grade uranium mineralization zones within broader mineralized zones;
- Continuity of uranium mineralization between holes on each cross section;
- AR-14-08 (previously named RK-14-30) intersected 30 individual zones of uranium mineralization totaling 124.1 m at 0.68% U₃O₈ weighted average; and
- AR-14-05 (previously named RK-14-27) intersected 29 m at 1.04% U₃O₈.

Composite Assay Result Highlights, Arrow Zone, Winter 2014 Drill Program:

DDH	From	To	Interval	wt %U ₃ O ₈ COG 0.01%	<i>includes</i>	From	To	Interval	wt %U ₃ O ₈ COG 5.00%
AR-14-08 (RK-14-30)	475.00	481.20	6.20	2.94	<i>includes</i>	476.20	478.80	2.60	5.81
	508.00	518.00	10.00	2.51	<i>includes</i>	510.00	510.50	0.50	5.84
					<i>and</i>	513.80	515.50	1.70	10.26
	549.40	554.30	4.90	1.51		549.90	550.30	0.40	12.50
	570.60	579.00	8.40	1.61	<i>includes</i>	571.85	572.10	0.25	8.57
				<i>includes</i>	577.30	577.65	0.35	11.60	
				<i>and</i>	578.70	579.00	0.30	5.10	
AR-14-05 (RK-14-27)	235.00	264.00	29.00	1.04	<i>includes</i>	249.85	250.25	0.40	23.50
					<i>and</i>	253.15	254.25	1.10	9.42
AR-14-01 (RK-14-21)	517.25	523.00	5.75	0.37	<i>includes</i>	519.00	519.25	0.25	5.77

Composite parameters: Minimum thickness 0.25m downhole; Cutoff grade 0.01% U₃O₈ (weight %); Maximum internal dilution 2.00 m downhole; U₃O₈ analyzed by ICP-OES at SRC laboratories, Saskatoon; All depths and intervals are m downhole.

On July 7, 2014 the Company announced an update on its summer drilling program, including the following highlights:

- Increased mineralized strike length of the Arrow zone from 215 m at the end of the winter 2014 drill program to 470 m and open in all directions;
- AR-14-13 (previously named RK-14-37) intersected 78.05 m total composite mineralization including 8.1m off-scale radioactivity (>10,000 cps) within a 227.8 m section (378.0 to 605.8 m);
- AR-14-09 (previously named RK-14-31) intersected 125.8 m total composite mineralization including 0.6 m off-scale radioactivity (>10,000 cps) within a 430.7 m section (221.4 to 652.1 m);
- All six initial drill holes from the summer 2014 program at the Arrow zone have intersected visible uranium mineralization; and
- Strong dravite clay alteration halo identified more than 200 m away from known uranium mineralization, which indicates robust strength of mineralizing system at Arrow.

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On August 5, 2014 the Company announced an update on its summer drilling program, including the following highlights:

- The summer 2014 program was increased from 13,500 m to 18,500 m of diamond drilling based on exceedingly encouraging results.
- With only 22 drill holes, the Arrow Discovery had developed into an area with a 515 m strike length, up to 180 m wide, and was open in all directions.
- AR-14-15 intersected 51.1 m total composite mineralization including 4.8 m off-scale radioactivity (>10,000 cps) within a 305.7 m section (385.8 to 691.5 m). Strongest mineralization at that date was observed in AR-14-15 as dense accumulations of semi-massive to massive pitchblende.
- AR-14-20 intersected 51.3 m total composite mineralization including 0.35 m off-scale radioactivity (>10,000 cps) within a 284.45 m section (118.55 to 403.00 m). This was the shallowest mineralization intersected at that date as mineralization approached the Athabasca Group sandstone and basement unconformity.
- AR-14-21a intersected 74.42 m total composite mineralization including 2.15 m off-scale radioactivity (>10,000 cps) within a 279.75 m section (146.10 to 425.85 m).
- 21 of 22 drill holes completed at Arrow to date had intersected uranium mineralization.
- The drill hole numbering sequence was changed to differentiate Arrow drill holes (AR-14-XX) from regional drill holes (RK-14-XX). An additional eight drill holes (AR-14-15 to -20, -21a, -22) were completed, and one was abandoned at depth (AR-14-21), since the July 7th, 2014 news release on initial drilling results.

On August 7, 2014 the Company announced the first assay results from the summer 2014 drilling program from drill hole AR-14-15, which is the 15th hole drilled in the Arrow zone. Composited drill hole mineralized intersections for AR-14-15 returned two wide intervals of uranium mineralization as shown below:

Upper High Grade Uranium Interval of 22.35 m (564.00 – 586.35 m):

- 3.42% U₃O₈ over 22.35 m
- Including 10.72% U₃O₈ over 6.85 m
- Including 15.74% U₃O₈ over 4.50 m
- Including 26.10% U₃O₈ over 2.60 m
- Highest assay within the interval: 55.8% U₃O₈ over 0.45 m

Lower High Grade Uranium Interval of 32.0 m (594.0 – 626.0 m):

- 1.52% U₃O₈ over 32.0 m
- 10.40% U₃O₈ over 3.15 m
- Highest assay within the interval: 43.7% U₃O₈ over 0.35 m

Composite parameters of these assays: minimum thickness 0.25m downhole; cutoff grade 0.01% U₃O₈ (weight %); maximum internal dilution 2.00 m downhole; U₃O₈ analyzed by ICP-OES at SRC laboratories, Saskatoon; and all depths and intervals are m downhole. Split core samples were taken systematically, and intervals were submitted to SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025: 2005 Accredited Facility) of Saskatoon for analysis. All samples were analyzed using ICP-MS for trace elements on the partial and total digestions, ICP-OES for major and minor elements on the total digestion, and fusion solution of boron by ICP-OES. Mineralized samples were analyzed for U₃O₈ by ICP-OES and gold by fire assay.

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On August 20, 2014 the Company announced ongoing results from the summer 2014 drilling program and that the width of the Arrow zone had increased from 180 to 215 m with aggressive 50 m step outs to the northwest in drill holes AR-14-24 and -26, with the following highlights:

- Drilling along a NW-SE fence line expanded the width of the Arrow zone from 180 to 215 m. The Arrow zone had developed a significant footprint with a strike length of 515 m, and was open in all directions.
- AR-14-27 intersected 111.05 m total composite mineralization including 2.2 m off-scale radioactivity (>10,000 cps) within a 185.95 m section (226.65 to 412.6 m).
- AR-14-25 intersected 158.55 m total composite mineralization including 0.75 m off-scale radioactivity (>10,000 cps) within a 401.3 m section (247.9 to 649.2 m).
- AR-14-26 intersected 69.82 m total composite mineralization including 2.15 m off-scale radioactivity (>10,000 cps) within a 360.0 m section (437.2 to 797.2 m). This represents the deepest mineralization intersected at this date, which further enforces the robust mineralizing system at Arrow.
- 25 of 27 drill holes completed at Arrow at this date had intersected uranium mineralization.
- A total of 15,318.05 m was drilled at the Rook I property as of August 17, 2014.
- An additional five drill holes (AR-14-23 to -27) had been completed at the Arrow zone since the August 5, 2014 news release update on drilling results.

On August 26, 2014 the Company announced ongoing results from the summer 2014 drilling program. Drill hole AR-14-30 was the first vertical drill hole at the Arrow zone, and had returned exceptionally strong mineralization over significant intervals. AR-14-30 was presently in progress, and was drilled to test the depth extents of high grade mineralization encountered in AR-14-15, which returned the best assays to date at the Arrow zone. Highlights follow:

- AR-14-30 intersected 186.90 m total composite mineralization including 53.85 m off-scale radioactivity (minimum >10,000 cps to maximum 60,999 cps) within a 287.7 m section (298.3 to 586.0 m).
- Continuous off-scale of 5.9 m (537.3 to 543.2 m), and 7.75 m (548.55 to 556.30 m) associated with dense semi-massive to massive uranium mineralization (uraninite and coffinite), resembled the high-grade uranium mineralization encountered in AR-14-15.

On September 3, 2014 the Company announced that hole AR-14-30 had been completed at depth and intersected 206.6 m total composite mineralization including 53.85 m off-scale radioactivity (>10,000 cps) within a 429.9 m section (298.3 to 728.2 m). The Company also reported the results from the following holes:

- AR-14-28 intersected 202.05 m total composite mineralization including 3.25 m off-scale radioactivity (>10,000 cps) within a 675.2 m section (108.1 to 783.3 m).
- AR-14-29a intersected 123.35 m total composite mineralization including 1.25 m off-scale radioactivity (>10,000 cps) within a 350.25 m section (230.75 to 581.00 m).
- 28 of 30 drill holes completed at Arrow at this date had intersected uranium mineralization (as defined by the presence of >500 cps radioactivity using an RS-125 gamma spectrometer).

On September 17, 2014 the Company announced radioactivity results from the last two drill holes (AR-14-31 and -32) of the summer 2014 drilling program. Drill holes AR-14-31 and -32 were 15 m step outs to the northeast and southwest along strike from AR-14-30, which returned 206.6 m total composite mineralization including 53.85 m off-scale. The Company

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also announced uranium geochemical results for drill holes RK-14-31 to -42. Highlights follow:

- AR-14-32 intersected 123.90 m total composite mineralization including 10.13 m off-scale radioactivity (>10,000 cps) within a 343.45 m section (328.15 to 671.60 m).
- AR-14-31 intersected 107.9 m total composite mineralization within a 460.35 m section (186.00 to 646.35 m). Strike length extension of the concentrated high grade uranium mineralization encountered in AR-14-30 has been confirmed.
- RK-14-37 assays 1.08% U₃O₈ over 18.25 m (456.80 to 475.05 m), 1.31% U₃O₈ over 11.85 m (522.40 to 534.25 m), and 5.35% U₃O₈ over 4.60 m (569.6 to 574.2 m).
- 30 of 32 drill holes completed at Arrow at this date intersected uranium mineralization.
- SRK Consulting Inc. was retained to review all data on the Arrow zone to assist with the optimization of targeting in future drill programs.

The summer 2014 drill program, which totaled 18,885.8 m in 33 diamond drill holes on the Rook I property was completed (24 drill holes at the Arrow zone, and 9 drill holes regionally). Drilling at the Arrow zone had delineated mineralization over a strike length of 515 m, a width of 215 m, and a depth extent of 650 m, which remains open in all directions. Additional drilling is planned in winter 2015 to continue to delineate and expand the Arrow zone.

On October 6, 2014 the Company reported assay results for hole AR-14-30, which returned the best assay results ever drilled at the Arrow discovery, and ranks amongst the best drill results in Athabasca Basin. Highlights follow:

- AR-14-30 assay confirmed Arrow as a significant high grade uranium discovery with multiple high grade zones of mineralization over vertical extents resulting in a Composite Grade Thickness ("GT") of 909.63
- The robustness of the high grade mineralization is further validated when applying a 50 times increased cut-off grade of 0.5% U₃O₈, which results in the composite Grade (U₃O₈%) x Thickness (m) ("GT") of AR-14-30 only decreasing by 1.1% to a GT of 899.91. (See website for tables at cut-off 0.01%, 0.05%, 0.1% and 0.5%).
- The high grade U₃O₈ assays also include notable concentrations of gold (10.0 m @ 10.78 g/t), silver and copper with potential economic interest.
- Consistent with all previous assays from Arrow, AR-14-30 returned very low concentrations of deleterious metals (arsenic, antimony, selenium).
- The Arrow zone is currently 515 m by 215 m with the vertical extent of mineralization commencing from 100 m down to 730 m. Arrow remains open in all directions and at depth.

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Drill Hole AR-14-30 Compositized 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	807.00	101.10	297.00	389.00	92.00	0.49	45.36
				<i>including</i>	344.50	361.10	16.60	2.25	
					419.00	464.00	45.00	2.45	110.30
				<i>including</i>	428.00	438.00	10.00	4.96	
				<i>including</i>	452.50	464.00	11.50	4.97	
					466.50	471.00	4.50	15.47	69.62
					488.00	508.00	20.00	10.17	203.40
				<i>including</i>	493.50	508.00	14.50	13.92	
				<i>including</i>	493.50	500.00	6.50	25.22	
					512.50	576.00	63.50	7.54	478.92
				<i>including</i>	520.00	566.00	46.00	10.32	
				<i>including</i>	548.50	555.50	7.00	35.19	
				<i>including</i>	549.00	549.50	0.50	66.80	
					580.00	587.00	7.00	0.08	0.59
					721.00	728.00	7.00	0.21	1.45
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

On December 3, 2014 the Company provided an update on completed, ongoing and future exploration activities on the Company's highly prospective uranium properties in the Athabasca Basin. Highlights follow:

Highlights

- **Rook I, location of the Arrow Discovery:**
 - Completed airborne VTEM and magnetometer surveys to now have full coverage across all of Rook I and the entire SW2 property portfolio which includes Bishop I & II, Meanwell and R-7 claims,
 - Infill ground gravity at Rook I covering prospective conductor corridors is scheduled for December to assist in drill collar targeting for winter 2015,
 - Radon in lake water sampling along the Patterson Conductor corridor to the northeast of Arrow along 4km of untested strike length.
- **SW3 project portfolio (Rook II, Sandhill and Dufferin):**
 - Completed airborne gravity coverage across Rook II and Sandhill,
 - Completed airborne VTEM and magnetometer surveys on Dufferin.

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- Interpretation of all geophysical data will assist in defining drill collar locations for the upcoming 18,000 meter winter drill program commencing in early January 2015. Drilling will aim to define the extent of the Arrow zone and test a number of highly prospective regional targets on the Rook I claim that covers all the major uranium bearing conductor corridors in the South-Western region of the Athabasca Basin.
- **Eastern Athabasca Basin Portfolio** properties Madison and 2Z Lake completed airborne VTEM and magnetometer surveys
- Assay results from 16 drill holes from the summer 2014 exploration program on the Arrow zone are pending.

On December 24, 2014 the Company reported assay results for the remaining sixteen drill holes from the summer 2014 program at the Arrow zone. AR-14-30 was previously reported (see news release October 6, 2014) which returned a composite grade thickness of 909.63 ranking it as one of the best in the Athabasca Basin. These remaining assay results from holes (AR-14-16 to -29) which were drilled prior to AR-14-30 confirm continuous areas of broad uranium mineralization that begins at relatively shallow depths. Highlights follow:

Vertical hole

- **AR-14-32** assays **2.34% U3O8 over 26.5 m** (592.5 to 619.0 m), and **1.05% U3O8 over 20.5 m** (654.5 to 675.0 m);

Angled holes

- **AR-14-28** assays **0.41% U3O8 over 83.0 m** (190.0 to 273.0 m);
- **AR-14-27** assays **0.45% U3O8 over 74.65 m** (255.70 to 330.35 m);
- The Arrow Zone is currently 515 meters x 215 meters with the vertical extent of mineralization commencing from 100 meters down to 730 meters. It remains open in all directions and at depth.

On January 27, 2015 the Company announced the first set of results from its 2015 winter drilling program. All holes drilled to date intersected substantial broad mineralization, including the most intensive to date characterized by massive visible pitchblende mineralization and intensive off-scale radioactivity from >10,000 to 60,000 cps. Highlights follow:

- **AR-15-34b** intersected **129.0 m** total composite mineralization including **10.3 m** off-scale radioactivity (>10,000) within a 328.5 m section (400.0 to 728.5 m). This hole extends the known mineralization encountered in drill hole AR-14-30 by 30 m southwest along strike;
- **AR-15-36** intersected **130.0 m** total composite mineralization including **2.15 m** off-scale radioactivity (>10,000 cps) within a 275.5 m section (102.0 to 377.5 m);
- **AR-15-35** intersected **70.0 m** total composite mineralization including **0.75 m** off-scale radioactivity (>10,000 cps) within a 217.5 m section (355.0 to 572.5 m);

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- **AR-15-33** intersected **33.0 m** total composite mineralization including **0.45 m** off-scale radioactivity (>10,000 cps) within a 119.5 m section (441.5 to 561 m).

On February 17, 2015 the Company reported ongoing results from its 2015 winter drilling program at the Rook I property. Further angled drill testing in two holes along strike to the southwest of high grade mineralization in AR-14-30 has encountered significant dense accumulations of semi-massive to massive pitchblende mineralization with associated off-scale radioactivity from >10,000 to 60,000cps. Highlights follow:

Arrow Zone

- Angled drill hole **AR-15-37** intersected **76.0 m** total composite mineralization including **9.35 m** off-scale radioactivity (>10,000) within a 264.5 m section (405.0 to 669.5 m);
- Angled drill hole **AR-15-38** intersected **82.35 m** total composite mineralization including **4.5 m** off-scale radioactivity (>10,000 cps) within a 247.5 m section (474.0 to 721.5 m). AR-15-38 has successfully extended the intensive high grade mineralization intersected in AR-14-30 to **81 m** southwest along strike (within the previously established 515 m strike length of the Arrow zone);

Radon Target (400 meters along strike to north east of Arrow)

- The 3rd rig has commenced drilling at this high priority area where a clustered radon anomaly, optimally situated along the southeast dipping VTEM conductor, is projected to reach the unconformity.

On February 24, 2015 the Company announced ongoing drilling results at the Rook I property. Angled drill hole AR-15-39, located between angled drill holes AR-15-37 and -38, has discovered significant off-scale radioactivity (>10,000 to >61,000 cps) within the A3 shear, and has also intersected substantial off-scale radioactivity (from >10,000 to 57,000 cps) within the A2 shear at the Arrow zone. Internal nomenclature for the Arrow zone has been developed, and is based on the three prominent northeast to southwest trending structures that are associated with mineralization at Arrow. The **A1** (northernmost) to **A3** (southernmost) mineralized shears have been designated to assist with better describing the multiple high grade sections within the Arrow zone. Highlights follow:

- Angled drill hole **AR-15-39** intersected **89.15 m** total composite mineralization including **16.75 m** off-scale radioactivity (>10,000 to >61,000 cps) within a 436.5 m section (433.5 to 870.0 m), where the off-scale radioactivity is associated with dense accumulations of semi-massive to massive pitchblende mineralization;
- The newly discovered high grade intersection within the A3 mineralized shear (see Figures 1 and 2) in AR-15-39 has returned 9.75 m off-scale radioactivity (>10,000 to >61,000 cps), and represents a 200 m down-dip extension from high grade uranium assay intervals in drill holes AR-14-08 and -13;
- AR-15-39 reinforces the continuity of semi-massive to massive pitchblende mineralization within the A2 mineralized shear with 7.0 m off-scale radioactivity (>10,000 to 57,000 cps).

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- The Arrow zone is currently at an area of 515 x 215 m with the vertical extent of mineralization commencing from 100 to 817.5 m, and it remains open in all directions and at depth.
- 37 of 39 drill holes completed at Arrow to date have intersected uranium mineralization (as defined by uranium assay or the presence of >500 cps radioactivity using an RS-125 gamma spectrometer).

Arrow Zone Drill Hole Data

Drill Hole				Athabasca Group - Basement Unconformity Depth (m)	Handheld Scintillometer Results (RS-120)			
Hole ID	Azimuth	Dip	Total Depth (m)		From (m)	To (m)	Width (m)	CPS Range
AR-15-39	140	-70	987.00	106.45	433.50	434.00	0.50	<500 - 1000
					439.50	449.50	10.00	<500 - 2100
					609.00	612.50	3.50	<500 - 3300
					622.50	649.00	26.50	<500 - 57000
					682.00	683.00	1.00	<500 - 2500
					747.50	751.00	3.50	<500 - 5000
					754.50	755.00	0.50	<500 - 500
					761.00	762.00	1.00	<500 - 1300
					765.00	779.00	14.00	<500 - 41000
					788.50	790.50	2.00	<500 - 31000
					797.00	798.00	1.00	<500 - 1500
					805.50	806.00	0.50	<500 - 1400
					809.00	812.00	3.00	<500 - 29000
					814.50	833.65	19.15	<500 - >61000
842.00	844.50	2.50	<500 - 7000					
869.50	870.00	0.50	<500 - 1200					

Parameters:

- Maximum internal dilution 2.00 m downhole
- All depths and intervals are meters downhole
- "Anomalous" means >500 cps (counts per second) total count gamma readings by gamma scintillometer type RS-120
- "Off-scale" means >10,000 cps (counts per second) total count gamma readings by gamma scintillometer type RS-120
- Where "Min cps" is <500 cps, this refers to local low radiometric zones within the overall radioactive interval

Radio Property

Overview

On July 30, 2013, NexGen announced that it had completed the first recorded drill program on the Radio uranium property ("Radio"). Radio is located in the high-grade, uranium-rich northeast Athabasca Basin. The Radio property is 2km east of Rio Tinto's Roughrider uranium deposits, and is along trend of the interpreted east-west structural system hosting the Roughrider uranium mineralization.

The drilling confirmed the presence of significant bleaching, desilicification, clay alteration, and structural disruptions in the overlying Athabasca sandstone, and of clay alteration and structures in the basement rocks, particularly in holes RD-13-06, RD-13-08, and RD-13-09. All of these features are known to occur at or in the vicinity of uranium mineralization in the Athabasca Basin. Several sheared and altered graphitic horizons were intersected at least 200 m below the unconformity in the basement rocks in hole RD-13-08. Preliminary structural orientations indicate that the graphitic horizons are dipping southeast and will intersect the unconformity 50 to 100 m northwest of RD-13-08.

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The helicopter supported drill program tested only the geophysical targets accessible during the summer months. Drilling started on June 20, 2013 and was completed on July 22, 2013 with 3,472.9 m drilled in 9 holes which tested 5 locations.

The target areas and drill site locations were defined using a combination of the detailed 2011 airborne magnetic and VTEM electromagnetic surveys, and the 2013 ground resistivity and gravity work. The target areas have resistivity and gravity lows coincident with basement structures interpreted from magnetic surveys and weakly conductive basement lithologies defined by the VTEM survey.

Prior to NexGen acquiring an option to acquire a 70% interest in the Radio project, previous exploration on the property had not defined any basement graphitic horizons. Graphitic horizons are the conventional drill targets for uranium mineralization in the Athabasca Basin.

The data from the drilling program, basement geology, alteration, structures, petrophysical measurements on core, geochemical and SWIR analyses, will be reviewed. This data, in combination with a reinterpretation of the existing geophysical data, will be used to re-define drill targets and to plan follow up drilling program. Under the terms of the revised Option Agreement, the Company has until May 31, 2017 to achieve its \$10,000,000 of earn-in expenditures.

No exploration work occurred or was planned on the Radio property for 2014.

REVIEW OF CONSOLIDATED RESULTS

Financial Condition at December 31, 2014 compared to December 31, 2013

NexGen had cash totaling \$13,840,457 at December 31, 2014 compared to \$7,562,633 at December 31, 2013. This increase in cash was due to \$21,225,280 of net proceeds received from the issuance of shares, partially offset by \$12,918,537 of cash used in investing activities and \$2,028,919 of cash used in operating activities.

Exploration and evaluation assets increased from \$31,017,257 at December 31, 2013 to \$42,051,915 at December 31, 2014 due to increases in expenditures on exploring and acquiring exploration and evaluation assets.

Current liabilities increased from \$251,326 at December 31, 2013 to \$1,733,969 at December 31, 2014. Substantially all of this increase related to the reclassification of the Tigers Realm loan as a short-term loan from long-term due to the possibility of repayment over the next 12 month period.

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Selected Financial Information

	For the Three Months Ended		For the Year Ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	\$	\$	\$	\$
Operating expenses				
Salaries, benefits and directors fees	420,534	195,561	1,015,606	817,652
Office and administrative	102,308	259,769	328,388	473,375
Professional fees	59,846	8,817	424,715	760,699
Travel	44,989	72,809	286,009	262,555
Depreciation	58,015	7,879	135,002	12,243
Share-based payments	461,898	372,040	1,315,822	1,202,318
Impairment of exploration and evaluation assets	5,171,758	10,422	5,171,758	10,422
Foreign exchange loss (gain)	(2,333)	30,536	(18,878)	45,116
Finance income	(30,681)	(14,635)	(124,758)	(29,566)
Income on reduction of flow-through premium liability	(37,856)	-	(143,336)	(181,000)
Other income	(17,028)	-	(17,028)	-
Loss and comprehensive loss for the period	(6,231,450)	(943,198)	(8,373,300)	(3,373,814)
Loss per common share - basic and diluted	\$ (0.04)	\$ (0.01)	\$ (0.06)	\$ (0.03)
Weighted average number of common shares outstanding - basic and diluted	164,467,734	129,364,515	140,188,133	96,884,088

Comparison of the Quarters Ended December 31, 2014 (“Q4 2014”) and 2013 (“Q4 2013”)

In Q4 2014, NexGen incurred a net loss of \$6,231,450 or loss per common share of \$0.04, compared to a loss of \$943,198 or loss of \$0.01 per common share in Q4 2013.

Salaries, benefits and director fees increased from \$195,561 in Q4 2013 to \$420,534 in Q4 2014 due to payment in management bonuses.

Office and administrative decreased from \$259,769 in Q4 2013 to \$102,629 in Q4 2014. This was due to no relocation costs incurred in 2014, lower filing fees and timing of invoices.

Professional fees increased from \$8,817 in Q4 2013 to \$59,846 in Q4 2014. This increase was mainly for investor relations and corporate development work performed in Q4 2014.

Travel decreased from \$72,809 in Q4 2013 to \$44,989 in Q4 2014. The decrease in travel was a result of less conferences attended in the quarter compared to Q4 2013.

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Depreciation increased from \$7,879 in Q4 2013 to \$58,015 in Q4 2014 due to an increase in depreciable equipment.

Share-based payments charged to the consolidated statement of comprehensive loss increased from \$372,040 in Q4 2013 to \$461,898 in Q4 2014. These are non-cash charges derived by the graded vesting method of the Black-Scholes values.

The Company incurred a foreign exchange gain in Q4 2014 of \$2,333 compared to a foreign exchange loss of \$30,536 in Q4 2013. These amounts are derived from changes in the foreign exchange rates in translating the Company's Australian dollar holdings into Canadian dollars.

Finance income increased from \$14,635 in Q4 2013 to \$30,681 in Q4 2014 due to an increase in cash holdings.

Comparison of the Year ended December 31, 2014 (“fiscal 2014”) and 2013 (“fiscal 2013”)

In fiscal 2014 NexGen incurred a net loss of \$8,373,300 or loss per common share of \$0.06, compared to a loss of \$3,373,814, or a loss of \$0.03 per common share in fiscal 2013.

Salaries, benefits and director fees increased from \$817,652 in fiscal 2013 to \$1,015,606 in fiscal 2014. This difference is mainly due to additional costs incurred for staff changes and management bonuses.

Office and administrative decreased from \$473,375 in fiscal 2013 to \$328,388 in fiscal 2014. The majority of this difference is due to office set-up and relocation costs incurred in fiscal 2013.

Professional fees decreased significantly from \$760,699 in fiscal 2013 to \$424,715 in fiscal 2014. The majority of this difference is due to legal and other professional fees relating to the reverse takeover in fiscal 2013.

Travel increased from \$262,555 in fiscal 2013 to \$286,009 in fiscal 2014. The increase in travel was primarily made up of analyst visits to the Arrow site and additional marketing and corporate matters.

Depreciation increased from \$12,243 in fiscal 2013 to \$135,002 in fiscal 2014 due to a significant increase in depreciable equipment.

Share-based payments charged to the consolidated statement of comprehensive loss have increased from \$1,202,318 in fiscal 2013 to \$1,315,822 in fiscal 2014. These are non-cash charges derived by the graded vesting method of the Black-Scholes values.

The Company incurred a foreign exchange gain of \$18,878 in fiscal 2014 compared to a foreign exchange loss of \$45,116 in fiscal 2013. These amounts are derived from changes in the foreign exchange rates in translating the Company's Australian dollar holdings into Canadian dollars.

Finance income increased from \$29,566 in fiscal 2013 to \$124,758 in fiscal 2014 due to an increase in cash holdings.

Income on reduction of flow-through premium liability was \$143,336 in fiscal 2014 and \$181,000 in fiscal 2013. Both period amounts relate to premiums taken into income as qualifying expenditures were made. Premium liabilities were reduced and recognized as income on reduction of flow-through premium liability on the statement of comprehensive loss

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of the period when the flow-through qualifying expenditures were incurred. In fiscal 2014, an additional \$250,000 of share premium liability was recognized on the issuance of flow-through shares. This liability was partly reduced and recognized as income to reflect flow-through qualifying expenditures incurred by the end of fiscal 2014.

Other income was \$17,028 in fiscal 2014 and \$Nil in fiscal 2013. Other income was a recovery of prior year sales tax receivable.

SUMMARY OF QUARTERLY RESULTS

The following financial information is derived from the Company's financial statements, prepared in accordance with International Financial Reporting Standards ("IFRS") and presented in Canadian dollars. These statements do not contain all the information presented in the annual audited financial statements and should, therefore, be read in conjunction.

(Expressed in Canadian dollars)	2014 Dec 31	2014 Sep 30	2014 Jun 30	2014 Mar 31	2013 Dec 31	2013 Sep 30	2013 Jun 30	2013 Mar 31
Finance income	\$30,681	\$28,567	\$45,082	\$20,428	\$14,635	\$4,233	\$6,548	\$4,150
Net Loss For The Period	\$6,231,450	\$727,480	\$863,053	\$551,317	\$943,198	\$651,722	\$967,169	\$811,725
Loss Per Share - Basic and Fully Diluted	\$0.04	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01

NexGen does not derive any revenue from its operations except for minimal income from its cash balances. Its primary focus is the acquisition, exploration and development of resource properties.

Old NexGen was incorporated, as a private company, on December 20, 2011. Since inception it has been involved mostly in establishing and increasing its portfolio of mineral properties, undertaking certain exploration programs and raising funds through the issuance of capital. The Company commenced operating as a public company through an RTO in April 2013.

Interest revenue recorded as finance income has fluctuated depending on cash balances available to generate interest and the earned rate of interest.

The net loss for the period has fluctuated depending on the Company's activity level and periodic variances in certain items, including non-cash items of share-based payments and other income, and expenses relating to going public and transferring the head office operations from Australia to Canada in fiscal 2013. Specific factors that have caused variances of the quarters follow.

The Company operated as a private company based out of Australia for each of the quarters ending up to March 31, 2013. Operating costs were lower before the Company went public and started significant exploration on its assets. The quarter ended March 31, 2013 included \$556,575 of share-based payments, the first time this type of expense was recognized, accounting for most of the change in costs over the prior quarter. During the quarter ended June 30, 2013 share-based payments decreased to \$147,988, but other operating costs generally increased due to the Company operating as a public company. Professional fees were significantly higher this quarter due to legal and related costs of going public. The quarter ended September 30, 2013 included \$125,715 of share-based payments, a reduction in legal fees and \$181,000 of other income resulting from the reduction in full of a flow-through share

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premium liability recorded previously from a flow-through financing. The quarter ended December 30, 2013 included \$372,040 of share-based payments and an increase in office and administrative expenses resulting from completion of transferring the head office from Australia to Canada and an increase in business activities, partially offset by a significant decrease in legal costs. The quarter ended March 31, 2014 included \$225,905 of share-based payments and \$105,480 of other income resulting from the reduction in full of a flow-through share premium liability recorded previously from a flow-through financing. The quarter ended June 30, 2014 included \$435,680 of share-based payments, and other operating costs were comparable to the prior quarter. The quarter ended September 30, 2014 included \$192,340 of share-based payments and an increase in professional fees from the previous quarter relating mostly to legal costs associated with the first year of operating as a public company. The quarter ended December 31, 2014 included \$461,898 of share-based payments and a \$5,171,758 write-off of exploration and evaluation assets pertaining to properties located in the Thelon Basin, Nunavut and Other Athabasca Basin, Saskatchewan.

SELECTED ANNUAL INFORMATION

	Year Ended December 31, 2014 \$	Year Ended December 31, 2013 \$	Year Ended December 31, 2012 \$
Finance income	124,758	29,566	23,564
Loss and comprehensive loss for the year	8,373,300	3,373,814	964,225
Loss per share – basic and fully diluted	\$0.06	\$0.03	\$0.05
Total assets	57,004,236	39,120,694	17,420,156
Total non-current financial liabilities	212,144	1,460,144	1,354,664
Distributions or cash dividends declared per share	-	-	-

LIQUIDITY AND CAPITAL RESOURCES

NexGen has no substantial source of revenue. The Company has financed its operations to date through the issuance of common shares. During the year ended December 31, 2013, the Company raised \$12.3 million after share issue costs through the issuance of share capital. On March 26, 2014, the Company completed a bought deal offering where it issued 25,645,000 units at a price of \$0.45 per unit for gross proceeds of \$11.5 million. Each unit consisted of one common share and one-half of one common share purchase warrant. Each warrant will entitle the holder to purchase one common share of the Company at a price of \$0.65 until March 26, 2016. In connection with the offering, the Company paid a cash commission equal to 6% of gross proceeds raised and issued 1,535,340 broker warrants at an exercise price of \$0.45 per warrant exercisable until March 26, 2016. On November 12, 2014, the Company completed a bought deal private placement where it issued 25,000,000 flow-through shares of NexGen at a price of \$0.46 per share for gross proceeds of \$11.5 million. The underwriters received a cash commission equal to 6% of the gross proceeds raised. Cash used in operating and investing activities was \$7.5 million during the year ended December 31, 2013 and \$14.9 million during the year ended December 31, 2014. Working capital at December 31, 2014 amounted to \$12.4 million compared to \$7.7 million at December 31, 2013.

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Working capital is held almost entirely in cash, significantly reducing any liquidity risk of financial instruments held by NexGen. The Company's working capital position is determined by the timing of its equity raises and exploration and evaluation expenditures.

The Company has the following contractual obligations in respect of its working capital:

Flow-through shares

During the year ended December 31, 2013, the Company raised \$6,248,413 through the issuance of flow-through shares. Based on Canadian tax law, the Company is required to spend this amount on eligible exploration expenditures by December 31, 2014. As at December 31, 2014, all eligible exploration expenditures under flow-through investment had been made, and the Company has met its obligation. On November 12, 2014, the Company raised an additional \$11.5 million before share issue costs through a bought-deal private placement of flow-through shares, and the Company is required to spend this amount on eligible exploration expenditures by December 31, 2015.

Office Leases

During the year ended December 31, 2013, the Company entered into office lease agreements in Vancouver for a three-year term and Saskatoon for a two-year term. At December 31, 2014 total lease commitments remaining for these office leases are as follows: \$90,572 in 2015; and \$40,122 in 2016.

The Company does not currently have any revenue generating assets or operations. Accordingly, the Company is dependent on external financing to carry out planned exploration and development, and pay for administrative costs, the Company will require additional financial resources to explore, quantify and develop its exploration and evaluation assets and satisfy its contractual obligation. The continued operations of the Company is dependent upon the ability of the Company to obtain necessary financing to maintain capacity, meet planned growth and to fund development growth.

NexGen anticipates being able to obtain further funds, as needed, through equity financings. Although NexGen has been successful in raising funds to date, there can be no assurance that additional funding will be available in the future.

Radio Option Agreement

The Radio Project ("Radio") is located in Northern Saskatchewan. In December 2011, Tigers Realm Minerals Pty Ltd ("Tigers Realm"), a shareholder of NexGen, optioned Radio, pursuant to an option agreement with three arm's length individuals (the "Optionors") pursuant to which Tigers Realm has exclusive right and option (the "Option") to earn an undivided 70% interest in the Radio Project. On February 21, 2012, Tigers Realm signed an agreement with NexGen to transfer all the interest in the option agreement to NexGen in exchange for the issue of 21,999,997 common shares.

In order to maintain the Option in good standing and acquire undivided 70% interest in the Radio Project, NexGen must do the following:

- (a) Pay the Optionors the sum of \$1,500,000 (Paid).
- (b) Make the following payments/issue shares to Optionors (collectively):
 - (i) On December 5, 2012, the sum of \$600,000 (Paid)

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- (ii) The obligation to increase the Optionors' shareholdings to 20% (on a fully diluted basis) on December 5, 2013 and/or upon NexGen raising gross proceeds of \$21 million from equity financings (Completed – see (iii) below); and
- (iii) The issuance of 26,762,088 common shares and 4,393,939 common share purchase warrants at an exercise price of \$0.50 (Completed). As a result of the issuance, there is also no further obligation under (ii) above.
- (iv) The issuance of 5,714,286 common shares and 5,714,286 common share purchase warrants at an exercise price of \$0.50 (Issued)
- (v) The issuance of 2,941,561 and 1,157,589 common shares to the Optionors, on April 19, 2013 and May 29, 2013 respectively (Issued).

All terms and conditions of (a) & (b) have been completed and satisfied.

- (c) Between January 1, 2014 and May 31, 2017, NexGen must have incurred at least \$10,000,000 of expenditures on the Radio Project (the "Earn in Expenditures"). Upon NexGen having satisfied all of its obligations as set out in points (a) to (c) above, NexGen will deliver to the Optionors an officers certificate (Exercise Notice) certifying that it has satisfied its entire obligation. NexGen shall then be deemed to have exercised the Option and shall thereafter be the owner of the undivided 70% right, title and interest in Radio Project ("Exercise Date").

The joint venture agreement to be entered into upon NexGen exercising its option to acquire a 70% interest in the Radio Project, shall provide that:

- (i) if, for a period of nine consecutive months, either no work program is proposed or the work program in effect provides only for care and maintenance, the Optionors shall have the right to impose a work program and to the extent the Optionors fund said program and NexGen does not, NexGen's interest shall be diluted by the amount spent by the Optionors on the basis that every \$1 spent shall equal \$1.50;
- (ii) any transfer of a party's interest in the joint venture shall be subject to a right of first offer (replacing a previous provision imposing a right of first refusal) which shall be open for consideration by the non-selling party, for a period of 14 days;
- (iii) both parties shall be entitled to elect to receive its pro rata interest in the products produced from the property in kind or to require the operator to sell such products and remit the proceeds (less verifiable marketing costs incurred); and
- (iv) the Optionors shall have the right, but not the obligation, to lease to the operator of the joint venture any equipment, tools or other machinery at rates no higher than 5% more than the rates available from third party suppliers (provided that if the Optionors cannot or will not provide such equipment, tools or machinery within 45 days the operator may procure the equipment machinery or tools elsewhere).

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OFF-BALANCE SHEET ARRANGEMENTS

There are no such existing arrangements.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Remuneration attributed to key management personnel can be summarized as follows:

	For the year ended	
	December 31, 2014	December 31, 2013
Short-term compensation ⁽¹⁾	\$ 1,219,252	\$ 888,435
Share-based payments (stock options) ⁽²⁾	1,371,942	870,437
	<u>\$ 2,591,194</u>	<u>\$ 1,758,872</u>
Number of stock options granted	<u>7,650,000</u>	<u>7,100,000</u>

⁽¹⁾Short-term compensation to key management personnel for the year ended December 31, 2014 amounted to \$1,219,252 (2013 - \$888,435), of which \$907,371 (2013 - \$708,435) was expensed and included in salaries, benefits and directors fees on the statement of comprehensive loss. The remaining \$311,881 (2013 - \$180,000) was capitalized to exploration and evaluation assets.

⁽²⁾ Share-based payments to key management personnel for the current period amounted to \$1,371,942 (2013 - \$870,437) of which \$1,108,372 (2013 - \$732,495) was expensed and \$263,570 (2013 - \$137,942) was capitalized to exploration and evaluation assets.

As at December 31, 2014, \$10,000 (December 31, 2013 - \$52,221) was included in accounts payable and accrued liabilities to executives for accrued expense reimbursements.

Short-term loan/Long-term loan

Tigers Realm is a shareholder of NexGen. As at December 31, 2014, \$1,354,664 (December 31, 2013 - \$1,354,664) was payable to Tigers Realm. The repayment terms are no earlier than 18 months after becoming a reporting issuer on the TSXV and the date which Tigers Realm and NexGen agree that NexGen is in a financial position to repay the loan. Tigers Realm has not yet requested that the loan be repaid but may seek repayment in 2015 if NexGen is sufficiently funded for its programs for more than a 12 month period. Due to the possibility of repayment in 2015, the payable has been re-classified as a short-term loan. No interest is payable on the loan.

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OUTSTANDING SHARE DATA

Authorized: an unlimited number of common shares without par value.

	Common Shares Outstanding	Warrants Outstanding	Stock Options Outstanding
Balance at December 31, 2014	195,758,536	35,448,457	18,252,303
Warrants expired	-	11,536,791	-
Stock options expired	-	-	100,000
Shares issued through private placement	-	-	-
Balance at March 3, 2015	195,758,536	23,911,666	18,152,303

STOCK OPTIONS

Number of Options	Exercise Price	Expiry Date
542,551	\$ 0.240	August 29, 2017
4,200,000	0.400	January 31, 2018
250,000	0.425	April 22, 2018
283,333	0.400	May 29, 2018
2,626,419	0.400	July 30, 2018
100,000	0.400	August 22, 2018
283,333	0.300	December 19, 2018
3,816,667	0.400	May 23, 2019
100,000	0.400	May 23, 2019
750,000	0.400	June 2 2019
50,000	0.460	December 24, 2019
<u>5,150,000</u>	0.460	December 24, 2019
18,152,303		

WARRANTS

Outstanding	Exercise Price	Expiry Date
1,376,500	0.600	March 12, 2015
700,665	0.425	March 12, 2015
668,750	0.600	April 16, 2015
76,125	0.425	April 16, 2015
1,000,000	0.600	April 19, 2015
17,500	0.425	May 22, 2015
5,714,286	0.500	May 31, 2017
12,822,500	0.650	March 26, 2016
<u>1,535,340</u>	0.450	March 26, 2016
23,911,666		

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PROPOSED TRANSACTIONS

None

CHANGES IN ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in Note 4 to the audited financial statements for the year ended December 31, 2014, and have been consistently followed in the preparation of these consolidated financial statements with the addition of the following policies which were adopted on January 1, 2015:

Accounting standards adopted during the year

Effective January 1, 2014, the following standard was adopted but did not have a material impact on the financial statements.

- IAS 32 (Amendment): Standard amended to clarify requirements for offsetting financial assets and financial liabilities, effective for annual periods beginning on or after January 1, 2014.

New standards and interpretations not yet adopted

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB of IFRIC that are mandatory for accounting periods beginning on or after January 1, 2015. The following have not yet been adopted by the Company and are being evaluated to determine their impact.

- IFRS 7: Amended to require additional disclosures on transition from IAS 39 and IFRS 9, effective for annual periods beginning on or after January 1, 2015.
- IFRS 9: New standard that replaced IAS 39 for classification and measurement, effective for annual periods beginning on or after January 1, 2018.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Current assets and liabilities

NexGen's current financial instruments are comprised of cash, sales taxes receivable, accounts payable and accrued liabilities and short-term loan. Current financial instruments are recorded at cost. The fair value of these financial instruments approximates their carrying values due to the immediate or short-term maturity of the financial instruments.

Financial instruments that are current assets are used to finance NexGen's operations and investments in exploration and evaluation assets. Financial instruments that are current liabilities are incurred in the course of the Company's operations and investments in exploration and evaluation assets.

Non-current items

There are no non-current financial instruments.

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Financial Instruments

The Company's financial instruments consist of cash, sales taxes receivable, accounts payable and accrued liabilities and short-term loan. The fair values of these financial instruments approximate the carrying value, which is the amount on the consolidated statements of financial position due to their short-term maturities or ability of prompt liquidation.

As at December 31, 2014, the Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) Credit Risk

The Company's credit risk is primarily attributable to its cash. This risk is minimized as the cash have been placed with large Canadian chartered and Australian banks. Concentration of credit risk exists as a significant amount is held at one financial institution. Management believes the risk of loss to be remote.

The Company's sales taxes receivable consist of input tax credits receivable from the Government of Canada and as a result the Company does not believe it is subject to significant credit risk.

(b) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2014, NexGen had a cash balance of \$13,840,457 (December 31, 2013 - \$7,562,633) to settle current liabilities of \$1,733,969 (December 31, 2013 - \$251,326).

(c) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

(i) Interest Rate Risk

The Company will hold its cash in bank accounts that earn variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as of December 31, 2014. Future cash flows from finance income on cash and cash equivalents may be affected by interest rate fluctuations. The Company manages interest rate risk by maintaining an investment policy for short-term investments. This policy focuses primarily on preservation of capital and liquidity. The Company monitors the investments it makes and is satisfied with the credit rating of its banks.

(ii) Foreign Currency Risk

The functional currency of the Company and its subsidiary is the Canadian dollar. The Company is affected by currency transaction risk and currency translation risk. Consequently, fluctuations of the Canadian dollar in relation to other currencies impact the fair value of financial assets and liability and operating results. Financial assets and liabilities subject to currency translation risk primarily include Australian dollar denominated cash and accounts payable and accrued liabilities. The Company will maintain Australian dollar bank accounts in Australia and Canadian dollar bank accounts in Canada.

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(iii) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. Future declines in this commodity price may impact the valuation of long-lived assets. The Company closely monitors commodity prices of uranium, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Sensitivity Analysis

Based on management's knowledge and experience of the financial markets, the Company believes movements are reasonably possible.

As at December 31, 2014, the Company's Australian dollar net financial assets were AUD\$26,424. Thus a 10% change in Canadian dollar versus Australian dollar exchange rate would give rise to a \$2,505 change in loss and comprehensive loss.

The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks at this time.

RISK FACTORS AND UNCERTAINTIES

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration of mining properties. These are not the only risks and uncertainties that NexGen faces. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair its business operations. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Negative Operating Cash Flow and Dependence on Third Party Financing

The Company has no source of operating cash flow and there can be no assurance that the Company will ever achieve profitability. Accordingly, the Company is dependent on third party financing to continue exploration activities on the Company's properties, maintain capacity and satisfy contractual obligations. The amount and timing of expenditures will depend on a number of factors, including in material part the progress of ongoing exploration, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the entering into of any strategic partnerships and the acquisition of additional property interests. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's properties or require the Company to sell, one or more of its properties.

Uncertainty of Additional Funding

As stated above, the Company is dependent on third party financing, whether through debt, equity, or other means. Although the Company has been successful in raising funds to date, there is no assurance that the Company will be successful in obtaining required financing in the future or that such financing will be available on terms acceptable to the Company. Volatile

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uranium markets, a claim against the Company, a significant event disrupting the Company's business, or other factors may make it difficult or impossible to obtain financing through debt, equity, or other means on favourable terms, or at all. In addition, any future financing may also be dilutive to existing shareholders of the Company.

As described below, NexGen is required to satisfy certain earn-in expenditures on the Radio Project and in order to satisfy such requirements, the Company will be required to obtain additional financing in the future. Again, however, there is no assurance that the Company will be successful in obtaining the required financing in the future or that such financing will be available on terms acceptable to the Company.

Radio Option Earn-In Requirements

Pursuant to the Radio Option Agreement, in order to acquire the 70% interest in the Radio Project, NexGen must incur \$10,000,000 in exploration expenditures on the Radio Project between January 1, 2014 and May 31, 2017. The Company will be required to obtain additional financing in the future in order to satisfy the remaining earn-in expenditure requirement. There is no assurance that the Company will be successful in obtaining the required financing in the future or that such financing will be available on terms acceptable to the Company. Failure to satisfy the earn-in expenditures required under the Radio Option Agreement may result in the termination of the Company's interest in the Radio Project, without any return of any amounts previously paid.

Limited Operating History

The Company has a very limited history of operations, is in the early stage of development and must be considered a start-up. As such, it is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and absence of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations. All of the Company's properties are in the exploration stage. There can be no assurance that the Company will be able to develop any of its projects profitably or that any of its activities will generate positive cash flow.

No Known Mineral Reserves or Mineral Resources

There are no known bodies of commercial minerals on NexGen's mineral exploration properties. The exploration programs undertaken and proposed constitute an exploratory search for mineral resources and mineral reserves or programs to qualify identified mineralization as mineral reserves. There is no assurance that NexGen will be successful in its search for mineral resources and mineral reserves.

Alternate Sources of Energy

Nuclear energy competes with other sources of energy like oil, natural gas, coal and hydro-electricity. These sources are somewhat interchangeable with nuclear energy, particularly over the longer term. If lower prices of oil, natural gas, coal and hydro-electricity are sustained over time, it may result in lower demand for uranium concentrates and uranium conversion services, which could lead to lower uranium prices. Growth of the uranium and nuclear power industry will depend on continuing and growing support of nuclear technical to generate electricity. Unique political, technological and environmental factors affect the nuclear industry, exposing it to the risk of public opinion, which could have a negative effect on the demand for nuclear power and increase the regulation of the nuclear power industry. An accident at a nuclear reactor anywhere in the world could affect acceptance of nuclear energy and the future

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prospects for nuclear generation. All of the above factors could have a material and adverse effect on our ability to obtain the required financing in the future or to obtain such financing on terms acceptable to the Company, resulting in material and adverse effects on our exploration and development programs, cash flows and financial condition.

Aboriginal Title and Consultation Issues

First Nations and Métis title claims as well as related consultation issues may impact the Company's ability and that of its joint venture partners to pursue exploration, development and mining at its Saskatchewan properties. Pursuant to historical treaties, First Nations bands in Northern Saskatchewan ceded title to most traditional lands in the region in exchange for treaty benefits and reserve lands, but continue to assert title to the minerals within the lands. Managing relations with local First Nations bands is a matter of paramount importance to the Company. There may be no assurance however that title claims as well as related consultation issues will not arise on or with respect to the Company's properties.

Exploration Risks

The Company's properties are in early exploration stages and are without a known body of commercially exploitable ore. Exploration for mineral resources involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The risks and uncertainties inherent in exploration activities include but are not limited to: general economic, market and business conditions, the regulatory process and actions, failure to obtain necessary permits and approvals, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management's capacity to execute and implement its future plans. Discovery of mineral deposits is dependent upon a number of factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting exploration programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Company's mineral exploration activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that a new ore body will be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, most of which factors are beyond the control of the Company and may result in the Company not receiving adequate return on investment capital.

Reliance upon Key Management and Other Personnel

The Company relies on the specialized skills of management (including, among others, its President and Chief Executive Officer, the Chief Financial Officer and VP Exploration) and consultants in the areas of mineral exploration, geology and business negotiations and management. The loss of any of these individuals could have an adverse effect on the Company. The Company does not currently maintain key-man life insurance on any of its key employees. As the Company's business activity grows, it will require additional key financial, administrative and qualified technical personnel. Although the Company believes that it will be successful in attracting and training qualified personnel, there can be no assurance of such success. If it is not successful in attracting, retaining and training qualified personnel, the efficiency of the Company's business could be affected, which could have an adverse impact on its future cash flows, earnings, results of operation and financial condition.

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Title to Properties

NexGen has diligently investigated all title matters concerning the ownership of all mineral claims and plans to do so for all new claims and rights to be acquired. While to the best of its knowledge, title to NexGen's mineral properties are in good standing, this should not be construed as a guarantee of title. NexGen's mineral properties, may be affected by undetected defects in title, such as the reduction in size of the mineral titles and other third party claims affecting NexGen's interests. Maintenance of such interests is subject to ongoing compliance with the terms governing such mineral titles. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that NexGen does not have title to any of its mineral properties could cause NexGen to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

Uninsurable Risks

Exploration, development and production of mineral properties are subject to certain risks, and in particular, unexpected or unusually geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to insure fully against such risks and NexGen may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could have an adverse impact on NexGen's operations and could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of NexGen.

Conflicts of Interest

Directors of NexGen are or may become directors of other reporting companies or have significant shareholdings in other mineral resource companies and, to the extent that such other companies may participate in ventures in which NexGen may participate, the directors of NexGen may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. NexGen and its directors will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of NexGen, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases NexGen will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. Conflicts, if any, will be subject to the procedures and remedies as provided under the BCBCA. The provisions of the BCBCA require a director or officer of a Company who has a material interest in a contract or transaction of the Company, or a director or officer of a Company who is a director or officer of or has a material interest in a person who has a material interest in a contract or transaction with the Company, to disclose his or her interest and, in the case of directors, to refrain from voting on any matter in respect of such contract unless permitted under the BCBCA, as the case may be. Other than as indicated, NexGen has no other procedures or mechanisms to deal with conflicts of interest.

Permits and Licences

The operations of NexGen will require licences and permits from various governmental and non-governmental authorities. NexGen has obtained, or will obtain, all necessary licences and permits required to carry on with activities which it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licences and permits are subject to changes in regulations and in various operating circumstances. There can be no assurance that NexGen will be able to obtain all necessary licences and permits required to carry out planned exploration, development and mining operations at any of its projects.

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Environmental and other Regulatory Requirements

Environmental and other regulatory requirements affect the current and future operations of NexGen, including exploration and development activities, they require permits from various federal and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. NexGen believes it is in substantial compliance with all material laws and regulations which currently apply to its activities. Companies engaged in the development and operation of mines and related facilities often experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits.

Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of NexGen's mineral properties and there can be no assurance that NexGen will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at NexGen's mineral properties on terms which enable operations to be conducted at economically justifiable costs.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on NexGen and cause increases in capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations and return of capital. This may affect both NexGen's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Competition

The mineral exploration business is a competitive business. The Company competes with numerous other companies and individuals who may have greater financial resources in the search for and the acquisition of personnel, funding and attractive mineral properties. As a result of this competition, the Company may be unable to obtain additional capital or other types of financing on acceptable terms or at all, acquire properties of interest or retain qualified personnel.

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Volatility of Share Price

In recent years, the securities markets in the United States and Canada, and the TSXV in particular, have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the shares will be subject to market trends and conditions generally, notwithstanding any potential success of NexGen in creating revenues, cash flows or earnings.

Dividend Policy

The Company has paid no dividends on its common shares since its date of incorporation and the Company does not anticipate paying dividends on its common shares in the near future. The Company anticipates that if it becomes profitable it will retain future earnings and other cash resources for the future operation and development of its business. Payment of any future dividends will be at the discretion of the Company's board after taking into account many factors, including the Company's operating results, financial condition and current and anticipated cash needs.

NOTE REGARDING FORWARD-LOOKING INFORMATION

This Management Discussion and Analysis ("MD&A") contains "forward-looking information" within the meaning of applicable Canadian securities laws. Generally, but not always, forward looking information is identifiable by the use of words such as "expects", "anticipates", "believes", "projects", "plans", "intends" and other similar words, or statements that an event "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Examples of such forward-looking information include, among others, statements regarding: results of the Company's exploration activities and financing activities; and plans of the Company to explore its Canadian mining projects.

Forward-looking information is based on the then current expectations, beliefs, assumptions, estimates and forecasts about the Company's business and the industry and markets in which it operates. Such information is not a guarantee of future performance and undue reliance should not be placed on forward-looking information. Assumptions and factors underlying the Company's expectations regarding forward-looking information contained herein include, among others: that general business and economic conditions will not change in a material adverse manner; that financing will be available if and when needed on reasonable terms; that the Company's current exploration activities can be achieved and that its other corporate activities will proceed as expected; that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner.

Although the assumptions made by the Company in providing forward looking information are considered reasonable by management at the time the forward-looking information is given, there can be no assurance that such assumptions will prove to be accurate. Forward-looking information also involves known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information, including,

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among others: risks related to the availability of financing on commercially reasonable terms and the expected use of the proceeds; changes in the market; potential downturns in economic conditions; industry conditions; actual results of exploration activities being different than anticipated; changes in exploration programs based upon results of exploration; future prices of metal; availability of third party contractors; availability of equipment and supplies; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; environmental risks; changes in laws and regulations; community relations; and delays in obtaining governmental or other approvals or financing. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. NexGen 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. The reader is cautioned not to place undue reliance on forward-looking information.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

- (a) Exploration and evaluation assets or expenditures. The required disclosure is presented in the schedule of exploration and evaluation assets in the notes to the consolidated financial statements.
- (b) Expensed research and development costs. None
- (c) Deferred development costs. None.
- (d) General and administrative expenses. The required disclosure is presented in the consolidated financial statements.
- (e) Any material costs, whether capitalized, deferred or expensed, not referred to in (a) through (d) above. None

APPROVAL

The Board of Directors of NexGen has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and can be located, along with additional information, on the SEDAR website at www.sedar.com.