



Unaudited Condensed Interim Financial Statements of

NEXGEN ENERGY LTD.

March 31, 2015 and 2014

NEXGEN ENERGY LTD.**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

(Expressed in Canadian Dollars)

(Unaudited)

As at

	Note	March 31, 2015 \$	December 31, 2014 \$
ASSETS			
Current			
Cash		7,797,982	13,840,457
Sales taxes receivable		312,762	91,127
Prepaid expenses		158,447	158,447
		8,269,191	14,090,031
Exploration and evaluation assets	5	48,445,102	42,051,915
Equipment	7	918,399	862,290
		49,363,501	42,914,205
TOTAL ASSETS		57,632,692	57,004,236
LIABILITIES			
Current			
Accounts payable and accrued liabilities		1,519,571	379,305
Short-term loan	9	1,354,664	1,354,664
		2,874,235	1,733,969
Flow-through share premium liability	6	73,018	212,144
TOTAL LIABILITIES		2,947,253	1,946,113
EQUITY			
Share capital	8	62,961,923	62,850,418
Reserves	8	5,288,829	4,959,329
Accumulated deficit		(13,565,313)	(12,751,624)
TOTAL EQUITY		54,685,439	55,058,123
TOTAL LIABILITIES AND EQUITY		57,632,692	57,004,236

Going concern (Note 2)

Commitments (Note 6)

Subsequent events (Note 14)

The accompanying notes are an integral part of the condensed interim financial statements

These condensed interim financial statements were authorized for issue by the Board of Directors on May 21, 2015

"Leigh Curyer"

Leigh Curyer, CEO, Director

"Trevor Thiele"

Trevor Thiele, Director

NEXGEN ENERGY LTD.
CONDENSED INTERIM STATEMENTS OF
OPERATIONS AND COMPREHENSIVE LOSS

(Expressed in Canadian Dollars)

(Unaudited)

		For the Three Months Ended	
		March 31, 2015	March 31, 2014
	NOTE	\$	\$
Salaries, benefits and directors fees	9	224,758	202,914
Office and administrative		126,034	75,281
Professional fees		213,911	114,880
Travel		112,144	69,613
Depreciation	7	49,933	15,511
Share-based payments	8, 9	252,212	225,905
Foreign exchange loss (gain)		11,557	(26,880)
Finance income		(37,734)	(20,427)
Income on reduction of flow-through premium liability	6	(139,126)	(105,480)
Loss and comprehensive loss for the period		(813,689)	(551,317)
Loss per common share - basic and diluted		\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding - basic and diluted		195,804,783	142,421,697

The accompanying notes are an integral part of the condensed interim financial statements

NEXGEN ENERGY LTD.

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

(Expressed in Canadian Dollars)

(Unaudited)

	Note	Number of Common Shares	Share Capital	Reserves	Accumulated Deficit	Total
Balance as at December 31, 2013		138,536,688	\$ 39,599,737	\$ 2,187,811	\$ (4,378,324)	\$ 37,409,224
Issue of shares for cash		25,645,000	10,899,125	641,125	-	11,540,250
Issue of shares for exploration and evaluation assets		5,714,286	3,028,572	-	-	3,028,572
Share issuance costs		-	(1,485,327)	363,611	-	(1,121,716)
Exercise of stock options		129,787	53,862	(22,713)	-	31,149
Share-based payments		-	-	289,858	-	289,858
Loss for the period		-	-	-	(551,317)	(551,317)
Balance as at March 31, 2014		170,025,761	\$ 52,095,969	\$ 3,459,692	\$ (4,929,641)	\$ 50,626,020
Balance as at December 31, 2014		195,758,536	\$ 62,850,418	\$ 4,959,329	\$ (12,751,624)	\$ 55,058,123
Exercise of warrants	8(a)	196,001	111,505	(28,205)	-	83,300
Share-based payments	8	-	-	357,705	-	357,705
Loss for the period		-	-	-	(813,689)	(813,689)
Balance as at March 31, 2015		195,954,537	\$ 62,961,923	\$ 5,288,829	\$ (13,565,313)	\$ 54,685,439

The accompanying notes are an integral part of the condensed interim financial statements

NEXGEN ENERGY LTD.**CONDENSED INTERIM STATEMENTS OF CASH FLOWS**

(Expressed in Canadian Dollars)

(Unaudited)

FOR THE THREE MONTHS ENDED

	March 31, 2015	March 31, 2014
	\$	\$
Cash flows (used in) provided by operating activities		
Loss for the period	(813,689)	(551,317)
Items not involving cash:		
Depreciation	49,933	15,511
Share-based payments	252,212	225,905
Income on reduction of flow-through premium liability	(139,126)	(105,480)
Changes in non-cash working capital items:		
Sales taxes receivable	(221,635)	68,921
Prepaid expenses	-	(12,500)
Accounts payable and accrued liabilities	89,730	440,477
	(782,575)	81,517
Cash flows used in investing activities		
Acquisition of exploration and evaluation assets	(5,273,181)	(2,872,368)
Acquisition of equipment	(106,042)	(142,518)
Recovery from deficiency on exploration and evaluation asset	36,023	-
	(5,343,200)	(3,014,886)
Cash flows from financing activities		
Shares and warrants issued for cash from private placements	-	11,571,399
Cash from exercise of warrants	83,300	-
Cash share issuance costs	-	(1,121,716)
	83,300	10,449,683
Decrease in cash	(6,042,475)	7,516,314
Cash, beginning of period	13,840,457	7,562,633
Cash, end of period	7,797,982	15,078,947

Supplemental disclosure with respect to cash flows (Note 13)

The accompanying notes are an integral part of the condensed interim financial statements

NEXGEN ENERGY LTD.**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited)

FOR THE THREE MONTHS ENDED MARCH 31, 2015 & 2014

1. NATURE OF OPERATIONS

NexGen Energy Ltd. ("NexGen" or the "Company") is an exploration stage entity engaged in the acquisition, exploration and evaluation of uranium properties in Canada. The Company was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on December 20, 2011. The Company's registered records office is located in Suite 2270, 1055 West Georgia Street, Vancouver, BC V6E3P3.

On April 19, 2013, the Company completed its Qualifying Transaction, which was effected pursuant to an Amalgamation Agreement dated December 31, 2012 (the "Amalgamation Agreement") amongst Clermont Capital Inc. ("Clermont"), 0957633 B.C. Ltd., a wholly-owned subsidiary of Clermont, and NexGen. Pursuant to the Amalgamation Agreement, the shareholders of NexGen were issued one common share of Clermont (on a post-share consolidation basis, as described in Note 10) for every one NexGen common share held immediately prior to the completion of the amalgamation (the "Amalgamation"), being 78,932,247 common shares. In connection with the Qualifying Transaction, Clermont completed a consolidation of its common shares on a 2.35:1 basis (the "Consolidation") and changed its name to "NexGen Energy Ltd." The acquisition of NexGen was accounted for as a reverse takeover.

Following Exchange approval, on April 23, 2013, the Company is a Tier 2 Issuer classified as a mineral exploration and development company. The Company commenced trading under the symbol "NXE" on April 23, 2013.

2. GOING CONCERN

These condensed interim financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going-concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. Accordingly, it does not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than the normal course of business and at amounts which may differ from those shown in the financial statements. The ability of the Company to continue as a going concern is dependent on its ability to obtain additional equity financing and achieve future profitable operations. As an exploration stage company, the Company does not have revenues and historically has recurring operating losses. As at March 31, 2015, the Company had an accumulated deficit of \$13,565,313. As at March 31, 2015, the Company had working capital of \$5,394,956, which is sufficient to carry out committed exploration activities and corporate and administrative costs for the next twelve months.

The condensed interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

The business of mining for minerals involves a high degree of risk. NexGen is an exploration company and is subject to risks and challenges similar to companies in a comparable stage. These risks include, but are not limited to, the challenges of securing adequate capital in view of exploration, development and operational risks inherent in the mining industry; changes in government policies and regulations; the ability to obtain the necessary environmental permitting; challenges in future profitable production or, alternatively NexGen's ability to dispose of its exploration and evaluation assets on an advantageous basis; as well as global economic and uranium price volatility; all of which are uncertain.

The underlying value of the mineral properties is dependent upon the existence and economic recovery of mineral reserves and is subject to, but not limited to, the risks and challenges identified above. Changes in future conditions could require material write-downs of the carrying value of exploration and evaluation assets.

NEXGEN ENERGY LTD.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
(Unaudited)
FOR THE THREE MONTHS ENDED MARCH 31, 2015 & 2014

3. BASIS OF PRESENTATION

Statement of Compliance

These condensed interim financial statements for the three months ended March 31, 2015 including comparatives, are prepared in accordance with International Financial Reporting Standings ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). They are in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting. They do not include all of the information required by IFRS for annual financial statements, and should be read in conjunction with the Company's financial statements as at and for the year ended December 31, 2014. Accordingly, accounting policies applied other than as disclosed in Note 4 are the same as those applied in the Company's annual financial statements.

These condensed interim financial statements were authorized for issue by the Board of Directors on May 21, 2015.

Basis of presentation

These condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value. All monetary references expressed in these notes are references to Canadian dollar amounts ("\$/").

Critical accounting judgements, estimates and assumptions

The preparation of the condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the condensed interim financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these judgments, estimates and assumptions could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The information about significant areas of estimation uncertainty considered by management in preparing the condensed interim financial statements is as follows:

(i) Impairment

At the end of each financial reporting period the carrying amounts of the Company's non-financial assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss or reversal of previous impairment. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

(ii) Share-based payments

The Company uses the Black-Scholes option pricing model to determine the fair value of options and warrants in order to calculate share-based payments expense and the fair value of agent warrants. The Black-Scholes model involves six key inputs to determine fair value of an option: risk-free interest rate, exercise price, market price at date of issue, expected dividend yield, expected life, and expected volatility. Certain of the inputs are estimates that involve considerable judgment and are or could be affected by significant factors that are out of the Company's control. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share-based payments expense. Refer to Note 8 for further details.

The information about significant areas of judgment considered by management in preparing the condensed interim financial statements are as follows:

NEXGEN ENERGY LTD.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

(Unaudited)

FOR THE THREE MONTHS ENDED MARCH 31, 2015 & 2014

3. BASIS OF PRESENTATION (CONT)

(i) Determination of functional currency

The effect of Changes in Foreign Exchange Rates (IAS 21) defines the functional currency as the currency of the primary economic environment in which an entity operates. The determination of functional currency, which is performed on an entity by entity basis, is based on various judgmental factors outlined in IAS 21. Based on assessment of the factors in IAS 21, primarily those that influence labour, material and other costs of goods or services received by its subsidiary, management determined that the functional currency for the Company and its subsidiary is the Canadian dollar.

(ii) Deferred tax assets

Deferred tax assets are recognized in respect of tax losses and other temporary differences to the extent it is probable that taxable income will be available against which the losses can be utilized. Judgment is required to determine the amount of deferred tax assets that can be recognized based upon the likely timing and level of future taxable income together with future tax planning strategies.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in Note 4 to the audited consolidated financial statements for the year ended December 31, 2014, and have been consistently followed in the preparation of these condensed interim financial statements except for the following policies which have not yet been adopted:

New standards and interpretations adopted

New standard adopted:

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on or after January 1, 2015.

- 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. The adoption of this standard had no significant impact on these condensed interim financial statements.

Future accounting pronouncement:

The following standard has not been adopted by the Company and is being evaluated to determine its impact:

- IFRS 9: New standard that replaced IAS 39 for classification and measurement, effective for annual periods beginning on or after January 1, 2018.

NEXGEN ENERGY LTD.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
(Unaudited)
FOR THE THREE MONTHS ENDED MARCH 31, 2015 & 2014

5. EXPLORATION AND EVALUATION ASSETS

Radio Uranium Project

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.

Under the terms of an amended option agreement, NexGen must do the following in order to maintain the Option in good standing and acquire the undivided 70% interest in the Radio Project:

- (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);
 - (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);
 - (iii) The issuance of 26,762,088 common shares valued at \$8,831,489 and 4,393,939 common share purchase warrants at an exercise price of \$0.50 valued at \$469,732 (issued). As a result of the issuance, there is also no further obligation under (ii) above;
 - (iv) The issuance of 5,714,286 common shares valued at \$3,028,572 and 5,714,286 common share purchase warrants at an exercise price of \$0.50 valued at \$Nil (issued during the year ended December 31, 2014); and
 - (v) The issuance of 2,941,561 common shares valued at \$1,176,624 and 1,157,589 common shares valued at \$324,125 to the Optionors, on April 19, 2013 and May 29, 2013 respectively (issued).
- (c) Between January 1, 2014 and May 31, 2017, NexGen must incur at least \$10,000,000 of expenditures on the Radio Project (the "Earn in Expenditures").

NexGen has satisfied all obligations set out in (a) and (b). As of March 31, 2015, NexGen has not incurred any expenditures as set out in (c). 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 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 the Radio Project. Upon NexGen exercising its option to acquire a 70% interest in the Radio Project, a joint venture agreement will be entered into. The option agreement provides for a 2% net smelter royalty (excluding diamonds) and a 2% gross overriding royalty (diamonds only), as applicable, with respect to the production from the property.

NEXGEN ENERGY LTD.**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited)

FOR THE THREE MONTHS ENDED MARCH 31, 2015 & 2014**5. EXPLORATION AND EVALUATION ASSETS (CONT)****Other Athabasca Basin Properties**

On May 1, 2014, the Company issued 361,930 common shares valued at \$119,436 to Long Harbour Exploration Corp. ("Long Harbour") to acquire a 75% interest in, and an option (the "Option") to acquire the remaining 25% interest in, five mineral claims. The Company also paid \$15,000 in finder's fees.

The option is exercisable by NexGen, upon notice to Long Harbour, at any time before May 1, 2018. In the event that NexGen exercises the Option, it is also required to issue to Long Harbour such number of common shares as are equal to \$45,000 based on the volume weighted average trading price on the TSXV during the five days immediately preceding the closing of the exercise of the option. These mineral claims are subject to a royalty of 2% of net smelter returns and a 2% gross overriding royalty on production from the property.

The following is a summary of the capitalized costs on the projects described below as at and for the periods ended March 31, 2015 and December 31, 2014.

	Radio	Rook 1	Other Athabasca Basin Properties	Total
	\$	\$	\$	\$
Acquisition costs:				
Balance, December 31, 2014	20,133,753	220,713	1,274,966	21,629,432
Additions	-	-	-	-
Impairment	-	-	-	-
Balance, March 31, 2015	20,133,753	220,713	1,274,966	21,629,432
Deferred exploration costs:				
Balance, December 31, 2014	2,293,824	14,937,825	3,190,834	20,422,483
Additions:				
Deficiency deposit	-	-	(36,023)	(36,023)
Drilling	-	4,155,179	42,092	4,197,271
General exploration	-	426,845	-	426,845
Geological and geophysical	-	833,599	351,491	1,185,090
Labour and wages	-	456,223	-	456,223
Share-based payments (Note 8)	-	105,493	-	105,493
Travel	-	58,288	-	58,288
	-	6,035,627	357,560	6,393,187
Balance, March 31, 2015	2,293,824	20,973,452	3,548,394	26,815,670
Total costs, March 31, 2015	22,427,577	21,194,165	4,823,360	48,445,102

NEXGEN ENERGY LTD.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

(Unaudited)

FOR THE THREE MONTHS ENDED MARCH 31, 2015 & 2014

5. EXPLORATION AND EVALUATION ASSETS (CONT)

	Radio	Rook 1	Other Athabasca Basin Properties	Thelon Basin, Nunavut	Total
	\$	\$	\$	\$	\$
<i>Acquisition costs:</i>					
Balance, December 31, 2013	17,078,839	220,713	1,718,864	2,682,748	21,701,164
Additions	3,054,914	-	143,541	-	3,198,455
Impairment	-	-	(587,439)	(2,682,748)	(3,270,187)
Balance, December 31, 2014	20,133,753	220,713	1,274,966	-	21,629,432
<i>Deferred exploration costs:</i>					
Balance, December 31, 2013	2,293,824	2,907,380	2,218,581	1,896,308	9,316,093
Additions:					
Deficiency deposit	-	(10,945)	227,919	-	216,974
Drilling	-	6,795,508	170,878	-	6,966,386
General exploration	-	1,240,243	263	-	1,240,506
Geological and geophysical	-	1,841,800	578,456	-	2,420,256
Labour and wages	-	1,405,725	-	-	1,405,725
Share-based payments	-	524,958	-	-	524,958
Shares issued for services	-	58,131	-	-	58,131
Travel	-	175,025	-	-	175,025
	-	12,030,445	977,516	-	13,007,961
Impairment	-	-	(5,263)	(1,896,308)	(1,901,571)
Balance, December 31, 2014	2,293,824	14,937,825	3,190,834	-	20,422,483
Total costs, December 31, 2014	22,427,577	15,158,538	4,465,800	-	42,051,915

NEXGEN ENERGY LTD.**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited)

FOR THE THREE MONTHS ENDED MARCH 31, 2015 & 2014

6. COMMITMENTSFlow-through expenditures:

The Company periodically issues flow-through shares with any resulting flow-through premium recorded as a flow-through share premium liability. The liability is subsequently reduced when the required exploration expenditures are made, and accordingly, a recovery of flow-through premium is recorded as income.

During the year ended December 31, 2014, the Company raised \$11,500,000 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, 2015. A \$250,000 flow-through share premium liability was recorded during the year ended December 31, 2014. This liability has been reduced to reflect the flow-through expenditures spent.

A continuity of the flow-through share premium liability is as follows:

	March 31, 2015	December 31, 2014
Balance, beginning of the period	\$ 212,144	\$ 105,480
Liability incurred on flow-through shares issued	-	250,000
Settlement on flow-through share liability on expenditure made	(139,126)	(143,336)
Balance, end of the period	<u>\$ 73,018</u>	<u>\$ 212,144</u>

Office leases:

The Company has total office lease commitments at its Vancouver and Saskatoon offices as follows: \$62,481 in 2015; and \$40,122 in 2016.

NEXGEN ENERGY LTD.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
(Unaudited)
FOR THE THREE MONTHS ENDED MARCH 31, 2015 & 2014

7. EQUIPMENT

	Computing Equipment	Software	Field Equipment	Total
Cost				
Balance at December 31, 2013	\$ 25,490	\$ 13,289	\$ 165,067	\$ 203,846
Additions	23,097	16,039	767,110	806,246
Balance at December 31, 2014	48,587	29,328	932,177	1,010,092
Additions	-	14,569	91,473	106,042
Balance at March 31, 2015	\$ 48,587	\$ 43,897	\$ 1,023,650	\$ 1,116,134
Accumulated Depreciation				
Balance at December 31, 2013	\$ 8,497	\$ 3,654	\$ 649	\$ 12,800
Depreciation	15,698	9,709	109,595	135,002
Balance at December 31, 2014	24,195	13,363	110,244	147,802
Depreciation	3,354	3,197	43,382	49,933
Balance at March 31, 2015	\$ 27,549	\$ 16,560	\$ 153,626	\$ 197,735
Net book value:				
At December 31, 2014	\$ 24,392	\$ 15,965	\$ 821,933	\$ 862,290
At March 31, 2015	\$ 21,038	\$ 27,337	\$ 870,024	\$ 918,399

8. SHARE CAPITAL AND RESERVES

Authorized Capital - Unlimited common shares with no par value.

Issued

For the period ended March 31, 2015:

- (a) During the period ended March 31, 2015, the Company issued 196,001 common shares on the exercise of warrants at a price of \$0.425 for total proceeds of \$83,300. As a result of the exercise, \$28,205 was re-allocated from reserves to share capital.

For the period ended March 31, 2014:

- (a) On February 21, 2014 the Company issued to the Optionors of the Radio Project, 5,714,286 units valued at \$3,028,572, allocated entirely to share capital. Each unit consisted of one common share and one common share purchase warrant. Each whole warrant entitles the Optionor to purchase one common share of the Company at a price of \$0.50 exercisable until May 31, 2017.

NEXGEN ENERGY LTD.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
(Unaudited)
FOR THE THREE MONTHS ENDED MARCH 31, 2015 & 2014

8. SHARE CAPITAL AND RESERVES (CONT)

Issued (cont)

For the period ended March 31, 2014: (cont)

- (b) 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 \$11,540,250. 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 issued 1,535,540 broker warrants at an exercise price of \$0.45 per warrant exercisable until March 26, 2016. The broker warrants were valued at \$363,611.
- (c) The Company issued 129,787 common shares on the exercise of stock options at a price of \$0.24. As a result of the exercise, \$22,713 was reclassified from reserves to share capital.

Escrowed shares

On April 22, 2013, 43,434,768 common shares were placed in escrow under the following terms: 10% to be released from escrow on April 22, 2013 and 15% to be released from escrow every six months thereafter. As at March 31, 2015, 19,545,646 (December 31, 2014 – 19,545,646) common shares remain in escrow.

Warrants

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Number of Warrants		Weighted Average Exercise Price
Outstanding at December 31, 2013	19,433,347	\$	0.55
Granted	20,072,126		0.59
Expired	(4,057,016)		0.59
Outstanding at December 31, 2014	35,448,457		0.57
Adjustment ⁽¹⁾	232,750		0.40
Exercised	(196,001)		0.43
Expired	(13,417,955)		0.53
Outstanding at March 31, 2015	22,067,251	\$	0.59

⁽¹⁾ The adjustment is for broker warrants previously shown as expired on December 28, 2014, when actual expiration date was April 20, 2015.

There were no warrants issued during the current period. The fair value of broker warrants and warrants issued for the Radio option agreement granted during the period in 2014 was estimated at the date of grant using the Black-Scholes Option Pricing Model using the following assumptions:

NEXGEN ENERGY LTD.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
(Unaudited)
FOR THE THREE MONTHS ENDED MARCH 31, 2015 & 2014

8. SHARE CAPITAL AND RESERVES (CONT)

	March 31, 2015	March 31, 2014
Expected stock price volatility	-	104.25%
Expected life of warrants	-	2.00 years
Risk free interest rate	-	0.96%
Expected dividend yield	-	0%
Weighted average fair value per option granted in year	-	\$0.24

As at March 31, 2015, the Company had the following warrants outstanding:

Outstanding	Exercise Price	Remaining Contractual Life (Years)	Expiry Date
⁽²⁾ 668,750	\$ 0.600	0.04	April 16, 2015
⁽³⁾ 76,125	\$ 0.425	0.04	April 16, 2015
⁽²⁾ 1,000,000	\$ 0.600	0.05	April 19, 2015
⁽⁴⁾ 232,750	\$ 0.400	0.05	April 20, 2015
17,500	\$ 0.425	0.14	May 22, 2015
12,822,500	\$ 0.650	0.99	March 26, 2016
⁽¹⁾ 1,535,340	\$ 0.450	0.99	March 26, 2016
<u>5,714,286</u>	<u>\$ 0.500</u>	<u>2.17</u>	<u>May 31, 2017</u>
22,067,251			

⁽¹⁾ The Company has 1,535,340 brokers' warrants exercisable at \$0.45 outstanding as at March 31, 2015. These broker warrants are exercisable into units comprising one common share and one-half of one common share purchase warrant with each purchase warrant exercisable at \$0.65 until March 26, 2016. Subsequent to period end, 307,068 of these warrants were exercised.

⁽²⁾ These warrants expired unexercised subsequent to period end.

⁽³⁾ These warrants were exercised subsequent to period end.

⁽⁴⁾ Subsequent to period end, 52,500 warrants were exercised and the remaining 180,250 warrants expired unexercised.

Stock Options

Pursuant to the Company's stock option plan, directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company, enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option equals the market price, minimum price, or a discounted price of the Company's shares as calculated on the date of grant. The options can be granted for a maximum term of 10 years and are subject to vesting provisions as determined by the Board of Directors of the Company.

NEXGEN ENERGY LTD.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

(Unaudited)

FOR THE THREE MONTHS ENDED MARCH 31, 2015 & 2014

8. SHARE CAPITAL AND RESERVES (CONT)

Stock option transactions and the number of stock options outstanding are summarized as follows:

	Number of Stock Options	Weighted Average Exercise Price
Outstanding at December 31, 2013	9,765,424	\$ 0.39
Granted	10,525,000	0.43
Exercised	(371,453)	0.34
Expired	(483,334)	0.40
Forfeited	(1,183,334)	0.39
Outstanding at December 31, 2014	18,252,303	\$ 0.41
Expired	(33,333)	0.46
Forfeited	(66,667)	0.46
Outstanding at March 31, 2015	18,152,303	\$ 0.41
Number of options currently exercisable	9,692,107	\$ 0.40

As at March 31, 2015, the Company has stock options outstanding and exercisable as follows:

Number of Options	Number Exercisable	Exercise Price	Remaining Contractual Life (Years)	Expiry Date
⁽¹⁾ 583,333	583,333	\$ 0.400	0.14	May 22, 2015
33,333	33,333	\$ 0.300	0.14	May 22, 2015
542,551	542,551	\$ 0.240	2.42	August 29, 2017
4,200,000	2,800,000	\$ 0.400	2.84	January 31, 2018
250,000	250,000	\$ 0.425	3.06	April 22, 2018
150,000	100,000	\$ 0.400	3.16	May 29, 2018
2,293,086	1,862,056	\$ 0.400	3.33	July 30, 2018
100,000	66,667	\$ 0.400	3.40	August 22, 2018
250,000	166,667	\$ 0.300	3.72	December 19, 2018
3,700,000	1,233,333	\$ 0.400	4.15	May 23, 2019
100,000	75,000	\$ 0.400	4.15	May 23, 2019
750,000	250,000	\$ 0.400	4.18	June 2, 2019
50,000	12,500	\$ 0.460	4.74	December 24, 2019
<u>5,150,000</u>	<u>1,716,667</u>	<u>\$ 0.460</u>	<u>4.74</u>	<u>December 24, 2019</u>
18,152,303	9,692,107			

⁽¹⁾ Subsequent to period end, 475,000 of these options were exercised.

NEXGEN ENERGY LTD.**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited)

FOR THE THREE MONTHS ENDED MARCH 31, 2015 & 2014**8. SHARE CAPITAL AND RESERVES (CONT)****Share-based payments**

The Company uses the Black-Scholes option pricing model to calculate the fair value of stock options granted. The Black-Scholes model was developed for use in estimating the fair value of traded options that have no vesting restrictions. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values. There were no stock options granted during the periods ended March 31, 2015 or March 31, 2014.

Share-based payments for options vested in the current period amounted to \$357,705 (2014 – \$289,858) of which \$252,212 (2014 – \$225,905) was expensed to the statement of comprehensive loss, and \$105,493 (2014 - \$63,953) was capitalized to exploration and evaluation assets (Note 5).

Reserves

	Options and agent warrants		Finance warrants		Total
Balance, December 31, 2013	\$	2,187,811	\$	-	\$ 2,187,811
Warrants issued on private placement		-		641,125	641,125
Fair value of agent warrants		363,611		-	363,611
Exercise of stock options		(22,713)		-	(22,713)
Share-based payment		289,858		-	289,858
Balance, March 31, 2014	\$	2,818,567	\$	641,125	\$ 3,459,692
Balance, December 31, 2014	\$	4,318,204	\$	641,125	\$ 4,959,329
Exercise of warrants		(28,205)		-	(28,205)
Share-based payment		357,705		-	357,705
Balance, March 31, 2015	\$	4,647,704	\$	641,125	\$ 5,288,829

9. RELATED PARTY TRANSACTIONS**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 three months ended	
	March 31, 2015	March 31, 2014
Short-term compensation ⁽¹⁾	\$ 215,750	\$ 225,250
Share-based payments (stock options) ⁽²⁾	233,296	217,272
	\$ 449,046	\$ 442,522

NEXGEN ENERGY LTD.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
(Unaudited)
FOR THE THREE MONTHS ENDED MARCH 31, 2015 & 2014

9. RELATED PARTY TRANSACTIONS (CONT)

⁽¹⁾Short-term compensation to key management personnel for the current period amounted to \$215,750 (2014 - \$225,250), of which \$170,750 (2014 - \$180,250) was expensed and included in salaries, benefits and directors fees on the statement of comprehensive loss. The remaining \$45,000 (2014 - \$45,000) was capitalized to exploration and evaluation assets.

⁽²⁾Share-based payments to key management personnel for the current period amounted to \$233,296 (2014 - \$217,272) of which \$191,104 (2014 - \$178,909) was expensed and \$42,192 (2014 - \$38,363) was capitalized to exploration and evaluation assets.

As at March 31, 2015, \$10,000 (December 31, 2014 - \$10,000) was included in accounts payable and accrued liabilities to executives for accrued expense reimbursements.

Short-term loan

Tigers Realm is a shareholder of NexGen (see Note 5). As at March 31, 2015, \$1,354,664 (December 31, 2014 - \$1,354,664) was payable to Tigers Realm. The repayment terms are no earlier than 18 months (October 19, 2014) 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. No interest is payable on the loan.

10. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and evaluation of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

In the management of capital, the Company considers all components of equity.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period.

11. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, sales taxes receivable, accounts payable and accrued liabilities and short-term loan.

Fair Value Measurement

The Company classifies the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

NEXGEN ENERGY LTD.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
(Unaudited)
FOR THE THREE MONTHS ENDED MARCH 31, 2015 & 2014

11. FINANCIAL INSTRUMENTS (CONT)

- Level 1 – quoted prices in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e.: as prices) or indirectly (i.e.: derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data.

The fair values of the Company's sales taxes receivable, accounts payable and accrued liabilities and short-term loan approximate their carrying value, due to their short-term maturities or ability of prompt liquidation. The Company's cash is measured at fair value using Level 1 inputs.

Financial instrument risk exposure

As at March 31, 2015, 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 consists 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 March 31, 2015, NexGen had a cash balance of \$7,797,982 to settle current liabilities of \$2,874,235.

(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 March 31, 2015. Future cash flows from finance income on cash 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.

NEXGEN ENERGY LTD.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
(Unaudited)
FOR THE THREE MONTHS ENDED MARCH 31, 2015 & 2014

11. FINANCIAL INSTRUMENTS (CONT)

(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, liabilities 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 maintains Australian dollar bank accounts in Australia and Canadian dollar bank accounts in Canada.

(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 prices 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 March 31, 2015, the Company's Australian dollar net financial assets were AUD\$139,881. Thus a 10% change in the Canadian dollar versus Australian dollar exchange rate would give rise to a \$13,522 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.

12. SEGMENT INFORMATION

The Company operates in one reportable segment, being the acquisition, exploration and development of uranium properties. All of the Company's non-current assets are located in Canada, and all of its current assets are located in Canada, with the exception of certain cash holdings that are held in Australian dollars as disclosed in the Sensitivity Analysis of the Financial Instruments note to these financial statements.

13. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	Three months ended March 31, 2015	Three months ended March 31, 2014
Cash paid for income taxes	\$ -	\$ -
Cash paid for interest	-	-

NEXGEN ENERGY LTD.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
(Unaudited)
FOR THE THREE MONTHS ENDED MARCH 31, 2015 & 2014

13. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS (CONT)

The significant non-cash transactions during the period ended March 31, 2015 included:

- a) The re-allocation upon exercise of warrants from reserves to share capital of \$28,205.
- b) At March 31, 2015, \$1,413,564 (December 31, 2014 - \$363,028) of exploration and evaluation asset expenditures were included in accounts payable and accrued liabilities.
- c) Share-based payments included in exploration and evaluation assets of \$105,493 (Note 5).

The significant non-cash transactions during the period ended March 31, 2014 included:

- a) The issuance of units valued at \$3,028,572 for exploration and evaluation assets.
- b) The allocation of the residual value of warrants attached to units to reserves from share capital of \$641,125.
- c) The issuance of brokers' warrants valued at \$363,611.
- d) The re-allocation upon exercise of stock options from reserves to share capital of \$22,713.
- e) At March 31, 2014, \$177,321 (December 31, 2013 - \$Nil) of exploration and evaluation asset expenditures were included in accounts payable and accrued liabilities.
- f) Share-based payments included in exploration and evaluation assets of \$63,953.

14. SUBSEQUENT EVENTS

- a) On May 26, 2015 the Company will close a bought deal offering where it will issue 47,480,000 units at a price of \$0.50 per unit for gross proceeds of \$23,740,000. The Company has granted the Underwriters an "Over-Allotment Option" exercisable in whole or in part at any time until 30 days following the closing date, to purchase up to an additional 7,122,000 common shares for gross proceeds of \$3,561,000.
- b) The Company issued 435,693 common shares for gross proceeds of \$191,534 on exercise of warrants subsequent to period end (see Note 8).
- c) 1,849,000 warrants expired unexercised subsequent to period end (see Note 8).
- d) The Company issued 475,000 common shares for gross proceeds of \$190,000 on exercise of stock options (see Note 8).