

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

NexGen Energy Ltd. ("NexGen" or the "Company")
Suite 2450 – 650 West Georgia Street
Vancouver, British Columbia
V6B 4N9

Item 2 Date of Material Change

June 25, 2013

Item 3 News Release

A news release in connection with the material change was disseminated on June 26, 2013 through the facilities of Marketwire and subsequently filed on SEDAR. A copy of the news release is attached as Schedule "A" hereto.

Item 4 Summary of Material Change

NexGen announced that it has entered into a letter agreement (the "Letter Agreement") with Michael Lederhouse, Timothy Young and Matthew Mason (collectively, the "Optionors"), pursuant to which the Company has agreed to issue an aggregate of 26,761,590 common shares at a price of \$0.33 per common share, and 4,393,939 common share purchase warrants at a price of C\$0.50 per common share for a period of 18 months from the date of issuance, in full and final satisfaction of the following obligations under the Radio option agreement:

- 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 C\$21 million from equity financings, in respect of which C\$5.4 million remains to be raised; and
- the obligation to make cash payments to the Optionors during the period from June 30, 2013 to December 5, 2017 (such cash amounts aggregating C\$2.9 million).

In connection with a recalculation of the Company's issued and outstanding securities, on June 28, 2013, the Company and the Optionors entered into an amendment to the Letter Agreement (the "Amendment Agreement"), pursuant to which the Company has agreed to increase the aggregate number of common shares to be issued to the Optionors to 26,762,090.

Item 5 Full Description of Material Change

For a full description of the material change, see the news release attached as Schedule "A" hereto.

As indicated above, in connection with a recalculation of the Company's issued and outstanding securities, the Company and the Optionors entered into the Amendment Agreement, pursuant to which the Company has agreed to increase the aggregate number of common shares to be issued to the Optionors to 26,762,090.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information contact Leigh Curyer, Chief Executive Officer, at +61 409 679 104.

Item 9 Date of Report

July 3, 2013

Schedule "A"



NexGen Energy Ltd.

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NEWS RELEASE

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE U.S.

NexGen Energy Ltd. Announces Letter Agreement with Radio Optionors to issue shares to settle remaining \$2.9M cash obligation

Vancouver, B.C., June 26, 2013 – NexGen Energy Ltd. (TSX-V: NXE) ("NexGen" or the "Company") is pleased to announce that it has entered into a letter agreement with Michael Lederhouse, Timothy Young and Matthew Mason (collectively, the "Optionors") pursuant to which the Company has agreed to issue an aggregate of 26,761,590 common shares (the "Optionor Shares") at a price of \$0.33 per common share, and 4,393,939 common share purchase warrants (the "Optionor Warrants") at a price of C\$0.50 per common share for a period of 18 months from the date of issuance, in full and final satisfaction of the following obligations under the Radio option agreement (the "Option Agreement"):

- 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 C\$21 million from equity financings, in respect of which C\$5.4 million remains to be raised; and
- the obligation to make cash payments to the Optionors during the period from June 30, 2013 to December 5, 2017 (such cash amounts aggregating C\$2.9 million).

Leigh Curyer, NexGen's CEO commented "This transaction with the Radio Optionors has two very clear positives for NexGen. Firstly, it demonstrates a significant level of confidence in the prospectivity of NexGen's portfolio of projects by an existing shareholder, and secondly, enables the Company greater flexibility with respect to funding additional exploration at our Radio and Rook I projects for this summer."

The Optionor Shares will be issued and registered to the three Optionors individually, as to one third each. The letter agreement further provides that none of the Optionors is part of a combination of persons or companies acting jointly or in concert by virtue of any agreement, arrangement, commitment or understanding (including either or both of the other Optionors), with respect to the acquisition or holding of shares of the Company.

On closing of the Issuance, the Option Agreement will be deemed to be amended such that the Optionors will agree, until the earlier of May 31, 2015 and the Exercise Date (as defined in the

Option Agreement): to vote any common shares of the Company held by them in favour of management's nominees for directors and any other matters proposed by management; not to tender to, or vote in favour of, any change of control transaction that is not supported and recommended by the board of directors of the Company (unless such transaction has been approved by the requisite majority or more than 50% of the Company's shares have been tendered by a combination of the offeror and shareholders). Subject to the foregoing, the Optionors also agreed not to transfer any common shares of the Company other than through ordinary course sales through the facilities of the TSXV or pursuant to a takeover bid or other offer made generally to the shareholders of the Company.

The number of Optionor Shares and Optionor Warrants to be issued was calculated as the sum of:

- 106,167 common shares, representing the number of common shares currently issuable to the Optionors under the Option Agreement to maintain the Optionors' shareholdings at 13.334% (on a fully diluted basis) after giving effect to option grants since completion of the Company's qualifying transaction;
- 14,572,090 common shares, representing the number of common shares of the Company that would otherwise be issuable to the Optionors pursuant to the Option Agreement upon the Company raising the remaining gross proceeds of C\$5.4 million referred to above, assuming said proceeds were raised from the issue of units of the Company ("Units") at a price of C\$0.33 per Unit, with each Unit consisting of one common share of the Company and one half of one common share purchase warrant (having the same terms as the Optionor Warrants);
- 8,787,878 common shares and 4,393,939 warrants, representing the number of common shares and warrants that would be issuable to the Optionors if the C\$2.9 in cash payments owing to the Optionors were used to subscribe for Units; and
- 3,295,455 common shares, representing the number of common shares that would be issuable to the Optionors to maintain an aggregate shareholding of 20%, if the C\$2.9 million referred to above were derived from an arm's length financing of Units.

The issuance of the Optionor Shares and Optionor Warrants (the "Issuance") is subject to the satisfaction of certain conditions, including the approval of the TSX Venture Exchange (the "TSXV"). The Issuance is expected to close as soon as possible upon TSXV approval, and in any event, no later than July 22, 2013 whereupon the Letter Agreement will automatically terminate if the Issuance has not been completed by that date.

As a result of the Issuance, the Optionors' shareholding on an individual fully diluted basis will be 11.78% each.

About NexGen

NexGen is a British Columbia corporation with a focus on the acquisition, exploration and development of Canadian uranium projects. NexGen has a highly experienced team of exploration professionals with a track record in the discovery of unconformity-style uranium deposits in Canada.

NexGen owns a portfolio of highly prospective uranium exploration assets in the Athabasca Basin, Saskatchewan, Canada, including, an option to earn a 70% interest in the Radio Project, immediately adjacent to Rio Tinto's Roughrider Deposit and a 100% interest in Rook 1, immediately adjacent to the north east of Patterson Lake South.

Leigh Curyer,
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FOR FURTHER INFORMATION PLEASE CONTACT:

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The TSXV has neither approved nor disapproved the contents of this news release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information

This news release 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: completion of the Issuance; satisfaction of conditions to the closing of the Issuance, including approval of the TSXV; the

expected closing date of the Issuance; and the Optionors' shareholdings as a result of the Issuance.

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, 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.