MATERIAL CHANGE REPORT

FORM 51-102F3

1. **Name and Address of Company:**

   NexGen Energy Ltd. (the "**Corporation**")
   Suite 2450, 650 West Georgia Street
   Vancouver, BC V6B 4N9

2. **Date of Material Change:**

   November 18, 2015

3. **News Release:**

   On November 18, 2015, the Corporation issued a news release reporting the material change through Marketwired.

4. **Summary of Material Change:**

   On November 18, 2015, the Corporation announced it had entered into an agreement with a syndicate of underwriters pursuant to which they have agreed to purchase, on a bought deal basis, 31,250,000 common shares of the Corporation at a price of $0.64 per share for gross proceeds of $20,000,000.

5. **Full Description of Material Change:**

   On November 18, 2015, the Corporation announced it had entered into an agreement with a syndicate of underwriters pursuant to which they have agreed to purchase, on a bought deal basis, 31,250,000 common shares of the Corporation (the "**Shares**") at a price of $0.64 per Share for gross proceeds of $20,000,000 (the "**Offering**"). The Offering will be conducted through a syndicate of underwriters co-led by Cormark Securities Inc. and TD Securities Inc. (collectively, the "**Underwriters**").

   In addition, the Corporation has agreed to grant to the Underwriters an option to purchase up to an additional 15% of the number of Shares sold under the Offering at a price of $0.64 per Share, on the same terms and conditions as the Offering, exercisable at any time, in whole or in part, until the date that is 30 days following the closing of the Offering. In the event that the option is exercised in its entirety, the aggregate gross proceeds of the Offering to the Corporation will be $23,000,000.

   The net proceeds of the Offering will be used to advance the exploration and development of the Corporation's mineral properties located in Saskatchewan, Canada and for working capital and general corporate purposes.

   The Shares to be issued under the Offering will be offered by way of a short form prospectus in all of the provinces of Canada, other than the Province of Québec.

The Offering is scheduled to close on or about December 9, 2015 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSX Venture Exchange and the securities regulatory authorities.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102:**

Not applicable.

7. **Omitted Information:**

No significant facts otherwise required to be disclosed in this report have been omitted.

8. **Executive Officer:**

The following executive officer of the Corporation is knowledgeable about the material change and may be contacted respecting the change:

Leigh Curyer
Chief Executive Officer
Phone: (604) 428-4112
Email: lcuryer@nexgenenergy.ca

9. **Date of Report:**

November 19, 2015

Forward-Looking Information

This material change report contains "forward-looking information" which may include, but is not limited to, statements with respect to the activities, events or developments that the Corporation expects or anticipates will or may occur in the future, including, without limitation, the completion of the Offering, receipt of requisite regulatory approvals, the use of proceeds, planned exploration activities and the future interpretation of geological information. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the required approvals for completion of the Offering are obtained as and when required, the results of planned exploration activities are as anticipated, the price of uranium, the cost of planned exploration activities, that financing will be available if and when needed and on reasonable terms, that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Corporation's planned exploration activities will be available on reasonable terms and in a timely manner and that general business and economic conditions will not change in a material adverse manner. Although the assumptions made by the Corporation in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements 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 or statements, including, among others: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, alternative sources of energy, aboriginal title and consultation issues, reliance on key management and other personnel; potential downturns in economic conditions; actual results of exploration activities being different than anticipated; changes in exploration programs based upon results; 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.

Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Corporation 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.