A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada, excluding Québec, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

*These securities offered under this short form prospectus have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws. Accordingly, these securities may not be offered or sold within the United States unless the securities are registered under the U.S. Securities Act and applicable U.S. state securities laws or an exemption from such registration requirements is available. See "Plan of Distribution". This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy the securities offered hereby to, or for the account or benefit of, persons in the United States.*

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of NexGen Energy Ltd. at Suite 2270 - 1055 West Georgia Street, Vancouver, British Columbia, V6E 3P3 (Telephone (604) 629-1165) and are also available electronically at www.sedar.com.*

New Issue November 24, 2015

PRELIMINARY SHORT FORM PROSPECTUS

NexGen Energy Ltd.

$20,000,000
31,250,000 Common Shares

This short form prospectus qualifies the distribution (the "**Offering**") of 31,250,000 common shares (the "**Offered Shares**") of NexGen Energy Ltd. ("**NexGen**" or the "**Company**") at a price of $0.64 per Offered Share (the "**Offering Price**"). The Offered Shares are being offered and sold pursuant to the terms of an underwriting agreement (the "**Underwriting Agreement**") dated November 24, 2015 among NexGen, Cormark Securities Inc. and TD Securities Inc., (together, the "**Co-Lead Underwriters**"), and Cantor Fitzgerald Canada Corporation, Raymond James Ltd., Haywood Securities Inc. and BMO Nesbitt Burns Inc. (together with the Co-Lead Underwriters, the "**Underwriters**"). See "*Plan of Distribution*". The Offering Price was determined by negotiation between the Company and the Co-Lead Underwriters on behalf of the Underwriters.

The common shares of NexGen (the "**Common Shares**") are listed on the TSX Venture Exchange (the "**TSXV**") under the symbol "NXE". On November 23, 2015, the last trading day prior to the date of this short form prospectus, the closing price of the Common Shares on the TSXV was $0.64. NexGen has received conditional approval to list the Offered Shares distributed hereunder on the TSXV. Such listing is subject to NexGen fulfilling all of the listing requirements of the TSXV.

Price:
$0.64 per Offered Share

	Price to the Public	Underwriters' Fee[(1)]	Net Proceeds to NexGen[(2)]
Per Offered Share ……….	$ 0.64	$ 0.038	$ 0.602
Total[(3)]……………………	$ 20,000,000	$ 1,200,000	$ 18,800,000

Notes:
(1) NexGen has agreed to pay the Underwriters a fee (the "**Underwriters' Fee**") equal to 6% of the gross proceeds of the Offering (including in respect of any exercise of the Over-Allotment Option (as defined below)).

(2) After deducting the Underwriters' Fee, but before deducting the expenses of the Offering, estimated at $250,000 which will be paid from the proceeds of the Offering. See "*Use of Proceeds*".

(3) NexGen has granted to the Underwriters an over-allotment option (the "**Over-Allotment Option**"), exercisable in whole or in part for a period of 30 days following the Closing Date (as defined below), to purchase up to an additional 4,687,500 Common Shares (the "**Additional Shares**") at the Offering Price, solely to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total price to the public, the Underwriters' Fee and the net proceeds to NexGen, before deducting estimated expenses of the Offering, will be $23,000,000, $1,380,000 and $21,620,000, respectively. This short form prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Additional Shares to be issued and sold upon the exercise of the Over-Allotment Option. See "*Plan of Distribution*". A purchaser who acquires Additional Shares forming part of the Underwriters' over-allotment position acquires those securities under this short form prospectus, regardless of whether the over-allotment position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. Unless the context otherwise requires, when used herein, all references to the "Offering" and "Offered Shares" include the Over-Allotment Option and the Additional Shares.

The following table sets out the number of securities that may be issued by NexGen to the Underwriters pursuant to the Over-Allotment Option.

Underwriters' Position	Maximum Size	Exercise Period	Exercise Price
Over-Allotment Option	4,687,500 Additional Shares	Up to 30 days following the Closing Date	$0.64 per Additional Share

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by NexGen and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "*Plan of Distribution*" and subject to approval of certain legal matters relating to the Offering by Farris, Vaughan, Wills & Murphy LLP, on behalf of the Company, and by Stikeman Elliott LLP, on behalf of the Underwriters.

In connection with the Offering and subject to applicable laws, the Underwriters may effect transactions intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*". **The Underwriters may offer the Offered Shares at a price lower than that stated above. See "*Plan of Distribution*".**

An investment in the Offered Shares should be considered speculative due to various factors, including the nature of the Company's business. The risk factors in this, or incorporated by reference in this, short form prospectus should be carefully reviewed and considered by prospective purchasers in connection with their investment in the Offered Shares. See "*Cautionary Note Regarding Forward-Looking Information*" and "*Risk Factors*". Potential investors are advised to consult their own legal counsel and other professional advisors in order to assess the income tax, legal and other aspects of the Offering.

Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. Closing of the Offering is anticipated to occur on or about December 9, 2015 or such other date as the Company and the Underwriters may agree, but in any event, not later than 42 days after the date of the receipt for the final short form prospectus filed in connection with the Offering (the "**Closing Date**").

Except as may be otherwise agreed by the Company and the Underwriters, it is expected that the Company will arrange for an instant deposit of the Offered Shares to or for the account of the Underwriters with CDS Clearing and Depository Services Inc. ("**CDS**") on the Closing Date, against payment of the aggregate purchase price for the Offered Shares. Purchasers of Offered Shares will receive only a customer confirmation from the Underwriters or other registered dealer that is a CDS participant and from or through which a beneficial interest in the Offered Shares is purchased. Notwithstanding the foregoing, Offered Shares sold pursuant to Regulation D under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), will be represented by definitive, physical certificates. See "*Plan of Distribution*".

The following persons, directors of NexGen, reside outside of Canada and have appointed the following agent(s) for service of process:

Name of Person	Name and Address of Agent
Christopher McFadden	NexGen Energy Ltd., Suite 2450, 650 West Georgia Street, Vancouver, British Columbia, V6B 4N9
Trevor Thiele	NexGen Energy Ltd., Suite 2450, 650 West Georgia Street, Vancouver, British Columbia, V6B 4N9
Craig Parry	NexGen Energy Ltd., Suite 2450, 650 West Georgia Street, Vancouver, British Columbia, V6B 4N9

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

Investors should rely only on the information contained in or incorporated by reference into this short form prospectus. The Company has not authorized anyone to provide investors with different information. The Underwriters are not making an offer to sell or seeking offers to buy the Offered Shares in any jurisdiction in which the offer and sale is not permitted. Investors should not assume that the information contained in this short form prospectus is accurate as of any date other than the date of this short form prospectus.

NexGen's head office is located at Suite 2450, 650 West Georgia Street, Vancouver, British Columbia, V6B 4N9 and its registered and records office is located at Suite 2270, 1055 West Georgia Street, Vancouver, British Columbia, V6E 3P3.

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GENERAL MATTERS

In this short form prospectus, references to "NexGen", the "Company", "we", "us" and "our" refer to NexGen Energy Ltd. and/or, as applicable, one or more of its subsidiaries.

Information contained on the Company's website shall not be deemed to be a part of this short form prospectus or incorporated by reference herein and may not be relied upon by prospective investors for the purpose of determining whether to invest in the securities qualified for distribution under this short form prospectus.

Unless otherwise indicated, all dollar amounts in this short form prospectus are expressed in Canadian dollars.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This short form prospectus and certain documents incorporated by reference herein contain "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation and United States securities legislation. Forward-looking information and statements include, but are not limited to, statements with respect to the timing and closing of the Offering, the satisfaction of conditions to closing of the Offering, including the receipt, in a timely manner, of regulatory and other required approvals, the proposed use of proceeds of the Offering, planned exploration activities including the anticipated completion of a resource estimate in the first half of 2016, the future interpretation of geological information, exploration program cost estimates, future financings, the future price of uranium and requirements for additional capital. Generally, forward-looking information and statements can be identified by the use of forward-looking terminology 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 connotation thereof.

Forward-looking information and statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about NexGen's business and the industry and markets in which it operates. Forward-looking information and statements are made based upon certain assumptions and other important factors that could cause the actual results, performances or achievements of NexGen to be materially different from future results, performances or achievements expressed or implied by such information or statements. Such information and statements are based on numerous assumptions including, among others, that the Offering will be completed in accordance with its terms, the results of planned exploration activities are as anticipated, the price of uranium, the anticipated cost of planned exploration activities, 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 and that third party contractors, equipment, supplies and governmental and other approvals required to conduct NexGen's planned exploration activities will be available on reasonable terms and in a timely manner. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking information or statements include, among others, negative operating cash flow and dependence on third party financing, uncertainty of additional funding, no known mineral reserves or mineral resources, pending assay results may not be consistent with preliminary results, discretion in the use of proceeds, alternative sources of energy, claims to aboriginal title, trading price of Common Shares is subject to fluctuations, additional financing may cause dilution, and other factors discussed or referred to in this short form prospectus under the heading "*Risk Factors*" and in the AIF incorporated by reference herein. Although NexGen has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information or statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

There can be no assurance that such information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements. Accordingly, readers should not place undue reliance on forward-looking information or statements. The forward-looking information and statements contained in this short form prospectus are made as of the date of this short form prospectus, and the forward-looking information and statements contained in documents incorporated herein by reference are made as of the dates specified in such documents, and, accordingly, are subject to change after such dates. NexGen does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of NexGen at Suite 2270 - 1055 West Georgia Street, Vancouver, British Columbia, V6E 3P3 (Telephone (604) 629-1165) and are also available electronically at www.sedar.com.

The following documents of NexGen, filed with the securities commissions or similar authorities in Canada in which the Company is a reporting issuer, are specifically incorporated by reference into, and form an integral part of, this short form prospectus:

1. the annual information form dated May 8, 2015 (the "**AIF**") in respect of the financial year ended December 31, 2014;
2. the audited consolidated financial statements of the Company and the notes thereto as at and for the financial years ended December 31, 2014 and December 31, 2013, together with the auditors' report thereon;
3. the management's discussion and analysis for the financial year ended December 31, 2014;
4. the management information circular of the Company dated April 10, 2015 relating to the annual general meeting of shareholders of NexGen held on May 21, 2015;
5. the unaudited condensed interim financial statements of the Company and the notes thereto as at and for the nine month period ended September 30, 2014 and September 30, 2015;
6. the management's discussion and analysis for the nine month period ended September 30, 2015;
7. the material change report dated May 6, 2015, announcing that the Company has entered into an agreement with a syndicate of investment dealers co-led by Cormark Securities Inc. and Cantor Fitzgerald Canada Corporation and including Dundee Securities Ltd. and Haywood Securities Inc. under which such underwriters agreed to purchase a total of 47,480,000 Common Shares, on a bought deal basis, at a price of $0.50 per Common Share for gross proceeds of $23,740,000 and the Company granted such underwriters an over-allotment option entitling them to purchase up to an additional 7,122,000 Common Shares on the same terms (the "**May Offering**");
8. the material change report dated May 26, 2015, announcing the completion of the May Offering;
9. the material change report dated June 30, 2015 announcing the execution of a debt settlement agreement with Tigers Realm Minerals Pty. Ltd., a founding shareholder of the Company pursuant to which the Company agreed to issue 1,652,029 Common Shares at a deemed price of $0.82 per share in full and final satisfaction of all amounts owing by the Company to Tigers Realm Minerals Pty Ltd.; and
10. the material change report dated November 19, 2015, in respect of the Offering.

Any document of the type referred to in Section 11.1 of Form 44-101F1 – *Short Form Prospectus Distributions* (excluding confidential material change reports and excluding those portions of documents that are not required pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference herein) filed by the Company with a securities commission or similar regulatory authority in Canada after the date of this short form prospectus and prior to the termination of the distribution shall be deemed to be incorporated by reference in this short form prospectus. Information on the Company's website does not constitute part of this short form prospectus.

Any statement contained in this short form prospectus or in a document incorporated or deemed to be incorporated by reference in this short form prospectus shall be deemed to be modified or superseded for the purposes of this short form prospectus to the extent that a statement contained herein or in any subsequently filed document which also is or is deemed to be incorporated by reference in this short form prospectus modifies or supersedes that statement. Any statement so modified or superseded shall not constitute a part of this short form prospectus except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

NATIONAL INSTRUMENT 43-101

Unless stated otherwise, information of a scientific or technical nature regarding the Company's Rook I Project (as defined below) is summarized, derived or extracted from the Rook I Technical Report (as defined below). The Rook I Project is considered an early stage exploration project and does not contain any mineral resource estimate as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). The potential quantities and grades disclosed herein, in the documents incorporated by reference herein, and in the Rook I Technical Report, are conceptual in nature and there has been insufficient exploration to define a mineral resource for the targets disclosed therein. It is uncertain if further exploration will result in these targets being delineated as a mineral resource.

ELIGIBILITY FOR INVESTMENT

In the opinion of Farris, Vaughan, Wills & Murphy LLP, counsel to NexGen, and Stikeman Elliott LLP, counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) including the regulations thereunder (the "**Tax Act**") and specific proposals to amend the Tax Act publically announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**"), provided that the Common Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSXV), the Offered Shares will be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a registered education savings plan ("**RESP**"), a deferred profit sharing plan ("**DPSP**"), a registered disability savings plan ("**RDSP**") and a tax-free savings account ("**TFSA**") (as those terms are defined in the Tax Act).

Notwithstanding the foregoing, if the Offered Shares are a "prohibited investment" for a particular RRSP, RRIF or TFSA for purposes of the Tax Act, the annuitant of the RRSP or RRIF or the holder of the TFSA, as the case may be, will be subject to a penalty tax under the Tax Act. The Offered Shares will generally not be a "prohibited investment" for a particular RRSP, RRIF or TFSA unless the annuitant of such RRSP or RRIF or holder of such TFSA, as applicable, (i) does not deal at arm's length with NexGen for the purposes of the Tax Act, or (ii) has a "significant interest" (as defined in the Tax Act for purposes of the prohibited investment rules) in NexGen. In addition, the Offered Shares will generally not be a prohibited investment if the Offered Shares are "excluded property" as defined in the Tax Act for the purposes of the prohibited investment rule. Prospective purchasers who intend to hold Offered Shares in an RRSP, RRIF or TFSA should consult their tax advisors in this regard.

THE COMPANY

NexGen Energy Ltd. was incorporated pursuant to the *Business Corporations Act* (British Columbia) (the "**BCBCA**") on March 8, 2011 as "Clermont Capital Inc.", a capital pool company within the meaning of Policy 2.4 – Capital Pool Companies of the TSXV. On April 19, 2013, the Company completed its "qualifying transaction" and in connection therewith consolidated its Common Shares on a 2.35:1 basis and changed its name to "NexGen Energy Ltd."

NexGen is a Canadian based uranium exploration company engaged in the exploration of its portfolio of early stage uranium exploration properties located in the Province of Saskatchewan, Canada. NexGen's principal asset currently is its 100% interest in the Rook I project, an early stage exploration project in the Athabasca Basin, Saskatchewan (the "**Rook I Project**"), which includes the Arrow prospect.

NexGen also holds an interest in a portfolio of other early stage exploration projects elsewhere in the Athabasca Basin, including an exclusive option to acquire a 70% interest in the Radio project, an early stage uranium exploration project in the Athabasca Basin.

The Company does not have any subsidiaries.

RECENT DEVELOPMENTS

Exploration

In June 2015, NexGen commenced its third summer drill program on the Rook I Project. This 33,010 metre program (initially 25,000 metres) was completed on October 26, 2015 and focused on the A1, A2, and A3 shears of the Arrow zone and exploring other high-priority regional drill targets. The regional targets were designed to test a combination of magnetic, electromagnetic and gravity geophysical features on the Rook I Project area, including an on-land target area 750 metres northeast of the Bow discovery and other land-based target areas within the Derkson corridor in the area of Beet Lake. This summer drill program included, for the first time, the use of directional core drilling technology. Directional drilling allows for precise deviation of drill holes and for multiple branches to be drilled from one pilot hole.

A total of 58 diamond drill holes have been completed as part of the summer 2015 drill program totaling 33,010 metres and assay results have been received in respect of 38 of these drill holes. In respect of those holes for which assay results have been received, a highlight was hole AR-15-49c2, which intersected 12.01% U_3O_8 over 50.0 metres, including 18.0 metres at 20.55% U_3O_8 and 4.5 metres at 40.64% U_3O_8. In addition, as a result of this drill program, mineralization at the Arrow zone is now currently defined in an area of 645 metres (strike) x 235 metres (width) x 820 metres (vertical, starting from 100 metres below surface down to 920 metres), and is open in all directions at depth. The zone now consists of at least four steeply dipping and southwest plunging parallel mineralized structures (referred to as the A1, A2, A3 and A4 shears). See "*Details of the Rook I Project – Drilling*".

With respect to the 20 remaining holes, for which assay results have not been received (all of which were drilled at the Arrow Zone), the Company has measured the natural gamma radiation in counts per second using a Radiation Solutions Inc. RS-120 gamma ray handheld scintillometer.

Based on the scintillometer readings: (i) multiple drill holes have intersected "off-scale" radioactivitiy including hole AR-15-61c2 which intersected 93.75 metres of total composite mineralization including 21.2 metres of off-scale radioactivity within a 185.5 metre section; (ii) a fourth high-grade shear zone (A4) has been identified; (iii) a higher grade subzone within the A2 core has been identified; (iii) step-out drilling in AR-15-56c1intersected high-grade mineralization in the A3 shear; and (iv) the strike lengths of the high grade cores in the A2 and A3 shears have tripled. The Company defines "off-scale" as scintillometer readings in excess of 10,000 counts per second.

The total count gamma readings may not be directly or uniformly related to uranium grades of the sample measured and are only a preliminary indication of the presence of radioactive minerals. Core interval measurements and true thicknesses are not determined until assay results are received. There can be no assurance that the assay results in respect of these 20 holes will be consistent with the preliminary results reported above.

Garrett Ainsworth, B.Sc., P.Geo., the Company's Vice-President, Exploration & Development, a "qualified person" under NI 43-101 has supervised the preparation of the technical information above regarding those 20 holes in respect of which assays are pending.

Corporate

On May 26 and 28, 2015, NexGen completed a bought deal short form prospectus offering, including exercise of the over-allotment option granted in connection therewith, of an aggregate of 54,602,000 Common

Shares at a price of $0.50 per Common Share for gross proceeds of $27,301,000. The offering was co-led by Cormark Securities Inc. and Cantor Fitzgerald Canada Corporation and included Dundee Securities Ltd. and Haywood Securities Inc.

On June 29, 2015, the Company entered into a debt settlement agreement with Tigers Realm Minerals Pty Ltd ("**Tigers Realm**"), a founding shareholder of the Company, pursuant to which the Company issued 1,652,029 Common Shares to Tigers Realm in full and final satisfaction of $1,354,664 then owing by the Company to Tigers Realm pursuant to a loan made for initial overhead and exploration expenses (the "**TRM Share Issuance**"). The Common Shares issued to Tigers Realm are subject to a hold period of four months plus a day and were issued at a deemed price of $0.82 per share. Following receipt of approval of the TSXV, the TRM Share Issuance closed on July 9, 2015.

On August 25, 2015 commenced trading on the OTCQX Best Market.

On November 18, 2015, the Company announced that it had graduated to Tier 1 of the TSXV. With the graduation to the Tier 1 listing, the remaining 6,515,212 Common Shares, which were then held in escrow pursuant to the terms of the Company's escrow agreements, were eligible for immediate release.

DETAILS OF THE ROOK I PROPERTY

J. Allan McNutt, prepared a technical report entitled "Technical Report on the Rook I Property, Saskatchewan, Canada" dated effective November 18, 2015 (the "**Rook I Technical Report**"). Mr. McNutt is a "qualified person" under NI 43-101. The following description of the Rook I Project has been summarized from the Rook I Technical Report and readers should consult the Rook I Technical Report to obtain further particulars regarding the Rook I Project. The Rook I Technical Report is available for review under the Company's profile on SEDAR at www.sedar.com. All scientific and technical information in this summary has been reviewed and approved by Mr. McNutt.

Project Description, Location and Access

The Rook I Project is located in Northern Saskatchewan, approximately 40 kilometres (km) east of the Saskatchewan – Alberta border, approximately 150 km north of the town of La Loche and 550 km north northwest of the City of Prince Albert. The Rook I Project covers parts of National Topographic System ("**NTS**") map sheets 74F/07, 74F/10 and 74F/11.

The western boundary of the Rook I Project is 4 to 10 km east of gravel Highway 955, which is maintained year round. From Highway 955 there are several driveable drill roads and trails that provide access to much of the Rook I Project in the winter, less so during summer months. Fixed wing aircraft on floats can land on lakes on and near the Rook I Project. Other parts of the Rook I Project can be easily accessed by helicopter.

The Rook I Project consists of nine contiguous mineral dispositions (claims) totalling 35,061 hectares. The mineral dispositions that make up the Rook I Project have an effective date of between March 17, 2005 and March 17, 2008, and are in good standing until between May 12, 2017 and June 13, 2036. In order to keep the dispositions in good standing, the claim holder must undertake prescribed minimum exploration work. The current requirement for the Rook I dispositions is $15 per hectare per year.

NexGen acquired the Rook I Project 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 $1 million. The 10% production carried interest provides for the owner to be carried to the date of commercial production. There are no other underlying interests, payments, back-in rights or other agreements on the Rook I Project, other than those on S-108095.

In order to carry out exploration on the ground, the following permits are required: (i) a surface exploration permit; (ii) a forest product permit; and (iii) an aquatic habitat protection permit. Drill programs also require a term water rights permit from the Saskatchewan Watershed Authority and notice must be given to Saskatchewan Environment, the Heritage Resource Branch and the Water Security Agency.

The author of the Rook I Technical Report is not aware of any significant factors or risks which might affect access, title, or the right or ability to perform work on the Rook I Project.

History

Recorded exploration in and around the dispositions comprising the Rook I Project commenced in 1968. From 1968 to 1970, each of Bow Valley Company Ltd., Wainoco Oil and Chemicals Ltd and Canada Southern Petroleum and Gas Ltd. flew airborne magnetic and radiometric surveys and carried out prospecting and geochemical sampling. They found little to warrant continued work and dropped their permits in the early 1970's. The next recorded work was by Uranerz Exploration and Mining Ltd. which completed geological mapping, prospecting, lake sediment sampling and a helicopter borne radiometric survey in 1974 but found nothing to warrant further work.

From 1976 to 1982, Canadian Occidental Petroleum Ltd. ("**Canoxy**"), Houston Oil and Gas Ltd., Hudson Bay Exploration and Development Company Ltd. ("**HBED**"), Kerr Addison Mines Ltd. ("**Kerr**") and Saskatchewan Mining and Development Corp. ("**SMDC**", now Cameco) held MPP 1076 (later CBS 8807) completed airborne INPUT EM surveys which detected numerous conductors, many of which were subject to ground surveys prior to drilling. Airborne magnetic-radiometric surveys were also done and followed up by prospecting, geological mapping, lake sediment surveys and some soil and rock geochemical sampling. Few anomalies were found other than those located by the airborne and ground EM surveys.

Also, from 1980 to 1982, SMDC drilled 13 holes, PAT-01 to PAT-13 on what is now S-108095. PAT-04 intersected weak uranium mineralization (171 parts per million of uranium (ppm U) over 1.0 m) in highly altered basement rocks just below the unconformity at 97 metres. Drill hole PAT-13 intersected 64 ppm U over a 9 metres interval just below the unconformity from 110 metres to 119 metres. The mineralization and alteration were reported to be similar to that seen at unconformity associated uranium deposits in the Athabasca Basin.

To the east, Kerr drilled 24 holes from 1977 to 1979. No significant alteration or mineralization was intersected. Drilling was reported as difficult due to thick glacial till and poorly consolidated sandstone. HBED drilled two holes in 1982 on claims which cover part of what is now S-110933. The holes hit graphitic gneisses but no radioactivity. Canoxy reported drilling 41 holes from 1978 to 1980 but only 27 of these are on current dispositions comprising the Rook I Project. Drilling did not intersect any uranium mineralization but did intersect thick glacial till deposits, basement regolith (likely Athabasca sandstone related) and structures.

After 1982, exploration waned in the western part of the Athabasca Basin and companies allowed their claims to lapse as they came due. There is little work recorded in the assessment files from 1982 to 2000.

Titan Uranium Inc. ("**Titan**") purchased disposition S-108095 in June 2005 from 455702 B.C. Ltd. and 643990 B.C. Ltd. Titan staked the balance of the dispositions in February 2007 and in March 2008. Titan carried out airborne EM surveys, MegaTEM and VTEM, which detected numerous strong EM anomalies. A ground MaxMin II survey in 2008 confirmed the airborne anomalies.

Pursuant to a mineral property acquisition agreement between Mega Uranium Ltd. ("**Mega**") and Titan dated February 1, 2012, Mega acquired all nine dispositions comprising the Rook I Project. A gravity survey was completed over 60% of S-108095 and S-110931, which defined several regional features and some more local smaller scale features. At the same time Mega undertook sampling of organic rich soils and prospecting in the same area as the gravity survey. No soil geochemical anomalies or radioactive boulders were found.

NexGen acquired Mega's interest in the claims now comprising the Rook I Project pursuant to an asset purchase agreement dated November 14, 2012.

Geological Setting, Mineralization and Deposit Types

Regional Geological Setting

The Rook I Project lies along the south-western rim of the Athabasca Basin and straddles the Athabasca/crystalline basement unconformity.

The Athabasca Sandstone Basin is a large sedimentary basin which covers most of Northern Saskatchewan. The majority of the basin consists of unmetamorphosed siliciclastic conglomeratic sandstone which is variably hematitic or limonitic. In the Cluff Lake area, the meteoritic structural uplift has exposed shales and dolostones. At the centre of the present day basin, the Athabasca Group is about 1,500 metres thick. The sandstones were deposited during the period of 1760 to 1500 million years (Ma) ago. The intrusion of northwest trending diabase dikes and sills has been dated at 1267 Ma. At the unconformity between the crystalline basement rocks and the overlying Athabasca sandstones, a paleoweathering profile may be present. Most "basement" rocks to the Athabasca Group show lateritic weathering: a thin bleached zone at the Athabasca unconformity then hematite stained (red zone) weathered metamorphic rocks grading down to a green zone where mafic minerals have been altered to chlorite.

The southwest part of the Athabasca Group is overlain by flat lying Phanerozoic rocks of the Western Canada Sedimentary basin comprised of mudstones, siltstones and sandstones.

These in turn are covered by extensive Pleistocene glacial deposits derived from the relatively soft Athabasca sandstones. Ice flow was generally from the northeast to the southwest and in general the thickness of the glacial tills increases towards the southwest. There are extensive moraine and ablation deposits, numerous drumlin fields and large esker systems and areas of outwash deposits. The tills are sandy with little clay and composed of eroded sandstone and conglomerates.

Local and Property Geology

There are few outcrops known on the Rook I Project and the geological interpretation is based primarily on drill hole information and interpretation of airborne and ground geophysical surveys. The oldest rocks on and around the Rook I Project are the orthogneisses and paragneisses of the Lloyd Domain. The orthogneisses are normally granodioritic to dioritic in composition. The paragneisses include quartzites, quartz-rich to quartz-poor feldspathic biotite gneisses, and biotite rich pelitic gneisses which may contain graphite. All have been strongly deformed and are usually steeply dipping and trend northeasterly. These rocks have been metamorphosed to granulite and upper amphibolite grade and blue quartz is common.

Overlying the basement rocks is a thin sequence of flat lying Athabasca Group sandstones. Most of the Rook I Project lies south of the Athabasca unconformity; sandstone seen in core appears to be of the Smart Formation, a uniform quartz arenite with minor quartz pebbles. This unit can be overlain by members of the Manitou Falls Formation which are pebbly quartz arenites, with some members having 1% or more of clay clasts. Developed in the basement rocks below the Athabasca sandstone is a paleoweathered zone where minerals have been altered to clays; feldspars to kaolinite or illite, mafic minerals to chlorites. Hematite is normally present but decreases down hole. The paleoweathered zone can be thin at a few metres or may be well developed where chlorite alteration persists downwards for more than 100 metres.

The Phanerozoic rocks in the Rook I Project area may include the Devonian La Loche Formation, which consists of breccias of arkosic and conglomeratic sandstones which may have granules to pebbles of older lithologies. Also present at the west end of the Rook I Project are Cretaceous Mannville Group non-marine to marine shales and sandstones with thicknesses of up to 30 metres. Boulders of these commonly occur. A coaly market horizon at the bottom of the Mannville Group is often observed.

Blanketing the Rook I Project and surrounding area are Pleistocene glacial deposits composed of sand and Athabasca sandstone boulders and some boulders on Mannville Group shales. Northeast to east-northeast trending drumlins are common as are outwash and hummocky terrain. The glacial deposits are typically at least 30 metres thick and may be up to 100 metres thick.

Mineralization

Mineralization is known to occur in three areas on the Rook I Project. First, SMDC intersected weak mineralization (171 ppm U over 1.0 m) at the unconformity (depth of 107m) in drill hole PAT-04 in 1980. The uranium values occurred at or just below the unconformity in fractured, slickensided and sometimes brecciated sandstone and basement quartz-feldspar-biotite +/- graphite paragneisses with compositions ranging from psammitic to pelitic. Quartzite was also noted in several holes. Basement rocks are described as strongly bleached and clay altered. A total of 13 holes were drilled in the area (PAT-01 to 13) in 1980 and 1982. Mineralization was weak, structurally controlled and erratic. While no continuity could be established, the alteration and host rocks described are similar to what is seen in unconformity associated uranium deposits elsewhere in the Athabasca Basin. Drilling in this area in the winter of 2015 resulted in the intersection of uranium mineralization in holes BO-15-02, BO-15-10 and BO-15-13, now referred to as the Bow discovery.

Second, drilling by NexGen in 2013 intersected weak unconformity style uranium mineralization in drill hole RK- 13-05: 330 ppm U over 4.0 metres (or 517 ppm U over 1 metres from 220.5 to 221.5 m). The mineralization occurs within a 29.0 metre wide shear zone with faults, fractures, a variety of veining and breccias. Alteration features include silicification, clays, hematite, chlorite, and desilicification. Visible pitchblende was identified at a down-hole depth of 220.5-220.8 metres, within strongly altered and hematised breccia. The host rocks are garnetiferous quartz-plagioclase-biotite gneiss with minor graphite.

Third, in 2014, hole RK 14-21 intersected several zones of srong radioactivity (to > 9,999 counts per second (cps) using a hand held Exploranium GR-110 scintillometer) with disseminations and nodules of uranium minerals in fault breccias and in brecciated quartz feldspar biotite graphite gneiss with carbonate hematite veins. Strong clay and chlorite alteration occurs with mineralized areas, which includes several narrow shears in the same hole. Continued drilling later in 2014, the winter of 2015 and the summer of 2015 delineated further mineralization that is now defined within an area of 645 metres (strike) x 235 metres (width) x 820 metres (vertical, starting from 100 metres below surface down to 920 m).

Deposit Types

In the Athabasca Basin, unconformity associated uranium mineralization is found at or near the unconformity between the Athabasca sandstones and the older Aphebian/Archean metasedimentary rocks; the metasediments are usually graphitic or there are graphitic rocks nearby. The mineralization is always associated with basement reactivated brittle faults which are often rooted in graphitic gneisses). Mineralization can occur several hundred metres into the basement or can be perched 20 to 100 metres up in the sandstone.

The deposits are not large, often only a few hundred metres long (up to 2,000 m) and a few metres to a few hundred metres wide. Sandstone hosted deposits (egress type) tend to be physically larger than the basement hosted deposits (ingress type).

The faulting associated with mineralization propagates upward and fluid movement into the sandstone results in extensive alteration envelopes above mineralization. Alteration consists of variable chlorite, tourmaline (boron, dravite), hematite (can be several iron alteration episodes), illite, silicification and desilicification. The alteration zone and trace amounts of uranium can extend more than 400 metres vertically from the unconformity. Alteration in the basement rocks which host the mineralization is not so widespread and is typically more controlled by structures

In most exploration programs in and around the Athabasca Basin geophysical techniques are used to explore for uranium mineralization and the aim is to detect the alteration (a resistivity low for clay alteration; or resistivity high for silicification) and/or the basement rocks (EM anomalies over graphitic rocks) rather than directly testing for uranium.

Exploration

After acquiring the Rook I Project in December 2012, NexGen carried out exploration consisting of a ground gravity survey, a ground DC Resistivity on a small grid in the western end of the Rook I Project and an airborne magnetic-radiometric-VLF EM survey, an airborne VTEM survey and a radon in water geochemical survey.

The gravity survey was completed over the west end of the Rook I Project. The gravity survey was completed on NexGen's behalf by Discovery Geophysics International Inc. and MWH Geo-Surveys Ltd. and resulted in 12,867 readings. The readings have a spacing of 50 metres along lines 200 metres apart. Stations were located by differential GPS with accuracies of 1 cm horizontal and 2 cm vertical. For the geology in the survey area and the expected glacial till thickness, the survey spacing is quite detailed. The residual gravity for the surveys shows what are interpreted as larger more regional trends on which are smaller more localized features. These smaller features (gravity highs or lows) can be caused by many different geological settings including alteration haloes, changes in till thicknesses and topography.

A ground DC Resistivity survey was completed over the very west end of S-110931 on the resistivity grid with line spacing of 200 metres, using a pole-dipole array. The pole-dipole array surveys used a primary 'a' spacing of 50 metres. The estimated depth of penetration is about 225 metres. The NexGen resistivity survey confirmed the airborne EM anomalies as basement features, probably due to graphitic horizons. The survey also defined a near surface flat lying horizon which is interpreted as the organic rich Mannville shales.

Goldak Airborne Surveys was contracted by NexGen to fly a high resolution magnetic gradiometer – radiometric – VLF EM survey over the Rook I Project. The survey was completed in August 2013 with 3,491-line km flown. The EM data confirmed the surveys flown in previous years and the magnetic data sharpens the image available from the government surveys which had wider line spacing (200 metres versus 400 m).

In October 2014, Aeroquest Airborne was contracted by NexGen to fly a VTEM survey over a portion of the Rook I Project. The survey was completed with 793-line km of time domain EM and magnetic data collected. The survey was flown at 100m line spacings and results showed a number of northeast trending EM conductors, most of which remain untested by drilling.

In January 2015, RadonEx Exploration Management Ltd was contracted by NexGen to complete a radon in water geochemical surveys over parts of Patterson, Beet and Naomi lakes. The surveys consisted of the collection of 1,942 radon in water samples. Radon was measured using electret ionization chamber technology after water samples were collected and stored in glass jars. Samples were collected at 25m spacings on lines generally, but not always, spaced 200m apart. The results showed a multiple areas with anomalous radon gas concentrations.

Drilling

Fall 2013 Drilling

In August, September and October of 2013 NexGen completed 3,032.2 metres of diamond drilling over 13 holes. The contractor was Guardian Drilling Corp. who utilized two rigs, a track mounted drill and a conventional heli-portable drill rig. The two rigs were supported by helicopter for most of the drill campaign. All holes tested resistivity features defined on the resistivity grid at the west end of the Rook I Project. This drill program included drill hole RK-13-05 discussed above.

Winter 2014 Drilling

The winter 2014 drill program commenced on January 17, 2014. NexGen completed 7,442.2 metres of diamond drilling over 17 drill holes from January 17 to March 20, 2014. All drilling was completed by Aggressive Drilling Ltd of Saskatoon, Saskatchewan ("**Aggressive**"). The purpose of the drill program was to follow-up previously intersected uranium mineralization in RK-13-05, as well as test a combination of airborne magnetic and EM, and ground gravity geophysical anomalies that were considered as priority targets for uranium mineralization. Three areas were targeted during the winter 2014 exploration drill season; Area A, Dagger (Area D), and Arrow.

Drilling commenced in Area A following-up uranium veinlets (0.031 U_3O_8 over 4.0 m) intersected in drill hole RK-13-05. Six drill holes were collared in area A for a total of 1,837.0 metres. Four of the drill holes (RK-14-14 to RK-14-16, and RK-14-18) were collared within 100 metres of RK-13-05 in order to follow up 50 metres strike and dip extensions of uranium mineralization encountered in RK-13-05.

The second area to be drilled during the 2014 winter drill season was Dagger. Three drill holes were collared in Dagger for a total of 963.0 metres. Each of the drill holes were targeting a combination of overlapping northeast trending interpreted conductors, east-west to northeast aeromagnetic gradients and lows, and a northeast trending broad gravity low. No anomalous radioactivity was observed in either of the three drill holes.

The third and final area drilled during the 2014 winter drill season was Arrow. A total of eight drill holes were collared in Arrow for a total of 4,642.2 metres. Each of the drill holes were targeting part of a coincident gravity low anomaly centered on a northeast trending broken and weakened conductor response, and northeast trending aeromagnetic gradient. Anomalous radioactivity and visible pitchblende was intersected in all eight drill holes. The extent of uranium mineralization as of the end of the program could be traced over 350 metres on strike from the northeastern limit of drill hole AR-14-04 at 456.7 metres depth to a southwestern limit of drill hole AR-14-08 at 658.4 metres depth. Down hole depths for uranium mineralization were found to span at least 550 metres with ranges from just below the unconformity at 103.75 metres depth in AR-14-04 down to 658.4 metres depth in AR-14-08. Individual assays returned uranium grades ranging from 0.01 U_3O_8 (herein used as cut-off grade for uranium mineralization) upwards of 23.5 U_3O_8 over 0.4 metres at 249.85 metres depth in AR-14-05.

Summer 2014 Drilling

A total of 35 diamond drill holes were drilled for 18,886 metres on the Rook I Project between May 29 and September 11, 2014 using three diamond drill rigs. All diamond drilling was performed by Aggressive. The drill holes were primarily collared to follow up on uranium mineralization intersected at the Arrow zone in the winter of 2014. Regional holes tested a combination of magnetic, electromagnetic, and gravity geophysical features at four target areas on Rook I that included Area A, Area B, Area D (Dagger) and Area K.

Based on the results of this drill program, mineralization at the Arrow zone was defined in an area of 515 metres (strike) x 215 metres (width) x 630 metres (vertical), and was open in all directions. The zone consists at least three steeply dipping and steeply plunging mineralized horizons. Uranium occurs as semi-massive to massive veins, fracture linings and disseminations of pitchblende and coffinite. It is typically associated with hematization, chloritization, dravite clay breccia veining and pervasive clay alteration. Mineralization typically occurs in close proximity to graphitic shear zones. Redox features including "worm-rock" textures often occur in zones of mineralization. PIMA analyses show that uranium mineralization is closely associated with dravite and sudoite (Mg-chlorite) clay species.

The holes drilled in Areas A, B, D and K did not intersect significant uranium mineralization.

Winter 2015 Drilling

A total of 53 diamond drill holes were drilled for 21,708 metres on the Rook I Project area from January 5th to April 23rd 2015 with up to four diamond drill rigs. All diamond drilling was performed by Aggressive. The drill holes were primarily collared to follow up on uranium mineralization intersected at the Arrow zone in the summer of 2014. Results are highlighted by AR-15-44b, which intersected 11.55% U_3O_8 over 56.5 metres including 20.0 metres at 20.68% U_3O_8 and 1.0 metres at 70.0% U_3O_8.

Regional holes continued to test a combination of magnetic, electromagnetic, and gravity geophysical features at two target areas on the Rook I Project area that included the northeast arm of Patterson Lake and the Fury areas.

A new zone of anomalous radioactivity (referred to as the Bow discovery) was identified under the northeast arm of Patterson Lake near the historical PAT holes. Radioactivity was encountered sporadically in fourteen drill holes in the area. The best hole, BO-15-10, returned 0.20% U_3O_8 over 9.5 metres. Interpretation shows mineralization to be primarily focused within a moderately south dipping (~60°) package of E-W trending pelitic gneiss and mylonite (+/- pyrite, graphite and chlorite) with semipelitic hanging wall and footwall, which is underlain by an intrusive assemblage. This conductive pelitic gneiss and mylonite package appears to be parallel along strike to the 090° oriented basement VTEM conductor.

At the Fury zone drilling intersected semipelitic and granodiorite gneiss hanging wall, a graphitic pyritic pelitic gneiss/mylonite and a tonalite gneiss footwall. Anomalous radioactivity in several holes is due to thoraniferous rocks.

Summer 2015 Drilling

The summer 2015 drill program commenced on June 8, 2015. The summer drill program originally contemplated 25,000 metres but was ultimately expanded to 33,010 metres and was completed on October 26, 2015. All diamond drilling was performed by Aggressive. For the first time at Rook I, directional core drilling technology was utilized which allows for precise controlled deviation of drill holes and multiple branches drilled from one pilot hole. Directional drilling is being completed by Tech Directional Services Ltd. of Millertown, Newfoundland.

As of the date hereof, assay results from 38 diamond drill holes totaling 20,125 metres on the Rook I Project have been released and assay results from 20 diamond drill holes are pending. Only those drill holes for which assay results have been received are discussed below.

The drill holes were primarily collared to follow up on uranium mineralization intersected at the Arrow zone in consecutive seasons since the winter of 2014. Results are highlighted by AR-15-49c2 which intersected 12.01% U_3O_8 over 50.0 metres including 18.0 metres at 20.55% U_30_8 and 4.5 metres at 40.64% U_30_8.

Regional holes of the summer program tested a combination of magnetic, electromagnetic, and gravity geophysical features on Rook I that included an on-land target area 750 metres northeast of the Bow discovery and five on-land target areas within the Derkson conductor corridor in the area of Beet Lake. A new zone of anomalous radioactivity was identified on land approximately 750 metres of, and along strike from the Bow discovery. In this area hole RK-15-69 intersected 0.05% U_3O_8 over 2.5 metres. Like at Bow, interpretation thus far shows mineralization to be primarily focused within a moderately south dipping, folded (~40-60°) package of E-W trending pelitic gneiss and mylonite (+/- pyrite, graphite and chlorite) with semipelitic hanging wall and footwall, which is underlain by an intrusive assemblage. This conductive pelitic gneiss and mylonite package appears to be parallel along strike to the 045° oriented basement VTEM conductor. At all areas drilled within the Derkson conductor corridor semipelic gneisses and tonalitic to granodioritic gneisses were also intersected along with local graphitic pelitic gneiss/mylonite. Anomalous radioactivity in several holes is due to thoraniferous rocks.

As a result of the this drill program, mineralization at the Arrow zone is now currently defined in an area of 645 metres (strike) x 235 metres (width) x 820 metres (vertical, starting from 100m below surface down to 920m), and is open in all directions at depth. The zone now consists of at least four steeply dipping and southwest plunging parallel mineralized structures (referred to as the A1, A2, A3 and A4 shears).

Interpretation

Drilling in the Arrow zone between 2013 and 2015 has intersected a package of northeast striking, steeply dipping metasedimentary and meta-intrusive rocks. The principal lithology is semipelitic gneiss and granofels. This lithology is typically quartz rich and garnet bearing. The second main lithology, up to 50 metres thick is meta-intrusive and consists of rocks interpreted to be granitic, granodioritic, tonalitic and gabbroic gneiss. It occurs to the southeast of the main zones of mineralization and may have acted as a buttress to mineralizing fluids. The third lithology is represented by a series of stacked chloritic and/or graphitic, mylonitic shear zones. Due to deformation as well as subsequent alteration and mineralization these rocks are highly variable in composition, but are marked by the presence of chloritic and or graphitic mylonitic shear fabrics that are typically one metre to 10 metres thick. These shear zones (known as the A1 through A4 shears) are the principal hosts to, and represent the main fluid conduits and chemical traps for uranium mineralization.

Uranium mineralization at Arrow occurs principally as pitchblende. Minor uranophane and coffinite have also been observed in drill core. The mineralization is structurally controlled and typically occurs in close proximity to graphitic, mylonitic shear zones. Pitchblende occurs as semi-massive to massive veins, chemical solution fronts, worm-rock style, stringers, flecks, blebs and as fracture coatings.

Results of geochemical analyses at Arrow show variable, but generally low concentrations of potentially deleterious elements such as arsenic, antimony and selenium. In addition, gold, silver, copper, molybdenum and vanadium have been intersected in significant concentrations locally and in close association with uranium mineralization. However, more work is required by the Company in order to fully assess the impacts of the secondary metals that are present.

Sampling, Analysis and Data Verification

Sample Preparation

As the hole is being drilled, the contractor personnel, box the core at the drill and screw on lids. Only the contractor and NexGen geological staff are authorized to be at the drill site and at the logging facility. Core is chosen for analysis based on radioactivity. Shoulder samples are taken above and below the radioactive zone. Non-radioactive structures, alteration and lithologies are also sampled to improve knowledge of the rocks being cored and to provide background geological and geochemical data. Samples are also taken so as to avoid having more than one lithology in any given sample.

Three types of samples are taken for geochemical analysis: (i) point samples taken at nominal spacing of 5 to 10 metres and meant to be representative of the interval or of a particular rock unit; (ii) composite samples of 1 cm at the end of each core box row over 10 metres intervals; and (iii) where there is elevated radioactivity, 0.5 metres samples over the anomalous interval and for one or two metres beyond the radioactivity.

Core is transported to the logging facility at the end of each shift. The NexGen geologists log the core for lithology, structures, alteration and mineralization. Geological technicians and geologists also log the core in detail for core recovery, rock quality determination, fracture count, magnetic susceptibility and radioactivity. NexGen personnel perform wet and dry density measurements on core using standard laboratory techniques.

On site sample preparation consists of core splitting by geological technicians under the supervision of NexGen geologists. All other sample preparation is done by the independent laboratories.

For core to be sampled by splitting, the geologist marks the sample intervals on the core, records sample intervals within the sample ticket book, then staples sample number tags from the sample ticket book to the core box where the interval begins. The core is then marked for sampling and is photographed wet and dry. The core is then split lengthwise using a mechanical knife-type core splitting tool. Every attempt is made to ensure an even split. Intervals of poorly lithified core (i.e. clay altered) are split using stainless steel kitchen utensils. One half of the core is placed in plastic sample bags pre-marked with the sample number along with a sample number tag from the sample ticket book. The other half is returned to the core box and stored at the core storage area located near the logging facility. The core splitter and sample collection pans are cleaned before the next sample is split. The bags containing the split samples are then placed in buckets with lids for transport to the Saskatchewan Research Council Geoanalytical Laboratory facility ("**SRC** ") in Saskatoon, Saskatchewan which is an independent laboratory. Samples are trucked to SRC by NexGen employees.

NexGen inserts blanks, duplicates and standards into the analytical stream. With each batch of samples run, SRC inserts, at the minimum, a duplicate from the batch and a quality control standard of its own. NexGen has also instructed SRC to run one coarse reject duplicate with every batch of twenty samples. For analytical quality control purposes, NexGen inserts: (i) field "blank" samples in every mineralized hole; and (ii) field "duplicate" samples at every 20th even numbered sample (i.e. ending with "xxx20", "xxx40", etc.) for all three sample types. At least one "standard" is inserted into the sample stream for each hole that is mineralized.

Samples are also collected for clay mineral identification via infrared spectroscopy regularly in areas of clay alteration. Samples are typically collected at 5 metres intervals and consist of centimeter sized pieces of core selected by a NexGen geologist. These samples are transported to Rekasa Rocks Inc. ("**Rekasa**") of Saskatoon, Saskatchewan by NexGen staff for analysis. Rekasa performs clay analyses via portable infrared mineral analyzer (PIMA).

Sample Analysis

SRC crushes each sample to 60% -10 mesh and then riffle split to a 200 gram (g) sample with the remainder retained as coarse reject. The 200 g sample is then ground to 90% -140 mesh. All samples were analyzed at the SRC Facility by ICP-OES/MS for a suite of elements including U and Th. The latter were analyzed by both partial and total digestion techniques. Replicates are chosen at random and an additional 200 g sample is riffle split and ground to 90% -140 mesh. For total digestion analysis, a 0.125 g pulp is gently heated in a mixture of ultrapure $HF/HNO_3/HClO_4$ until dry and the residue dissolved in dilute ultrapure HNO_3. For the partial digestion analysis, a 0.500 g pulp is digested with 2.25 ml of 8:1 ultrapure HNO_3/HCl for 1 hour at 95^{o}C. The solutions are then analyzed by Induced Coupled Plasma analysis. For boron, a 0.1 g pulp is fused at 650^{o}C in a mixture of $Na2O_2/Na_2CO_3$. SRC routinely runs standards and duplicates as part of their quality assurance and control program.

Selected check samples from holes RK-13-05 and -06 were analyzed by neutron activation analysis and by direct neutron counting for U and Th at Becquerel Laboratories Inc. Results agreed with the original ICP-OES/MS values from the SRC Facility to within <10%, validating NexGen's QA/QC procedures.

SRC is licensed by the Canadian Nuclear Safety Commission to receive, process, and archive radioactive samples. The facility is ISO/IEC 17025:2005 (CAN-P-4E) accredited by the Standards Council of Canada (scope of accreditation #537) and also participates in regular interlaboratory tests for many of their package elements.

Security of Samples

Core samples are trucked to the SRC Facility by NexGen employees. Results from the analyses are delivered by email directly to NexGen's exploration office in Saskatoon and the signed paper assay certificates are mailed. The protocol for core handling and access from drill to the sampling and logging facility to the sample buckets has been described above.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the share and loan capital of the Company since September 30, 2015. The following table sets forth the Company's share and loan capital as at September 30, 2015, adjusted to give effect to the Offering:

Description of Securities	As at September 30, 2015 Before Giving Effect to the Offering (unaudited)	As at September 30, 2015 After Giving Effect to the Offering (unaudited)
Common Shares	253,972,116	285,322,116(1)(5)
Warrants	19,918,592(4)	19,918,592
Options	22,149,446	22,049,446(5)
Long-Term Debt	Nil	Nil
Shareholders' Equity	$81,140,552	$99,730,552(2)(3)(5)

Notes:
(1) 290,009,616 Common Shares if the Over-Allotment Option is exercised in full.
(2) After deducting the Underwriters' Fee and the expenses of the Offering estimated to be $250,000.
(3) $102,550,552 if the Over-Allotment Option is exercised in full.
(4) Includes 1,228,272 broker warrants, each of which entitles the holder thereof to purchase one unit at a price of $0.45 per unit, with each unit consisting of one common share and one half of one common share purchase warrant. Each whole common share purchase warrant entitles the holder thereof to purchase one Common Share at a price of $0.65 until March 26, 2016.
(5) Reflects the issue of 100,000 Common Shares on the exercise of 100,000 stock options since September 30, 2015.

USE OF PROCEEDS

The estimated net proceeds from the Offering, after payment of the Underwriters' Fee and estimated expenses of the Offering of $250,000, will be $18,550,000 ($21,370,000 if the Over-Allotment Option is exercised in full).

NexGen currently intends to use the net proceeds of the Offering to advance the exploration and development of the Rook I Project, as detailed in the table below:

Principal Purpose	Assuming the Over-Allotment is not Exercised	Assuming the Over-Allotment Option is Fully Exercised
Drilling(1)	$14,350,000	$17,170,000
Preparation of Technical Report	$150,000	$150,000
Geophysics	$1,050,000	$1,050,000
Working Capital	$3,000,000	$3,000,000
Total	$18,550,000	$21,370,000

Notes:
(1) Garrett Ainsworth, the Company's Vice-President Exploration, a qualified person within the meaning of NI 43-101, has reviewed and confirmed the foregoing use of net proceeds relating to the development of the Rook I Project as reasonable.

The drilling other exploration activities referred to above form part of a larger exploration program recommended in the Rook I Technical Report. Specifically, the Rook I Technical Report recommended an exploration program of $40,150,000 comprising (i) geophysics/geochemistry ($1,050,000); (ii) technical report preparation ($100,000); (iii) radon-in-water survey on the Beet and Naomi Lakes ($500,000); (iv) drilling at the Arrow Zone ($30,000,000); and (v) regional drilling at the Rook I Project ($8,500,000). The nature and extent of the Arrow zone and regional drilling will be reassessed routinely and subject to change as the program progresses and results are received and assessed.

As at the date of this short form prospectus, the Company has approximately $16,800,000 in working capital (primarily the balance of the proceeds raised in the May Offering), approximately $6,200,000 of which will be combined with the proceeds of this Offering and allocated to the exploration program above, which supersedes and subsumes the drilling program to which this portion of the proceeds of the May Offering were allocated.

The Company's immediate and primary objective is to leverage the results of its previous exploration programs at the Rook I Property with the expanded exploration program described above and to allow for the estimation of a mineral resource at the Rook I Project, together with a supporting technical report, prepared and filed pursuant to NI 43-101. As at the date hereof, and subject to the results of its expanded exploration program, the Company anticipates completing a resource estimate in the first half of 2016.

The Company believes that the net proceeds of this Offering allocated to working capital together with its existing working capital will provide it with sufficient cash reserves to maintain capacity and finance incremental increases in operating expenditures due to an expansion in operations.

The Company intends to hold the net proceeds of the Offering in term deposits at major Canadian banks pending their expenditure but may invest all or a portion of the net proceeds of the Offering in short term, high quality, interest bearing corporate, government issued or government guaranteed securities.

Although the Company intends to expend the proceeds from the Offering as set out above, there may be circumstances where, for sound business reasons, a reallocation of the net proceeds may be necessary or desirable. In particular, the use of funds will be affected by exploration results, which may compel management to re-allocate proceeds particularly as between drilling at the Arrow zone and regional drilling. Any such re-allocations will be determined at the discretion of the Company's management and there can be no assurance as of the date of this short form prospectus as to how funds may be re-allocated.

The Company generates no operating revenue from the exploration activities on its property interests and has negative cash flow from operating activities. The Company incurred the following operating losses over its two most recently completed financial years for which audited annual financial statements have been filed: (i) $3.4 million for the year ended December 31, 2013; and (ii) $8.4 million for the year ended December 31, 2014. As of September 30, 2015, the Company had an accumulated deficit of $15.7 million. The Company anticipates that it will continue to have negative cash flow until such time that commercial production is achieved at one of its projects. As a result, the Company will be required to raise additional funds to complete the larger exploration program described above, if and to the extent exploration results so warrant. See "*Risk Factors — Negative Operating Cash Flow and Dependence on Third Party Financing*".

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Authorized and Issued Capital

The authorized capital of NexGen consists of an unlimited number of Common Shares and an unlimited number of preferred shares. As at November 23, 2015, there were 254,072,116 Common Shares and no preferred shares issued and outstanding.

Common Shares

Holders of Common Shares are entitled to receive notice of meetings of shareholders of the Company, to attend and to cast one vote per Common Share at all such meetings. Holders of the Common Shares are entitled to receive on a *pro rata* basis such dividends if, as and when declared by the Company's board of directors at its discretion. The Company has no current intention to declare dividends on the Common Shares. See "*Risk Factors*".

In the event of any liquidation, dissolution or winding-up of the Company or other distribution of the assets of the Company among holders of Common Shares for the purposes of winding-up its affairs, the holders of Common Shares will be entitled, subject to the rights of the holders of any other class or series of shares ranking senior to the Common Shares, to receive on a pro rata basis the remaining property or assets of the Company available for distribution, after the payment of debts and other liabilities.

The Common Shares do not have attached to them any pre-emptive, conversion or exchange rights, redemption, retraction, purchase for cancellation or surrender provisions, sinking fund or purchase fund provisions, provisions permitting or restricting the issuance of additional securities and any other material restrictions or provisions requiring a security holder to contribute additional capital.

Advance Notice Provision

On May 21, 2015, the Company's shareholders approved an amendment to the articles of the Company to require advance notice from shareholders of director nominees (the "**Advance Notice Provision**"). Pursuant to the Advance Notice Provision, subject to certain limited exceptions, shareholders must submit director nominations to the Company: (a) in the case of annual meetings, not less than 30 and not more than 65 days prior to the date of such meeting; and (b) in the case of special meetings, not less than 15 days following the public announcement of such meeting.

PLAN OF DISTRIBUTION

Pursuant to the terms of the Underwriting Agreement, NexGen agreed to sell, and the Underwriters agreed to purchase, as principals, on the Closing Date, 31,250,000 Offered Shares at the Offering Price, payable in cash to NexGen against delivery of the Offered Shares, subject to compliance with all necessary legal requirements and the terms and conditions of the Underwriting Agreement.

The obligations of the Underwriters under the Underwriting Agreement may be terminated at their discretion on the basis of the occurrence of: (i) a material change or a change in any material fact in the affairs of the Company or a new material fact arises or is discovered, that, in the opinion of the Co-Lead Underwriters acting reasonably and in good faith, would be expected to have a significant adverse effect on the market price or value of the Offered Shares; (ii) (a) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or threatened or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, including, without limitation, the TSXV or any securities regulatory authority or any law or regulation is enacted or changed which in the reasonable opinion of the Co-Lead Underwriters acting reasonably, operates to prevent or restrict the trading of the Offered Shares or materially and adversely affects the market price or value of the Offered Shares; (b) there should develop, occur or come into effect any event, action, state, condition or major financial occurrence of national or international consequence or any law or regulation which in the reasonable opinion of the Co-Lead Underwriters seriously adversely affects, or involves, or will seriously adversely affect, or involve, the financial markets or the business, operations or affairs of the Company; or (iii) a breach by the Company of any material term, condition, covenant or representation and warranty of the Underwriting Agreement. The Underwriting Agreement may also be terminated upon the occurrence of certain other stated events. The Underwriters are however, obligated to take up and pay for all of the Offered Shares if any of the Offered Shares are purchased under the Underwriting Agreement.

The obligations of the Underwriters under the Underwriting Agreement are several, and not joint, nor joint and several. In the event that any Underwriter does not purchase its applicable percentage of Offered Shares, the remaining Underwriters shall have the right, but shall not be obligated, to purchase, all but not less than all, of the applicable Offered Shares which would otherwise have been purchased by the Underwriter that failed to purchase.

The terms of the Offering, including the Offering Price, were determined by arm's length negotiation between the Company and the Co-Lead Underwriters on behalf of the Underwriters, with reference to of the prevailing market price of the Common Shares.

Pursuant to the Underwriting Agreement, the Company appointed the Underwriters to offer the Offered Shares to the public in each of the provinces of Canada, other than Québec. Subject to applicable law and the terms of the Underwriting Agreement, the Underwriters may offer the Offered Shares in the United States and other jurisdictions where the offer and sale of the Offered Shares will not require the qualification or registration of the Offered Shares.

The Offered Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws, and may not be offered or sold in the United States except in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws. The Underwriting Agreement permits the Underwriters to offer and resell the Offered Shares in the United States to "qualified institutional buyers" (as such term is used in Rule 144A under the U.S. Securities Act), in transactions in compliance with Rule 144A under the U.S. Securities Act and similar exemptions under applicable state securities laws. In addition, the Underwriting Agreement permits the Underwriters to offer the Offered Shares in the United States to institutional "accredited investors" (within the meaning of Rule 501(a)(a), (2), (3) and (7) of the U.S. Securities Act), for sale directly by the Company in transactions in compliance with Rule 506(b) of Regulation D and similar exemptions under applicable state securities laws. Furthermore, the Underwriters have agreed that all offers and sales of Offered Shares outside the United States will be made in transactions in compliance with Rule 903 of Regulation S under the U.S. Securities Act.

In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Shares within the United States by any dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act unless such offer or sale is made pursuant to an exemption from the registration requirements of the U.S. Securities Act.

Pursuant to the Underwriting Agreement, the Company has agreed to pay to the Underwriters a fee equal to 6.0% of the gross proceeds from the issue and sale of the Offered Shares (including in respect of any Additional Shares issued on exercise of the Over-Allotment Option). NexGen will also pay certain expenses incurred by the Underwriters in connection with the Offering as set forth in the Underwriting Agreement, including the reasonable fees and disbursements and taxes thereon of the Underwriters' counsel.

The Underwriters reserve the right to offer selling group participation, in the normal course of the brokerage business, to selling groups of other licensed broker-dealers, brokers or investment dealers, who may or may not be offered part of the Underwriters' Fee.

NexGen also has granted to the Underwriters the Over-Allotment Option, exercisable in whole or in part at any time for a period of 30 days following the Closing Date, enabling the Underwriters to purchase up to 4,687,500 Additional Shares at the Offering Price, solely to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total number of Offered Shares sold pursuant to the Offering will be 35,937,500, the total price to the public will be $23,000,000, the total Underwriters' Fee will be $1,380,000, and the net proceeds to the Company, before deducting the estimated expenses of the Offering, will be $21,620,000. This short form prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Additional Shares to be issued on the exercise of the Over-Allotment Option. A purchaser who acquires Additional Shares forming part of the Underwriters' over-allocation position acquires those securities under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The Underwriting Agreement also provides that NexGen will indemnify the Underwriters, their affiliates and each of their respective directors, officers, employees, partners, shareholders, advisors and agents against certain losses (other than loss of profits), claims, damages, liabilities, costs or expenses or will contribute to payments that the Underwriters may be required to make in respect thereof.

The Underwriters propose to offer the Offered Shares initially at the Offering Price. After the Underwriters have made reasonable efforts to sell all of the Offered Shares at the Offering Price, the Offering Price may be decreased and may be further changed from time to time to an amount not greater than the Offering Price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers of the Offered Shares is less than the gross proceeds paid by the Underwriters to the Company.

NexGen has received conditional approval to list the Offered Shares distributed under this short form prospectus on the TSXV. Such listing is subject to NexGen fulfilling all of the applicable listing requirements of the TSXV.

Pursuant to policy statements of certain Canadian securities regulators, the Underwriters may not, throughout the period of distribution under the Offering, bid for or purchase Common Shares. The foregoing restriction is subject to certain exceptions, as long as the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in or raising the price of such Common Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable regulatory authorities and the TSXV including the Universal Market Integrity Rules for Canadian Marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market-making activities and a bid or purchase made on behalf of a client where the client's order was not solicited during the period of distribution. Subject to applicable law and in connection with the Offering, the Underwriters may over-allot or effect transactions in connection with the Offering intended to stabilize or maintain the market price of the Common Shares at levels other than those that might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Company has agreed pursuant to the Underwriting Agreement that it will not issue or announce its intention to issue any Common Shares, or any securities convertible or exercisable into Common Shares, except in conjunction with (i) the grant or exercise of stock options and other similar issuances pursuant to the stock option plan of the Company and other share compensation arrangements; or (ii) the exercise of outstanding warrants, convertible securities or other existing contractual rights, for a period commencing on the date of this Agreement and ending 90 days after the Closing Date, without the prior written consent of the Co-Lead Underwriters (on behalf of the Underwriters), such consent not to be unreasonably withheld or delayed.

Subscriptions will be received subject to rejection in whole or in part and the right is reserved to close the subscription books at any time without notice. Closing of the Offering is expected to take place on or about December 9, 2015, or such other date as may be agreed upon by the Company and the Underwriters, but in any event not later than 42 days after the date of receipt for the final short form prospectus.

Except as described below, the Offered Shares will be delivered at the closing of the Offering to the Underwriters in "book-based" form and must be purchased or transferred through a CDS participant so long as they are held through CDS. It is expected that the Company will arrange for an instant deposit of the Offered Shares to or for the account of the Underwriters with CDS on the Closing Date, against payment of the aggregate net purchase price for the Offered Shares. Each person who acquires Offered Shares under this short form prospectus, will receive only a customer confirmation of purchase from the Underwriter or registered dealer who is a CDS participant from or through whom the Offered Shares are acquired in accordance with the practices and procedures of that Underwriter or registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS is responsible for establishing and maintaining book-entry accounts for its CDS participants having interests in the Offered Shares. Notwithstanding the foregoing, Offered Shares sold pursuant to Regulation D under the U.S. Securities Act will be represented by definitive physical certificates.

PRIOR SALES

The following table summarizes the prior sales for the 12 months prior to the date hereof, for the Common Shares and options and warrants convertible into Common Shares, the price at which such securities have been issued, the number of securities issued and the date on which such securities were issued.

Date	Type of Security	Price per Security	Number of Securities
December 24, 2014	Stock Options	$0.46	5,300,000[1]
March 10, 2015	Common Shares	$0.425	196,001[3]
April 10, 2015	Common Shares	$0.40	200,000[2]
	Common Shares	$0.45	153,534[3]
April 13, 2015	Common Shares	$0.425	76,125[3]
April 16, 2015	Common Shares	$0.40	52,500[3]
April 17, 2015	Common Shares	$0.40	100,000[2]
April 27, 2015	Common Shares	$0.40	175,000[2]
	Common Shares	$0.45	153,534[3]
May 19, 2015	Common Shares	$0.40	108,333[2]
	Common Shares	$0.30	33,333[2]
May 26, 2015	Common Shares	$0.50	47,480,000[4]
May 27, 2015	Stock Options	$0.50	4,825,000[1]
May 28, 2015	Common Shares	$0.50	7,122,000[4]
July 9, 2015	Common Shares	$0.82[6]	1,652,029[5]
July 10, 2015	Common Shares	$0.24	153,191[2]
August 5, 2015	Common Shares	$0.24	58,000[2]
August 28, 2015	Common Shares	$0.40	450,000[2]
	Common Shares	$0.46	50,000[2]
September 22, 2015	Stock Options	$0.62	750,000[1]
November 20, 2015	Common Shares	$0.40	100,000[2]

Notes:

(1) Issued to directors, officers, consultants (including persons performing investor relations services) of the Company pursuant to the Company's stock option plan.
(2) Issued upon the exercise of stock options.
(3) Issued upon the exercise of compensation warrants.
(4) Issued in connection with the May Offering.
(5) Issued pursuant to the TRM Share Issuance.
(6) Price determined and agreed upon by the Company and TRM.

TRADING PRICE AND VOLUME

The Common Shares are listed on the TSXV under the symbol "NXE". The following table sets forth the high and low trading price and trading volumes of the Common Shares on the TSXV for the 12 month period before the date hereof:

Period	High($)	Low($)	Volume
November, 2014	$ 0.49	$ 0.33	9,551,802
December, 2014	$ 0.415	$ 0.34	2,965,168
January, 2015	$ 0.41	$ 0.31	9,415,414
February, 2015	$ 0.455	$ 0.325	8,623,534
March, 2015	$ 0.53	$ 0.40	8,986,832
April, 2015	$ 0.67	$ 0.48	20,281,892
May, 2015	$ 0.60	$ 0.495	6,074,831
June, 2015	$ 0.89	$ 0.51	28,563,390
July, 2015	$ 0.87	$ 0.64	18,693,897
August, 2015	$ 0.85	$ 0.59	19,784,152
September, 2015	$ 0.76	$ 0.56	14,263,621
October, 2015	$ 0.85	$ 0.60	22,680,370
November 1 - 23, 2015	$ 0.74	$ 0.63	7,247,483

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Farris, Vaughan, Wills & Murphy LLP, counsel to the Company, and Stikeman Elliott LLP, counsel to the Underwriters, the following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations generally applicable to persons who acquire Offered Shares pursuant to the Offering and who, for the purposes of the Tax Act and at all relevant times, beneficially own such Offered Shares as capital property, deal at arm's length with the Company and the Underwriters, are not affiliated with the Company or any of the Underwriters and are not exempt from tax under Part I of the Tax Act ("**Holders**"). The Offered Shares will generally be considered to be capital property to a Holder unless the Holder holds such Offered Shares in the course of carrying on a business or the Holder has acquired such Offered Shares in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a "financial institution" as defined in the Tax Act for the purposes of the mark-to-market rules; (ii) that is a "specified financial institution" as defined in the Tax Act; (iii) an interest in which would be a "tax shelter investment" as defined in the Tax Act; (iv) that has elected to report its "Canadian tax results" in a currency other than Canadian currency pursuant to the "functional currency" reporting rules, as all those terms are defined in the Tax Act; or (v) that has or will enter into a "derivative forward agreement" or "synthetic disposition arrangement", as defined in the Tax Act, in respect of any of the Offered Shares.

This summary is based upon the provisions of the Tax Act in force as of the date hereof, all Proposed Amendments and counsel's understanding of the current published administrative practices of the Canada Revenue Agency (the "**CRA**"). This summary assumes that the Proposed Amendments will be enacted in the form proposed; however, no assurance can be given that the Proposed Amendments will be enacted in the form proposed, if at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account any changes in the law, whether by legislative, governmental or judicial action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein or take into account any changes in the administrative practices or assessing policies of the CRA.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations with respect to the income tax consequences to any Holder are made. The relevant tax considerations applicable to the acquiring, holding and disposing of Offered Shares may vary according to the status of the Holder, the jurisdiction in which the Holder resides or carries on business and the Holder's own particular circumstances. Accordingly, Holders should consult with their own tax advisors with respect to the income tax consequences to them of acquiring, holding or disposing of the Offered Shares.

Residents of Canada

The following section of this summary is generally applicable to a Holder who, for the purposes of the Tax Act, is or is deemed to be resident in Canada at all relevant times (a "**Canadian Holder**"). Certain Canadian Holders whose Offered Shares might not otherwise constitute capital property may make, in certain circumstances, an irrevocable election permitted by subsection 39(4) of the Tax Act to deem the Offered Shares, and every other "Canadian security" as defined in the Tax Act, held by such persons in the taxation year of the election and all subsequent taxation years to be capital property. Canadian Holders should consult their own tax advisors regarding this election.

Dividends

Dividends received or deemed to be received by a Canadian Holder on the Offered Shares are required to be included in computing such Canadian Holder's income.

In the case of a Canadian Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable in respect of "taxable dividends" received from "taxable Canadian corporations" (as each term is defined in the Tax Act), including the enhanced gross-up and dividend tax credit in respect of any dividends designated by the Company as "eligible dividends" for purposes of the Tax Act.

Dividends received by a Canadian Holder that is a corporation must be included in computing its income but generally will be deductible in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act (as proposed by the Proposals) will treat a taxable dividend received by a Holder that is a corporation as proceeds of disposition or a capital gain. Holders that are corporations should consult their own tax advisors having regard to their own circumstances. A Canadian Holder that is a "private corporation" (as defined in the Tax Act) and certain other corporations controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts) generally will be liable to pay a 33⅓% refundable tax under Part IV of the Tax Act on dividends received or deemed to be received to the extent such dividends are deductible in computing such Canadian Holder's taxable income. A Canadian Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation", as defined in the Tax Act, may be liable to pay a refundable tax of 6⅔% on its "aggregate investment income", which will include any dividends received or deemed to be received on the Offered Shares to the extent that such dividends are not deductible in computing such Holder's taxable income.

Disposition of Shares

A disposition or deemed disposition by a Canadian Holder of Offered Shares (other than to the Company unless purchased by the Company in the open market in the manner in which shares are normally purchased by any member of the public in the open market, or on a tax deferred exchange) will generally give rise to a capital gain (or capital loss) equal to the amount by which the proceeds of disposition are greater (or less) than such Canadian Holder's adjusted cost base of such Offered Shares and any reasonable costs of disposition. A Holder's adjusted cost base of any particular Offered Share will be determined by averaging the adjusted cost base of such share with the adjusted cost base of all other Offered Shares and Common Shares (if any) held by the Holder as capital property at that time.

One-half of any capital gain (a "**taxable capital gain**") realized by a Canadian Holder in a taxation year generally must be included in the Canadian Holder's income in that year. A Canadian Holder is required to deduct one-half of any capital loss (an "**allowable capital loss**") realized by such Canadian Holder in a taxation year from such Canadian Holder's taxable capital gains in that year. Allowable capital losses in excess of such Canadian Holder's taxable capital gains generally may be carried back and deducted in any of the three preceding taxation years, or carried forward indefinitely and deducted in any subsequent taxation year, against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of an Offered Share by a Canadian Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on such share to the extent and in the circumstances described by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Offered Shares directly or indirectly through a partnership or a trust.

A Canadian Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) also may be liable to pay an additional refundable tax of 6⅔% on its "aggregate investment income" (as defined in the Tax Act) for the year which will include taxable capital gains.

Alternative Minimum Tax

Capital gains realized and taxable dividends received or deemed to be received by a Canadian Holder who is an individual (other than certain specified trusts), may give rise to alternative minimum tax under the Tax Act. Canadian Holders should consult with their tax advisors to determine the impact of alternative minimum tax.

Taxation of Non-Residents

The following section of this summary is generally applicable to a Holder who, at all relevant times, and for the purposes of the Tax Act and any applicable income tax treaty, (i) is neither a resident nor deemed to be resident in Canada, (ii) does not use or hold and is not deemed to use or hold the Offered Shares in carrying on business in Canada, and (iii) is not a " registered non-resident insurer" or "authorized foreign bank" as each term is defined for the purposes of the Tax Act (a "**Non-Resident Holder**").

Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Company are subject to Canadian withholding tax at a rate of 25% unless reduced by the terms of an applicable tax treaty. For example, the rate of withholding tax applicable to a dividend paid on Offered Shares to a Non-Resident Holder who is a resident of the U.S. for purposes of the *Canada-United States Income Tax Convention (1980)* as amended (the "**Treaty**"), beneficially owns the dividend and qualifies for the benefits of the Treaty will generally be reduced to 15% or, if the Non-Resident Holder is a corporation that owns at least 10% of the voting stock of the Company, to 5%. Not all persons who are residents of the U.S. for purposes of the Treaty will qualify for benefits of the Treaty. The rate of withholding tax on dividends may also be reduced under certain other bilateral income tax treaties to which Canada is a signatory. A Non-Resident Holder should consult their tax advisor for specific advice regarding applicability of income tax treaty benefits.

Disposition of Securities

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of an Offered Share, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Offered Shares constitutes "taxable Canadian property" to the Non-Resident Holder for purposes of the Tax Act, and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty.

Provided the Offered Shares are listed on a "designated stock exchange" (as defined in the Tax Act and which currently includes the TSXV), the Offered Shares generally will not constitute taxable Canadian property of a Non-Resident Holder at the time of disposition, unless at any time during the 60 month period immediately preceding the disposition the following two conditions are satisfied: (i) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm's length, partnerships in which the Non-Resident Holder or persons with whom the Non-Resident Holder did not deal at arm's length held a membership interest directly or indirectly through one or more partnerships, or the Non-Resident Holder together with all such persons and partnerships, owned 25% or more of the issued shares of any class or series of shares of the Company; and (ii) at such time, more than 50% of the fair market value of the Offered Shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act) or options in respect of, or interests or civil law rights in, such property, whether or not such property exists. Notwithstanding the foregoing, the Offered Shares may otherwise be deemed to be taxable Canadian property. If Offered Shares are considered taxable Canadian property of a Non-Resident Holder, an applicable income tax treaty may exempt that Non-Resident Holder from income tax under the Tax Act in respect of the disposition or deemed disposition thereof. Non-Resident Holders should consult their tax advisor for specific advice regarding applicability of income tax treaty benefits.

In the event Offered Shares are or are deemed to be taxable Canadian property to a Non-Resident Holder and a capital gain realized on the disposition of such Offered Shares is not exempt from tax under the Tax Act by virtue of the terms of an applicable tax treaty, such Non-Resident Holder will realize a capital gain (or capital loss) generally in the manner described above under the heading "*Residents of Canada – Disposition of Shares*". A Non-Resident Holder whose Offered Shares are taxable Canadian property may be required to file a Canadian income tax return reporting the disposition of such Offered Shares. A Non-Resident Holder should consult its tax advisor for specific advice if its Offered Shares are taxable Canadian property.

RISK FACTORS

An investment in the Common Shares involves a high degree of risk and must be considered speculative due to the nature of the Company's business and present stage of exploration and development of its mineral properties. **Before making an investment decision, prospective purchasers should carefully consider the risks and uncertainties described below, as well as the other information contained in or incorporated by reference in this short form prospectus, including without limitation the risk factors described on pages 32 to 37 of the AIF.**

Loss of Entire Investment

An investment in the Offered Shares is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in 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 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 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.

No Known Mineral Reserves or Mineral Resources

The Rook I Project is considered an early stage exploration project. Significant high grade uranium mineralization has been intersected at the Arrow zone. However, there are no known bodies of commercial minerals on the Rook I Project. 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 economic mineral resources and mineral reserves. Subject to the results of the Company's expanded exploration program, the Company anticipates completing a resource estimate in the first half of 2016.

Pending Assay Results

As previously stated, the Company completed its 2015 summer drill program on October 26, 2015. The drill program consisted of 58 diamond drill holes, however, assay results are pending in respect of 20 of such holes. In that regard, due to the nature of uranium and immediate visibility of radioactive content, in the interest of good disclosure practices it is the Company's practice to measure the natural gamma radiation of all core using a Radiation Solutions Inc. RS-120 gamma-ray handheld scintillometer as soon as practicable and immediately announce the results thereof by news release. After core has been appropriately handled and logged, samples are dispatched for testing. Assay results historically take between 30 and 120 days to process. The total count gamma readings using the scintillometer may not be directly or uniformly related to uranium grades of the sample measured and are only a preliminary indication of the presence of radioactive minerals. Core interval measurements and true thicknesses are not determined until assay results are received. There can be no assurance that assay results, once received, will confirm the previously announced scintillometer readings.

Discretion in the Use of Proceeds

NexGen currently intends to apply the net proceeds received from the Offering as described above under the heading "*Use of Proceeds*". However, management of the Company will have discretion concerning the use of the net proceeds of the Offering as well as the timing of their expenditures and may elect to allocate net proceeds differently from that described under "Use of Proceeds" if they believe it would be in the Company's best interests to do so. As a result, an investor will be relying on the judgment of management for the application of the net proceeds of the Offering. Management may use the net proceeds of the Offering in ways that an investor may not consider desirable. The results and the effectiveness of the application of proceeds are uncertain. If the proceeds are not applied effectively, the Company's results may suffer.

Alternate Sources of Energy and Uranium Prices

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, among other things, could lead to lower uranium prices. Growth of the uranium and nuclear power industry will depend on continuing and growing support of nuclear technology 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 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.

Claims to Aboriginal Title

On June 26, 2014, the Supreme Court of Canada released its decision in Tsilhqot'in Nation v. British Columbia and recognized the First Nations' Aboriginal title and rights over a large area of land in central British Columbia, including rights to decide how the land will be used, occupancy and economic benefits. Aboriginal title claims are typically advanced by aboriginal groups who did not enter into a treaty with the Government of Canada through which their Aboriginal title was extinguished. NexGen's properties are located in Northern Saskatchewan in areas which are covered by treaty and not subject to current Aboriginal title claims.

Trading Price of Common Shares

The trading price of the Common Shares may be subject to large fluctuations. The trading price of the Common Shares may increase or decrease in response to a number of events and factors, including: the price of metals and minerals including the price of uranium; the Company's operating performance and the performance of competitors and other similar companies; exploration and development of the Company's properties; the public's reaction to the Company's press releases, other public announcements and the Company's filings with the various securities regulatory authorities; changes in earnings estimates or recommendations by research analysts who track the Common Shares or the shares of other companies in the resource sector; changes in general economic conditions; the number of Common Shares to be publicly traded after the Offering; the arrival or departure of key personnel; and acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

In addition, the market price of the Common Shares is affected by many variables not directly related to the Company's success and not within the Company's control, including developments that affect the market for all resource sector shares, the breadth of the public market for the Company's Common Shares, and the attractiveness of alternative investments. In addition, securities markets have recently experienced an extreme level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. As a result of these and other factors, the Company's share price may be volatile in the future and may decline below the Offering Price. Accordingly, investors may not be able to sell their securities at or above the Offering Price.

Potential Dilution from Future Financings

Additional financing needed to continue funding the exploration, development and operation of the Company's properties may require the issuance of additional securities of the Company. The issuance of additional securities and the exercise of Common Share purchase warrants, stock options and other convertible securities will result in dilution of the equity interests of any persons who are or may become holders of Common Shares.

INTERESTS OF EXPERTS

The Rook I Technical Report was prepared by J. Allan McNutt, a "qualified person" under NI 43-101. The Radio Technical Report entitled "Technical Report on the Radio Property, S-113997" dated effective as of September 25, 2012, was prepared by J. Allan McNutt, a "qualified person" under NI 43-101.

Other than 400,000 stock options, each to acquire one Common Share, Mr. McNutt held no outstanding securities of the Company or of any associate or affiliate of the Company when he prepared the technical reports referred to above or following the preparation of such technical reports. Mr. McNutt did not receive any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of such technical reports, and he is not expected to receive any such interest.

Mr. McNutt is not currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

As at the date hereof, the partners and associates of each of Farris, Vaughan, Wills & Murphy LLP and Stikeman Elliott LLP beneficially own, directly or indirectly, as a group, less than 1% of the securities of the Company.

Davidson & Company LLP, the Company's auditor, has advised the Company that it is independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia and the rules and standards of the Public Company Accounting Oversight Board.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is Davidson & Company LLP, 1200 – 609 Granville Street, Vancouver, British Columbia, V7Y 1G6. The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia and Toronto, Ontario.

PURCHASER'S STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a short form prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the short form prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE COMPANY

Dated: November 24, 2015

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, excluding Québec.

"Leigh Curyer"	*"Grace Marosits"*
Leigh Curyer,	Grace Marosits,
President and Chief Executive Officer	Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Christopher McFadden"	*"Trevor Thiele"*
Christopher McFadden,	Trevor Thiele,
Director	Director

CERTIFICATE OF THE UNDERWRITERS

Dated: November 24, 2015

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, excluding Québec.

CORMARK SECURITIES INC.

"Matthew Allas"

By: Matthew Allas, Director

TD SECURITIES INC.

"Peter Netupsky"

By: Peter Netupsky, Vice President

CANTOR FITZGERALD CANADA CORPORATION

"Laurence Rose"

By: Laurence Rose, President and Chief Executive Officer

RAYMOND JAMES LTD.

"Gavin McOuat"

By: Gavin McOuat, Managing Director

HAYWOOD SECURITIES INC.

"Kevin Campbell"

By: Kevin Campbell, Managing Director

BMO NESBITT BURNS INC.

"Tom Jakubowski"

By: Tom Jakubowski, Director