*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada, excluding Quebec, 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.*

*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 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 to, or for the account or benefit of, persons within the United States or "U.S. persons", as such term is defined in Regulation S under the U.S. Securities Act 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 or U.S. persons.*

***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* May 8, 2015

**PRELIMINARY SHORT FORM PROSPECTUS**

# NEXGEN ENERGY LTD.

## $23,740,000

## 47,480,000 Common Shares

This short form prospectus (this "**Prospectus**") qualifies the distribution (the "**Offering**") of 47,480,000 common shares (the "**Offered Shares**") of NexGen Energy Ltd. ("**NexGen**" or the "**Company**") at a price of $0.50 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 May 8, 2015 among NexGen, Cormark Securities Inc. ("**Cormark**"), Cantor Fitzgerald Canada Corporation ("**Cantor**" and together with Cormark, the "**Co-Lead Underwriters**"), Dundee Securities Ltd. and Haywood Securities Inc. (together with the Co-Lead Underwriters, the "**Underwriters**"). See "*Plan of Distribution*".

**Price $0.50 per Offered Share**

| | Price to the Public | Underwriters' Fee[(1)] | Net Proceeds to NexGen[(2)] |
|---|---|---|---|
| Per Offered Share | $ 0.50 | $ 0.03 | $ 0.47 |
| Total[(3)] | $ 23,740,000 | $ 1,424,400 | $ 22,315,600 |

Notes:

(1) In consideration of the services rendered by the Underwriters in connection with the Offering, NexGen has agreed to pay the Underwriters a cash commission equal to 6% of the gross proceeds of the Offering (including on any exercise of the Over-Allotment Option (as defined below)) (the "**Underwriters' Fee**").

(2) Before deducting the expenses related to the Offering, estimated at $450,000, which, together with the Underwriters' Fee, will be paid by NexGen from the proceeds of the Offering. See "*Use of Proceeds*".

(3) NexGen has granted to the Underwriters an option (the "**Over-Allotment Option**"), exercisable in whole or in part at any time until the date that is 30 days following the Closing Date, to purchase up to an additional 7,122,000 Common Shares (the "**Additional Shares**") on the same terms as set forth above 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, Underwriters' Fee and Net Proceeds to NexGen will be $27,301,000, $1,638,060 and $25,662,940 (before estimated expenses of $450,000), respectively.

This Prospectus also qualifies the grant of the Over-Allotment Option and the issuance of Additional Shares 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 Prospectus, regardless of whether the over-allotment position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

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

| Underwriter's Position | Maximum Size | Exercise Period | Exercise Price |
|---|---|---|---|
| Over-Allotment Option | 7,122,000 Additional Shares | At any time, but not later than 30 days following the Closing | $0.50 per Additional Share |

The Offering Price was determined by arm's length negotiation between the Company and the Co-Lead Underwriters on behalf of the Underwriters with reference to the prevailing market price of the Common Shares (as defined below). 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 Anfield Sujir Kennedy & Durno LLP ("**ASKD**"), on behalf of the Company, and by Stikeman Elliott LLP, on behalf of the Underwriters.

Subject to applicable laws, the Underwriters may, in connection with the Offering, effect transactions which stabilize or maintain the market price of the Common Shares (as defined below) 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 outstanding common shares of NexGen (the "**Common Shares**") are listed and posted for trading on the TSX Venture Exchange (the "**TSXV**") under the trading symbol "NXE". On May 1, 2015, the last trading day prior to the public announcement of the Offering, the closing price of the Common Shares on the TSXV, was $0.53, and on May 7, 2015, the last trading day prior to the filing of this Prospectus, the closing price of the Common Shares on the TSXV was $0.55. NexGen has applied to list the Offered Shares distributed hereunder on the TSXV. Such listing will be subject to NexGen fulfilling all of the listing requirements of the TSXV.

**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 outlined or incorporated by reference in this 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*".**

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. The closing of the Offering is anticipated to occur on or about May 26, 2015 or such other date as the Company and the Underwriters may agree, but in any event, on or before a date that is not later than 42 days after the date of the receipt for the final short form prospectus (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. See "*Plan of Distribution*".

**The Underwriters may offer the Offered Shares at a price lower than that stated above. See "*Plan of Distribution*".**

The following persons are required to sign a certificate under Part 5 of National Instrument 41-101 – General Prospectus Requirements ("**NI 41-101**") or provide a consent under Part 10 of NI 41-101 and 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 |

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.

**Prospective investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, territorial, local, foreign and other tax consequences of acquiring, holding or disposing of Offered Shares.**

In this 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. Unless the context otherwise requires, references to "Common Shares" include all of the common shares of the Company, including the Offered Shares offered and qualified hereunder. Unless the context otherwise requires, references to "Offered Shares" also include any Additional Shares issued on exercise of the Option. Unless otherwise stated, references to "dollars" and "$" in this Prospectus are to Canadian dollars. 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.

Investors should rely only on the information contained in or incorporated by reference into this Prospectus. The Company has not authorized anyone to provide investors with different information. Neither the Company nor the Underwriters are making an offer of these securities in any jurisdiction where the offer is not permitted. Investors should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the front of this Prospectus. The Company's business, operating results, financial condition and prospects may have changed since that date.

Information contained on the Company's website shall not be deemed to be a part of this 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 Prospectus.

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## ELIGIBILITY FOR INVESTMENT

In the opinion of Anfield Sujir Kennedy & Durno, 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**"), on the Closing Date and 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, a deferred profit sharing plan, a registered disability savings plan 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 these purposes unless the annuitant under the RRSP or RRIF or holder of the 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.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This 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, expectations regarding the potential mineralization and geological merits of the Company's projects, exploration program cost estimates, the planned exploration activities, 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 regarding present and future business strategies and the environment in which NexGen will operate in the future, including, among others, the results of previous exploration activities, the price of uranium, 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, that NexGen's current exploration activities can be achieved and that its other corporate activities will proceed as expected, that third party contractors and that equipment and 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, loss of entire investment, use of proceeds, negative operating cash flow and dependence on third party financing, uncertainty of additional funding, no known mineral reserves or mineral resources, forfeiture of the Radio Option Agreement, influence of large shareholders, alternative sources of energy, no market for warrants, potential dilution and market price of Common Shares and other factors discussed or referred to in this Prospectus under the heading "*Risk*

*Factors*" and in the AIF and the Annual MD&A. 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 Prospectus are made as of the date of this 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.

## CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

Unless otherwise indicated, all references to "$" or "dollars" in this Prospectus refer to Canadian dollars and all references to "US$" in this Prospectus refer to United States dollars.

The following table sets forth: (a) the rate of exchange for the United States dollar expressed in Canadian dollars in effect at the end of the periods indicated; (b) the average of exchange rates in effect on the last day of each month during such periods; and (c) the high and low exchange rates during such periods based on the noon rate of exchange as reported by the Bank of Canada for conversion of United States dollars into Canadian dollars.

| | **12 months ended December 31, 2014** | **12 months ended December 31, 2013** |
|---|---|---|
| Average rate for period | $1.1045 | $1.0299 |
| Rate at end of period | $1.1601 | $1.0636 |
| High for period | $1.1643 | $1.0697 |
| Low for period | $1.0614 | $0.9839 |

The noon rate of exchange on May 7, 2015 as reported by the Bank of Canada for the conversion of United States dollars into Canadian dollars was US$1.00 = $1.2139.

## DOCUMENTS INCORPORATED BY REFERENCE

**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 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 incorporated by reference in this Prospectus:

1. the Company's annual information form dated May 8, 2015 (the "**Annual Information Form**" or "**AIF**") in respect of the fiscal year December 31, 2014, filed on SEDAR on May 8, 2015;

2. the audited consolidated financial statements of the Company and the notes thereto as at and for the years ended December 31, 2014 and December 31, 2013, together with the auditors' report thereon (the "**Annual Financial Statements**", filed on SEDAR on March 9, 2015;

3. the Company's management's discussion and analysis of financial conditions and operations for the year ended December 31, 2014 (the "**Annual MD&A**"), filed on SEDAR on March 9, 2015;

4. the management information circular dated April 10, 2015 relating to the annual general meeting of shareholders of NexGen to be held on May 21, 2015, filed on SEDAR on April 15, 2015; and

5. the material change report dated May 6, 2015, announcing the Offering, filed on SEDAR on May 6, 2015.

**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 Prospectus and prior to the termination of the distribution shall be deemed to be incorporated by reference in this Prospectus. Information on the Company's website does not constitute part of this Prospectus.**

**Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus shall be deemed to be modified or superseded for the purposes of this 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 Prospectus modifies or supersedes that statement. Any statement so modified or superseded shall not constitute a part of this 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.**

## Marketing Materials

Any "template version" of any "marketing materials" (as defined in National Instrument 41-101 – *General Prospectus Requirements*) that are utilized by the Underwriters in connection with the Offering are not part of this Prospectus to the extent that the contents of template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus. Any template version of any other marketing materials filed on SEDAR at www.sedar.com after the date of this Prospectus but before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference in this Prospectus.

# THE COMPANY

## CORPORATE INFORMATION

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" (the "Qualifying Transaction") and in connection therewith consolidated its Common Shares on a 2.35:1 basis and changed its name to "NexGen Energy Ltd."

## THE BUSINESS

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 in Canada.

NexGen's principal assets are: (i) a 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 discovery; and (ii) an exclusive option to acquire a 70% interest in the Radio project, an early stage uranium exploration project in the Athabasca Basin, Saskatchewan (the "**Radio Project**").

### ***Rook I Project***

The Rook I Project is located in the southwest Athabasca Basin, Saskatchewan, Canada. It is the location of the Arrow discovery in February, 2014 and the more recent Bow discovery in March 2015. The Rook I Project consists of nine (9) contiguous mineral claims totalling 35,061 hectares.

In 2013, NexGen completed a ground gravity survey and a ground DC resistivity survey in the western part of the project area and an airborne magnetic-radiometric VLF EM survey that covered the entire property. The ground gravity survey and the DC resistivity survey detected several northeast trending conductive zones and the airborne survey defined several areas of elevated radioactivity.

In August, September and October 2013, NexGen completed 3,032 metres of drilling over 13 holes. One hole, RK 13-05, in Target Area A, intersected uranium mineralization that averaged 330 parts per million U3O8 over a core length of 4.0 metres at a depth of 220.5 metres to 224.5 metres.

In January 2014, a two drill, 6,000 metre program on the Rook I Project commenced. In February 2014, as part of the 6,000 metre drill program on the Rook I Project, new zones of uranium mineralization were discovered within the first hole at the "Arrow" prospect (the "**Arrow Prospect**") in Target Area C (RK-14-21).

In February 2014, anomalous radioactivity was intersected in multiple intervals within the first hole (RK-14-21, which was subsequently changed to AR-14-01) at the “Arrow” zone. All radiometric anomalous zones in core were scanned with an Exploration GR-135 spectrometer, and this confirmed that all radiometric activity was due to uranium (with minimal or no thorium input). Assay results confirmed the high grade nature of the uranium mineralization with drill hole AR-14-08 (previously named RK-14-30).

In May 2014, a three drill rig, 18,886 metre program (15,000 metres originally contemplated) was initiated to follow up on uranium mineralization at the Arrow zone, and also to test other promising regional targets on Rook I. Drill hole AR-14-30 at the Arrow zone was the highlight of the summer program as the Company believes that it is one of the best drill holes in the Athabasca Basin, based on a composite grade x thickness basis which featured 63.5 metres of 7.54% U3O8 within the high grade core of the A2 shear.

Additional airborne VTEM and ground gravity surveys were carried out at Rook I from October to December 2014 to better define targets for the winter 2015 drill program.

In January 2015, a four drill rig, 21,708 metre program (18,000 metres originally contemplated) commenced to further test the Arrow zone, and other prospective regional drill targets. A radon in lake water survey on Patterson Lake to the northeast and along trend from the Arrow zone showed numerous anomalies and contributed to the discovery of high grade uranium mineralization at the Bow Discovery. Drill hole AR-15-34b further expanded the high grade core of the A2 shear with 70.0 metres of 2.2% U3O8, and AR-15-44b increased the high grade core of the A2 shear to 88 metres with 39.5 metres of total composite off-scale (>10,000 counts per second ("**cps**")); assays pending. Drill hole AR-15-39 discovered the high grade core of the A3 shear with 15.85 metres of total composite off-scale (>10,000 cps); assays pending. This was the first time off-scale mineralization was intersected in the A-3 shear.

During the winter 2015 drill program, regional testing of coincident radon in lake water and VTEM conductors 3.7 kilometres to the northeast and along trend from Arrow resulted in the discovery of "Bow" with drill hole BO-15-10 that returned 2.5 metres of total composite mineralization including 0.10 metres of off-scale (>10,000 cps).

***Radio Project***

The Radio Project is located in the North East Athabasca Basin, adjacent to previously and currently mined uranium deposits. It comprises mineral claim S-113997 and is 847 hectares. Certain structural trends on the Radio Project are similar to those hosting mineralization on adjacent properties in the area, including Rio Tinto's Roughrider deposits. In 2013, NexGen completed the first recorded drill program on the Radio Project, with 3,472.9 metres drilled over 9 holes. The multi-suite geochemistry from all holes at the Radio Project indicated locally elevated uranium consistent with some structural disturbances and localized hydrothermal alteration. As such, at the date hereof, the Company has allocated its resources to further exploration of its Rook I Project. The Company expects to recommence exploration at the Radio Project once its technical and financial resources allow.

More detailed information on the Rook I Project and the Radio Project, including project description and location, accessibility, climate, local resources, infrastructure, physiography, history, geological setting, exploration, drilling, sampling, analysis and security and exploration, can be found in the AIF, and in the Rook I Technical Report and the Radio Technical Report (each as defined below), respectively.

Garrett Ainsworth, B.Sc., P.Geo., the Company's Vice-President, Exploration & Development, is the "qualified person" under NI 43-101 who has supervised the preparation of the technical information above.

## CONSOLIDATED CAPITALIZATION

Since December 31, 2014, being the date of the Company's most recently filed financial statements, the Company issued 1,106,694 common shares at prices ranging from $0.40 to $0.45 per common share. See "*Prior Sales*".

The following table sets forth the Company's share and loan capital, on a consolidated basis, as at December 31, 2014, adjusted to give effect to the Offering. The following table should be read in conjunction with the Annual Financial Statements and Annual MD&A, which are incorporated herein by reference:

| Description of Securities | As at December 31, 2014 Before Giving Effect to the Offering (unaudited) | As at December 31, 2014 After Giving Effect to the Offering [(1)] (unaudited) |
|---|---|---|
| Number of Common Shares | 195,758,536 | 243,238,536[(2)] |
| Number of Warrants | 27,404,540 | 27,404,540 |
| Number of Broker Warrants | 2,329,630 | 2,329,630 |
| Number of Warrants issued pursuant to Radio Option Agreement | 5,714,286 | 5,714,286 |
| Number of Options Outstanding | 18,252,303 | 18,252,303 |
| Long-Term Debt | NIL | NIL |
| Total Shareholders' Equity and Liabilities | $57,004,236 | $78,869,836[(3)] |

*Notes:*

*(1) After deducting the Underwriters' Fee of $1,424,400 and the expenses of the Offering, estimated to be $450,000.*

*(2) 250,360,536 Common Shares if the Over-Allotment Option is exercised in full.*

*(3) $82,217,176 of the Over-Allotment Option is exercised in full.*

As at the date of this short form prospectus, and after giving effect to the intended issuance of securities under this short form prospectus and assuming full exercise of the Over-Allotment Option, the Company will have 250,360,536 Common Shares issued and outstanding, and outstanding stock options and warrants to acquire a further 17,677,303 Common Shares and 20,550,228 Common Shares, respectively.

## USE OF PROCEEDS

The estimated net proceeds from the Offering, after payment of the Underwriters' Fee and estimated expenses of the Offering of $450,000, will be approximately $21,865,600 ($25,212,940 if the Over-Allotment Option is exercised in full).

NexGen currently intends, subject to discretion to change such allocation after the date of this Prospectus, to use the net proceeds of the Offering to advance the exploration and development of the Rook I Project and for general corporate and working capital purposes, as detailed in the table below:

| **Activity or Nature of Expenditure** | **Approximate use of Net Proceeds** |
|---|---|
| Exploration of Rook I Project [(1)] | $ 19,365,600 |
| General working capital purposes [(2)] | $ 2,500,000 |
| **Total (assuming no exercise of the Option)** | $ 21,865,600 |

*Note:*

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

*(2) The Company anticipates that this amount will be sufficient to cover the Company's working capital and general and administrative requirements for a period of 12 months from completion of the Offering.*

In the event that the Over-Allotment Option is exercised in full, the additional estimated net proceeds from the exercise of the Over-Allotment Option will be $3,561,000 (determined after deducting the Underwriters' Fee of $213,660 on the Additional Shares issued under the Option) and such additional net proceeds will be used for general working capital.

Funds will be directed on exploration at the Rook I property focusing on estimating a resource at Arrow, further drilling at Bow, and on prioritized targets on the Rook I property. The Company intends to spend the available funds as set forth above based on annual budgets approved by the Company's board of directors (the "**Board**") and consistent with established internal control guidelines. However, 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. Any unallocated funds from the net proceeds of the Offering will be used to continue to fund the Company's operating activities or added to the general working capital of the Company. The actual amount that the Company spends in connection with each of the intended uses of proceeds may vary significantly from the amounts specified above and will depend on a number of factors, including those referred to under "*Risk Factors*".

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 December 31, 2014, the Company had an accumulated deficit of $12,751,624. The Company anticipates that it will

continue to have negative cash flow until such time that commercial production is achieved at a particular project. To the extent that the Company has negative operating cash flows in future periods in excess of the amounts disclosed above in the use of proceeds, it may need to deploy a portion of its existing working capital to fund such negative cash flow. See "*Risk Factors — Negative Operating Cash Flow*".

## DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The Offering consists of Common Shares of the Company.

### COMMON SHARES

The authorized capital of NexGen is an unlimited number of Common Shares and an unlimited number of preferred shares. As at May 8, 2015, NexGen had 196,865,230 Common Shares and no preferred shares issued and outstanding. There are no limitations contained in the notice of articles or articles of NexGen or the BCBCA on the ability of a person who is not a Canadian resident to hold Common Shares or exercise the voting rights associated with Common Shares. The Common Shares do not carry any pre-emptive, subscription, redemption, retraction, surrender or conversion or exchange rights, nor do they contain any sinking or purchase fund provisions. A summary of the rights attached to the Common Shares is set forth below.

Holders of Common Shares are entitled to receive on a pro rata basis dividends if, as and when declared by the Board in respect of the Common Shares. The BCBCA provides that a corporation may not declare or pay a dividend if there are reasonable grounds for believing that the Company is insolvent or the payment of the dividend would render the Company insolvent. The Board has no current intention to declare dividends on the Common Shares. See "*Risk Factors*".

The holders of Common Shares are entitled to share rateably in any distribution of the assets of NexGen upon liquidation, dissolution or winding-up, after satisfaction of all debts and other liabilities, and subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares with respect to liquidation.

The holders of Common Shares are entitled to one vote for each share on all matters submitted to a vote of shareholders and do not have cumulative voting rights.

## PLAN OF DISTRIBUTION

### GENERAL

Under the terms of the Underwriting Agreement between NexGen and the Underwriters, NexGen has agreed to sell, and the Underwriters have agreed to purchase or arrange for the purchase from NexGen, on the Closing Date, subject to the terms and conditions contained in the Underwriting Agreement, 47,480,000 Offered Shares at the Offering Price, payable in cash to NexGen against delivery of the Offered Shares. The obligations of the Underwriters under the Underwriting Agreement are subject to compliance with all legal requirements and the conditions contained in the Underwriting Agreement and may be terminated by each Underwriter at its discretion on the basis of a "material change out", "disaster out", "regulatory out" or upon the occurrence of certain other stated events. 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.

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. The closing of the Offering is anticipated to occur on or about May 26, 2015 or such other date as the Company and the Underwriters may agree, however the Offered Shares are to be taken up by the Underwriters, if at all, on or before a date that is not later than 42 days after the date of the receipt for the final short form prospectus (the "**Closing Date**").

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, excluding Quebec. 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. In consideration for such services, the Company has agreed to pay to the Underwriters the Underwriters' Fee equal to 6% of the gross proceeds realized on the proceeds of the Offering (including on any exercise of the Over-Allotment Option), being $0.03 per Offered Share.

NexGen has granted to the Underwriters the Over-Allotment Option, which is exercisable in whole or in part at any time until the date that is 30 days following the Closing Date and pursuant to which the Underwriters may purchase up to 7,122,000 Additional Shares on the same terms as set forth above to cover over-allotments, if any, and for market stabilization purposes made in connection with the Offering. This Prospectus qualifies the grant of the Option and the issuance of the Additional Shares on the exercise of the Option. A purchaser who acquires Additional Shares forming part of the Underwriters' over-allocation position acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Option or secondary market purchases.

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 not be obligated to purchase Shares; however, the remaining Underwriters shall have the right, exercisable at their option, to purchase on a pro rata basis (or on such other basis as may be agreed to by the remaining Underwriters) all, but not less than all, of the Offered Shares which would otherwise have been purchased by the defaulting Underwriter or Underwriters. NexGen has agreed to indemnify the Underwriters against certain liabilities, including liabilities under applicable Canadian securities legislation, and to contribute to payments that the Underwriters may be required to make in respect thereof. The Offering Price was determined by arm's length negotiation between the Company and the Co-Lead Underwriters on behalf of the Underwriters.

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

The expenses of the Offering, not including the Underwriters' Fee, are estimated to be $450,000 and are payable by NexGen. The aggregate Underwriters' Fee will be $1,424,400 ($0.03 per Offered Share or 6% of the gross proceeds and assuming no exercise of the Option). If the Option is exercised in full, the aggregate Underwriters' Fee will be $1,638,060.

The Company has agreed pursuant to the Underwriting Agreement that it will not directly or indirectly, issue or announce its intention to issue, or negotiate or enter into an agreement to issue, any Common Shares, or any securities convertible or exercisable into Common Shares, except in conjunction with (i) the Offering, (ii) 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 (iii) 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.

NexGen has applied to list the Offered Shares distributed under this Prospectus on the TSXV. Such listing will be subject to NexGen fulfilling all of the listing requirements of the TSXV.

Pursuant to policy statements of certain Canadian securities regulators, the Underwriters may not, throughout the period of distribution under this Prospectus, 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. The Company has been advised by the Underwriters that, in connection with the Offering, the Underwriters may effect transactions that 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 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. So long as the Offered Shares are held through CDS, rights of holders must be exercised through, and all payments or other property to which such holder is entitled will be made or delivered by, CDS or the CDS participant through which the holder holds such Offered Shares, as the case may be. Each person who acquires Offered Shares under this Prospectus as well as each person in the United States who is acquiring Offered Shares pursuant to Rule 144A under the U.S. Securities Act, 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.

### OFFERING IN THE UNITED STATES

The Offered Shares have not been and will not be registered under the U.S. Securities Act, or the securities laws of any U.S. state. The Offered Shares may not be offered or sold to, or for the account or benefit of, persons in the United States or "U.S. persons" (as defined in Regulation S under the U.S. Securities Act) without registration under the U.S. Securities Act and applicable U.S. state securities laws unless an exemption from such registration requirements is available. .

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Offered Shares to, or for the account or benefit of, persons in the United States or U.S. persons unless made by means of a U.S. private placement memorandum of NexGen that incorporates this Prospectus by reference ("**U.S. Private Placement Memorandum**").

The Underwriters may, through their qualified U.S. broker-dealer affiliates and pursuant to the U.S. Private Placement Memorandum, offer and sell Offered Shares to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions that comply with the exemption from registration provided by Rule 144A and applicable state securities laws.

The Underwriters have agreed that, except in accordance with the Underwriting Agreement in transactions that are exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A thereunder and in compliance with applicable state securities laws, they will not offer or sell the Offered Shares to, or for the account or benefit of, persons in the United States or U.S. persons as part of their distribution. The Underwriters have further agreed that all other offers and sales of Offered Shares will be made 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 in a transaction that is exempt from registration requirements of the U.S. Securities Act.

## PRIOR SALES

The following table summarizes the issuances by NexGen of Common Shares and securities convertible or exchangeable into Common Shares within the 12 months prior to the date of this Prospectus.

| Date | Type of Security | Price per Security | Number of Securities |
|---|---|---|---|
| May 23, 2014 | Stock Options | $ 0.40 | 4,475,000 |
| June 3, 2014 | Stock Options | $ 0.40 | 750,000 |
| September 16, 2014 | Common Shares | $ 0.40 | 241,666 |
| November 12, 2014 | Common Shares | $ 0.46 | 25,129,180 |
| December 24, 2015 | Stock Options | $ 0.46 | 5,300,000 |
| March 10, 2015 | Common Shares | $ 0.425 | 196,001 |
| April 10, 2015 | Common Shares | $ 0.40 | 200,000 |
| April 10, 2015 | Common Shares | $ 0.45 | 153,534 |
| April 13, 2015 | Common Shares | $ 0.425 | 76,125 |
| April 16, 2015 | Common Shares | $ 0.40 | 52,500 |
| April 17, 2015 | Common Shares | $ 0.40 | 100,000 |
| April 27, 2015 | Common Shares | $ 0.40 | 175,000 |
| April 27, 2015 | Common Shares | $ 0.45 | 153,534 |

## TRADING PRICE AND VOLUME

NexGen's outstanding Common Shares are listed for trading 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 as reported by the TSXV for the 12 month period before the date hereof:

| COMMON SHARES | | | |
|---|---|---|---|
| **Month** | **High($)** | **Low($)** | **Volume** |
| May 1 - 7, 2015 | $ 0.58 | $ 0.50 | 2,612,088 |
| April, 2015 | $ 0.67 | $ 0.48 | 20,281,892 |
| March, 2015 | $ 0.53 | $ 0.40 | 8,986,832 |
| February, 2015 | $ 0.455 | $ 0.325 | 8,623,534 |
| January, 2015 | $ 0.41 | $ 0.31 | 9,415,414 |
| December, 2014 | $ 0.415 | $ 0.34 | 2,965,168 |
| November, 2014 | $ 0.49 | $ 0.33 | 9,551,802 |
| October, 2014 | $ 0.45 | $ 0.295 | 10,125,015 |
| September, 2014 | $ 0.53 | $ 0.355 | 16,924,391 |
| August, 2014 | $ 0.60 | $ 0.29 | 22,119,342 |
| July, 2014 | $ 0.35 | $ 0.265 | 2,303,205 |
| June, 2014 | $ 0.38 | $ 0.28 | 6,287,819 |
| May, 2014 | $ 0.33 | $ 0.245 | 7,824,333 |
| April, 2014 | $ 0.45 | $ 0.32 | 11,402,470 |

On May 7, 2015, the last full trading day on which the Common Shares traded prior to the filing of this Prospectus, the closing price of the Common Shares on the TSX was $0.55.

## CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Anfield Sujir Kennedy & Durno 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, and are not affiliated with the Company or any of the Underwriters ("**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 on the Offered Shares will be included in computing the 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. 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 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 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 must be included in the Canadian Holder's income in that year, and one-half of any capital loss (an "**allowable capital loss**") realized by a Canadian Holder in a taxation year will be deducted from the Canadian Holder's taxable capital gains in that year. Allowable capital losses in excess of 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 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-RESIDENT HOLDERS**

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 a resident of 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. 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. A Non-Resident Holder who is a resident of the U.S. is advised to consult its tax advisor in this regard. The rate of withholding tax on dividends may also be reduced under certain other bilateral income tax treaties to which Canada is a signatory.

### DISPOSITIONS 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. A Non-Resident Holder should consult its 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 Prospectus, including without limitation the risk factors described on pages 32 to 37 of the Annual Information Form, pages 25 to 31 of the Annual MD&A, and page 28of the Annual Financial Statements.*** *These risks and uncertainties are not the only ones facing the Company. Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits, which, though present, are insufficient in quantity or quality to return a profit from production. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company's business and operations. If any such risks actually occur, the Company's business, financial condition and operating results could be materially harmed.*

### RISKS RELATING TO THE OFFERING

#### 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.

**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. 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.

**Market Price of Securities**

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.

**Dilution**

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. The exercise of all of the existing options, warrants and brokers warrants and the issuance of securities under certain property agreements would result in percentage ownership dilution to the existing shareholders.

**RISKS RELATING TO THE COMPANY**

**Negative Operating Cash Flow and Dependence on Third Party Financing**

The Company has no source of operating cash flow and there can be no assurance that the Company will ever achieve profitability. Accordingly, the Company is dependent on third party financing to continue exploration activities on the Company’s properties, maintain capacity and satisfy contractual obligations. The amount and timing of expenditures will depend on a number of factors, including in material part the progress of ongoing

exploration, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the entering into of any strategic partnerships and the acquisition of additional property interests. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's properties or require the Company to sell one or more of its properties.

**Uncertainty of Additional Funding**

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

**NI43-101 Resource in Progress and No Known Mineral Reserves or Mineral Resources**

Each of the Rook I Project and the Radio Project is considered an early stage exploration project. Significant high grade uranium mineralization has been intersected at the Arrow one, Rock I Project, and NexGen is working with SRK to produce a NI 43-101 resource report by the end of 2015 or first quarter of 2016. There are no known bodies of commercial minerals on the Radio Project or on NexGen's other properties. The exploration programs undertaken and proposed constitute an exploratory search for mineral resources and mineral reserves or programs to qualify identified mineralization as mineral reserves. There is no assurance that NexGen will be successful in its search for economic mineral resources and mineral reserves.

**Forfeiture of the Radio Option Agreement**

Pursuant to the radio option agreement between NexGen, Michael Lederhouse, Timothy A. Young and Matthew J. Mason dated December 5, 2011 (as amended June 5, 2012, November 23, 2012, April 19, 2013, June 25, 2013, June 28, 2013 and January 15, 2014) (the "**Radio Option Agreement**"), in order to acquire the 70% interest in the Radio Project, NexGen must incur $10,000,000 in exploration expenditures on the Radio Project by May 31, 2017. To date, NexGen has incurred less than $5,000,000 in exploration expenditures. The Company will be required to obtain additional financing in the future in order to satisfy the remaining earn-in expenditure requirement. There is no assurance that the Company will be successful in obtaining the required financing in the future or that such financing will be available on terms acceptable to the Company. Failure to satisfy the earn-in expenditures required under the Radio Option Agreement may result in the termination of the Company's interest in the Radio Project, without any return of any amounts previously paid.

**Influence of Large Shareholders**

The Company has one shareholder who holds more than 10% of the issued and outstanding Common Shares of the Company (the "**Major Shareholder**"). As a result, such shareholder may have the ability to influence the outcome of matters submitted to NexGen's shareholders for approval, which could include the election and removal of directors, amendments to NexGen's constating documents and business combinations. NexGen's interests and those of the Major Shareholder may at times conflict, and these conflicts might be resolved against NexGen's interests. In addition, the concentration of NexGen's issued and outstanding shares in the hands of a Major Shareholder may discourage an unsolicited bid for the Common Shares of the Company, and this may adversely impact the value and trading price of the Common Shares.

**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.

## INTERESTS OF EXPERTS

The Rook I Technical Report entitled "Technical Report on the Rook I Property, Saskatchewan, Canada" dated effective February 28, 2014, was prepared by J. Allan McNutt, a "qualified person" under NI 43-101 (the "**Rook I Technical Report**").

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 (the "**Radio Technical Report**").

J. Allan 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. However, Mr. McNutt holds 400,000 stock options, each to acquire one Common Share.

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 Anfield Sujir Kennedy & Durno LLP and Stikeman Elliott LLP beneficially own, directly or indirectly, less than 1% of the securities of the Company or any of its associates or affiliates.

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: May 8, 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 Quebec.

| | |
|---|---|
| *"Leigh Curyer"* | *"Grace Marosits"* |
| Leigh Curyer,<br>President and Chief Executive Officer | Grace Marosits,<br>Chief Financial Officer |

ON BEHALF OF THE BOARD OF DIRECTORS

| | |
|---|---|
| *"Christopher McFadden"* | *"Trevor Thiele"* |
| Christopher McFadden<br>Director | Trevor Thiele<br>Director |

**CERTIFICATE OF THE UNDERWRITERS**

Dated: May 8, 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 Quebec.

CORMARK SECURITIES INC.

*"Matthew Allas"*
By: (Signed) Matthew Allas

CANTOR FITZGERALD CANADA CORPORATION

*"Laurence Rose"*
By: (Signed) Laurence Rose

DUNDEE SECURITIES LTD.

*"Aaron Unger"*
By: (Signed) Aaron Unger

HAYWOOD SECURITIES INC.

*"Kevin Campbell"*
By: (Signed) Kevin Campbell