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 only by persons permitted to sell such securities.

*The 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 state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, a "U.S. person" (as such term is defined in Regulation S under the U.S. Securities Act) or a person in the United States, unless registered under the U.S. Securities Act and applicable state securities laws or unless 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 any of the securities offered hereby within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States.*

***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 Energy Ltd. at Suite 2450, 650 West Georgia Street, Vancouver, British Columbia, V6B 4N9, telephone (604) 428-4112, and are also available electronically at www.sedar.com.*

Short Form Prospectus

New Issue **March 17, 2014**



NEXGEN ENERGY LTD.
$10,035,000
22,300,000 Units

This short form prospectus qualifies the distribution (the "**Offering**") of an aggregate of 22,300,000 units (the "**Units**") in the capital of NexGen Energy Ltd. (the "**Corporation**" or "**NexGen**"), at a price of $0.45 per Unit (the "**Offering Price**"). Each Unit consists of one common share (a "**Unit Share**") in the capital of the Corporation and one-half of one common share purchase warrant (each whole common share purchase warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one common share (a "**Warrant Share**") of the Corporation at a price of $0.65 at any time before 5:00 p.m. (Vancouver time) on the date that is 24 months following the Closing Date (as defined below). The Units will be sold pursuant to an underwriting agreement (the "**Underwriting Agreement**") between the Corporation and Dundee Securities Ltd. (the "**Lead Underwriter**"), Raymond James Ltd., Cantor Fitzgerald Canada Corporation, and Macquarie Capital Markets Canada Ltd. (together with the Lead Underwriter, the "**Underwriters**"). The Offering Price was determined by negotiation between the Corporation and the Lead Underwriter. See "Plan of Distribution".

The common shares of the Corporation (the "**Common Shares**") are listed on the TSX Venture Exchange (the "**TSXV**") under the symbol "NXE". **There is currently no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants to be distributed under this short form prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation**. **See "Risk Factors".** On March 14, 2014 (the last trading day prior to the date of this short form prospectus), the closing price of the Common Shares on the TSXV was $0.48. The TSXV has conditionally approved the listing of the Unit Shares, the Warrant Shares and the Warrants. Listing will be subject to the Corporation fulfilling all applicable listing requirements of the TSXV.

PRICE:
$0.45 per Unit

	Price to the Public	Underwriters' Fee[(1)]	Net Proceeds to the Corporation[(2)]
Per Unit	$0.45	$0.027	$0.423
Total[(3)]	$10,035,000	$602,100	$9,432,900

(1) The Corporation has agreed to pay the Underwriters a fee representing 6.0% of the gross proceeds of the Offering (the "**Underwriters' Fee**") (including in respect of any exercise of the Over-Allotment Option (as defined below)). In addition to the Underwriters' Fee, the Underwriters will receive non-transferrable warrants (the "**Underwriters' Warrants**") equal to 6.0% of the total number of Units sold under the Offering (including in respect of any exercise of the Over-Allotment Option). Each Underwriters' Warrant will entitle the holder thereof to acquire one Unit (each an "**Underwriters' Unit**" and collectively, the "**Underwriters' Units**") at the Offering Price at any time prior to 5:00 p.m. (Vancouver time) on the date that is 24 months from the Closing Date. Each Underwriters' Unit consists of one Common Share (an "**Underwriters' Unit Share**") and one-half of one transferrable common share purchase warrant (each whole common share purchase warrant, an "**Underwriters' Unit Warrant**"). Each Underwriters' Unit Warrant entitles the holder thereof to purchase an additional Common Share (the "**Underwriters' Unit Warrant Share**") on the same terms and conditions as the Warrants that comprise the Units. This short form prospectus also qualifies the grant and issue by the Corporation of the Underwriters' Warrants. Any references herein to Units, Unit Shares and Warrants shall be read to include, as the context requires, the Underwriters' Units, Underwriters' Unit Shares and Underwriters' Unit Warrants issuable upon any exercise of the Underwriters' Warrants. Any references herein to Warrant Shares shall be read to include, as the context requires, the Underwriters' Unit Warrant Shares issuable upon the exercise of the Underwriters' Unit Warrants. See "Plan of Distribution."

(2) After deducting the Underwriters' Fee, but before deducting the expenses of the Offering estimated to be $300,000, which will be paid from the proceeds of the Offering.

(3) The Corporation has granted the Underwriters an over-allotment option (the "**Over-Allotment Option**") exercisable in whole or in part, for a period of 30 days from and including the Closing Date, to purchase up to an additional 3,345,000 Units (the "**Additional Units**") solely to cover over-allotments, if any, and for market stabilization purposes. Each Additional Unit consists of one Common Share and one-half of one common share purchase warrant (each whole common share purchase warrant, an "**Additional Warrant**"). Each Additional Warrant entitles the holder thereof to purchase one Common Share for a period of 24 months after the issuance thereof at a price of $0.65 at any time prior to 5:00 p.m. (Vancouver time). If the Over-Allotment Option is exercised in full, the total number of Units sold pursuant to the Offering will be 25,645,000 and the total price to the public will be $11,540,250, the total Underwriters' Fee will be $692,415, and the net proceeds to the Corporation, before deducting the estimated expenses of the Offering, will be $10,847,835. This short form prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Additional Units to be issued upon exercise of the Over-Allotment Option. A purchaser who acquires securities 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. Unless the context otherwise requires, when used herein, all references to the "Offering, "Units", "Unit Shares", "Warrants" and "Warrant Shares" include the Over-Allotment Option and all of the securities issuable upon the exercise thereof. See "Plan of Distribution".

The Underwriters, as principals, conditionally offer the Units, subject to prior sale if, as and when issued by the Corporation and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of the Corporation by Cassels Brock & Blackwell LLP and on behalf of the Underwriters by Dentons Canada LLP. In connection with the Offering and subject to applicable laws, the Underwriters may effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution". **The Underwriters may also offer the Units at a lower price than that stated herein. See "Plan of Distribution".**

An investment in the Units involves a high degree of risk that should be considered carefully by prospective investors before purchasing the Units. See "Risk Factors" and "Cautionary Note Regarding Forward-Looking Information and Statements" in this short form prospectus and the risk factors and forward-looking information and statements set out in documents incorporated by reference in this short form prospectus. Potential investors are advised to consult their own legal counsel and other professional advisors in order to assess income tax, legal and other aspects of the Offering.

The following table sets out the number of securities that may be issued by the Corporation to the Underwriters pursuant to the Over-Allotment Option and the Underwriters' Warrants:

Underwriters' Position	Maximum Size	Exercise Period	Exercise Price
Over-Allotment Option	3,345,000 Additional Units	Up to 30 days from and including the Closing Date	$0.45 per Additional Unit
Underwriters' Warrants[(1)]	1,338,000 Underwriters' Warrants (and 1,538,700 assuming exercise in full of the Over-Allotment Option)	24 months from the Closing Date	$0.45 per Underwriters' Warrant

(1) This short form prospectus qualifies the grant of the Underwriters' Warrants. See "Plan of Distribution".

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 March 26, 2014, or such other date as may be agreed upon by the Corporation and the Underwriters, 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.

For Units distributed under this short form prospectus, it is expected that one or more global certificates (in physical or electronic form) evidencing the Unit Shares and Warrants will be issued in registered form to CDS Clearing and Depository Services Inc. ("**CDS**") and will be deposited with CDS on the Closing Date. No certificate evidencing the Unit Shares and Warrants will be issued to purchasers, except in certain limited circumstances, and registration will be made in the depository service of CDS. Purchasers of Units will receive only a customer confirmation from the Underwriters or other registered dealer who is a CDS participant (a "**CDS Participant**") and from or through whom a beneficial interest in the Unit Shares and Warrants is purchased.

Messrs. Christopher McFadden and Trevor Thiele, directors of the Corporation, reside outside of Canada, and Tigers Realm Minerals Pty Ltd., a former promoter of the Corporation, is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction. Messrs. McFadden and Thiele and Tigers Realm Minerals Pty Ltd. have appointed Cassels Brock & Blackwell LLP as their agent for service of process at its office address: Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8. 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.

Readers should rely only on the information contained in or incorporated by reference in this short form prospectus. The Corporation has not authorized anyone to provide the reader with different information. The Underwriters are not offering to sell or seeking offers to buy the Units in any jurisdiction in which the offer and sale is not permitted. Readers 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.

Information contained on the Corporation'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.

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

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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 the Corporation at Suite 2450, 650 West Georgia Street, Vancouver, British Columbia, V6B 4N9, telephone (604) 428-4112. These documents are also available electronically under the Corporation's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**"), at www.sedar.com.

The following documents, filed by the Corporation with the various securities commissions or similar authorities in each of the provinces of Canada, excluding Québec, are specifically incorporated by reference into and form an integral part of this short form prospectus:

(i) the annual information form (the "**AIF**") of the Corporation in respect of the financial year ended December 31, 2013, dated March 7, 2014;

(ii) the audited consolidated financial statements of the Corporation, the notes thereto and the auditors' report thereon for the financial years ended December 31, 2013 and December 31, 2012;

(iii) the management's discussion and analysis of the Corporation for the financial year ended December 31, 2013 (the "**Annual MD&A**");

(iv) the management information circular of the Corporation dated May 21, 2013, distributed in connection with the annual meeting of shareholders held on June 27, 2013;

(v) the amended and restated management information circular of the Corporation dated March 1, 2013, distributed in connection with the special meeting of shareholders held on March 14, 2013;

(vi) the material change report dated March 14, 2014 announcing the discovery of further new zones of uranium mineralization within a second hole in the Arrow Prospect (as defined below), Rook I Project (as defined below) in the southwest Athabasca Basin;

(vii) the material change report dated March 6, 2014 announcing the Offering;

(viii) the material change report dated February 26, 2014 announcing the discovery of further new zones of uranium mineralization within the first hole in the Arrow Prospect, Rook I Project in the southwest Athabasca Basin;

(ix) the material change report dated February 25, 2014 announcing the discovery of new zones of uranium mineralization within the first hole in the Arrow Prospect, Rook I Project; and

(x) the material change report dated January 24, 2014, announcing the amendment to the Radio Option Agreement (as defined below).

A reference herein to this short form prospectus also means any and all documents incorporated by reference in this short form prospectus. Any documents of the type referred to above, and all other documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus, which may be filed by the Corporation with a securities commission or similar regulatory authority in Canada after the date of this short form prospectus and before completion or withdrawal of the Offering will be deemed to be incorporated by reference into this short form prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein 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 other subsequently filed document which also is or is deemed to be

incorporated by reference herein modifies or supersedes such 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 other information set forth in the document that it modifies or supersedes. The making of such 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.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS

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, expectations regarding the potential mineralization and geological merits of the Corporation'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 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 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 is 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.

NATIONAL INSTRUMENT 43-101

Technical Reports

Unless stated otherwise, information of a scientific or technical nature regarding the Corporation's Rook I Project (as defined below) and the Radio Project (as defined below) is summarized, derived or extracted from the technical report entitled "Technical Report on the Rook I Property, Saskatchewan, Canada" dated effective February 28, 2014 (the "**Rook I Technical Report**"), and the Radio Technical Report entitled "Technical Report on the Radio Property, S-113997" dated effective as of September 25, 2012 (the "**Radio Technical Report**"), respectively, each authored by J. Allan McNutt, a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**").

Each of the Rook I Project and the Radio Project is considered an early stage exploration project and does not contain any mineral resource estimates as defined by NI 43-101. The potential quantities and grades disclosed herein, in the documents incorporated by reference herein, and in the Rook I Technical Report and the Radio 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.

Each of the Rook I Technical Report and the Radio Technical Report has been filed with the Canadian securities regulatory authorities and is available for review at www.sedar.com under the Corporation's profile. For a complete description of assumptions, qualifications and procedures associated with the information in the Rook I Technical Report and the Radio Technical Report, reference should be made to the full text of those reports.

Any information contained herein regarding a property adjacent to either the Rook I Project or the Radio Project is not necessarily indicative of the mineralization on the Rook I Project or the Radio Project, respectively.

ELIGIBILITY FOR INVESTMENT

In the opinion of Cassels Brock & Blackwell LLP, counsel to the Corporation, and Dentons Canada LLP, counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) (the "**Tax Act**") and the regulations thereunder (the "**Regulations**"), provided that the Unit Shares, Warrants and Warrant Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSXV) at a particular time, the Unit Shares, Warrants and Warrant Shares will, at that time, be "qualified investments" under the Tax Act and the Regulations for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts ("**TFSAs**"), all as defined in the Tax Act.

Notwithstanding the foregoing, the annuitant of an RRSP or RRIF or the holder of a TFSA will be subject to a penalty tax if the Unit Shares, Warrants and Warrant Shares are a "prohibited investment" (as defined in the Tax Act) for the RRSP, RRIF or TFSA (as the case may be). Unit Shares, Warrants and Warrant Shares will generally be a prohibited investment if the annuitant of the RRSP or RRIF or the holder of the TFSA: (i) does not deal at "arm's length" for the purposes of the Tax Act with NexGen, or (ii) has a "significant interest" (as defined in the Tax Act for the purposes of the prohibited investment rules) in NexGen. In addition, the Unit Shares and Warrant Shares generally will not be prohibited investments if the Unit Shares and Warrant Shares are excluded property, as defined in the Tax Act, for trusts governed by RRSP, RRIF or TFSA. **Annuitants of an RRIF or RRSP and holders of a TFSA should consult their own tax advisors in regards to the application of these rules in their particular circumstances, including whether the Unit Shares or Warrant Shares would be "excluded property" as defined in the Tax Act.**

GENERAL

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

THE CORPORATION

NexGen Energy Ltd. (defined above as the "**Corporation**" or "**NexGen**") was incorporated on March 8, 2011 under the *Business Corporations Act* (British Columbia) 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 Corporation 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, principally the Rook I Project and the Radio Project, each located in the Athabasca Basin of Saskatchewan.

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**"); 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**").

NexGen also holds: (i) an option (jointly held with Forum Uranium Corp.) to acquire a 60% participating interest in a joint venture between Cameco Corporation and AREVA Resources Canada Inc., in respect of the NW Athabasca property; and (ii) an interest in a portfolio of early stage exploration projects elsewhere in the Athabasca Basin, Saskatchewan and a 100% interest in the Thelon Basin project in Nunavut, all acquired pursuant to the terms of an asset purchase agreement between Mega Uranium Ltd. and NexGen dated November 14, 2012.

The Rook I Project is located in the southwest Athabasca Basin, adjacent to Fission Uranium Corp.'s Patterson Lake South ("**PLS**") property and along trend to the northeast of the high grade uranium mineralization discovered by Fission Uranium Corp. on the PLS property. 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 m of drilling over 13 holes. One hole, RK 13-05, in Target Area A, intersected uranium mineralization that averaged 330 parts per million U_3O_8 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).

Accordingly, the Corporation plans to substantially expand its drilling program at the Rook I Project commencing this summer. The expanded program will focus on the Arrow Prospect, the targets identified by the ground gravity survey and the DC resistivity survey described above and the balance of Target Area C (other than the Arrow Prospect).

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 Corporation has allocated its resources to further exploration of its Rook I Project. The Corporation 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, respectively.

CONSOLIDATED CAPITALIZATION

As at March 14, 2014, assuming completion of the Offering, there would be an aggregate of 166,680,760 Common Shares issued and outstanding (170,025,760 Common Shares if the Over-Allotment Option is exercised in full).

The following table shows the effect of the Offering (assuming no exercise of the Over-Allotment Option) on the share and loan capital of the Corporation. The following should be reviewed in conjunction with the most recent audited consolidated financial statements of the Corporation as at and for the financial year ended December 31, 2013, as well as the related management's discussion and analysis, which are incorporated by reference herein.

Description of Securities	As at December 31, 2013 Before Giving Effect to the Offering (unaudited)	As at December 31, 2013 After Giving Effect to the Offering[(1)] (unaudited)
Number of Common Shares	138,536,687 Common Shares	166,680,760 Common Shares[(2)(3)]
Number of Warrants	14,012,368 Warrants	25,162,368 Warrants[(2)(4)]
Number of Broker Warrants	1,027,040 Broker Warrants	1,027,040 Broker Warrants
Number of Warrants issued pursuant to Radio Option Agreement	4,393,938 Warrants	10,108,224 Warrants[(2)]
Number of Underwriters' Warrants	Nil	1,338,000[(5)(6)]
Number of Options Outstanding	9,765,424 Options	9,635,637 Options[(2)]
Long-Term Debt	$ Nil	$ Nil
Total Shareholder's Equity and Liabilities	$ 39,120,694	$ 52,602,254

(1) After deducting the Underwriters' Fee of $602,100 and the expenses of the Offering, estimated to be $300,000.
(2) Includes the following transactions completed after December 31, 2013: (i) 5,714,286 units issued pursuant to the Radio Option Agreement (with each unit comprised of one Common Share and one common share purchase warrant); and (ii) 129,787 Common Shares issued on exercise of stock options.
(3) 170,025,760 Common Shares if the Over-Allotment Option is exercised in full.
(4) 26,834,868 Warrants is the Over-Allotment Option is exercised in full.
(5) Underwriters will receive Underwriters' Warrants equal to 6.0% of the number of Units sold.
(6) 1,538,700 Underwriters' Warrants if the Over-Allotment Option is exercised in full.

There have been no material changes in the share and loan capital of the Corporation, on a consolidated basis, since the date of the most recently filed audited consolidated financial statements of the Corporation as at and for the year ended December 31, 2013 other than as described above.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting agreement dated March 10, 2014 between NexGen and the Underwriters, NexGen has agreed to sell, and the Underwriters have agreed to purchase, as principals, 22,300,000 Units at a price of $0.45 per Unit payable in cash to the Corporation against delivery of the Units, subject to compliance with all necessary legal requirements and the terms and conditions of the Underwriting Agreement, on March 26, 2014, or such earlier or later date as NexGen and the Underwriters may agree, but in any case no later than 42 days after the date of the receipt for the final short form prospectus. The obligations of the Underwriters under the Underwriting Agreement may be terminated at their discretion upon the occurrence of certain stated events, including, among other things, the occurrence of a material adverse change or a change in a material fact or a new material fact arises or there should be discovered any previously undisclosed material fact required to be disclosed in the preliminary short form prospectus or this final short form prospectus, as applicable, in each case, that has or would be expected to have, in the sole opinion of the Lead Underwriter, a significant adverse change or effect on the business or affairs of the Corporation, or on the market price or value of the securities of the Corporation, and events of national or

international consequence or a new or change in any law or regulation which in the sole opinion of the Lead Underwriter seriously adversely affects or involves, or may seriously adversely affect or involve the financial markets or the business, operations or affairs of the Corporation or the market price or value of the securities of the Corporation. The Underwriters are, however, obligated to take up and pay for all of the Units if any of the Units are purchased under the Underwriting Agreement. The Offering Price was determined by negotiation between the Corporation and the Lead Underwriter.

Subject to applicable law, the Underwriters may offer to sell the Units outside of Canada and the United States.

Pursuant to the Underwriting Agreement, the Corporation has agreed to pay to the Underwriters a fee equal to 6.0% of the gross proceeds from the issue and sale of the Units (including in respect of any Additional Units sold pursuant to any exercise of the Over-Allotment Option). The Corporation has also agreed to grant the Underwriters that number of Underwriters' Warrants as is equal to 6.0% of the total number of Units sold under the Offering (including in respect of any exercise of the Over-Allotment Option). Each Underwriters' Warrant will entitle the holder thereof to acquire one Underwriters' Unit at the Offering Price at any time prior to 5:00 p.m. (Vancouver time) on the date that is 24 months from the Closing Date. Each Underwriters' Unit consists of one Underwriters' Unit Share and one-half of one transferrable Underwriters' Unit Warrant. Each Underwriters' Unit Warrant entitles the holder thereof to purchase an Underwriters' Unit Warrant Share on the same terms and conditions as the Warrants that comprise the Units. This short form prospectus also qualifies the grant and issue by the Corporation of the Underwriters' Warrants.

The Corporation has also granted the Underwriters the Over-Allotment Option, exercisable in whole or in part for a period of 30 days from and including the Closing Date, enabling the Underwriters to purchase up to 3,345,000 Additional Units at the Offering Price per Additional Unit to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total number of Units sold pursuant to the Offering will be 25,645,000, the total price to the public will be $11,540,250, the total Underwriters' Fee will be $692,415, and the net proceeds to the Corporation, before deducting the estimated expenses of the Offering, will be $10,847,835. This short form prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Additional Units to be issued upon exercise of the Over-Allotment Option. A purchaser who acquires securities 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 Corporation 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.

The Units will be offered in each of the provinces of Canada, excluding Québec, through the Underwriters or their affiliates who are registered to offer the Units for sale in such provinces and such other registered dealers as may be designated by the Underwriters. **There is currently no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation.** The TSXV has conditionally approved the listing of the Unit Shares, the Warrant Shares and the Warrants. Such listing will be subject to the Corporation fulfilling all applicable listing requirements of the TSXV. See "Risk Factors".

The Underwriters propose to offer the Units initially at the Offering Price, as specified on the cover page of this short form prospectus. After the Underwriters have made a reasonable effort to sell all of the Units at the price specified on the cover page, the Offering Price may be decreased and may be further changed from time to time to an amount not greater than set out on the cover page, and the compensation realized by the Underwriters will be

decreased by the amount that the aggregate price paid by purchasers for the Units is less than the proceeds paid by the Underwriters to the Corporation.

The Corporation has agreed not to issue, offer, sell, secure, pledge, grant any option, right or warrant to purchase or otherwise lend, transfer or dispose of (or agree to do any of such things or announce any intention to do any of such things) any equity securities of the Corporation or any securities convertible into, or exchangeable or exercisable for, equity securities of the Corporation, or announce any intention to do so, until 90 days after the Closing Date without the prior consent of the Underwriters, such consent not to be unreasonably withheld or delayed, other than: (i) pursuant to the grant of options or other securities under the stock option plan of the Corporation; (ii) pursuant to the exercise of the Over-Allotment Option; (iii) pursuant to the rights and obligations of the Corporation under outstanding securities or agreements as of the date hereof, including but not limited to, the exercise of outstanding stock options, warrants or other similar issuances pursuant to any stock option plan entitling the holder to purchase Common Shares; (iv) pursuant to an arm's length acquisition of a mineral property; and (v) pursuant to an acquisition of a business or entity, a consolidation, merger, combination or plan of arrangement, or a transaction or series of transactions entered into in response to an unsolicited bid by a third party to engage in any of the foregoing transactions provided that, except in the circumstances of an unsolicited bid, any such securities issued may not be subsequently disposed of until 90 days after the Closing Date.

The Corporation has also agreed to use its best efforts to have its directors and executive officers enter into an agreement in favour of the Underwriters pursuant to which they will covenant and agree that they will not, for a period commencing immediately following the Closing Date and ending 90 days thereafter, directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, any Common Shares or other securities of the Corporation held by them, directly or indirectly, unless (i) they first obtain the prior consent of the Lead Underwriter on behalf of the Underwriters, such consent not to be unreasonably withheld, or (ii) there occurs a take-over bid or similar transaction involving a change of control of the Corporation.

Certain of the Underwriters and their affiliates have performed investment banking, commercial banking and advisory services for the Corporation from time to time for which they have received customary fees and expenses. The Underwriters and their affiliates may, from time to time, engage in transactions with and perform services for the Corporation in the ordinary course of their business.

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 March 26, 2014, or such other date as may be agreed upon by the Corporation and the Underwriters, but in any event not later than 42 days after the date of the receipt for the final short form prospectus. For Units distributed under this short form prospectus, it is expected that one or more global certificates (in physical or electronic form) evidencing the Unit Shares and Warrants will be issued in registered form to CDS and will be deposited with CDS on the Closing Date. No certificate evidencing the Unit Shares and Warrants will be issued to purchasers, except in certain limited circumstances, and registration will be made in the depository service of CDS. Such purchasers of Units will receive only a customer confirmation from the Underwriters or other registered dealer who is a CDS Participant and from or through whom a beneficial interest in the Unit Shares and Warrants is purchased.

The Warrants will be created and issued pursuant to the terms of a warrant indenture (the "**Warrant Indenture**") between the Corporation and Computershare Trust Company of Canada, as warrant agent thereunder (the "**Warrant Agent**"). Each whole Warrant will entitle the holder thereof to purchase one Warrant Share at a price of $0.65 at any time prior to 5:00 p.m. (Vancouver time) on the date that is 24 months from the Closing Date, after which time the Warrants will expire and be void and of no value. The Warrant Indenture will contain provisions designed to protect the holders of Warrants against dilution upon the occurrence of certain events. No fractional Warrant Shares will be issued upon the exercise of any Warrants.

Pursuant to policies of certain Canadian securities regulatory authorities, 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, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in or raising the price of the Common Shares. These exceptions include a bid or purchase permitted under 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 for or on behalf of a customer where the order was not solicited during the period of distribution. Subject to applicable laws 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 which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

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

The Units, the Unit Shares and the Warrants comprising the Units offered hereby and the Warrant Shares issuable upon exercise of the Warrants 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 or to, or for the account or benefit of, "U.S. Persons" (as such term is defined in Regulation S under the U.S. Securities Act), except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

This short form prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any Units in the United States or to, or for the account or benefit of, U.S. Persons. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Unit Shares or the Warrants comprising the Units within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act unless such offer is made pursuant to an exemption from the registration requirements of the U.S. Securities Act.

DESCRIPTION OF SECURITIES DISTRIBUTED

Common Shares

The authorized share capital of NexGen consists of an unlimited number of Common Shares of which 144,380,760 Common Shares were outstanding as of March 14, 2014.

Holders of the Common Shares are entitled to receive notice of meetings of shareholders of the Corporation, 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 Corporation's board of directors at its discretion and, unless otherwise provided by legislation, subject to the rights of the holders of any other class or series of shares ranking senior to the Common Shares. The Corporation does not anticipate it will pay dividends.

In the event of any liquidation, dissolution or winding-up of the Corporation or other distribution of the assets of the Corporation among holders of the Common Shares for the purpose 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 Corporation available for distribution, after the payment of debts and other liabilities.

Warrants

The Warrants will be issued in registered form under, and be governed by, the terms of the Warrant Indenture. The Corporation will appoint the principal transfer office of the Warrant Agent in Vancouver, British Columbia as the location at which Warrants may be surrendered for exercise or transfer. The following summary of certain provisions of the Warrant Indenture does not purport to be complete and is qualified in its entirety by reference to the provisions of the Warrant Indenture, a copy of which will be available under the Corporation's profile on SEDAR at www.sedar.com following the closing of the Offering.

The Units will separate immediately upon closing of the Offering into Unit Shares and Warrants. Each whole Warrant will entitle the holder to purchase one Warrant Share at a price of $0.65. The exercise price and the number of Warrant Shares issuable upon exercise are both subject to adjustment in certain circumstances as more fully described below. Warrants will be exercisable at any time prior to 5:00 p.m. (Vancouver time) on the date that is 24 months following the Closing Date, after which time the Warrants will expire and become null and void.

The Warrants will be transferable by the holder. **However, there is currently no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation.** The TSXV has conditionally approved the listing of the Warrants. Such listing will be subject to the Corporation fulfilling all of the requirements of the TSXV. There can be no assurance that the Warrants will be listed.

The Warrant Indenture will provide that the share ratio and exercise price of the Warrants will be subject to adjustment in the event of certain events, such as a subdivision or consolidation of the Common Shares. The Warrant Indenture will also provide that if there is (a) a reclassification of the Common Shares, (b) any consolidation, amalgamation, arrangement or merger of the Corporation with or into another entity resulting in any reclassification, or change of the Common Shares into other securities or property, or (c) any sale or conveyance of the Corporation's property and assets as an entity or substantially as an entirety to another entity (other than to a subsidiary of the Corporation), then each holder of a Warrant which is thereafter exercised shall receive, in lieu of Common Shares, the number of shares or other securities or property which such holder would have been entitled to receive as a result of such event if such holder had exercised the Warrants prior to the event.

No adjustment in the exercise price or the number of Warrant Shares purchasable upon the exercise of the Warrants will be required to be made unless the cumulative effect of such adjustment or adjustments would change the exercise price by at least 1% or the number of Warrant Shares purchasable upon exercise by at least one one-hundredth of a Warrant Share. The Corporation will also covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, it will give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least 14 days prior to the record date or effective date, as the case may be, of such event.

No fractional Warrant Shares will be issuable upon the exercise of any Warrants, and no cash or other consideration will be paid in lieu of fractional shares. Holders of Warrants will not have any voting or pre-emptive rights or any other rights which a holder of Common Shares would have.

The Warrants and the Warrant Shares have not been registered under the U.S. Securities Act or any state securities laws, and the Warrants will not be exercisable in the United States or by or on behalf of or for the account of a U.S. Person or person in the United States, unless an exemption from the registration requirements under the U.S. Securities Act and any applicable state securities law is available, and the Corporation has received evidence to the effect required by the Warrant Indenture.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Cassels Brock & Blackwell LLP, counsel to the Corporation, and Dentons Canada LLP, counsel to the Underwriters, the following is, as of the date of this short form prospectus, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to an investor who acquires the Units pursuant to the Offering and who, for the purposes of the Tax Act and at all relevant times, deals at arm's length with the Corporation and the Underwriters, is not affiliated with the Corporation or the Underwriters, is not exempt from tax under Part I of the Tax Act, and who acquires and holds the Unit Shares, including any Warrant Shares acquired on the exercise of Warrants, (hereinafter sometimes collectively referred to as "**Shares**") and Warrants as capital property (a "**Holder**"). Generally, the Shares and Warrants will be considered to be capital property to a Holder thereof provided that the Holder does not use the Shares or Warrants in the course of carrying on a business of trading or dealing in securities and such Holder has not acquired them or been deemed to have acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder: (i) that is a "financial institution" for the purposes of the "mark-to-market property rules" contained in the Tax Act; (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 made a "functional currency" reporting election under the Tax Act to determine its Canadian tax result in a currency other than Canadian currency; or (v) that has or will enter into a "derivative forward agreement" (as defined in the Tax Act) with respect to the Units. Such Holders should consult their own tax advisors with respect to an investment in Units.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada, and is, or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of the Units, controlled by a non-resident corporation for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their tax advisors with respect to the consequences of acquiring Units.

This summary is based upon the current provisions of the Tax Act and the Regulations in force as of the date hereof and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"). This summary takes into account all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that the Tax Proposals will be enacted in the form proposed, although no assurance can be given that the Tax Proposals will be enacted in their current form or at all. This summary does not otherwise take into account any changes in law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign income tax considerations, which considerations may differ significantly from the Canadian federal income tax considerations discussed in this summary.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Holders should consult their own tax advisors with respect to their particular circumstances.

Allocation of Cost

The total purchase price of a Unit to a Holder must be allocated on a reasonable basis between the Unit Share and each one-half of one Warrant to determine the cost of each to the Holder for purposes of the Tax Act.

For its purposes, the Corporation intends to allocate $0.44 of the Offering Price as consideration for the issue of each Unit Share and $0.01 of the Offering Price for the issue of each one-half Warrant. Although the Corporation believes that its allocation is reasonable, it is not binding on the CRA or the Holder. The Holder's adjusted cost base of the Unit Share comprising a part of each Unit will be determined by averaging the cost allocated to the Unit Share with the adjusted cost base to the Holder of all Common Shares owned by the Holder as capital property immediately prior to such acquisition.

Exercise of Warrants

No gain or loss will be realized by a Holder upon the exercise of a Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be the aggregate of the Holder's adjusted cost base of such Warrant and the exercise price paid for the Warrant Share. The Holder's adjusted cost base of the Warrant Share so acquired will be determined by averaging such cost with the adjusted cost base to the Holder of all Common Shares owned by the Holder as capital property immediately prior to such acquisition.

Resident Holders

The following section of this summary applies to Holders ("**Resident Holders**") who, for the purposes of the Tax Act, are or are deemed to be resident in Canada at all relevant times. Certain Resident Holders whose Shares might not constitute capital property may make, in certain circumstances, an irrevocable election permitted by subsection 39(4) of the Tax Act to deem the Shares, and every other "Canadian security" as defined in the Tax Act, held by such persons, in the taxation year of the election and each subsequent taxation year to be capital property.

This election does not apply to Warrants. Resident Holders should consult their own tax advisors regarding this election.

Expiry of Warrants

In the event of the expiry of an unexercised Warrant, a Resident Holder generally will realize a capital loss equal to the Resident Holder's adjusted cost base of such Warrant. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "*Capital Gains and Capital Losses*".

Dividends

Dividends received or deemed to be received on the Shares will be included in computing a Resident Holder's income. In the case of 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). An enhanced gross-up and dividend tax credit will be available to individuals in respect of "eligible dividends" designated by the Corporation to the Resident Holder in accordance with the provisions of the Tax Act.

Dividends received or deemed to be received by a corporation that is a Resident Holder on the Shares must be included in computing its income but generally will be deductible in computing its taxable income. A Resident Holder that is a "private corporation" or "subject corporation" (each as defined in the Tax Act) 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 on the Shares to the extent such dividends are deductible in computing taxable income. This refundable tax generally will be refunded to a corporate Resident Holder at the rate of $1 for every $3 of taxable dividends paid while it is a private corporation.

Disposition of Shares and Warrants

Upon a disposition (or a deemed disposition) of a Share or a Warrant (other than on the exercise thereof), a Resident Holder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of such security, as applicable, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base of such security, as applicable, to the Resident Holder. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "*Capital Gains and Capital Losses*".

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized in the year by such Resident Holder. Allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the three preceding years or carried forward and deducted in any following taxation year against taxable capital gains realized in such year 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 Shares by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on such shares or shares substituted for such shares to the extent and in the circumstance specified by the Tax Act. Similar rules may apply where a Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary, as the case may be. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) 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 includes taxable capital gains. This refundable tax generally will be refunded to a corporate Resident Holder at the rate of $1 for every $3 of taxable dividends paid while it is a private corporation.

Minimum Tax

Capital gains realized and dividends received by a Resident Holder that is an individual or a trust, other than certain specified trusts, may affect the Resident Holder's liability to pay minimum tax under the Tax Act. Resident Holders should consult their own tax advisors with respect to the application of minimum tax.

Non-Resident Holders

The following section of this summary is generally applicable to Holders ("**Non-Resident Holders**") who for the purposes of the Tax Act and at all relevant times, are neither resident nor deemed to be resident in Canada and do not use or hold, and will not be deemed to use or hold, the Shares or Warrants in carrying on a business in Canada. Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere. This summary does not apply to a Non-Resident Holder that is or may become subject to the proposed "treaty shopping" rules announced in the 2014 Canadian federal budget released on February 11, 2014. Such Non-Resident Holders should consult their own tax advisors.

Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Corporation are subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend unless such rate is reduced by the terms of an applicable tax treaty or convention. Under the *Canada-United States Tax Convention (1980)* (the "**Treaty**") as amended, the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the Treaty entitled to benefits under the Treaty and is the beneficial owner of the dividend (a "**U.S. Holder**") is generally limited to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a company beneficially owning at least 10% of the Corporation's voting shares). Non-Resident Holders should consult their own tax advisors.

Dispositions of Shares and Warrants

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 a Share or a Warrant, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Share or Warrant constitutes "taxable Canadian property" to the Non-Resident Holder thereof for purposes of the Tax Act, and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty or convention.

Provided the Shares are listed on a "designated stock exchange", as defined in the Tax Act (which currently includes the TSXV), at the time of disposition, the Shares and Warrants generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60 month period immediately preceding the disposition the following two conditions are met concurrently: (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 such non-arm's length person holds a membership interest (either directly or indirectly through one or more partnerships), or the Non-Resident Holder together with all such persons, owned 25% or more of the issued shares of any class or series of shares of the Corporation; and (ii) more than 50% of the fair market value of the shares of the Corporation 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 an option, an interest or right in such property, whether or not such property exists. Notwithstanding the foregoing, a Share or Warrant may otherwise be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act.

A Non-Resident Holder's capital gain (or capital loss) in respect of Shares or Warrants that constitute or are deemed to constitute taxable Canadian property (and are not "treaty-protected property" as defined in the Tax Act) will generally be computed in the manner described above under the subheading "Resident Holders – Disposition of Shares and Warrants".

Non-Resident Holders whose Shares or Warrants are taxable Canadian property should consult their own tax advisors.

USE OF PROCEEDS

The net proceeds to the Corporation from the Offering is estimated to be $9,132,900 ($10,547,835) if the Over-Allotment Option is exercised in full), after deducting the Underwriters' Fee in the amount of $602,100 ($692,415 if the Over-Allotment Option is exercised in full), and the estimated expenses of the Offering, of $300,000, which will be paid out of the proceeds of the Offering. The Corporation intends to use the net proceeds of the Offering for the continued exploration of the Rook I Project and for general corporate and working capital purposes, as detailed in the table below:

	Assuming the Over-Allotment Option is not Exercised C$	**Assuming the Over-Allotment Option is Fully Exercised C$**
Review of geophysical data	$40,000	$40,000
Prospecting and mapping	$100,000	$100,000
Ground geophysics	$810,000	$810,000
Summer Drilling	$7,000,000	$7,000,000
Other Drilling	Nil	$1,500,000
Working capital and general corporate purposes[(1)]	$1,182,900	$1,097,835
Total	**$9,132,900**	**$10,547,835**

(1) The funds allocated to working capital and general corporate purposes will primarily be used for general and administrative expenses of the Corporation, including, but not limited to, consultancy fees, office lease expenses, utilities expenses and service costs, and NexGen personnel airfare and lodging.

The proposed summer drilling program at the Rook I Project will focus on the Arrow Prospect, the targets identified by the ground gravity survey and the DC resistivity survey in the western part of the project area completed in 2013 and the balance of Target Area C (other than the Arrow Prospect). Drilling is expected to commence in mid-May and the Corporation proposes to drill 3,000 metres a month until the end of September, 2014. In the event the Over-Allotment Option is exercised, additional funds will be allocated to drilling targets that may be identified from the foregoing drilling program and the other exploration activities described above. See "The Business".

The Corporation generates no operating revenue from its exploration activities and has negative cash flow from its operating activities. The Corporation anticipates that it will continue to have negative cash flow until such time that commercial production is achieved at a particular project. See "Risk Factors – Negative Operating Cash Flow and Dependence on Third Party Financing", "– Uncertainty of Additional Funding" and "– Exploration Risks").

The Corporation intends to spend the available funds as set forth above based on budgets approved by the Corporation's board of directors and consistent with established internal control guidelines. There may be circumstances where, for sound business reasons, the Corporation reallocates the use of proceeds. 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 Corporation's operating activities or added to the general working capital of the Corporation. See "Risk Factors – Use of Proceeds".

TRADING PRICE AND VOLUME

The Common Shares are listed on the TSXV under the symbol "NXE". The following table sets forth certain trading information for the Common Shares on the TSXV for the 12 month period before the date hereof.

Period	High ($)	Low ($)	Volume
March 2013[(1)]	-	-	-
April 1 to 22, 2013[(1)]	-	-	-
April 23 to 30, 2013[(2)]	0.40	0.33	918,793
May 2013	0.39	0.26	1,956,686
June 2013	0.34	0.23	929,075
July 2013	0.44	0.24	2,762,744
August 2013	0.60	0.33	5,822,379
September 2013	0.52	0.27	3,985,768
October 2013	0.33	0.27	1,573,848
November 2013	0.32	0.26	2,268,939
December 2013	0.35	0.26	1,704,044
January 2014	0.295	0.23	5,658,855
February 2014	0.65	0.225	21,682,878
March 1 to March 14, 2014	0.60	0.46	7,433,162

(1) Prior to completion of the Qualifying Transaction, the Common Shares were listed under the symbol XYZ.P. From November 21, 2012 to April 22, 2013, the Common Shares were suspended from trading on the TSXV as a result of the announcement of the Qualifying Transaction.

(2) On April 19, 2013, the Corporation completed the Qualifying Transaction and on April 23, 2013, the Common Shares began trading under the symbol "NXE".

PRIOR SALES

The following table sets forth the prior sales for the 12 month period before the date hereof, for the Common Shares and the options and warrants convertible into Common Shares, the price at which such securities have been issued, the number of securities issued and the date of which such securities were issued:

Date of Issue/Grant	Number of Securities	Security	Issue/Exercise Price
April 19, 2013	75,990,687	Common Shares[(1)]	-
April 19, 2013	2,941,560	Common Shares[(2)]	-
April 19, 2013	1,009,540	Broker warrants[(3)]	$0.40 - $0.425
April 19, 2013	6,869,516	Warrants[(4)]	$0.60
April 19, 2013	4,950,000	Stock options[(5)]	$0.40
April 22, 2013	250,000	Stock options[(6)]	$0.425
May 22, 2013	17,500	Broker warrants[(7)]	$0.425
May 29, 2013	1,157,589	Common Shares[(2)]	-
May 29, 2013	425,000	Stock options[(6)]	$0.40
July 18, 2013	26,762,088	Common Shares[(2)]	-
July 18, 2013	4,393,938	Warrants[(8)]	$0.50
July 30, 2013	3,168,086	Stock options[(6)]	$0.40
August 20, 2013	82,977	Common Shares[(9)]	$0.24
August 22, 2013	100,000	Stock options[(6)]	$0.40
August 29, 2013	14,285,715	Common Shares[(10)]	$0.35
August 29, 2013	7,142,852	Warrants[(11)]	$0.55
September 3, 2013	31,914	Common Shares[(9)]	$0.24
September 20, 2013	12,765	Common Shares[(9)]	$0.24
December 19, 2013	10,547,999	Common Shares[(12)]	$0.30
December 19, 2013	350,000	Stock options[(6)]	$0.30
February 21, 2014	5,714,286	Common Shares[(2)]	-
February 21, 2014	5,714,286	Warrants[(13)]	$0.50
February 26, 2014	129,787	Common Shares[(9)]	$0.24

(1) Issued in connection with the Qualifying Transaction completed on April 19, 2013.

(2) Issued to satisfy terms of the Radio Option Agreement.

(3) Issued as replacement broker warrants in connection with the Qualifying Transaction completed on April 19, 2013, with 232,750

broker warrants exercisable at an exercise price of $0.40 until April 19, 2015, 700,665 broker warrants exercisable at an exercise price of $0.425 until March 12, 2015, and 76,125 broker warrants exercisable at an exercise price of $0.425 until April 16, 2015.

(4) Issued as replacement warrants in connection with the Qualifying Transaction completed on April 19, 2013, with 1,949,266 warrants exercisable until December 3, 2014, 1,875,000 warrants exercisable until December 19, 2014, 1,376,500 warrants exercisable until March 12, 2015, 668,750 warrants exercisable until April 16, 2015 and 1,000,000 warrants exercisable until April 19, 2015.

(5) Issued as replacement options in connection with the Qualifying Transaction completed on April 19, 2013, and exercisable until January 31, 2018.

(6) Issued to certain directors, officers, employees and/or consultants pursuant to the Corporation's stock option plan, and exercisable for a period of five years from the date of issuance.

(7) Issued to a finder in connection with the non-brokered private placement completed in connection with the Qualifying Transaction, exercisable until May 22, 2015.

(8) Issued to satisfy terms of the Radio Option Agreement and exercisable until January 18, 2015.

(9) Issued upon exercise of stock options.

(10) Issued in connection with a non-brokered private placement of units which closed on August 29, 2013.

(11) Issued in connection with a non-brokered private placement of units which closed on August 29, 2013 and exercisable until February 28, 2015.

(12) Issued in connection with a brokered private placement of flow-through Common Shares which closed on December 19, 2013.

(13) Issued to satisfy terms of the Radio Option Agreement and exercisable until May 31, 2017.

DIVIDEND POLICY

The Corporation is not limited in any way in its ability to pay dividends on the Common Shares. However, the Corporation has not paid any dividends since incorporation and the Corporation does not expect to pay dividends in the foreseeable future. Payment of dividends in the future will be made at the discretion of the board of directors.

The timing and the amount of the dividends to be paid by the Corporation will be determined by the Corporation's board of directors from time to time based upon, among other things, cash flow, the results of operations and financial condition of the Corporation, the need for funds to finance ongoing operations and such other considerations as the board of directors considers relevant.

RISK FACTORS

The business of the Corporation and an investment in the Units is subject to a number of risks and uncertainties. Purchasers of the Units should carefully consider all the information included or incorporated by reference in this short form prospectus before making an investment decision concerning the Corporation's securities. There are various risks, including those disclosed in the AIF and the Annual MD&A, which are incorporated herein by reference, that could have a material adverse effect on, among other things, the properties, business and condition (financial or otherwise) of the Corporation. In addition to the risk factors set forth in the AIF under the heading "Risk Factors" and the risk factors described on pages 16-21 of the Annual MD&A, the following risk factors should be considered.

Loss of Entire Investment

An investment in the Units 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 Corporation.

Use of Proceeds

The Corporation currently intends to allocate the net proceeds received from the Offering as described under "Use of Proceeds". However, management will have discretion in the actual application of the net proceeds and may elect to allocate net proceeds differently from that described under "Use of Proceeds" if they believe it would be in the Corporation's best interest to do so. In particular, the use of funds will be affected by exploration results, which may compel management to re-allocate proceeds. In addition, in the event the Over-Allotment Option is exercised, funds have been allocated to drilling targets that are not as of yet identified. If additional targets are not identified at the Rook I Project, funds may be allocated to exploration of other properties in the Corporation's portfolio. Shareholders may not agree with the manner in which management chooses to allocate and spend the net proceeds. The failure by management to apply these funds effectively could have a material adverse effect on the Corporation's business.

Negative Operating Cash Flow and Dependence on Third Party Financing

The Corporation has no source of operating cash flow and there can be no assurance that the Corporation will ever achieve profitability. Accordingly, the Corporation is dependent on third party financing to continue exploration activities on the Corporation'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 Corporation's properties or require the Corporation to sell, one or more of its properties.

Uncertainty of Additional Funding

As stated above, the Corporation is dependent on third party financing, whether through debt, equity, or other means. Although the Corporation has been successful in raising funds to date, there is no assurance that the Corporation will be successful in obtaining required financing in the future or that such financing will be available on terms acceptable to the Corporation. Volatile uranium markets, a claim against the Corporation, a significant event disrupting the Corporation'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 Corporation.

No Known Mineral Reserves or Mineral Resources

Each of the Rook I Project and the Radio Project is considered an early stage exploration project. There are no known bodies of commercial minerals on the Rook I Project, 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 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 Corporation 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 Corporation will be successful in obtaining the required financing in the future or that such financing will be available on terms acceptable to the Corporation. Failure to satisfy the earn-in expenditures required under the Radio Option Agreement may result in the termination of the Corporation's interest in the Radio Project, without any return of any amounts previously paid.

Influence of Large Shareholders

The Corporation has several shareholders who each hold more than 10% of the issued and outstanding Common Shares of the Corporation (collectively, the "**Major Shareholders**"). As a result, these persons 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 Shareholders 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 one or more Major Shareholders may discourage an unsolicited bid for the Common Shares of the Corporation, and this may adversely impact the value and trading price of the Common Shares.

Alternate Sources of Energy

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 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 Corporation, resulting in material and adverse effects on our exploration and development programs, cash flows and financial condition.

No Market for Warrants

There is currently no public market for the Warrants. There can be no assurance as to the liquidity of any trading market for the Warrants or that a trading market for the Warrants will develop. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation. The TSXV has conditionally approved the listing of the Warrants. Such listing will be subject to the Corporation fulfilling all of the requirements of the TSXV. There can be no assurance that the Warrants will be listed.

Potential Dilution

Additional financing needed to continue funding the exploration and development of the Corporation's properties may require the issuance of additional securities of the Corporation. 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.

Market Price of Common Shares

There can be no assurance that an active market for the Common Shares will be sustained after the Offering. Securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Common Shares will be subject to market trends generally and the value of the Common Shares on the TSXV may be affected by such volatility in response to numerous factors. Factors unrelated to the financial performance or prospects of the Corporation include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries, including the uranium industry and the fluctuations in the long and short term market price of uranium.

LEGAL MATTERS

Certain legal matters relating to the issue and sale of the securities offered hereunder will be passed upon by Cassels Brock & Blackwell LLP on behalf of the Corporation and by Dentons Canada LLP on behalf of the Underwriters.

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 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.

J. Allan McNutt held no outstanding securities of the Corporation or of any associate or affiliate of the Corporation 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 Corporation or of any associate or affiliate of the Corporation 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 Corporation or of any associate or affiliate of the Corporation.

As at the date hereof, the partners and associates of each of Cassels Brock & Blackwell LLP and Dentons Canada LLP beneficially own, directly or indirectly, less than 1% of the securities of the Corporation or any of its associates or affiliates.

Davidson & Company LLP, the Corporation's auditors, are independent with respect to the Corporation 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.

Certain audit reports in the documents incorporated by reference herein have been prepared by Grant Thornton Audit Pty Ltd., the auditors of the Corporation prior to completion of the Qualifying Transaction. Grant Thornton Audit Pty Ltd. are independent with respect to the Corporation 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 auditors of the Corporation are Davidson & Company LLP, 1200 – 609 Granville Street, Vancouver, British Columbia, V7Y 1G6. Davidson & Company LLP has advised the Corporation that they are independent of the Corporation within the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

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.

PURCHASERS' STATUTORY RIGHTS

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 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 prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions 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.

In an offering of warrants (including the Warrants comprising the Units), investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the warrant is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the particular purchaser pays additional amounts upon exercise of the warrant, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

CERTIFICATE OF THE CORPORATION

Dated: March 17, 2014

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 every province of Canada, excluding Québec.

(Signed) "*Leigh Curyer*"
President and Chief Executive Officer

(Signed) "*Andriyko Herchak*"
Chief Financial Officer

On behalf of the Board of Directors

(Signed) "*Gordon Bogden*"
Director

(Signed) "*Trevor J. Thiele*"
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: March 17, 2014

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 every province of Canada, excluding Québec.

DUNDEE SECURITIES LTD.

(Signed) "*Aaron Unger*"

RAYMOND JAMES LTD.

(Signed) "*Lon Shaver*"

CANTOR FITZGERALD CANADA CORPORATION

(Signed) "*Laurence Rose*"

MACQUARIE CAPITAL MARKETS CANADA LTD.

(Signed) "*Harry Pokrandt*"

CERTIFICATE OF THE PROMOTER

Dated: March 17, 2014

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 every province of Canada, excluding Québec.

TIGERS REALM MINERALS PTY LTD.
as Promoter

(Signed) "*Craig Parry*"
Director