EARLY WARNING REPORT PURSUANT TO
NATIONAL INSTRUMENT 62-103

1. Name and Address of Offeror:

Michael Lederhouse (the "**Offeror**")
Box 202, Air Ronge SK
S0J 3G0

2. Designation and number or principal amount of securities and the Offeror's securityholding percentage in the class of securities of which the Offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file this report, and whether it was ownership or control that was acquired in those circumstances:

1,904,762 units ("**Units**") of NexGen Energy Ltd. (the "**Corporation**") at a deemed price of $0.35 per Unit, with each Unit being comprised of one common share ("**Share**") in the capital of the Corporation and one common share purchase warrant ("**Warrant**"). Accordingly, the Offeror acquired 1,904,762 Shares and 1,904,762 Warrants, each Warrant exercisable to purchase one common share of NexGen at a price of $0.50 per share until May 31, 2017. The Units were issued to the Offeror on February 21, 2014 (the "**Transaction**") in satisfaction of certain obligations of the Corporation under the amendments made to the Radio option agreement (the "**Option Agreement**") as described in the news release of the Corporation dated January 24, 2014 and filed on www.sedar.com.

Pursuant to the Transaction, the Offeror acquired ownership and control of approximately 1.49% of the issued and outstanding common shares of the Corporation and approximately 33.33% of the class of Warrants outstanding.

3. Designation and number or principal amount of securities and the Offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the reporting obligation:

14,052,305 Shares and 3,369,408 Warrants representing approximately 10.51% of the 133,702,974 issued and outstanding Shares and approximately 33.33% of the class of 10,108,224 Warrants outstanding, respectively.

4. Designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph 3 over which:

(a) the Offeror, either alone or together with any joint actors, has ownership and control;

The Offeror owns and controls approximately 10.51% of the issued and outstanding Shares and approximately 33.33% of the class of Warrants outstanding, being 14,052,305 Shares and 3,369,408 Warrants.

(b) the Offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the Offeror or any joint actor; and

Not applicable.

(c) the Offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

5. The name of the market in which the transaction or occurrence that gave rise to the reporting obligation took place:

Not applicable. The transaction was effected pursuant to the Transaction.

6. The value, in Canadian dollars, of any consideration offered per security if the Offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release:

Not applicable. The securities were issued in connection with the settlement of obligations under the amendments to the Option Agreement.

7. Purpose of the Offeror and any joint actors in effecting the transaction or occurrence that gave rise to the reporting obligation, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:

The Shares were received pursuant to the Transaction as described in item 5 above. Subject to compliance with applicable securities laws in respect of resale of the securities of the Corporation and the terms of the Option Agreement, the Offeror may purchase, sell or acquire securities of the Corporation in the future on the open market or in private transactions, depending on market conditions and other factors material to its investment decisions.

8. General nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the Offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the reporting obligation, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:

Pursuant to the Option Agreement, the Offeror has agreed that, until the earlier of May 31, 2015 and the Exercise Date (as defined in the Option Agreement), the Offeror will: vote any common shares of the Corporation held by them in favour of management's nominees for directors and any other matters proposed by management; not tender to, or vote in favour of, any change of control transaction that is not supported and recommended by the board of directors of the Corporation (unless such transaction has been approved by the requisite majority or more than 50% of the Corporation's shares have been tendered by a combination of the offeror and shareholders). Subject to the foregoing, the Offeror also agreed not to transfer any common shares of the Corporation

other than through ordinary course sales through the facilities of the TSX Venture Exchange or pursuant to a takeover bid or other offer made generally to the shareholders of the Corporation.

9. Names of any joint actors in connection with the disclosure required herein:

Not applicable.

10. In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the Offeror:

See item 2 and item 6 above.

11. If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities:

Not applicable.

12. If applicable, a description of the exemption from securities legislation being relied on by the Offeror and the facts supporting that reliance.

Section 2.3 of National Instrument 45-106 – Prospectus and Registration Exemptions ("**NI 45-106**"). The Offeror is an "accredited investor" within the meaning of subparagraph (k) of the definition of "accredited investor" in section 1.1 of NI 45-106.

DATED this 24th day of February, 2014.