



## **MATERIAL CHANGE REPORT**

### **FORM 51-102F3**

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

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

**2. Date of Material Change:**

December 9, 2015

**3. News Release:**

On December 9, 2015, the Corporation issued a news release reporting the material change through Newswire.

**4. Summary of Material Change:**

On December 9, 2015, the Corporation announced the closing of its previously announced public offering pursuant to which the Corporation issued 32,812,500 common shares at a price of \$0.64 per share for gross proceeds of \$21,000,000.

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

On December 9, 2015, the Corporation announced the closing of its previously announced public offering (the "**Offering**") pursuant to which the Corporation issued 32,812,500 common shares (the "**Offered Shares**"), which included the partial exercise of the over-allotment option, at a price of \$0.64 per Offered Share for gross proceeds of \$21,000,000.

The Offering was led by Cormark Securities Inc. and TD Securities Inc. on behalf of a syndicate of underwriters, which included Cantor Fitzgerald Canada Corporation, Raymond James Ltd., Haywood Securities Inc. and BMO Capital Markets (collectively, the "**Underwriters**"). In connection with the Offering, the Underwriters received a cash commission equal to 6.0% of the gross proceeds raised under the Offering (inclusive of the over-allotment option).

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

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

Not applicable.

7. **Omitted Information:**

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

8. **Executive Officer:**

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

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

9. **Date of Report:**

December 9, 2015

**Forward-Looking Information**

This material change report contains “forward-looking information” within the meaning of applicable Canadian securities legislation. “Forward-looking information” includes, but is not limited to, statements with respect to the activities, events or developments that the Corporation expects or anticipates will or may occur in the future, including, without limitation, the proposed use of proceeds and planned exploration activities. Generally, but not always, forward-looking information and statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof.

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

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, pending assay results may not be consistent with preliminary results, discretion in the use of proceeds, alternative sources of energy, aboriginal title and consultation issues, reliance on key management and other personnel, potential downturns in economic conditions, actual results of exploration

activities being different than anticipated, changes in exploration programs based upon results, availability of third party contractors, availability of equipment and supplies, failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals.

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