



MANAGEMENT INFORMATION CIRCULAR
AND
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
OF
NEXGEN ENERGY LTD.

MEETING TO BE HELD ON JUNE 6, 2019

These materials are important and require your immediate attention.
If you have questions or require assistance with voting your shares,
you may contact the NexGen's proxy solicitation agent:
Laurel Hill Advisory Group
North American Toll-Free Number: 1-877-452-7184
Collect Calls Outside North America: 1-416-304-0211
Email: assistance@laurelhill.com



NEXGEN ENERGY LTD. NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

DATE:	June 6, 2019
TIME:	2:00pm local time
LOCATION:	Rosewood Hotel Georgia Bowden Room 801 West Georgia Street Vancouver, British Columbia V6C 1P7
RECORD DATE:	April 17, 2019

The purposes of the Meeting are to:

1. receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2018 together with the report of the independent auditors thereon;
2. set the number of directors of the Corporation at eight;
3. elect the eight directors of the Corporation for the ensuing year;
4. re-appoint KPMG LLP as independent auditor of the Corporation for the 2019 financial year and to authorize the directors to fix their remuneration;
5. approve the continuation of the Corporation's existing share option plan; and
6. transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying management information circular, which is deemed to form part of this notice of meeting. Please read the management information circular carefully before you vote on the matters being transacted at the Meeting.

Your vote is important regardless of the number of NexGen shares you own. Registered NexGen shareholders who are unable to attend the Meeting or any postponement or adjournment thereof in person are requested to complete, date, sign and return the enclosed form of proxy or, alternatively, to vote by telephone, or over the Internet, in each case in accordance with the enclosed instructions. To be used at the Meeting, the completed proxy form must be deposited at the office of Computershare Investor Services Inc., by fax within North America at 1-866-249-7775 or outside North America at (416) 263-9524 or by mail or hand delivery to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 not later than 2:00 p.m. (Vancouver time) on June 4, 2019 or, if the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the time set for the adjourned or postponed Meeting.

Non-registered NexGen shareholders who receive these materials through their broker or other intermediary should complete and send the form of proxy or voting instruction form in accordance with the instructions provided by their broker or intermediary.

Your vote is important. We encourage you to vote promptly.

Internet and telephone voting are available through 2:00 p.m. Pacific Time on June 4, 2019.

DATED at Vancouver, British Columbia, this 17th day of April, 2019.

**BY ORDER OF THE BOARD OF DIRECTORS OF
NEXGEN ENERGY LTD.**

“Leigh Curyer”

Leigh Curyer
President & Chief Executive Officer



MANAGEMENT INFORMATION CIRCULAR

INFORMATION REGARDING ORGANIZATION AND CONDUCT OF MEETING

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of NexGen Energy Ltd. (the “**Corporation**” or “**NexGen**”) for use at the annual meeting (the “**Meeting**”) of its shareholders to be held on Thursday, June 6, 2019 at the time and place and for the purposes set forth in the accompanying notice of annual meeting of shareholders (the “**Notice of Meeting**”). Unless otherwise stated, this Circular contains information as at April 17, 2019. References in this Circular to the Meeting include any adjournment or postponement thereof and, unless otherwise indicated, in this Circular all references to “\$” are to Canadian dollars.

The Corporation holds approximately 53.35% of the issued and outstanding common shares of IsoEnergy Ltd. (TSXV: ISO) (“**IsoEnergy**”). IsoEnergy is a reporting issuer subject to Canadian securities laws, including disclosure regarding compensation of its directors and named executive officers. Further information regarding the compensation paid by IsoEnergy and stock options and common shares held by those common directors and officers will be available in its management information circular which will be filed under its profile on www.sedar.com.

Solicitation of Proxies

It is expected that proxies will be solicited primarily by mail, but proxies may also be solicited personally, by telephone, email or by other means of electronic communication, by directors, officers or employees of the Corporation, to whom no additional compensation will be paid. All costs of solicitation will be borne by NexGen. In addition, the Corporation shall, upon request, reimburse brokerage firms and other custodians for their reasonable expenses in forwarding proxies and related material to beneficial owners of common shares of the Corporation.

NexGen has also retained Laurel Hill Advisory Group (“Laurel Hill”) to assist with communicating with shareholders. In connection with these services, Laurel Hill is expected to receive a fee of approximately \$40,000, plus out-of-pocket expenses. The Company will bear all costs of this solicitation.

Notice-and-Access

The Corporation has decided to use the notice and access mechanism (the “**Notice-and-Access Provisions**”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) for the delivery of this Circular to shareholders for the Meeting.

Under the Notice-and-Access Provisions, instead of receiving printed copies of this Circular, shareholders will receive a notice (“**Notice**”) with information on the Meeting as well as information on how they may access this Circular electronically and how they may vote.

The Corporation will not use the procedures known as “stratification” in relation to the use of Notice-and-Access Provisions meaning that all shareholders will receive a Notice in accordance with the Notice-and-Access Provisions.

Shareholders can request that printed copies of this Circular be sent to them by postal delivery, at no cost to them, up to one year after the date this Circular was filed on SEDAR by calling toll-free (in Canada and the United States) 1-800-841-5821 or by emailing ddang@nxe-energy.ca. See under the heading “*How to Obtain Paper Copies of the Circular*” in the accompanying Notice and Access Notification to Shareholders.

Appointment of Proxyholders

The persons named in the enclosed form of proxy are executive officers of the Corporation. **You have the right to appoint someone other than the persons designated in the enclosed form of proxy, who need not be a shareholder, to attend and act on your behalf at the Meeting by printing the name of the person you want in the blank space provided or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

On any ballot, the nominees named in the accompanying proxy form will vote, or withhold from voting or vote against (as applicable), your common shares in accordance with your instructions. In respect of any matter for which a choice is not specified, the persons named in the accompanying proxy form will vote at their own discretion, except where management recommends that shareholders vote in favour of a matter, in which case the nominees will vote FOR the approval of such matter.

The form of proxy confers discretionary authority upon the nominees named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.

As of the date of this Circular, management of NexGen knows of no such amendment, variation or other matter that may come before the Meeting. However, if any amendment, variation or other matter should properly come before the Meeting, each nominee named in the accompanying proxy form intends to vote thereon in accordance with the nominee's best judgment or as stated above.

Registered Shareholders

Registered NexGen shareholders who are unable to attend the Meeting or any postponement or adjournment thereof in person are requested to complete, date, sign and return the enclosed form of proxy or, alternatively, to vote by telephone, or over the Internet, in each case in accordance with the enclosed instructions.

To vote by telephone, NexGen shareholders should call Computershare Investor Services Inc. at 1-866-732-VOTE (8683). NexGen shareholders will need to enter the 15-digit control number provided on the form of proxy to identify themselves as shareholders on the telephone voting system.

To vote over the Internet, NexGen shareholders should go to www.investorvote.com. NexGen shareholders will need to enter the 15-digit control number provided on the form of proxy to identify themselves as shareholders on the voting website.

To be used at the Meeting, the completed form of proxy must be deposited at the office of Computershare Investor Services Inc., by fax within North America at 1-866-249-7775 or outside North America at (416) 263-9524 or by mail or hand delivery to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 not later than 2:00 p.m. (Vancouver time) on June 4, 2019 or, if the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in either the Province of Ontario or the Province of British Columbia) prior to the time set for the adjourned or postponed meeting.

Late proxies may be accepted or rejected by the Chair of the Meeting in his or her discretion.

Non-Registered Shareholders

Most shareholders of the Corporation are "non-registered" shareholders ("**Non-Registered Shareholders**") because the common shares they own are not registered in their name but are registered in the name of an intermediary such as a bank, trust company, securities dealer or broker, trustee or administrator, of a self-administered RRSP, RRIF, or RESP or a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the intermediary is a participant.

Applicable regulatory policy requires intermediaries/brokers to whom meeting materials have been sent to seek voting instructions from Non-Registered Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed in order to ensure that the Non-Registered Shareholder's common shares are voted at the Meeting.

The majority of brokers now delegate responsibility for obtaining instructions from Non-Registered Shareholders to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form ("**VIF**"), instead of the form of proxy. Non-Registered Shareholders are requested to complete and return the VIF to Broadridge. Alternatively, Non-Registered Shareholders can call a toll-free telephone number or access Broadridge's dedicated voting website www.proxyvote.com.

The VIF must be returned as directed by Broadridge well in advance of the Meeting in order to have the common shares voted. Non-Registered Shareholders who receive forms of proxies or voting materials from organizations other than Broadridge should complete and return such forms of proxies or voting materials in accordance with the instructions on such materials in order to properly vote their common shares at the Meeting.

NexGen may utilize the Broadridge QuickVote™ service to assist Non-Registered Shareholders vote their shares. Those shareholders who have not objected to the NexGen knowing who they are (non-objecting beneficial owners) may be contacted by Laurel Hill to conveniently obtain a vote directly over the phone.

Non-Registered Shareholders are not entitled, as such, to vote at the Meeting in person or to deliver a form of proxy. If you are a Non-Registered Shareholder and wish to appoint yourself as proxyholder to vote in person at the Meeting or appoint someone else to attend the Meeting and vote on your behalf, please see the voting instructions you received or contact your intermediary/broker well in advance of the Meeting to determine how you can do so.

Non-Registered Shareholders should carefully follow the voting instructions they receive, including those on how and when voting instructions are to be provided, in order to have their common shares voted at the Meeting.

The materials for the Meeting are being sent to both registered and Non-Registered Shareholders. If you are a Non-Registered Shareholder, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Revocation of Proxies

Only a registered NexGen shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the NexGen shareholder or such shareholder's legal representative, or if the NexGen shareholder is a corporation, by its duly authorized legal, and deposited at the Corporation's registered office: Suite 2500, 700 West Georgia Street, Vancouver, BC V7Y 1B3 at any time up to and including the last business day preceding the day of the Meeting at which the proxy is to be used, or with the Chair of the Meeting on the day of the Meeting prior to voting and, upon either of such deposits, the proxy is revoked.

Non-Registered Shareholders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective intermediaries to change their vote and if necessary revoke the proxy on their behalf.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

Record Date

The board of directors of NexGen (the “**Board**”) has fixed April 17, 2019 as the record date, being the date for the determination of the holders of the Corporation’s common shares entitled to notice of, and to vote at, the Meeting and any adjournment or postponement thereof.

Shares Outstanding and Principal Holders

As of April 17, 2019, there were a total of 352,270,395 NexGen common shares issued and outstanding. The holders of the common shares are entitled to receive notice of, and to attend, all meetings of NexGen shareholders and to have one vote for each common share held.

To the knowledge of the directors and executive officers of the Corporation, as of the date of this Circular, no person beneficially owns, or controls or directs, directly or indirectly, 10% or more of the Corporation’s outstanding common shares. However, CEF Holdings Limited and other parties to an Investor Rights Agreement with NexGen (see “Corporate Governance Disclosure – Investor Rights Agreement”) beneficially own 28,865,301 common shares of NexGen, representing approximately 8.19% of the outstanding common shares. In addition, such parties have the right, on conversion of certain convertible debentures held by them, to acquire beneficial ownership of an additional 48,083,336 common shares of NexGen, representing approximately 19.22% of the outstanding common shares.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

The Corporation is unaware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation’s last financial year, or is a proposed nominee for election as a director (or an associate or affiliate of such director, executive officer or director nominee) in any matter to be acted upon at the Meeting, other than the election of directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The Corporation is unaware of any material interest, direct or indirect, of any informed person or any proposed nominee for election as a director of the Corporation (or an associate or affiliate of such informed person or director nominee) in any transaction since the beginning of the Corporation’s last financial year or any proposed transaction, which has materially affected or would materially affect the Corporation or any of its subsidiaries.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the financial year ended December 31, 2018 and the report of the independent auditors thereon will be presented at the Meeting. These consolidated financial statements and the related management’s discussion and analysis were sent to all shareholders who have requested a copy. The Corporation’s consolidated financial statements and related management’s discussion and analysis for the financial year ended December 31, 2018 are also available under the Corporation’s profile on SEDAR (www.sedar.com) and on the Corporation’s website (www.nexgenenergy.ca).

ELECTION OF DIRECTORS

The directors of the Corporation are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. Management proposes to nominate the persons listed below for election as directors of the Corporation to serve until their successors are elected or appointed. All eight nominees are currently directors of the Corporation.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the common shares represented by such form of proxy FOR the election of the eight director nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table provides information on the eight director nominees, including: (i) their province or state and country of residence; (ii) the date when they were appointed a director; (iii) whether they are considered to be independent; (iv) their membership on committees of the Board; (v) their principal occupation, business or employment presently and over the preceding five (5) years; and (vi) the number of common shares and stock options of the Corporation (does not include common shares or stock options of IsoEnergy for the common directors) beneficially owned, controlled, or directed, directly or indirectly.

Leigh Curyer⁽¹⁾	
	<p>Mr. Curyer has over 20 years' experience in the resources and corporate sector. Mr. Curyer currently serves as the Corporation's President and Chief Executive Officer. Mr. Curyer was previously the Chief Financial Officer and head of corporate development of Southern Cross Resources Inc. (now Uranium One Inc.). In addition, from 2008 to 2011, Mr. Curyer was Head of Corporate Development for Accord Nuclear Resources Management, assessing uranium projects worldwide for First Reserve Corporation, a global energy-focused private equity and infrastructure investment firm.</p> <p>Mr. Curyer's uranium project assessment experience has been focused on assets located in Canada, Australia, USA, Africa, Central Asia and Europe, including operating mines, advanced development projects and exploration prospects. Mr. Curyer has a Bachelor of Arts in Accountancy from the University of South Australia and is a member of Chartered Accountants Australia and New Zealand. Mr. Curyer is a resident of British Columbia, Canada.</p> <p>Mr. Curyer joined the Board on April 19, 2013.</p>
Director since 2013	
Not Independent	
Board Committees	
Sustainability Committee	
Principal Occupation	
President and Chief Executive Officer of NexGen Energy Ltd.	
Options and Common Shares	
Options	Common Shares
10,300,000	1,956,750

Warren Gilman⁽²⁾

Director since 2017

Independent

Mr. Gilman was appointed as a Director of NexGen on July 21, 2017. He was appointed Chairman and CEO of CEF Holdings Limited in 2011. Prior to that he was Vice Chairman of CIBC World Markets. He was previously Managing Director and Head of Asia Pacific Region for CIBC for 10 years where he was responsible for all of CIBC's activities across Asia. Mr. Gilman is a mining engineer who co-founded CIBC's Global Mining Group in 1988. During his 26 years with CIBC he ran the mining team in Canada, Australia and Asia and worked in the Toronto, Sydney, Perth, Shanghai and Hong Kong offices of CIBC. He has acted as advisor to the largest mining companies in the world including BHP, Rio Tinto, Anglo American, Noranda, Falconbridge, Meridian Gold, China Minmetals, Jinchuan and Zijin and has been responsible for some of the largest equity capital markets financings in Canadian mining history. In March 2019, Mr Warren was appointed to the Board of AIM listed Chaarat Gold Holdings Ltd.

Mr. Gilman obtained his B.Sc. in Mining Engineering at Queen's University and his MBA from the Ivey Business School at Western University. He is Chairman of the International Advisory Board of Western University and a member of the Dean's Advisory Board of Laurentian University. Mr. Gilman is a resident of Hong Kong, China.

Board Committees

Audit Committee and Sustainability Committee

Principal Occupation

Chairman and CEO of Queen's Road Central Capital Limited

Options and Common Shares**Options**

750,000

Common Shares

Nil

Karri Howlett

Director since 2018

Independent

Ms. Howlett has over 20 years of experience in corporate strategy, mergers and acquisitions, financial due diligence and risk analysis. Ms. Howlett currently sits on the Boards of SaskPower (as Chair of the Safety, Environment and Social Responsibility Committee) and Saskatchewan Trade Export Partnership.

Ms. Howlett has conducted financial due diligence and risk analysis for several business endeavors, including business advisement and financial modelling for several mining and energy projects, as well as mergers of financial institutions. Ms. Howlett was recently President of RESPEC Consulting Inc., which is a geoscience and engineering consulting company based in Saskatoon, Saskatchewan.

Ms. Howlett holds a bachelor of commerce (with honors) in Finance from the University of Saskatchewan and has earned the Chartered Financial Analyst (CFA) designation and the Chartered Director designation. An active community member, Ms. Howlett has previously served on the boards of Varisyt View Community Association, Skate Saskatoon, and CFA Society of Saskatchewan. In addition, Ms. Howlett has been involved with the University of Saskatchewan's Edwards School of Business as a lecturer in the Department of Finance, a participant in the Leadership Development Program, and a protégé in the Betty Ann Heggie Womentorship Program. Ms. Howlett is a resident of Saskatchewan, Canada.

Ms. Howlett was appointed to the Board on August 21, 2018.

Board Committees

Sustainability Committee (Chair)

Principal Occupation

President, Karri Howlett Consulting Inc.

Options and Common Shares**Options**

500,000

Common Shares

Nil

Christopher McFadden



Director since 2013

Independent

Mr. McFadden is a lawyer with 22 years of experience in exploration and mining and currently serves as the President and Chief Executive Officer of NxGold Ltd. Previously, Mr. McFadden was the Manager, Business Development at Newcrest Mining Limited and, before that, the Head of Commercial, Strategy and Corporate Development for Tigers Realm Coal Limited, which is listed on the Australian Stock Exchange. Additionally, Mr. McFadden was General Manager, Business Development of Tigers Realm Minerals Pty Ltd. Prior to commencing with the Tigers Realm Group in 2010, Mr. McFadden was a Commercial General Manager with Rio Tinto's exploration division with responsibility for gaining entry into new projects through negotiation with government or joint venture partners, or through acquisition.

Mr. McFadden has extensive international experience in managing large and complex transactions and has a broad knowledge of all aspects of project evaluation and negotiation in challenging and varied environments. Mr. McFadden holds a combined law/commerce degree from Melbourne University and an MBA from Monash University. Mr. McFadden is a resident of Victoria, Australia.

Board Committees

Chairman of the Board, Audit Committee and Sustainability Committee

Principal Occupation

President and Chief Executive Officer of NxGold Ltd.

Options and Common Shares

Options	Common Shares
2,550,000	500,000

Richard Patricio⁽³⁾



Director since 2013

Independent

Mr. Patricio is the President and Chief Executive Officer of Mega Uranium Ltd., having previously been its Executive Vice President from 2005 to 2015.

Until April 2016, Mr. Patricio was also the Chief Executive Officer of Pinetree Capital Ltd. ("**Pinetree**"). Mr. Patricio joined Pinetree in November 2005 as Vice President, Corporate and Legal Affairs. Mr. Patricio was previously general counsel for Teknion Corp., a senior TSX-listed manufacturing company. Prior to that, Mr. Patricio practiced law at Osler LLP in Toronto where he focused on mergers and acquisitions, securities law and general corporate transactions.

Mr. Patricio has built a number of mining companies with global operations and holds senior officer and director positions in several companies listed on stock exchanges in Toronto, Australia, London and New York. Mr. Patricio received his law degree from Osgoode Hall and was called to the Ontario bar in 2000. Mr. Patricio is a resident of Ontario, Canada.

Mr. Patricio was appointed to the Board on April 19, 2013.

Board Committees

Nomination and Governance Committee (Chair); Audit Committee; Compensation Committee (Chair)

Principal Occupation

President and Chief Executive Officer of Mega Uranium Ltd.

Options and Common Shares

Options	Common Shares
2,600,000	400,000

Trevor Thiele

Director since 2013

Independent

Mr. Thiele has over 30 years' experience in senior finance roles in medium to large Australian listed companies. Mr. Thiele has also been Chief Financial Officer for companies involved in the agribusiness sector (Elders and ABB Grain Ltd., Rural Services Division) and the biotechnology sector (Bionomics Limited). In these roles he combined his technical, accounting and financial skills with commercial expertise thereby substantially contributing to the growth of each of these businesses. During this time, Mr. Thiele was actively involved in initial public offerings, capital raisings, corporate restructures, mergers and acquisitions, refinancing and joint ventures.

Mr. Thiele is currently a non-executive director of a number of non-listed Australian entities, and acts as Chairman of one of these entities.

Mr. Thiele holds a Bachelor of Arts in Accountancy from the University of South Australia and is a member of Chartered Accountants of Australia and New Zealand. Mr. Thiele is a resident of South Australia, Australia.

Mr. Thiele was appointed to the Board on April 19, 2013.

Board Committees

Audit Committee (Chair); Compensation Committee; Nomination and Governance Committee

Principal Occupation

Corporate Director

Options and Common Shares

Options	Common Shares
2,600,000	Nil

Sybil Veenman

Director since 2018

Independent

Ms. Veenman has over 20 years of mining industry experience, including as a senior executive and, more recently, as a public company director. Ms. Veenman currently serves as a Director at Nasdaq-listed Royal Gold Inc., NYSE and TSX-listed IAMGOLD Corporation and TSXV-listed Noront Resources Ltd. Ms. Veenman is also on the Board of Directors of the Boost Child & Youth Advocacy Centre in Toronto, a non-profit organization dedicated to providing child and youth services and support. Previously, Ms. Veenman was a Senior Vice-President and General Counsel and a member of the executive leadership team at Barrick Gold Corporation. In that capacity, Ms. Veenman was responsible for overall management of legal affairs, extensively engaged in that company's significant M&A and financing transactions and involved in a wide range of operational, regulatory, political and social responsibility aspects of the mining business.

Ms. Veenman holds a Law degree from the University of Toronto and has completed the Institute of Corporate Directors, Directors Education Program and obtained the ICD.D designation from the Institute. Ms. Veenman is a resident of Ontario, Canada.

Ms. Veenman was appointed to the Board on August 21, 2018.

Board Committees

Nomination and Governance Committee and Compensation Committee

Principal Occupation

Corporate Director

Options and Common Shares

Options	Common Shares
500,000	40,000

Brad Wall⁽⁴⁾

Mr. Wall was the 14th Premier of Saskatchewan, Mr. Wall brings to NexGen's Board political experience spanning over a 18-year period. During his 10-year tenure as Premier of Saskatchewan, Mr. Wall led the province to unprecedented economic expansion, strong population and export growth, record infrastructure investment and the first ever and continuing AAA credit for the Province's finances. Mr. Wall worked successfully with the previous federal government to achieve nuclear cooperation agreements between Canada and both India and China opening up those civilian nuclear energy markets to Canadian uranium. He is an advocate for sustainable, inclusive economic development and provides strategic insight to the energy sector.

Mr. Wall was appointed to the Board on March 21, 2019.

Director since 2019

Not Independent

Board Committees

Nil

Principal Occupation

Corporate Director and Consultant

Options and Common Shares**Options**

500,000

Common Shares

Nil

Notes:

- (1) Mr. Curyer is not independent on the basis that he is an executive officer of the Corporation.
- (2) Mr. Gilman is the director nominee of CEF Holdings Limited. See "Corporate Governance Disclosure – Nomination of Directors – Investor Rights Agreement". The Company issued US\$120 million principal amount of convertible debentures (the "2016 Debentures" and "2017 Debentures" each consisting of US\$60 million) which are convertible into common shares of the Company at the option of the debenture holders at any time prior to maturity at a price per common share of US\$2.3261 and US\$2.6919, respectively. CEF currently holds, along with other parties to the Investor Rights Agreement referred to under the heading "Corporate Governance Disclosure – Nomination of Directors – Investor Rights Agreement", 28,865,301 common shares of NexGen, representing approximately 8.19% of the outstanding common shares.
- (3) In addition, Mega Uranium Ltd. holds 19,376,265 common shares of NexGen. Mr. Patricio is the President and Chief Executive Officer of Mega Uranium Ltd. The common shares of Mega Uranium Ltd. are listed on the TSX.
- (4) Mr. Wall is not independent on the basis that he is an executive officer of the consulting company, Flying W that is engaged by the Corporation.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of management, no proposed director:

- (a) is, as of the date of this Circular, or has been, within ten years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that,
 - (i) while that person was acting in that capacity, was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "**Order**"); or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer; or
- (b) is, at the date of this Circular, or has been within ten years before the date of this Circular, a director or an executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has within ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

In addition, to the knowledge of management, no proposed director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court, or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

EXECUTIVE COMPENSATION

In accordance with the requirements of applicable securities legislation in Canada, the following executive compensation disclosure is provided in respect of each person who served as the Corporation's Chief Executive Officer (the "CEO") or Chief Financial Officer (the "CFO") during the financial year ended December 31, 2018 and each of the three (3) other most highly compensated executive officers of the Corporation for the financial year ended December 31, 2018, whose annual aggregate compensation exceeded \$150,000.

Compensation Committee

The Board is responsible for overseeing the Corporation's compensation program. The Board has however delegated certain oversight responsibilities in this regard to the Corporation's Compensation Committee (the "Compensation Committee"), but retains final authority over the Corporation's compensation program and process.

During 2018, the Compensation Committee is comprised of two (2) independent members of the Board: Richard Patricio (Chair) and Trevor Thiele. As at March 1, 2019, independent director Sybil Veenman joined as a third member of the Compensation Committee. The Compensation Committee has a written mandate which was approved by the Board in 2018.

By virtue of their respective experience as executives and their exposure to capital markets, corporate governance and regulatory matters, each member possesses the relevant decision-making skills that make them suitable members of the Compensation Committee. A general description of the education and experience of each Compensation Committee member which is relevant to the performance of his responsibilities as a Compensation Committee member is contained in their respective biographies set out under "Election of Directors" in this Circular. In particular, Mr. Patricio and Ms. Veenman are qualified lawyers with extensive experience as officers and directors of mining companies including as members of compensation committees thereof and Mr. Thiele has extensive financial experience. In addition, each of Messrs. Patricio and Thiele have been involved with the Corporation since inception and hence are intimately familiar with its operations and senior management team. As a result, each of them is qualified to make decisions on the suitability of the Corporation's compensation policies and practices.

The responsibilities, powers and operation of the Compensation Committee are set out in its written charter. The Compensation Committee is generally responsible for, among other things:

- establishing the Corporation's general compensation philosophy and overseeing the development and implementation of the Corporation's compensation programs;
- reviewing and approving corporate goals and objectives relevant to the compensation of the CEO, evaluating the performance of the CEO in light of those goals and objectives, and setting the CEO's compensation level based on this evaluation, subject to the approval of the Board;
- reviewing and approving compensation, incentive plans and equity-based plans for all other senior officers of the Corporation after considering recommendations of the CEO, all within the compensation policies and guidelines approved by the Board; and
- reviewing the adequacy and form of the compensation of directors and ensuring that the compensation realistically reflects the responsibilities and risks involved.

Compensation Discussion and Analysis

Objectives

The objective of the Corporation's executive compensation program is to provide total compensation that:

- (i) ensures external competitiveness by developing and maintaining compensation levels that reflect current market rates;
- (ii) rewards consistently high-performance levels;
- (iii) attracts, retains and motivates qualified and experienced executives;
- (iv) aligns the interests of executives with the interests of the Corporation's shareholders; and
- (v) reflects the respective duties and responsibilities of senior executives.

The Corporation's executive compensation program is based on a pay-for-performance philosophy. It is designed to retain, encourage, compensate and reward executives on the basis of individual and corporate performance, both in the short-term and long-term. More specifically, the Corporation's program is designed to provide the Corporation with maximum flexibility in determining executive compensation and allows it to ensure that a material percentage of total compensation is based on performance (as opposed to base salary) thereby aligning the interests of executive officers with shareholders and ensuring compensation is merit based. In addition, and in particular, the Corporation's compensation program reflects the fact that, notwithstanding the Corporation's rapid growth, its staffing complement at the executive level during the financial year ended December 31, 2018 had not significantly increased and remained comparatively small. The Corporation believes that compensating its executive officers during this growth period with cash bonuses was in the best interests of the Corporation and permits a measured and strategic approach to hiring additional senior management while motivating and rewarding the additional commitment and effort required of its senior management team. Moreover, the Corporation believes that its compensation program for the financial year ended December 31, 2018 (and prior thereto) reflected the stage of the Corporation's business and the relative size and experience of its senior management team.

The Corporation has recently been increasing the size and the composition of its senior management team to reflect the Corporation's focus on pre-development activities and is continually assessing its compensation philosophy and practices as the Corporation grows to development.

Elements of Executive Compensation

During the financial year ended December 31, 2018, compensation of the Corporation's executive officers consisted of a base salary, annual incentive compensation in the form of a discretionary performance bonus and/or special bonus and a longer-term incentive in the form of stock options, all of which is intended to be competitive in the aggregate while delivering an appropriate balance between annual compensation (base salary and cash bonuses) and long-term compensation (stock options).

Base salaries are based on a number of factors and designed to best position the Corporation to compete for, and retain, executives critical to the Corporation's long-term success. Performance bonuses and special bonuses (in the form of cash bonuses) are directly tied to corporate and individual performance. Long-term incentive awards consist of stock options and are designed to align the interests of executive officers with the longer term interests of shareholders.

During the financial year ended December 31, 2018, the Chairman of the Compensation Committee met with the Chief Executive Officer periodically to discuss corporate goals and performance and to discuss the performance of executive officers individually. The Compensation Committee works in conjunction with the Chief Executive Officer to set compensation, including proposed salary adjustments, performance and/or special bonuses and stock option awards for executive officers.

The Compensation Committee made recommendations relating to the compensation of executive officers to the Board. Based on these recommendations, the Board makes decisions concerning the nature and scope of the compensation to be paid to the Corporation's executive officers. The Compensation Committee based its recommendations to the Board on its compensation philosophy and the Compensation Committee's assessment of corporate and individual performance, recruiting and retention needs.

For the 2018 fiscal year, aggregate compensation was based, in part, on historical reports prepared by external advisors (including a 2017 report by Lane Caputo Compensation Inc.). The Committee updates with current information the basics of that report, which included an evaluation against peer group comparators (see below). The comparator group consisted of the following companies:

Aureus Mining Inc.	Peninsula Energy Limited
Dalradian Resources Inc.	Platinum Group Metals
Denison Mines Corp.	PolyMet Mining Corp.
Energy Fuels, Inc.	Seabridge Gold Inc.
Gold Resource Corporation	Taseko Mines Limited
Golden Star Resources Ltd.	Ur-Energy Inc.
Kaminak Gold Corporation	Uranium Energy Corp.
Largo Resources Ltd.	Toro Energy Limited
Nautilus Minerals Inc.	

In establishing base salaries, the Compensation Committee considered factors such as experience, changes to roles and responsibilities, corporate growth, length of service, and compensation compared to other employment opportunities for executives. Base salaries are also intended to be internally equitable. Salaries are reviewed annually by the Board based on recommendations of the Compensation Committee.

Bonuses are based on the achievement of pre-determined, measurable corporate and/or individual performance objectives. During the financial year ended December 31, 2018, bonuses were either based on performance over the year (a "**Performance Bonus**") and/or based on the achievement of a particular and extraordinary corporate transaction or other milestone (a "**Special Bonus**").

A maximum Performance Bonus was determined for each executive officer as a percentage of salary. The maximum performance bonus for 2018 was 100% of base salary for the CEO and CFO and 50% for all other executive officers. The key performance indicators and maximum bonus percentage are determined by the Compensation Committee (after discussion with the CEO) annually for the ensuing financial year and recommended to the Board for approval, on an individual basis for each executive officer.

The corporate performance objectives for 2018 included share appreciation, completion of a financing or other similar transaction, management of operations within budget, delivery of a Pre-Feasibility Study, effective stewardship of organizational growth, effective execution of the Company's community programs and the Corporation's health and safety record. Individual performance objectives relate to the particular executive's role and expected contribution to the Corporation and its objectives and a discretionary assessment of overall job performance.

Special Bonuses were awarded on an ad hoc basis during the year based on the completion of material corporate transactions and/or other milestones. Special Bonuses are frequently based on pre-determined objectives and are intended to award extraordinary effort and achievement. Special Bonuses are determined by the Compensation Committee based on discussions, to the extent appropriate, with the CEO. In 2018, Special Bonuses were paid to certain members of the executive management team as a result of the successful delivery of the Corporation's feasibility study.

Stock options are used by the Corporation to provide alignment between long-term share price performance and remuneration for executive officers. Recognizing that the Corporation is at a relatively early stage of development, the reliance on stock option awards can help preserve cash resources—which allows the company greater flexibility in executing its strategy. Stock options are granted on a discretionary basis, based on the Board and the Compensation Committee's assessments of each individual's performance. Generally, the number of stock options granted to any executive officer is a function of: the contribution and achievements of the executive officer to the business and affairs of the Corporation, the level of authority and responsibility of the executive officer, the number of stock options the Corporation has already granted to the executive officer, and such other factors as the Compensation Committee may consider relevant.

Stock options are governed by the Corporation's amended and restated incentive stock option plan and awards are generally considered and made annually following the Corporation's annual shareholder meeting and at fiscal year-end. Existing stock options have a five year term and are exercisable at the price determined by the Board, subject to applicable regulatory requirements at the time of grant.

Risk Management

The Compensation Committee is responsible for identifying any risks associated with the Corporation's compensation policies and practices and considering the implications of any such risks and then ensuring such risks are mitigated, particularly those arising from policies and practices that encourage or may encourage excessive risk-taking by executive officers. Given the current stage of development, at this time, the Board has not formally assessed the implications of the risk associated with its compensation policies and practices. However, the Compensation Committee maintains sufficient discretion and flexibility in implementing compensation decisions such that unintended consequences in remuneration can be minimized, while still allowing the Compensation Committee to be responsive to market conditions.

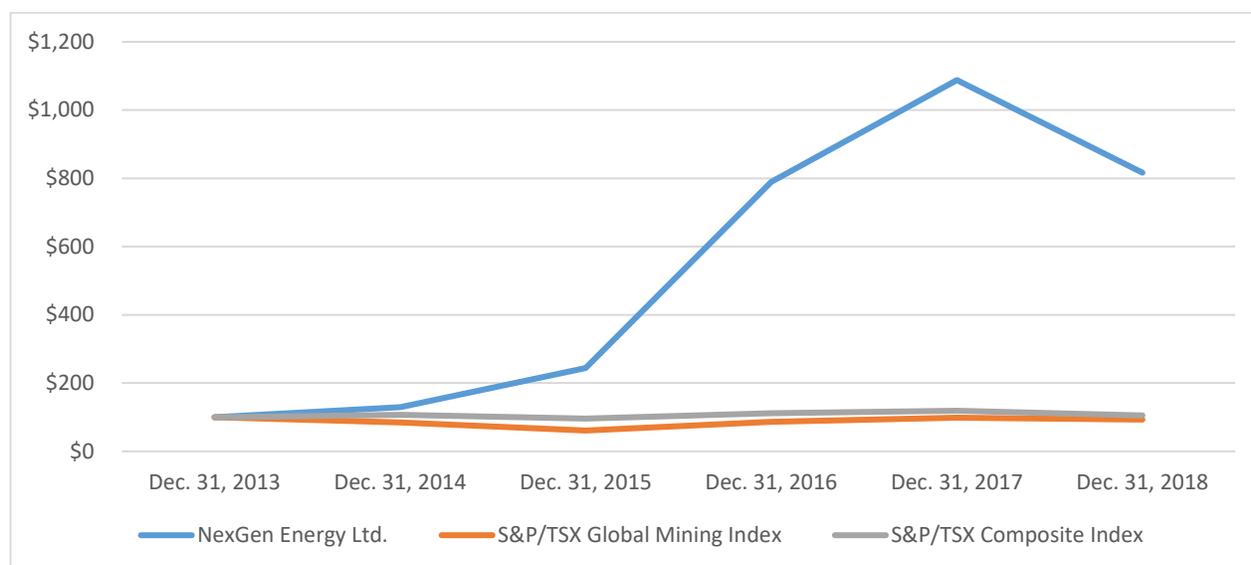
Hedging

Pursuant to the Corporation's Code of Business Ethics, the Corporation's executive officers and directors are not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director.

Performance Graph

The Corporation first commenced trading on the TSXV as "Clermont Capital Inc.", a "capital pool company" within the meaning of Policy 2.4 – *Capital Pool Companies* (the "CPC Policy") of the TSXV, on August 29, 2012 under the symbol "XYZ.P". On April 19, 2013, the Corporation completed its "qualifying transaction" and in connection therewith consolidated its common shares on a 2.35:1 basis and changed its name to "NexGen Energy Ltd." On April 22, 2013, the Corporation's common shares commenced trading on the TSXV under the symbol "NXE". On July 15, 2016, the Corporation commenced trading on the TSX under the symbol "NXE".

The following graph compares the Corporation's cumulative total shareholder return to the capital markets over the five most recently completed financial years ending December 31, 2018. It shows the change in value of \$100 invested in common shares of the Corporation on December 31, 2014 to December 31, 2018 compared to \$100 invested in the S&P/TSX Composite Index or the S&P/TSX Global Mining Index for the same time period, assuming the reinvestment of all dividends (if applicable).



	Dec. 31, 2014	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2017	Dec. 31, 2018
NexGen Energy Ltd. (value based on C\$100 invested in the Company on December 31, 2013)	\$129	\$244	\$790	\$1,088	\$817
S&P/TSX Global Mining Index (value based on C\$100 invested in the S&P/TSX Global Mining Index on December 31, 2013)	\$85	\$61	\$87	\$99	\$93
S&P/TSX Composite Index (value based on C\$100 invested in the S&P/TSX Composite Index on December 31, 2013)	\$107	\$96	\$112	\$119	\$105

The trend shown in the above graph does not necessarily correspond to the Corporation's compensation to its executive officers for the financial year ended December 31, 2018 or for any prior fiscal periods. The Corporation's executive compensation is based on a number of factors including, but not limited to, the demand for and supply of skilled professionals in the resource industry generally, individual performance, the Corporation's performance (which is not necessarily tied exclusively to the trading price of the common shares on the TSX) and other factors discussed above. The trading price of the common shares on the TSX is subject to fluctuation based on several factors, many of which are beyond the control of the Corporation and its executive officers. These include, among other things, market perception of the Corporation's ability to achieve planned growth or results, trading volume in the Corporation's common shares, and changes in general conditions in the economy and financial markets. In general, executive cash compensation has increased significantly less than the price of the Corporation's common shares over that same period. The Corporation's philosophy is to reward the achievement of tangible objectives, not capital market speculation which may or may not be related to the performance of the executive officer.

Summary Compensation Table

For the financial year ended December 31, 2018, the Corporation had five named executive officers: Leigh Curyer, Bruce Sprague, Travis McPherson, Troy Boisjoli and James Hatley (collectively, the "Named Executive Officers"). The following table sets forth the compensation paid to each of the Named Executive Officers for each of the Corporation's three most recently completed financial years (2016, 2017 and 2018).

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)(1)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)(2)	Long-term incentive plans (\$)			
Leigh Curyer President, Chief Executive Officer & Director (3)	2018	625,000	Nil	3,565,741	850,000 (11)	Nil	Nil	Nil	5,040,741
	2017	500,000	Nil	2,588,969	967,600 (8)	Nil	Nil	Nil	4,056,569
	2016	400,000	Nil	2,802,393	950,000	Nil	Nil	Nil	4,152,393
Bruce Sprague Chief Financial Officer (4)	2018	425,000	Nil	1,611,806	300,000 (14)	Nil	Nil	Nil	2,336,806
	2017	56,618	Nil	778,335	Nil	Nil	Nil	Nil	834,953
	2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Travis McPherson Vice President, Corporate Development (5)	2018	175,000	Nil	906,828	185,000 (12)	Nil	Nil	Nil	1,266,828
	2017	135,000	Nil	599,455	220,000 (9)	Nil	Nil	Nil	954,455
	2016	135,000	Nil	500,095	130,000	Nil	Nil	Nil	765,095
Troy Boisjoli Vice President, Operations & Project Development (6)	2018	160,000	Nil	331,833	57,500 (13)	Nil	Nil	Nil	549,333
	2017	135,000	Nil	708,892	81,925 (10)	Nil	Nil	Nil	925,817
	2016	63,354	Nil	625,456	35,000	Nil	Nil	Nil	723,810
James Hatley Senior Vice President, Project Development (7)	2018	148,731	Nil	447,096	23,400 (15)	Nil	Nil	Nil	619,227
	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Option-based compensation is valued using the Black-Scholes option pricing model. This model was selected as it is widely used in estimating option based compensation values by Canadian public companies. The Black-Scholes model resulted in a value of an option on each of the following dates as follows:
December 31, 2018 - \$1.58, June 8, 2018 - \$1.92, April 13, 2018 - \$1.62, December 14, 2017 - \$2.20; November 13, 2017 - \$1.95; December 15, 2016 - \$1.50; June 23, 2016 - \$1.80
- (2) Includes bonus amounts paid to Named Executive Officers by the end of each financial year, comprising a Performance Bonus and/or Special Bonus.
- (3) Mr. Curyer did not receive any remuneration in his role as a Director of NexGen.
- (4) Mr. Sprague was appointed as Chief Financial Officer on November 13, 2017.
- (5) Mr. McPherson was appointed as Vice President, Corporate Development in the spring of 2017.
- (6) Mr. Boisjoli was appointed as Vice President, Operations & Project Development in the fall of 2017.
- (7) Mr. Hatley was appointed as Senior Vice President, Project Development on March 6, 2018.
- (8) Represents aggregate bonus amounts paid during 2017 and consists of an annual Performance Bonus (\$238,100) for meeting or exceeding pre-determined performance goals (including share price performance) and a Special Bonus in respect of the announcement of an updated resource estimate at the Rook I Project and completion of a US\$110,000,000 financing. There is no assurance that one or more Special Bonuses will be paid in the future.
- (9) Represents aggregate bonus amounts paid during 2017 and consists of an annual Performance Bonus (\$82,500) for meeting or exceeding pre-determined performance goals and a Special Bonus in respect of the completion of a US\$110,000,000 financing. There is no assurance that one or more Special Bonuses will be paid in the future.
- (10) Represents aggregate bonus amounts paid during 2017 and consists of an annual Performance Bonus (\$40,000) for meeting or exceeding pre-determined performance goals and a Special Bonus in respect of the announcement of an updated resource estimate at the Rook I Project. There is no assurance that one or more Special Bonuses will be paid in the future.
- (11) Represents aggregate bonus amounts paid during 2018 and consists of an annual Performance Bonus (\$500,000) for meeting or exceeding pre-determined performance goals and a Special Bonus in respect of the announcement of an updated resource estimate at the Rook I Project and completion of the Pre-feasibility Study. There is no assurance that one or more Special Bonuses will be paid in the future.
- (12) Represents aggregate bonus amounts paid during 2018 and consists of an annual Performance Bonus (\$60,000) for meeting or exceeding pre-determined performance goals and a Special Bonus in respect of the announcement of an updated resource estimate at the Rook I Project and completion of the Pre-feasibility Study. There is no assurance that one or more Special Bonuses will be paid in the future.
- (13) Represents aggregate bonus amounts paid during 2018 and consists of an annual Performance Bonus (\$27,500) for meeting or exceeding pre-determined performance goals and a Special Bonus in respect of the announcement of an updated resource estimate at the Rook I Project and completion of the Pre-feasibility Study. There is no assurance that one or more Special Bonuses will be paid in the future.
- (14) Represents aggregate bonus amounts paid during 2018 and consists of an annual Performance Bonus (\$160,000) for meeting or exceeding pre-determined performance goals and a Special Bonus in respect of the announcement of an updated resource estimate at the Rook I Project and completion of the Pre-feasibility Study. There is no assurance that one or more Special Bonuses will be paid in the future.
- (15) Represents aggregate bonus amounts paid during 2018 and consists of an annual Performance Bonus (\$18,000) for meeting or exceeding pre-determined performance goals and a Special Bonus in respect of the announcement of an updated resource estimate at the Rook I Project and completion of the Pre-feasibility Study. There is no assurance that one or more Special Bonuses will be paid in the future.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all share-based and option-based awards outstanding at December 31, 2018 for each Named Executive Officer. All option-based awards vest in one-third increments annually, based on the anniversary of the date of grant and have five (5) year terms.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Leigh Curyer	500,000	0.40	23-May-19	1,005,000	Nil	Nil
	1,500,000	0.46	24-Dec-19	2,925,000	Nil	Nil
	1,000,000	0.50	27-May-20	1,910,000	Nil	Nil
	1,500,000	0.64	16-Dec-20	2,655,000	Nil	Nil
	1,800,000	2.65	23-Jun-21	Nil	Nil	Nil
	1,000,000	2.24	15-Dec-21	170,000	Nil	Nil
	1,000,000	3.39	14-Dec-22	Nil	Nil	Nil
	1,500,000	2.85	8-Jun-23	Nil	Nil	Nil
500,000	2.41	31-Dec-23	Nil	Nil	Nil	

Bruce Sprague	1,000,000	2.93	13-Nov-22	Nil	Nil	Nil
	500,000	2.85	8-Jun-23	Nil	Nil	Nil
	250,000	2.41	31-Dec-23	Nil	Nil	Nil
Travis McPherson	250,000	0.46	24-Dec-19	487,500	Nil	Nil
	400,000	0.50	27-May-20	764,000	Nil	Nil
	200,000	0.64	16-Dec-20	354,000	Nil	Nil
	250,000	2.65	23-Jun-21	Nil	Nil	Nil
	300,000	2.24	15-Dec-21	51,000	Nil	Nil
	300,000	3.39	14-Dec-22	Nil	Nil	Nil
	300,000	2.85	8-Jun-23	Nil	Nil	Nil
	250,000	2.41	31-Dec-23	Nil	Nil	Nil
Troy Boisjoli	500,000	2.65	23-Jun-21	Nil	Nil	Nil
	200,000	2.24	15-Dec-21	34,000	Nil	Nil
	200,000	3.39	14-Dec-22	Nil	Nil	Nil
	50,000	2.41	31-Dec-23	Nil	Nil	Nil
James Hatley	400,000	2.39	13-Apr-23	8,000	Nil	Nil

Notes:

- (1) The value of unexercised in-the-money options is calculated by multiplying the difference between the December 31, 2018 closing price of the common shares on the TSX of \$2.41 and the option exercise price, by the number of outstanding options. Where the difference is negative, the options are not in-the-money and no value is reported. These stock options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the common shares on the date of exercise.

Incentive Plan Awards – Value Vested or Earned During the Year

During the financial year ended December 31, 2018, no incentive plan awards vested or were earned for the Named Executive Officers except as follows:

Name	Option-based awards - Value vested during the year ⁽¹⁾ (\$)	Shared-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Leigh Curyer	163,333	Nil	Nil
Bruce Sprague	16,667	Nil	Nil
Travis McPherson	44,000	Nil	Nil
Troy Boisjoli	22,667	Nil	Nil
James Hatley	Nil	Nil	Nil

Notes:

- (1) The aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date.

Termination and Change of Control Benefits

The Executive Employment Agreements establish base compensation comprised of base salary and eligibility for an annual performance-based cash incentive. Named Executive Officers are also eligible to participate in the Corporation's equity-based long-term incentive compensation plans in the form of stock options, at the discretion of the Board. The Executive Employment Agreements are effective until such time as they are terminated in accordance with their terms.

The Executive Employment Agreements also provide for termination payments in the event that (i) the Named Executive Officer's employment is terminated without cause (including constructive dismissal), or (ii) within 12 months of a "change of control", the Named Executive Officer is terminated without cause or resigns.

In each case, the terminated Named Executive Officer is entitled to a termination payment equal to the product by multiplying: (i) the sum of (a) his or her annual base salary; and (b) his or her highest bonus (including both Performance Bonuses and Special Bonuses) paid or payable in the preceding three years, in each case, calculated on a monthly basis, by (ii) a period of between three (3) and 36 months, with longer periods being applicable only in the case of a change of control (the "**Severance Period**"). The Named Executive Officer is also entitled to the continuation of benefits during the Severance Period, or in the event the Corporation is unable to continue such benefits, payment in lieu equal to the cost of such benefits to the Corporation.

In addition, the terminated Named Executive Officer is entitled to a payment equal to the sum of: (i) all earned but unpaid salary, earned but unpaid bonus, outstanding but untaken vacation pay, and outstanding expenses; and (ii) the terminated Named Executive Officer's highest Performance Bonus and Special Bonus over the preceding three years, prorated to the date of termination (the "Final Wages").

All outstanding options held by the terminated Named Executive Officer would also vest immediately and continue to be exercisable until the earlier of the expiry of their term or such period imposed by an applicable regulatory body.

The estimated incremental payments (excluding the Final Wages) payable by the Corporation to each Named Executive Officer upon termination without cause or related to a change of control, assuming the triggering event occurred on December 31, 2018, are as follows.

Name	Triggering Event	Estimated Incremental Payment (\$)
Leigh Curyer ⁽¹⁾ President & Chief Executive Officer	Termination Without Cause Change of Control	2,338,900 4,777,800
Bruce Sprague ⁽²⁾ Chief Financial Officer	Termination Without Cause Change of Control	362,500 1,450,000
Travis McPherson ⁽³⁾ Vice President, Corporate Development	Termination Without Cause Change of Control	90,000 360,000
Troy Boisjoli ⁽⁴⁾ Vice President, Operations & Project Development	Termination Without Cause Change of Control	54,375 108,750
James Hatley ⁽⁵⁾ Senior Vice-President, Project Development	Termination Without Cause Change of Control	50,850 101,700

Notes:

- Mr. Curyer holds an aggregate of 10,300,000 stock options, having an aggregate in-the-money value, as of December 31, 2018, of \$8,665,000.
- Mr. Sprague holds an aggregate of 1,750,000 stock options, having an aggregate in-the-money value, as of December 31, 2018, of \$Nil
- Mr. McPherson holds an aggregate of 2,250,000 stock options, having an aggregate in-the-money value, as of December 31, 2018, of \$44,000
- Mr. Boisjoli holds an aggregate of 950,000 stock options, having an aggregate in-the-money value, as of December 31, 2018, of \$22,667
- Mr. Hatley hold an aggregate of 400,000 stock options, having an aggregate in-the-money value, as of December 31, 2018, of \$8,000

There are no significant conditions or obligations that apply to the receipt of the foregoing incremental payments.

Director Compensation

The following table sets forth the compensation provided to the directors of the Corporation for the financial year ended December 31, 2018.

Compensation paid to Leigh Curyer for the financial year ended December 31, 2018 is set out above under the heading "Summary Compensation Table". Mr. Curyer did not receive any remuneration in his role as a director of the Corporation.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Warren Gilman	60,000	Nil	723,836	Nil	Nil	Nil	783,836
Karri Howlett ⁽³⁾	21,685	Nil	361,854	Nil	Nil	Nil	383,539
Christopher McFadden	90,000	Nil	829,145	Nil	Nil	Nil	919,145
Craig Parry ⁽²⁾	60,000	Nil	829,145	Nil	Nil	Nil	889,145
Richard Patricio	75,000	Nil	1,006,249	Nil	Nil	Nil	1,081,249
Trevor Thiele	80,000	Nil	1,006,249	Nil	Nil	Nil	1,086,249
Sybil Veenman ⁽³⁾	21,685	Nil	361,854	Nil	Nil	Nil	383,539

Note:

- Option-based compensation is valued using the Black-Scholes option pricing model. This model was selected as it is widely used in estimating option-based compensation values by Canadian public companies. The Black-Scholes model resulted in the following option value on each of the following dates:
December 31, 2018 - \$1.58, August 21, 2018 - \$1.66, June 8, 2018 - \$1.92, December 14, 2017 - \$2.20; November 13, 2017 - \$1.95; December 15, 2016 - \$1.50; November 8, 2016 - \$0.96; June 23, 2016 - \$1.80
- Craig Parry resigned from the Board on March 21, 2019.
- Ms. Howlett and Ms. Veenman were appointed to the Board on August 21, 2018.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all share-based and option-based awards outstanding at December 31, 2018 for each of the Corporation's directors. All option-based awards vest in one-third increments annually, based on the anniversary of the date of grant and have five year terms.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Christopher McFadden	200,000	2.41	31-Dec-23	Nil	Nil	Nil
	300,000	2.85	08-Jun-23	Nil	Nil	Nil
	250,000	3.39	14-Dec-22	Nil	Nil	Nil
	250,000	2.24	15-Dec-21	42,500	Nil	Nil
	350,000	2.65	23-Jun-21	Nil	Nil	Nil
	250,000	0.64	16-Dec-20	442,500	Nil	Nil
	300,000	0.50	27-May-20	573,000	Nil	Nil
	300,000	0.46	24-Dec-19	585,000	Nil	Nil
Warren Gilman	350,000	0.40	23-May-19	703,500	Nil	Nil
	200,000	2.41	31-Dec-23	Nil	Nil	Nil
Craig Parry ⁽²⁾	300,000	2.85	08-Jun-23	Nil	Nil	Nil
	250,000	3.39	14-Dec-22	Nil	Nil	Nil
	250,000	2.24	15-Dec-21	42,500	Nil	Nil
	350,000	2.65	23-Jun-21	Nil	Nil	Nil
	250,000	0.64	16-Dec-20	442,500	Nil	Nil
	300,000	0.50	27-May-20	573,000	Nil	Nil
	200,000	0.46	24-Dec-19	390,000	Nil	Nil
	500,000	0.40	23-May-19	1,005,000	Nil	Nil
Richard Patricio	200,000	2.41	31-Dec-23	Nil	Nil	Nil
	450,000	2.85	08-Jun-23	Nil	Nil	Nil
	250,000	3.39	14-Dec-22	Nil	Nil	Nil
	250,000	2.24	15-Dec-21	42,500	Nil	Nil
	350,000	2.65	23-Jun-21	Nil	Nil	Nil
	250,000	0.64	16-Dec-20	442,500	Nil	Nil
	300,000	0.50	27-May-20	573,000	Nil	Nil
	200,000	0.46	24-Dec-19	390,000	Nil	Nil
Trevor Thiele	350,000	0.40	23-May-19	703,500	Nil	Nil
	200,000	2.41	31-Dec-23	Nil	Nil	Nil
	450,000	2.85	08-Jun-23	Nil	Nil	Nil
	250,000	3.39	14-Dec-22	Nil	Nil	Nil
	250,000	2.24	15-Dec-21	42,500	Nil	Nil
	350,000	2.65	23-Jun-21	Nil	Nil	Nil
	250,000	0.64	16-Dec-20	442,500	Nil	Nil
	300,000	0.50	27-May-20	573,000	Nil	Nil
Karri Howlett	200,000	0.46	24-Dec-19	390,000	Nil	Nil
	350,000	0.40	23-May-19	703,500	Nil	Nil
	200,000	2.41	31-Dec-23	Nil	Nil	Nil
Sybil Veenman	300,000	2.49	21-Aug-23	Nil	Nil	Nil
	200,000	2.41	31-Dec-23	Nil	Nil	Nil
	300,000	2.49	21-Aug-23	Nil	Nil	Nil

Note:

- (1) The value of unexercised in-the-money options is calculated by multiplying the difference between the closing price of the common shares on the TSX on December 31, 2018, which was \$2.41, and the option exercise price, by the number of outstanding options. Where the difference is negative, the options are not in-the-money and no value is reported. These stock options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the common shares on the date of exercise.
- (2) Craig Parry resigned from the Board on March 21, 2019.

Incentive Plan Awards – Value Vested or Earned During the Year

During the financial year ended December 31, 2018, no incentive plan awards vested or were earned for the directors except as follows:

Name	Option-based awards - Value vested during the year ⁽¹⁾ (\$)	Shared-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Christopher McFadden	38,333	Nil	Nil
Warren Gilman	10,000	Nil	Nil
Craig Parry ⁽²⁾	38,333	Nil	Nil
Richard Patricio	43,333	Nil	Nil
Trevor Thiele	43,333	Nil	Nil
Karri Howlett	Nil	Nil	Nil
Sybil Veenman	Nil	Nil	Nil

Note:

- (1) The aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date.
- (2) Craig Parry resigned from the Board on March 21, 2019.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (the “**Disclosure Instrument**”) requires that the Corporation annually disclose its corporate governance practices with reference to a series of corporate governance practices outlined in National Policy 58-201 – *Corporate Governance Guidelines* (the “**Guidelines**”).

The following is a discussion of each of the Corporation’s corporate governance practices for which disclosure is required by the Disclosure Instrument. Unless otherwise indicated, the Board believes that its corporate governance practices are consistent with those recommended by the Guidelines.

Director Independence

For the purposes of the Disclosure Instrument, a director is independent if he or she has no direct or indirect material relationship with the Corporation. A “material relationship” is one which could, in the view of the Board, reasonably be expected to interfere with his or her ability to exercise independent judgment. Certain specified relationships will, in all circumstances, be considered, for the purposes of the Disclosure Instrument, to be material relationships.

As of the date of this Circular, the Board consists of eight individuals, six of whom are independent. If the Board remains at eight members and all of management’s nominees are elected as directors at the Meeting, the Board will consist of eight individuals, six of whom are independent. Accordingly, a majority of the Board is independent.

The current independent directors are: Warren Gilman, Karri Howlett, Christopher McFadden, Richard Patricio, Trevor Thiele and Sybil Veenman. These directors are also independent for the purposes of the NYSE American Company Guide.

Mr. McFadden has been appointed as the Chairman of the Board and is responsible for, among other things, providing leadership to ensure that the Board functions independently of management and overseeing the governance obligations of the Board and its committees generally.

Messrs. Curyer and Wall are not independent for the purposes of the Disclosure Instrument. Mr. Curyer is the Corporation’s President and Chief Executive Officer, and Mr. Wall’s consulting company, Flying W Consulting is engaged in work on behalf of the Company.

In-camera sessions of the independent directors are scheduled for the conclusion of each meeting of the Board. Additional meetings for the independent directors are held as considered necessary. Moreover, the independent directors have the opportunity to hold discussions in the absence of management through their participation in the Compensation Committee and the Audit Committee. During the financial year ended December 31, 2018, no meetings of the independent directors were convened.

Other Directorships

Currently, the following directors serve as directors of the following reporting issuers or reporting issuer equivalents:

Name of Director	Reporting Issuer(s) or Equivalent(s)
Leigh Curyer	IsoEnergy Ltd. ⁽¹⁾ NxGold Ltd.
Warren Gilman	Nil
Karri Howlett	Nil
Christopher McFadden	IsoEnergy Ltd. ⁽¹⁾ NxGold Ltd.
Richard Patricio	IsoEnergy Ltd. ⁽¹⁾ Latin American Minerals Inc. NxGold Ltd. Hydro66 Holdings Ltd. Toro Energy Limited ⁽²⁾
Trevor Thiele	IsoEnergy Ltd. ⁽¹⁾ NxGold Ltd.
Sybil Veenman	Royal Gold Inc. IAMGOLD Corporation Noront Resources Ltd.
Brad Wall	Nil

Notes:

- (1) NexGen holds approximately 53.35% of the outstanding common shares of IsoEnergy. Accordingly, IsoEnergy is an affiliate of NexGen.
- (2) Mr. Patricio's directorship at Toro Energy Limited and ISO Energy Limited are a result of his management role at Mega Uranium Ltd. He has three other directorships which are distinct from his principal occupation.

Attendance

The Board is committed to scheduling regular meetings of the Board and its committees and encouraging attendance by directors. The Board and its committees held the following number of meetings in the financial year ended December 31, 2018:

	Year Ended December 31, 2018
Board	6
Audit Committee	4
Compensation Committee	1 ⁽³⁾
Nomination and Governance Committee	2 ⁽³⁾

The attendance of the current directors at such meetings was as follows:

Director	Board Meetings Attended	Audit Committee Meetings Attended	Compensation Committee Meetings Attended	Nomination and Governance Committee Meetings Attended
Leigh Curyer	4 of 6	N/A	N/A	N/A
Warren Gilman	6 of 6	N/A	N/A	N/A
Karri Howlett ⁽¹⁾	2 of 2	N/A	N/A	N/A
Christopher McFadden	6 of 6	3 of 4	N/A	N/A
Richard Patricio	6 of 6	4 of 4	1 of 1	2 of 2
Trevor Thiele	6 of 6	4 of 4	1 of 1	2 of 2
Sybil Veenman ⁽¹⁾	2 of 2	N/A	N/A	N/A
Brad Wall ⁽²⁾	N/A	N/A	N/A	N/A

Note:

- (1) Ms. Howlett and Ms. Veenman were appointed to the Board on August 21, 2018.
- (2) Mr. Wall was appointed to the Board on March 21, 2019.
- (3) Each of the Nominating and Governance Committee and the Compensation Committee held several informal meetings throughout the year.

Charter of the Board of Directors

The Board is responsible for the overall stewardship of the Corporation. The Board discharges this responsibility directly and through delegation of selected and specific responsibilities to committees of the Board, and the Chairman of the Board, all as more particularly described in the Charter of the Board of Directors (the “**Charter**”) attached to this Circular as Schedule A.

Position Descriptions

The Board has adopted a written position description for the roles of the Chairman of the Board and the CEO. The Chairman of the Board’s role is set out in the Charter as being responsible for the management, development and effective performance of the Board and ensuring the Board fulfils its duties as required by law and as set forth in the Charter.

The CEO is responsible for leading the Corporation in meeting its short-term operational and long-term strategic goals. The CEO is expected to report to the Board on a regular basis concerning the Corporation’s progress towards its goals, strategies and objectives.

Although the Board has developed written mandates for each of the Board committees, the Board has not yet developed written position descriptions for the chairs of each Board committee. The written mandate of each committee however delineates the role and responsibilities of each committee chair.

Orientation and Continuing Education

The Corporation has prepared a Board of Directors’ manual which provides a comprehensive overview of the Corporation and the responsibilities of its directors, as well as the role of the Board and committees, and the nature and operation of the Corporation’s business. Given the current size of the Corporation and its stage of development, and as each new director will have a different skill set and professional background, specific orientation and training activities are tailored to the particular needs and experience of each director and consist primarily of meetings with members of the executive management team.

The Board provides continuing education for directors on an *ad hoc* basis in respect of issues that are necessary for them to meet their obligations as directors. All of the directors are actively involved in their respective areas of expertise and have full access to management. Directors are periodically provided with the opportunity to visit the Corporation’s properties to become familiar with the Corporation’s operations. Presentations by management and the Corporation’s advisors are also organized, as needed, to provide ongoing director education.

Ethical Business Conduct

As part of its responsibility for the stewardship of the Corporation, the Board seeks to foster a culture of ethical conduct by requiring the Corporation to carry out its business in accordance with high business and moral standards and applicable legal and financial requirements. The Board has formalized this in its Code of Business Ethics (the “**Code**”). A copy of the Code is available under the Corporation’s profile on SEDAR at www.sedar.com and it is on the website at www.nexgenenergy.ca.

The Corporation’s Corporate Secretary is responsible for communicating the Code to directors, officers and employees. Compliance with the Code is maintained primarily through the reporting process within the Corporation’s organizational structure. The Audit Committee monitors overall compliance with the Code and the Chief Financial Officer reports any alleged breaches of the Code to the Audit Committee. The Corporation’s Chief Financial Officer and the Audit Committee Chair then report to the Board at regular quarterly meetings of the Board on any issues or concerns that have been raised.

In addition, the Corporation has adopted a “whistleblower” policy (the “**Whistleblower Policy**”) so that any employee of the Corporation or its subsidiaries may submit confidential or anonymous concerns regarding accounting or auditing matters without fear of dismissal or retaliation of any kind. The Whistleblower Policy allows employees to direct their concerns to the Chair of the Audit Committee.

Certain members of the Board are directors or officers of, or have significant shareholdings in, other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Corporation may participate, the directors of the Corporation may have a conflict of interest in negotiating and concluding terms respecting such participation. Where such a conflict of interest involves a particular

Board member (i.e. where a Board member has an interest in a material contract or material transaction involving the Corporation), such Board member will be required to disclose his or her interest to the Board and refrain from voting at any Board meeting of the Corporation which considers such contract or transaction, in accordance with applicable law. To ensure a consistent process for addressing actual and potential conflicts of interest, the Corporation has adopted a policy governing conflicts of interest and related party transactions which prescribes a formal procedure and internal reporting process for addressing potential conflicts in a timely fashion.

In rare circumstances, if deemed appropriate, the Corporation may establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict.

Nomination of Directors

The Nomination and Governance Committee is responsible for assisting the Board in respect of the nomination of directors and identifying new candidates for appointment to the Board.

The Nomination and Governance Committee establishes criteria for Board membership and composition, and makes recommendations to the Board thereon. The Nomination and Governance Committee also makes recommendations for the assignment of Board members to Board committees and oversees a process for director succession. In that regard, the Nomination and Governance Committee is also responsible for assessing the competencies and skills of existing directors and those required for nominees to the Board, with a view to ensuring that the Board is comprised of directors with the necessary skills and experience to facilitate effective decision-making. The Nomination and Governance Committee may retain external consultants or advisors to conduct searches for appropriate potential director candidates if necessary.

Investor Rights Agreement

In accordance with the terms of the Investor Rights Agreement between CEF Holdings Limited (“**CEF**”), CEF (Capital Markets) Limited (“**CEFCM**”), Next Global Holdings Limited (“**Next Global**”), Sprinkle Ring Investment Limited (“**Sprinkle Ring**”, and together with CEFCM and Next Global, the “**Investors**”) and NexGen, CEF has, among other rights, certain rights to nominate an individual for election to the Board on behalf of the Investors. The Corporation has eight directors until such time as the Board fixes a different number of directors in accordance with the Corporation’s articles and governing corporate laws. Under the Investor Rights Agreement, CEF is entitled to nominate for election one member of the Board (the “**CEF Nominee**”) for so long as the percentage of outstanding common shares of the Corporation beneficially owned directly or indirectly by CEF and the Investors, collectively, is more than 15% (on a partially-diluted basis) of the Corporation’s issued and outstanding common shares. The CEF Nominee may be a director, officer or employee of CEF or its affiliates, or another person, at CEF’s discretion.

Advance Notice Provisions

On May 21, 2015, shareholders approved an amendment to the Corporation’s articles to implement advance notice provisions for the nomination of directors (the “**Advance Notice Provisions**”). Under the Advance Notice Provisions, a director nomination must be made, in the case of an annual meeting of shareholders, not less than 30 days nor more than 65 days prior to the date of the annual meeting of shareholders, and in the case of a special meeting of shareholders (which is not also an annual meeting of shareholders) called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made. The Advance Notice Provisions also set forth the information that a shareholder must include in the notice to the Corporation. See the Corporation’s amended articles which are available under the Corporation’s profile on SEDAR at www.sedar.com for full details (filed on May 26, 2015). No director nominations have been made by shareholders in connection with the Meeting under the terms of the Advance Notice Provisions, and as such the only nominations for directors at the Meeting are the nominees set forth above under “Business to be Transacted at the Meeting – Election of Directors”.

Majority Voting

The Corporation has adopted a majority voting policy which requires that each director nominee of the Corporation must be elected by at least a majority (50% + 1 vote) of the votes cast with regard to his or her election. Any director nominee who receives a greater number of votes “withheld” from his or her election than votes “for” such election must promptly tender his or her resignation to the Board, to be effective upon acceptance by the Board. The Compensation Committee will make a determination as to whether or not to accept the tendered resignation and make a recommendation to the Board thereon. The Board, in turn, will determine whether or not to accept the tendered resignation within 90 days of the shareholder meeting. The Compensation Committee will accept the tendered resignation absent exceptional circumstances and the resignation will be effective when accepted by the Board. The Corporation shall promptly issue a news release with the Board’s decision which, in the event the resignation is not accepted, must fully state the reason for that decision. Subject to any corporate law restrictions, the Board may fill any resulting vacancy through the appointment of a new director. The director nominee in question may not participate in any committee or Board votes concerning his or her resignation. This policy will not apply in circumstances involving contested director elections.

Compensation

In the 2018 fiscal year, directors received an annual fee of \$60,000. The Chairman of the Board received an additional annual fee of \$30,000, the Chairman of the Audit Committee received an additional annual fee of \$20,000, and the Chairman of the Compensation Committee received an additional annual fee of \$15,000. These annual fees included meeting attendance fees. The Corporation believes the fees reflect the time commitment and dedication required of its Board, particularly, given its relatively small size compared to the Corporation’s size and growth trajectory.

Members of the Board are also eligible for the grant of stock options as and when appropriate. As previously stated, the Compensation Committee will periodically review the adequacy and form of the compensation of directors to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director, and will report and make recommendations to the Board accordingly.

For details regarding the Corporation’s approach to the compensation of executive officers, including the CEO and the role of the Compensation Committee, see “*Executive Compensation – Compensation Discussion and Analysis*”, above.

Board Committees

The Board delegates certain responsibilities to the following three committees of the Board: (i) the Audit Committee; (ii) the Compensation Committee; and (iii) the Nomination and Governance Committee. The Board has adopted a written charter for each of the Audit Committee, the Compensation Committee and the Nomination and Governance Committee. From time to time, the Board also appoints *ad hoc* committees to assist in specific matters. The Board delegates specific mandates to such *ad hoc* committees if and when they are established.

On March 1, 2019, the Board approved the Charter for the Sustainability Committee. The mandate of this committee is to review and monitor the environmental, corporate social responsibility and health and safety practices and policies of the Corporation. The committee will conduct periodic reviews of matters relating to the environment, corporate social responsibility and health and safety and provide guidance to management to ensure that the Corporation is operating within the appropriate guidelines. Members of this committee include Ms. Howlett (Chair), Mr. Curyer, Mr. McFadden and Mr. Gilman.

Under National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), companies are required to provide disclosure with respect to their Audit Committee, including the text of the Audit Committee’s charter, the composition of the Audit Committee and the fees paid to the external auditor. This information is provided in the Corporation’s annual information form dated March 2, 2018 (the “**AIF**”) under the heading “Audit Committee Disclosure” with respect to the financial year ended December 31, 2017. The AIF is available for review by the public on the SEDAR website located at www.sedar.com under the Corporation’s profile and may also be obtained free of charge by sending a written request to the Corporation at the Corporation’s head office located at Suite 3150, 1021 West Hastings Street, Vancouver, British Columbia V6E 0C3.

Assessments

In 2015, the Compensation Committee established a formal process for assessing the effectiveness of the Board as a whole, its committees and individual directors. As part of this process, directors completed a questionnaire which provided for quantitative and qualitative ratings of their and the Board's performance in key areas and provided subjective comment in each of those areas.

The Chair of the Compensation Committee reviewed the results of the self-assessment process, identified areas requiring follow-up and reported to the Board on the results of the assessment process. Action plans to follow-up on specific issues are monitored by the Compensation Committee.

An assessment was not completed for the financial year ended December 31, 2018, however, deficiencies identified from past assessments were addressed in 2018, with several changes to the composition of the Board. An assessment is planned for 2019.

Term Limits and Diversity

In the fall of 2014, the Canadian Securities Administrators introduced "comply or explain" policies requiring companies to either adopt or explain why they have not adopted (a) policies with respect to term limits for directors; and (b) policies and targets designed to increase participation by woman in board matters and in executive positions. The Corporation looks to recruit and select candidates for the Board and for management positions that represent both gender diversity and business understanding and experience and has not yet adopted formal policies or targets on either term limits or diversity.

In April 2018, the Board of Directors adopted a policy regarding the diversity of the directors and management of the Corporation. The Board recognizes the valuable contributions made to board deliberations and management by people of different gender, experience and background, and the Board believes that it currently focuses on hiring the best quality individuals for the position, while also encouraging diversity on the Board and in executive officer positions. The Corporation has not set a targeted number or percentage of female representation on its Board or for executive officer positions; however, the Board is mindful of the benefit of diversity in the Corporation's leadership positions and the need to maximize the effectiveness of the Board and management in their decision-making abilities. The Corporation's support for diversity is already strongly ingrained in NexGen's culture and values. In searches for new directors or officers, the Board is committed to conducting a search for suitable candidates and will consider the level of female representation and diversity within its leadership ranks in its search process.

Subject to the terms of the Investor Rights Agreement, the Nomination and Governance Committee identifies those candidates to the Board and management of the Corporation that possess the skills and greatest ability to strengthen the Board and management. The Nomination and Governance Committee annually reviews the composition of the Board, including the age and tenure of individual directors. The Board strives to achieve a balance between depth of experience and the need for renewal and new perspectives. The Nomination and Governance Committee has determined that the Board is highly effective and well composed and that no appreciable benefit would be derived from the introduction of term or retirement age limits at this time.

Formal targets regarding females on the Board or in executive officer positions have not been deemed necessary in light of the Corporation's current culture and commitment to diversity. The Corporation will continue to review, assess and develop ways to promote females within the Corporation, ensuring that females continue to advance and hold leadership roles in NexGen.

In considering the recently adopted CSA Guidelines, the Nomination and Governance Committee has determined to monitor developments in this area while reviewing the Corporation's own practices in order to adopt a policy that is meaningful for the Corporation. The Corporation is committed to nominating the best individuals to fulfil director roles and executive officer positions.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as of the end of the Corporation's most recently completed financial year, being December 31, 2018, with respect to compensation plans under which equity securities of the Corporation are authorized for issuance.

Equity Compensation Plan Information

Plan Category	Number of securities issuable upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans ⁽²⁾
Equity compensation plans approved by securityholders ⁽¹⁾	36,237,148	\$1.98	34,010,264
Equity compensation plans not approved by securityholders	Nil	n/a	n/a
Total	36,237,148		34,010,264

Notes:

- (1) Refers to stock options to purchase securities of the Corporation pursuant to the Option Plan.
(2) The maximum number of shares that may be reserved for issuance under the Option Plan at any time is 20% of the Corporation's issued and outstanding shares, less any common shares reserved for issuance under any other security-based compensation arrangements.

As at April 17, 2019, there are 34,570,482 options outstanding. If all such options are exercised in full, the common shares issuable upon such exercise would total approximately 9.81% of the issued and outstanding common shares at the date hereof on a non-diluted basis.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, no executive officer, director, employee or former executive officer, director or employee of the Corporation or any of its subsidiaries is indebted to the Corporation, or any of its subsidiaries. No person who is or who was at any time during the most recently completed financial year a director or executive officer of the Corporation, any proposed nominee for election as a director of the Corporation, or any associate of any such director, executive officer, or proposed nominee is or was at any time since the beginning of the most recently completed financial year indebted to the Corporation or any of its subsidiaries. Neither the Corporation nor any of its subsidiaries has provided a guarantee, support agreement, letter of credit or other similar arrangement for any indebtedness of any of these individuals to any other entity.

APPOINTMENT OF AUDITOR

At the Meeting, shareholders will be asked to re-appoint KPMG LLP, 777 Dunsmuir Street, PO Box 10426, Vancouver BC, Canada, as independent auditor of the Corporation for the ensuing year at such remuneration to be fixed by the Board.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the common shares represented by such form of proxy FOR the re-appointment of KPMG LLP as the Corporation's independent auditor to hold office for the ensuing year with remuneration to be fixed by the Board.

RE-APPROVAL OF SHARE OPTION PLAN

The Board and shareholders previously approved the Corporation's current amended and restated incentive stock option plan (the "**Share Option Plan**"), under which directors, officers, employees and persons or companies engaged by the Corporation or its affiliates to provide services for an initial, renewable or extended period of 12 months (collectively, "**Eligible Persons**") may be granted Options to acquire Common Shares. The Board adopted and shareholders approved the Share Option Plan on June 7, 2016.

Since the Share Option Plan is a "rolling" plan, as described in section 613 of the Toronto Stock Exchange ("**TSX**") Company Manual, the Corporation must obtain shareholder approval of the unallocated entitlements under the Share Option Plan every three years, in accordance with the policies of the TSX.

No amendments to the Share Option Plan requiring the approval of shareholders are being proposed.

In the event the resolution re-approving the "rolling" plan, as described below under the heading "Text of Resolution", is not passed by the requisite number of votes cast at the Meeting, the Corporation will not have an operative stock option plan and, therefore, the Board will not be able to issue additional stock options until such time as another stock option plan is created and approved by shareholders. As a result, the Corporation may have difficulty attracting and retaining high calibre personnel and will have to consider alternate forms of compensation, including additional cash bonuses, other share incentive plans or other means in order to attract and retain such personnel. Options previously allocated under the Share Option Plan will continue unaffected by the disapproval of the resolution; however previously granted Options will not be available for re-allocation if they are canceled prior to exercise.

Overview of the Share Option Plan

The principal terms of the Share Option Plan are described below under the heading "*Principal Terms of the Share Option Plan*" below, and a complete copy of the Share Option Plan is attached as [**"Schedule B – Share Option Plan"**]. The Board has delegated responsibility for the Share Option Plan to the Compensation Committee.

Pursuant to the Share Option Plan, options ("**Options**") to purchase common shares ("**Common Shares**") in the capital of the Corporation may be granted to directors, officers, employees and long-term service providers of the Corporation. When Options have been granted, Common Shares reserved for issuance under an outstanding Option are referred to as allocated options. Additional Common Shares that may be issued pursuant to the Share Option Plan, but which are not subject to current Option grants, are referred to as unallocated Options.

The Share Option Plan is a "rolling plan", whereby the Corporation is entitled to issue Options in respect of a maximum number of Common Shares equal to 20% of the issued and outstanding Common Shares of the Corporation from time to time. A "rolling plan" allows the number of shares covered by Options that have been exercised to be available for subsequent grants under the Share Option Plan. In addition, any increase in the number of outstanding Common Shares will result in an increase in the number of Common Shares that are available to be issued under the Share Option Plan in future.

The Share Option Plan is intended to provide the Corporation with the ability to issue Options to Eligible Persons as long-term equity based performance incentives, which are a key component of the Corporation's compensation strategy and critical in attracting, retaining and motivating key persons whose contributions are important to the future success of the Corporation. The Board believes that it is important to align the interests of management and employees with shareholder interests and to link performance compensation to enhancement of shareholder value. This is accomplished through the use of Options whose value over time is dependent on the market value of the Corporation's common shares.

Based on 352,270,395 issued and outstanding Common Shares at April 17, 2019, the number of Options that may be issued under the Share Option Plan is currently limited to 70,454,079 (20% of issued and outstanding Common Shares) of which Options to purchase 34,570,482 Common Shares (9.81% of issued and outstanding Common Shares) are outstanding, leaving unallocated 35,883,597 Common Shares (10.19% of issued and outstanding Common Shares) available for future Option grants. The weighted average exercise price of outstanding Options to purchase Common Shares is \$1.97. The average contractual life of the outstanding Options is 2.19 years.

Under TSX requirements, the Corporation must disclose the annual burn rate of the Share Option Plan for each of the Corporation's three most recently completed fiscal years. The annual burn rate of the Share Option Plan is equal to 1.93% for the year ended December 31, 2018, 1.93% for the year ended December 31, 2017 and 3.21% for the year ended December 31, 2016.

The annual burn rate of the Share Option Plan is calculated as the number of securities granted under the Share Option Plan during the applicable fiscal year divided by the weighted average number of securities outstanding for the applicable fiscal year. The weighted average number of securities outstanding during the period is the number of securities outstanding at the beginning of the period, adjusted by the number of securities bought back or issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the securities are outstanding as a proportion of the total number of days in the period; a reasonable approximation of the weighted average is adequate in many circumstances. The weighted average number of securities outstanding is calculated in accordance with the CPA Canada Handbook, as such may be amended or superseded from time to time.

Board Recommendation

The Board recommends that shareholders vote in favour of the resolution re-approving the Share Option Plan. The Corporation needs, and will continue to need, the ability to grant share purchase options as a means to attract people with the skills and talent it will require in the future as the Rook I Project progresses through the feasibility study. As a rapidly growing Canadian business, the Board believes that the Share Option Plan provides the Corporation with the appropriate incentive to align long term interests of the Corporation with its employees and allows it the ability to attract the right talent for the Project which is very important during this period of project development.

The Board recognizes that Options granted to executives and other employees represent potential dilution to current shareholders. However, as a relatively early-stage company, the Board believes that the flexibility provided by the Share Option Plan, in allowing the Corporation to preserve cash while ensuring that the Corporation continues to have a robust and viable incentive tool, is necessary for the continued development of the Rook 1 Project.

Under the Share Option Plan, up to 20% of the number of issued and outstanding Common Shares may be reserved for issuance from time to time. This 20% limit is intended to reflect the additional room that would have been available under a 10% rolling option plan had the Corporation issued Common Shares instead of convertible debentures in 2016 and 2017.

The 2016 and 2017 debentures, which remain outstanding and mature on July 22, 2022, are convertible at the option of the holders into Common Shares at a price per share of US\$2.3261 and US\$2.6919, respectively. Based on this conversion price, if the debentures were converted to Common Shares the total issued and outstanding Common Shares would increase to 400,353,732 shares. It is apparent that if a traditional equity financing was completed rather than convertible debentures, the 10% rolling plan on this much higher number of issued and outstanding shares would provide the Corporation with ample room within the Share Option Plan to attract and incentivise key talent. The conversion price of the 2016 and 2017 debentures represents a 30% premium to the 20-day volume-weighted average trading price of the Common Shares in U.S. dollars immediately prior to the announcement date of each financing consequently the number of Common Shares issued under a traditional equity financing is likely to have been even greater if not for this premium.

There is no assurance that the holders of debentures will convert such debentures into Common Shares. Even if converted, the number of Common Shares issuable on conversion is likely to constitute at least 30% less than the number of Common Shares that would have been issued by the Corporation had the 2016 and 2017 financings consisted of traditional equity financing, instead of convertible debentures, as the Corporation is unlikely to have been able to sell such equity at a 30% premium to market.

The Compensation Committee closely monitors the number of Options granted and has only on limited occasions exceeded a 10% limit, notwithstanding the flexibility provided by the existing Share Option Plan. The Board intends to reconsider the 20% limit should the 2016 and 2017 debentures be converted into Common Shares.

Principal Terms of the Share Option Plan

The following is a summary of the principal terms of the Share Option Plan.

Number of Securities Issuable. A maximum of 20% of the number of issued and outstanding Common Shares may be reserved for issuance at any one time under the Share Option Plan, less any Common Shares reserved for issuance under any other security-based compensation arrangement.

Insider Participation Limit. A maximum of 10% of the number of issued and outstanding common shares of the Corporation may be issued to insiders under the Option Plan and under any other security-based compensation arrangements of the Corporation within any one-year period, and a maximum of 10% of the Corporation's issued and outstanding shares are issuable to insiders of the Corporation under the Option Plan and under any other security-based compensation arrangements of the Corporation at any time.

Exercise Price. The exercise price will not be less than the closing market price on the TSX on the day immediately preceding the grant of the option.

Vesting. Vesting of options granted under the Option Plan will be at the discretion of the Board. On a change of control or takeover bid the options granted under the Option Plan will fully vest.

Cashless Exercise. A Participant may elect to exercise an Option, without payment of the aggregate Exercise Price due on such exercise (any such exercise, a "Cashless Exercise"). The calculation for such an exercise is as follows:

$$X = [Y(A-B)]/A$$

Where:

X = the number of Common Shares to be issued to the Participant upon such Cashless Exercise
Y = the number of Common Shares underlying the Option being exercised

A = the Market Price as of the date of receipt by the Corporation of such Cashless Exercise Notice, if greater than the Exercise Price

B = the Exercise Price of the Option being exercised

Change of Control. For the purposes of the Option Plan, a change of control occurs on the following events: (i) a merger, consolidation, plan of arrangement or reorganization of the Corporation that results in the beneficial, direct or indirect, transfer of more than 50% of the total voting power of the resulting entity's outstanding securities to a person, or group of persons acting jointly and in concert, who are different from the persons that have, beneficially, directly or indirectly, more than 50% of the total voting power prior to such transaction; (ii) the consummation of a sale of all or substantially all of the assets of the Corporation, including specifically the sale or other disposition of a material interest in the Rook I Project, or the consummation of a reorganization, merger, joint venture or other transaction which has substantially the same effect; (iii) a resolution is adopted to wind-up, dissolve or liquidate the Corporation; (iv) the acquisition, beneficially, directly or indirectly, by any person or group of persons acting jointly or in concert, within the meaning of Multilateral Instrument 62-104, *Take-Over Bids and Issuer Bids* (or any successor instrument thereto), of common shares of the Corporation which, when added to all other common shares of the Corporation at the time held beneficially, directly or indirectly by such person or persons acting jointly or in concert, totals for the first time more than 50% of the outstanding common shares of the Corporation; or (v) the removal, by extraordinary resolution of the shareholders of the Corporation, of more than 51% of the then incumbent directors of the Corporation, or the election of a majority of directors to the Corporation's board who were not members of the Corporation's incumbent board immediately preceding such election.

Termination of Exercise Right. No option may be exercised after an optionee has left the employ or service of the Corporation except as follows:

- subject to the discretion of the Board to resolve otherwise, if an optionee ceases to be employed by, provide services to, or be a director or officer of, the Corporation, such optionee's vested options will expire on the earlier of the expiry date and 90 days after such cessation and any unvested options will immediately terminate;

- if an optionee dies, such optionee's vested options will be exercisable by the optionee's lawful representatives but will expire on the earlier of the 12 months after the date of death and the date of expiration of the term otherwise applicable to such options and any unvested options will immediately terminate;
- if an optionee is dismissed for cause, such optionee's vested options will expire on the earlier of the expiry date and 30 days after such dismissal and any unvested options will immediately terminate; and
- if an order by the British Columbia Securities Commission, or similar regulatory authority with jurisdiction over the Corporation, prohibits an optionee from holding options, the options of the optionee will terminate immediately.

Term of Options. Options granted under the Option Plan will have a maximum term of ten (10) years from their date of grant.

Extension of Expiry Period. If an option which has been previously granted is set to expire during a period in which trading in securities of the Corporation by the option holder is restricted by a blackout period, or within nine business days following the expiry of a blackout period, the expiry date of the option will be extended to ten (10) business days after the trading restrictions are lifted.

No Assignment. Subject to the provisions of the Option Plan, all options will be exercisable only by the optionee to whom they are granted and will not be assignable or transferable, other than to a wholly-owned entity of an employee, officer or director or an RRSP, RRIF or TFSA of such employee, officer or director or by will or the laws of descent and distribution.

Administration. Subject to the requirements of applicable laws and TSX rules requiring shareholder or other approval, the Option Plan provides that the Board may amend, modify or terminate the plan or any option, except that the Board may not undertake any such action if it were to adversely affect a previously granted option, without the consent of the affected optionee.

Amendments Requiring Shareholder Approval. Shareholder approval is required for the following amendments to the Option Plan or any optionj:

- an increase to the aggregate maximum number of securities issuable under the plan (either as a fixed number or a percentage);
- a reduction in the exercise price of an outstanding option;
- an extension of the term of any option beyond the expiry date or allowing the expiry date to exceed ten (10) years, except as permitted in connection with a blackout period;
- any amendment to permit assignments or exercises other than by the optionee other than as permitted by the Option Plan;
- altering the categories of individuals eligible to receive options under the Option Plan;
- an amendment to the insider participation limit described above; and
- an amendment to the amendment provisions of the Option Plan.

Amendments Without Shareholder Approval. The Option Plan or any option may be amended without shareholder approval for the following:

- amendments of a "housekeeping" nature;
- amendments necessary to comply with the provisions of applicable law;
- amendments respecting the administration of the Option Plan;
- amendments to the vesting provisions of the Option Plan or any option;
- amendments to the early termination provisions of the Option Plan or any option, whether or not such option is held by an insider, provided such amendment does not entail an extension beyond the original expiry date;
- the addition of any form of financial assistance by the Corporation for the acquisition of common shares under the Option Plan, and the subsequent amendment of any such provisions;
- amendments to the cashless exercise feature; and
- any other amendment not requiring shareholder approval under applicable law (including the policies of the TSX)./

Resolution

At the Meeting, or any adjournment thereof, shareholders of the Corporation will be asked to consider, and if deemed advisable, pass, with or without variation, an ordinary resolution approving all unallocated options, rights and other entitlements under the Share Option Plan, as set out below:

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

- (1) all unallocated options, rights and other entitlements under the Share Option Plan be and are hereby approved;
- (2) the Corporation has the ability to continue granting options under the Share Option Plan until June 6, 2022, being the date that is three years from the date of the shareholder meeting at which shareholder approval to the continuation of the Share Option Plan is being sought; and
- (3) any director or officer of the Corporation be and is hereby authorized, for and on behalf of the Corporation, to do all such things and to execute and deliver all such documents and instruments as may be necessary or desirable to give effect to this resolution.”

To pass, the resolution must be approved by a simple majority of votes cast at the meeting (50% + 1 vote).

Unless otherwise directed by the shareholders appointing them as proxyholder, the persons named in the enclosed proxy form intend to vote FOR the Share Option Resolution.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing this Circular.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on the SEDAR website at www.sedar.com and on the Corporation's website at www.nexgenenergy.ca.

Financial information relating to the Corporation is provided in the Corporation's audited consolidated financial statements (the “**Financial Statements**”) and the management's discussion and analysis (the “**MD&A**”) for the financial year ended December 31, 2018. Shareholders may download the Financial Statements and the MD&A from SEDAR (www.sedar.com) or contact the Corporation directly to request copies of the Financial Statements and the MD&A by: (i) mail to #3150 – 1021 West Hastings Street, Vancouver, British Columbia V6E 0C3 or (ii) e-mail to ddang@nx-energy.ca.

The foregoing contains no untrue statement of a material fact and does not omit 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 is made. The contents and the sending of the Circular have been approved by the Board.

**BY ORDER OF THE BOARD OF DIRECTORS OF
NEXGEN ENERGY LTD.**

“Leigh Curyer”

Leigh Curyer
President & Chief Executive Officer
Vancouver, British Columbia
April 17, 2019

SCHEDULE A



BOARD MANDATE

I. GENERAL

The Board of Directors (the "**Board**") has the responsibility to supervise the management of the business and affairs of NexGen Energy Ltd. (the "**Corporation**") and all entities controlled by the Corporation other than those controlled entities that have securities listed on a securities exchange and are subject to their own corporate governance standards and policies, (collectively, "**NexGen**") in the best interests of the holders of Corporation's shares (the "**Shareholders**"). A fundamental objective of the Board is to enhance and preserve long-term value to the Corporation, to confirm that NexGen meets its obligations on an ongoing basis and to confirm that NexGen operates in a reliable and safe manner. In performing its functions, the Board will, when required by law, consider the legitimate interests of its other stakeholders (such as employees, service providers and communities).

The Board has responsibility for managing its own affairs and the stewardship of NexGen, including constituting committees of the Board and determining director compensation. The Board will oversee the systems of corporate governance and financial reporting and controls to satisfy itself that the Corporation reports adequate and fair financial information to Shareholders and engages in ethical and legal conduct. The Board will appoint the officers of the Corporation by resolution.

II. CONSTITUTION

A majority of the Board shall be composed of directors who are independent in accordance with applicable securities law, stock exchange requirements and other applicable law. The Board shall propose the list of nominees for individual election as directors of the Corporation to be put before the annual meeting of Shareholders of the Corporation.

III. BOARD CHAIR

The Board will appoint a chair (the "**Board Chair**"), who, if possible and if in the best interests of NexGen, will be a person other than an officer or employee of the Corporation. The Board Chair reports to the Board and provides leadership to the Board in matters relating to the effective execution of all Board responsibilities, and works with the Chief Executive Officer (the "**CEO**") to ensure that the Corporation fulfills its responsibilities to stakeholders including Shareholders, employees, partners, governments and the public. The Board has approved and will periodically review the position description for the Board Chair.

IV. COMMITTEES OF THE BOARD

The Board will carry out its mandate directly and through the following committees of the Board (and such other committees as it appoints from time to time):

- (a) Audit Committee;
- (b) Compensation Committee; and
- (c) Nomination and Governance Committee.

Each committee will function according to a written charter, approved by the Board. The Board will review and assess the adequacy of the committee charters on an annual basis.

V. MATTERS REQUIRING BOARD APPROVAL

Certain responsibilities of the Board are sufficiently important to warrant the attention of the Board and, accordingly, are not delegated or are only delegated in a qualified or partial manner, including, other than as required by law:

- (a) submitting to Shareholders any matter requiring their approval;
- (b) filling vacancies among the directors or appointing additional directors;
- (c) approving borrowing and hedging;
- (d) authorizing NexGen to issue debt or equity securities, declare dividends, or purchasing the Corporation's own shares;
- (e) approving prospectuses, if any;
- (f) approving continuous disclosure documents which are "core" documents including annual and interim financial statements, the related management's discussion and analysis and press releases related thereto, the annual information form, and management information circulars;
- (g) adopting or amending articles;
- (h) establishing a process to adequately provide for management succession and, from time to time, reviewing succession plans;
- (i) maintaining an understanding of the boundaries between the respective responsibilities of the Board and management and establishing limits on the authority delegated to management;
- (j) directing management to implement systems that are designed to ensure that NexGen operates within applicable laws and regulations, and to the highest ethical and moral standards;
- (k) satisfying itself as to the business and professional integrity of the CEO and other senior executives, as well as the CEO's leadership in the creation of a culture of integrity throughout the Corporation; and
- (l) with the assistance of reports and/or recommendations of the Compensation Committee:
 - (i) appointing and confirming the remuneration of the CEO and appointing and approving the remuneration of other senior executives comprising the senior management team, and providing them with advice and counsel in the execution of their duties;
 - (ii) monitoring and evaluating the performance of the CEO and other senior executives;
 - (iii) approving employment agreements, severance arrangements and change in control agreements and provisions relating to senior executives; and
 - (iv) approving adoption of equity compensation plans, stock option grants and short-term and long-term incentive plan criteria, targets and awards.

VI. STRATEGIC PLANNING

The Board has the responsibility to confirm there are long-term operational and financial goals and a strategic planning process in place for NexGen and to participate with management in developing and approving the strategy by which it proposes to achieve these goals. The Board will:

- (a) adopt a strategic planning process and review and approve annually a corporate strategic plan which takes into account, among other things, the opportunities and risks of the business on a long-term and short-term basis; and
- (b) monitor performance against the strategic plan.

VII. RISK MANAGEMENT

The Board has the responsibility to understand the primary risks of the business in which NexGen is engaged and verify that NexGen achieves a proper balance between risks incurred and the potential return to the Corporation and its Shareholders. The Board must also confirm that there are systems in place which effectively monitor and manage those risks with a view to the long-term viability of NexGen. The Board will:

- (a) confirm that a management system is in place to identify the principal risks to NexGen and its business and that appropriate procedures are in place to monitor and mitigate those risks;
- (b) confirm that management processes are in place to address and comply with applicable regulatory, corporate, securities and other compliance matters; and
- (c) review insurance coverage annually.

VIII. FINANCIAL REPORTING AND MANAGEMENT

The Board will, with the assistance of reports and/or recommendations of the Audit Committee:

- (a) approve financial statements and review and oversee compliance with applicable audit, accounting and financial reporting requirements;
- (b) approve annual operating and capital budgets;
- (c) approve cash management plans and strategies and all activities relating to cash accounts and cash investment portfolios, including the establishment and maintenance of bank, investment and brokerage accounts;
- (d) confirm that the Audit Committee has established a system for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, including the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and
- (e) approve significant changes in accounting practices or policies.

IX. DIRECTOR COMPENSATION

The Board members should be compensated in a form and amount that is appropriate and which is customary for comparative organizations, having regard to such matters as time commitment, responsibility and trends in director compensation. The Board, based upon recommendations of the Compensation Committee, will periodically review the adequacy and form of directors' compensation, including compensation of the Board Chair and committee chairs, to confirm that it is competitive with companies that are similarly situated and realistically reflects the responsibilities and risks involved in being a director. Management directors will not receive additional compensation for Board service.

To more closely align the interests of directors and the Shareholders, the directors will be eligible to participate in NexGen's stock option plan (the "**Option Plan**") under which directors are eligible to receive stock options.

X. TERM LIMITS FOR DIRECTORS

The Board has determined that fixed term limits for directors should not be established and that Board renewal is the primary focus. The Board is of the view that such a policy would have the effect of forcing directors off the Board who have developed, over a period of service, increased insight into the Corporation and who, therefore, can be expected to provide an increasing contribution to the Board. At the same time, the Board recognizes the value of some turnover in Board membership to provide ongoing input of fresh ideas and views and annually considers changes to the composition of the Board.

XI. BOARD AND COMMITTEE EVALUATION

The Board Chair will facilitate an annual assessment of the overall performance and effectiveness of the Board. The Chairman will report on such assessments to the Board. The Board, in conjunction with the Nomination and Governance Committee, will be responsible for establishing the evaluation criteria and implementing the process for such evaluations. If requested, each director will complete a board effectiveness questionnaire assessing:

- (a) the Board's performance in specified categories such as fiduciary oversight, Board governance and process, strategic planning and business decisions, and financial matters; and
- (b) the performance of each committee of the Board in light of such committee's mandate.

The Board will, after receiving the oral or written report of the Board Chair, meet to discuss the results. The objective of the assessments is to maintain the continued effectiveness of the Board as a whole, each committee, and each individual Board member (including the Board Chair), in the execution of their responsibilities and to contribute to a process of continuing improvement.

XII. SELECTION OF NEW DIRECTOR CANDIDATES

The Board will approve a list of nominees for independent election at the annual meeting of Shareholders who have been nominated by the Nomination and Governance Committee. Prior to approving or recommending to the Shareholders that the Shareholders elect a new nominee to the Board, the Board will consider the competencies and skills necessary for the Board, as a whole, the competencies and skills of each existing director, and the competencies and skills the new nominee will bring to the Board. The Board will also consider the appropriate size of the Board, with a view to facilitating effective decision-making, and the importance of having diversity on the Board, while ensuring the necessary skills and competencies required as a whole, and will take this into account in considering new nominees.

Directors are encouraged to identify potential candidates to the Nomination and Governance Committee. An invitation to stand as a nominee for election to the Board will be made to a candidate by the Board through the Board Chair or the Board Chair's delegate.

XIII. DIRECTOR QUALIFICATION STANDARDS

The Corporation's objective is to select individuals with education, experience and skills necessary to assist management in the operation of the business. Because the experiences and advice of those businesses facing similar issues is of particular value, current and former senior officers of other major corporations are desirable nominees.

The role of selecting an individual to become a director belongs to the Nomination and Governance Committee, who will consider the education, business, governmental and civic experience, communication and interpersonal skills, the diversity of the existing board and the background of the potential candidate, as well as any other matters which are relevant to the Corporation's objectives. Selections made by the Nomination and Governance Committee are subject to Board approval.

This review will take into account the desirability of maintaining a reasonable diversity of personal characteristics such as age, gender, geographic residence and origin. However, all directors should possess the highest personal and professional ethics, integrity and values and be committed to representing the long-term interests of the Shareholders. They must also have an inquisitive and objective perspective, practical wisdom and mature judgment, outstanding ability in their individual fields of expertise and a willingness to devote necessary time to Board matters.

XIV. ORIENTATION AND ONGOING EDUCATION

The Board shall approve, as required, a director orientation and ongoing education plan presented by the Nomination and Governance Committee which provides that directors have the requisite skills, knowledge and understanding to fulfill their duties as directors. A director's manual, which is updated on a regular basis, is provided to new Board members who are expected to review and become familiar with its contents. The Board is briefed on a regular basis on corporate governance developments and emerging best practices in corporate governance.

The Corporation also provides directors with opportunities to increase their knowledge and understanding of the Corporation's business. Briefings on strategic issues are conducted as appropriate, and typically include reviews of the competitive environment, the Corporation's performance relative to peers, and any other developments that could materially affect the Corporation's business. Such briefings may be supplemented by participation by third party consultants, such as financial advisors, and outside legal counsel.

XV. BOARD OPERATIONS

A. Number of Board Meetings

The Board shall meet quarterly, or more frequently as needed for the directors to diligently discharge their responsibilities.

B. Participation on Committees

All members of the Audit Committee, all members of the Compensation Committee, and all members of the Nomination and Governance Committee must be independent, subject only to the Board claiming an available exemption under applicable securities laws and stock exchange requirements. The majority of the members of other committees must be independent directors. The Board will endeavour to limit a director's participation to three (3) committees in order to enable the director to give proper attention to each committee, as well as to the Board.

C. Conduct of Meetings

Board and committee meetings shall be conducted in a manner which facilitate open communication, meaningful participation and timely resolution of issues.

D. Agenda for Board and Committee Meetings

The Board Chair and the CEO shall propose an agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda. The chair of each committee of the Board in consultation with committee members and appropriate members of management shall develop agendas for committee meetings.

E. Materials Distributed in Advance of Meetings

Meeting materials will be distributed to members of the Board before each Board meeting, in sufficient time to ensure adequate opportunity for review. Under some circumstances, due to the confidential nature of matters to be discussed at the meeting, it may not be prudent or appropriate to distribute materials in advance.

F. Non-Directors at Board Meetings

The Board believes there is value in having certain members of senior management attend each Board meeting to provide information and opinion to assist the directors in their deliberations. Attendance by senior management will be determined by the CEO with the concurrence of the Board Chair. Management attendees will be excused for any agenda items that are reserved for discussion among directors only.

G. In-Camera Sessions

The independent directors will hold in-camera sessions in conjunction with every regular meeting of the Board, at which non-independent directors and members of management are not in attendance.

H. Code of Ethics

The Board has adopted a Code of Ethics that governs the behaviour of directors, officers and employees working for the Corporation, and has established procedures for monitoring compliance. The Board must approve any amendments and waivers and ensure disclosure of any amendments and waivers as required by applicable law or regulation.

I. Stakeholder Communication

The Board will:

- (a) confirm that management has established a system for effective corporate communications including disclosure controls and processes for consistent, transparent, regular and timely public disclosure;
- (b) approve the adoption of a Disclosure Policy, relating to, among other matters, the confidentiality of the Corporation's business information and the timely reporting of developments that have a significant and material impact on the value of the Corporation.

XVI. CORPORATE GOVERNANCE

The Board as a whole is responsible for developing the Corporation's approach to corporate governance.

The Board will:

- (a) establish an appropriate system of corporate governance including practices to permit the Board to function independently of management;
- (b) establish committees and approve their respective charters and the limits of authority delegated to each committee;
- (c) establish written Terms of Reference for directors, that describe and communicate performance expectations of a director and provide a benchmark for developing an approach to individual director assessment and evaluation;
- (d) require directors to obtain approval prior to serving on the board of directors of other publicly traded companies;
- (e) review on an annual basis whether any two or more directors serve together on the board of another publicly-traded entity and whether the composition of the Board needs to be changed to eliminate these interlocks;
- (f) approve the nomination of directors, giving consideration to the competencies and skills each new nominee will bring to the boardroom relative to the competencies and skills of existing directors and of the board as a whole;
- (g) review the adequacy and form of directors' compensation, including compensation to committee chairs, to ensure that it is competitive with companies that are similarly situated and realistically reflects the responsibilities and risks involved in being a director;
- (h) arrange for independent directors to hold regular in-camera sessions, at which non-independent directors and members of management are not in attendance; and
- (i) establish a minimum attendance expectation for directors in respect of Board and committee meetings, keeping in mind the principle that the Board believes that all directors should attend all meetings of the Board and each committee on which he or she sits.

XVII. CODE OF BUSINESS CONDUCT AND ETHICS

The Board has adopted a Code of Ethics and will:

- (a) establish procedures for monitoring compliance with such code; and
- (b) approve any amendments and waivers of such code and ensure disclosure of any amendments and waivers, as required by applicable law or regulation.

XVIII. BOARD MEETINGS

The Board will meet as frequently as needed for the directors to diligently discharge their responsibilities. Notice of each meeting will be given to each member. The notice will:

- (a) be in writing (which may be communicated by fax or email);
- (b) be accompanied by an agenda that states the nature of the business to be transacted at the meeting in reasonable detail;
- (c) to the extent practicable, be accompanied by copies of documentation to be considered at the meeting; and
- (d) be given at least forty-eight (48) hours preceding the time stipulated for the meeting, unless notice is waived by the Board members.

A quorum for a meeting of the Board is a majority of the members present in person or by telephone or such greater number of directors as the Board may from time to time determine.

The powers of the Board may be exercised at a meeting at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the Board. At all meetings of the Board, every question shall be decided by a majority of the votes cast on the question. Resolutions in writing may be signed in counterparts.

If the Board Chair is not present at a meeting of the Board, the CEO will act as Chair. If the CEO is not present, a Chair will be selected from among the members present.

The Board may invite others to attend any part of any meeting as it deems appropriate. This includes members of management, any employee, the Corporation's legal counsel, external auditors and consultants.

In conjunction with each Board meeting, the independent directors will hold an in-camera session, at which non-independent directors and members of management are not in attendance.

Minutes will be kept of all meetings of the Board. The minutes will include copies of all resolutions passed at each meeting, will be maintained with the Corporation's records, and will be available for review by members of the Board and the external auditor.

SCHEDULE B



AMENDED AND RESTATED INCENTIVE STOCK OPTION PLAN
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ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

For the purposes of this Plan, the following terms shall have the following meanings:

- (a) "Affiliate" means an affiliate of the Corporation within the meaning of Section 1.3 of National Instrument 45-106 – Prospectus and Registration Exemptions, as may be amended or replaced from time to time;
- (b) "Associate" has the meaning set out in Section 2.22 of National Instrument 45-106 – Prospectus and Registration Exemptions, as may be amended or replaced from time to time;
- (c) "Award Date" means the date on which the Board awards a particular Option;
- (d) "Blackout Period" means, in respect of a Participant, the period during which that Participant is prohibited from exercising an Option due to trading restrictions imposed by the Corporation in accordance with its securities trading policies governing trades in the Corporation's securities;
- (e) "Board" means the Board of Directors of the Corporation or, as applicable, any committee thereof duly appointed to administer this Plan;
- (f) "Change of Control" means the occurrence of any one or more of the following events:
 - (i) a merger, consolidation, plan of arrangement or reorganization of the Corporation that results in the beneficial, direct or indirect, transfer of more than 50% of the total voting power of the resulting entity's outstanding securities to a person, or group of persons acting jointly and in concert, who are different from the persons that have, beneficially, directly or indirectly, more than 50% of the total voting power prior to such transaction;
 - (ii) the consummation of a sale of all or substantially all of the assets of the Corporation, including specifically the sale or other disposition of a material interest in the Rook I Project, or the consummation of a reorganization, merger, joint venture or other transaction which has substantially the same effect;
 - (iii) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
 - (iv) the acquisition, beneficially, directly or indirectly, by any person or group of persons acting jointly or in concert, within the meaning of Multilateral Instrument 62-104, Take-Over Bids and Issuer Bids (or any successor instrument thereto), of common shares of the Corporation which, when added to all other common shares of the Corporation at the time held beneficially, directly or indirectly by such person or persons acting jointly or in concert, totals for the first time more than 50% of the outstanding common shares of the Corporation; or
 - (v) the removal, by extraordinary resolution of the shareholders of the Corporation, of more than 51% of the then incumbent directors of the Corporation, or the election of a majority of directors to the Corporation's board who were not members of the Corporation's incumbent board immediately preceding such election;
- (g) "Common Shares" means the common shares of the Corporation;
- (h) "Corporation" means NexGen Energy Ltd. or any successor thereto;
- (i) "Director" means a director of the Corporation or of an Affiliate;
- (j) "Eligible Person" means, subject to all applicable laws, (i) in respect of any grant of Options by the Corporation, any Employee, Officer, Director or Service Provider (and includes any such person who is on leave of absence authorized by the Board or the board of directors of any Affiliate), and (ii) in respect of any assignment of Options by a person in (i), pursuant to Section 5.6(b), any Permitted Assign of such person, as the context requires;

- (k) "Employee" means an individual who:
 - (i) is considered an employee of the Corporation or an Affiliate under the Income Tax Act (Canada), (i.e. for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source),
 - (ii) works full-time for the Corporation or an Affiliate providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or the Affiliate over the details and method of work as an employee of the Corporation or the Affiliate, but for whom income tax deductions are not made at source, or
 - (iii) works for the Corporation or an Affiliate on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or the Affiliate over the details and method of work as an employee of the Corporation or the Affiliate, but for whom income tax deductions are not made at source;
- (l) "Exchange" means the Toronto Stock Exchange;
- (m) "Exercise Period" means the period during which a particular Option may be exercised and, subject to the provisions of this Plan, is the period from and including the Award Date through to and including the Expiry Date;
- (n) "Exercise Price" means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (o) "Expiry Date" means the last day of the term for an Option, as set by the Board at the time of grant in accordance with Section 5.2 and, if applicable, as amended from time to time;
- (p) "Holding Entity" has the meaning set out in Section 2.22 of National Instrument 45-106 – Prospectus and Registration Exemptions, as may be amended or replaced from time to time;
- (q) "Insider" has the meaning given to it in the TSX Company Manual Part 1;
- (r) "Market Price" means the closing market price on the Exchange on the trading day immediately preceding the Award Date;
- (s) "Officer" means an executive officer of the Corporation or of an Affiliate;
- (t) "Option" means an option to purchase Common Shares granted pursuant to this Plan;
- (u) "Other Share Compensation Arrangement" means, other than this Plan and any Options, any stock option plan, stock options, stock purchase plan or other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares;
- (v) "Participant" means an Eligible Person who has been granted an Option;
- (w) "Permitted Assign" means, for an Employee, Officer or Director, as applicable, (i) a Holding Entity of such employee or officer, or (ii) a RRSP, RRIF or TFSA of such employee or officer;
- (x) "Plan" means this Amended and Restated Stock Option Plan, as it may be amended from time to time; and
- (y) "Service Provider", as set out in Section 613 of the TSX Company Manual, means a person or company engaged by the Corporation to provide services for an initial, renewable or extended period of twelve months or more.

1.2 Interpretation

- (a) References to the outstanding Common Shares at any point in time shall be computed on a non-diluted basis.

ARTICLE 2 ESTABLISHMENT OF PLAN

2.1 Purpose

The purpose of this Plan is to advance the interests of the Corporation through the grant of Options by:

- (a) providing an incentive mechanism to foster the interest of Eligible Persons in the success of the Corporation and its Affiliates;
- (b) encouraging Eligible Persons to remain with the Corporation or its Affiliates; and
- (c) attracting new Directors, Officers, Employees and Service Providers.

2.2 Shares Reserved

- (a) The maximum aggregate number of Common Shares that may be reserved for issuance under this Plan at any time is 20% of the outstanding Common Shares at the time Common Shares are reserved for issuance as a result of the grant of an Option, less any Common Shares reserved for issuance under Other Share Compensation Arrangements, unless this Plan is amended pursuant to the requirements of the Exchange. For greater certainty, if an Option is surrendered, terminated or expires without being exercised, the Common Shares reserved for issuance pursuant to such Option shall be returned to this Plan and available for new Options granted under this Plan.
- (b) Notwithstanding anything else provided herein, the number of Common Shares issuable to Insiders under this Plan and under Other Share Compensation Arrangements shall not exceed 10% of the Corporation's outstanding Common Shares nor shall the number of Common Shares issued to Insiders under this Plan and under other any Other Share Compensation Arrangements during any one-year period exceed 10% of the Corporation's outstanding Common Shares.
- (c) If there is (i) a change in the outstanding Common Shares by reason of any share consolidation or split, reclassification or other capital reorganization, stock dividend, arrangement, amalgamation, merger or combination, or any other change to or event affecting the Common Shares; or (ii) any exchange of or corporate change or transaction affecting the Common Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:
 - (i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;
 - (ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and/or
 - (iii) the vesting of any Options, including the accelerated vesting thereof on conditions the Board deems advisable,and if the Corporation undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Participants as it shall deem advisable.
- (d) No fractional Common Shares shall be reserved for issuance under this Plan and the Board may determine the manner in which an Option, insofar as it relates to the acquisition of a fractional Common Share, shall be treated.
- (e) Notwithstanding any other provision of this Plan, if the Board at any time by resolution declares it advisable to do so in connection with any transaction constituting a Change of Control (a "Proposed Transaction"), the Corporation may give written notice to all Participants advising them that, within 30 days after the date of the notice and not thereafter, each Participant must advise the Board whether the Participant desires to exercise its Options prior to closing of the Proposed Transaction. If the Proposed Transaction is not completed within a 180-day period commencing on the date of the notice, no right under any Option will be exercised or affected by the notice, except that the Option may not be exercised between the date of expiration of the 30-day period and the day after the expiration of the 180-day

period, or if earlier, the date the Proposed Transaction is terminated without completion. If a Participant gives notice that the Participant desires to exercise its Options prior to the closing of the Proposed Transaction, then all Options which the Participant elected by notice to exercise will be exercised immediately prior to the effective date of the Proposed Transaction or such earlier time as may be required to complete the Proposed Transaction.

- (f) If a Change of Control occurs, all Options will become vested, whereupon such Options may be exercised in whole or in part by the Participant.

2.3 Non-Exclusivity

Nothing contained herein shall prevent the Board from adopting such other incentive or compensation arrangements as it shall deem advisable.

2.4 Effective Date

This Plan shall be subject to the approval of any regulatory authority whose approval is required. Any Options granted under this Plan prior to such approvals being given shall be conditional upon such approvals being given, and no such Options may be exercised unless and until such approvals are given.

ARTICLE 3 ADMINISTRATION OF PLAN

3.1 Administration

- (a) The Board is responsible for the general administration of this Plan and the execution of its provisions, the interpretation of this Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, but subject to the provisions of this Plan, the Board has the authority:
 - (i) to determine the Eligible Persons to whom Options are granted, to grant such Options, and to determine any terms and conditions, limitations and restrictions in respect of any particular Option grant;
 - (ii) to interpret the terms of this Plan, to make all such determinations and take all such other actions in connection with the implementation, operation and administration of this Plan, and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to this Plan, as it shall from time to time deem advisable, including without limitation for the purpose of ensuring compliance with Section 3.3 hereof.
- (b) The Board's interpretations, determinations, guidelines, rules and regulations shall be conclusive and binding upon the Corporation and all Participants.
- (c) The Board shall have the power to delegate all or such portion of its powers and authority hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of this Plan so delegated to the same extent as the Board is hereby authorized.

3.2 Compliance with Legislation

The Corporation will not be required to issue any Common Shares under this Plan unless such issuance is in compliance with all applicable laws, regulations, rules, orders of governmental or regulatory authorities and the requirements of any stock exchange upon which the Common Shares are listed. The Corporation will not in any event be obligated to take any action that would be in violation of any such laws, regulations, rules, orders or requirements.

3.3 Tax Withholding

The Corporation may withhold from any amount payable to an optionee, either under this Plan or otherwise, such amount as it reasonably believes is necessary to enable the Corporation to comply with applicable requirements of any federal, provincial, local, or foreign law, or any administrative policy of any applicable tax authority, relating to withholding of tax or any other required deductions, in each case, resulting from the receipt of an Option, Common Shares or other property or cash pursuant to this Plan (“Withholding Obligations”). The Corporation may also satisfy any liability for any such Withholding Obligations, on such terms and conditions as the Corporation may determine in its discretion, by (a) requiring an optionee, as a condition to the exercise of any Options, to make such arrangements as the Corporation may require so that the Corporation can satisfy such Withholding Obligations including, without limitation, requiring the optionee to remit to the Corporation in advance, or reimburse the Corporation for, any such Withholding Obligations or (b) selling on the optionee’s behalf, or requiring the optionee to sell, any Common Shares acquired by the optionee under this Plan, or retaining any amount which would otherwise be payable to the optionee in connection with any such sale. Each Participant agrees to indemnify and save the Corporation harmless from any and all amounts payable or incurred by the Corporation or any Affiliate of the Corporation if it is subsequently determined that any greater amount should have been withheld in respect of taxes or other statutory withholding.

ARTICLE 4 OPTION GRANTS

4.1 Eligibility and Multiple Grants

Options may be granted hereunder to Eligible Persons from time to time by the Board. An Eligible Person may receive Options on more than one occasion and may receive separate Options, with differing terms, on any one or more occasions.

4.2 Option Agreement

Every Option shall be evidenced by an option agreement executed by the Corporation and the Participant setting forth the number of Options granted, the term of the Option, any vesting terms and the Exercise Price. In the event of any discrepancy between this Plan and an option agreement, the provisions of this Plan shall govern.

ARTICLE 5 OPTION TERMS

5.1 Exercise Price

The Exercise Price of an Option will be determined by the Board in its discretion, but will not be less than the Market Price.

5.2 Expiry Date

The term of an Option will be determined by the Board in its discretion, but will not exceed 10 years after the Award Date.

5.3 Extension of Option Terms Expiring During Blackout Period

Should the Expiry Date for an Option fall within a Blackout Period, or within nine business days following the expiration of a Blackout Period, such Expiry Date shall automatically be adjusted without any further act or formality to that day which is the tenth business day after the end of the Blackout Period, such tenth business day to be considered the Expiry Date for such Option for all purposes under this Plan.

5.4 Vesting

The Board shall determine the manner in which an Option shall vest and become exercisable.

5.5 Ceasing to be an Eligible Person

- (a) If a Participant who is a Director, Officer, Employee or Service Provider is terminated for cause, which in respect of a Director shall be deemed to include:
- (i) ceasing to meet the qualifications for a director prescribed by applicable corporate legislation, other than as a result of bankruptcy or mental incompetency, and the Participant does not otherwise continue to qualify as an Eligible Person in a different capacity with the Corporation;
 - (ii) the delivery to that Director of a formal request for resignation signed by a majority of the Board following a material breach of fiduciary duty by that Director and the Participant does not otherwise continue to qualify as an Eligible Person in a different capacity with the Corporation;
 - (iii) ceasing to be a director by reason of a resolution to that effect passed by the shareholders of the Corporation pursuant to applicable corporate legislation, and the Participant does not otherwise continue to qualify as an Eligible Person in a different capacity with the Corporation,

then each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is 30 days after such termination for cause.

- (b) If a Participant is prevented, by order or similar decision of the British Columbia Securities Commission or other regulatory authority having jurisdiction over the Corporation or its affairs, from holding an Option, then each Option held by such Participant shall terminate and shall therefore cease to be exercisable upon the making of such order or similar decision.
- (c) If a Participant dies prior to otherwise ceasing to be an Eligible Person, each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is twelve months after the date of the Participant's death. For greater certainty, if a Participant dies, each Option held by such Participant shall be exercisable by the legal representative of such Participant until such Option terminates and therefore ceases to be exercisable pursuant to the terms of this Section.
- (d) If a Participant ceases to be an Eligible Person other than in the circumstances set out in subsection (a), (b) or (c) herein, each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is 90 days after such terminating event, always provided that the Board may allow for each Option held by such Participant to terminate and cease to be exercisable on such later date following the Participant ceasing to be an Eligible Person as the Board in its discretion may determine is reasonable.
- (e) If any portion of an Option is not vested at the time a Participant ceases, for any reason whatsoever, to be an Eligible Person, such unvested portion of the Option may not be thereafter exercised by the Participant or its legal representative, as the case may be, always provided that the Board may, in its discretion, thereafter permit the Participant or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the Option. For greater certainty, and without limitation, this provision will apply regardless of whether the Participant ceased to be an Eligible Person voluntarily or involuntarily, was dismissed with or without cause, and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a notice of termination for a period which would otherwise have permitted a greater portion of an Option to vest.

5.6 Non-Assignability

- (a) Subject to Section 5.6(b), Options shall be non---assignable and non---transferable by the Participants otherwise than by will or the laws of descent and distribution, and shall be exercisable only by the Participant during the lifetime of the Participant and only by the Participant's legal representative after death of the Participant.
- (b) Notwithstanding Section 5.6(a), Options may be assigned by an Eligible Person to whom an Option has been granted to a Permitted Assign of such Eligible Person, following which such Options shall be non---assignable and non---transferable by such Permitted Assign, except to another Permitted Assign, otherwise than by will or the laws of descent and distribution, and shall be exercisable only by such Permitted Assign during the lifetime of such Permitted Assign and only by such Permitted Assign's legal representative after death of such Permitted Assign.

ARTICLE 6 EXERCISE PROCEDURE

6.1 Exercise Procedure

An Option may be exercised in whole or in part at any time or from time to time during the Exercise Period, and shall be deemed to be validly exercised by the Participant only upon the Participant's delivery to the Corporation of:

- (a) a written notice of exercise addressed to the Corporate Secretary of the Corporation, specifying the number of Common Shares with respect to which the Option is being exercised;
- (b) a certified cheque or bank draft made payable to the Corporation for the aggregate Exercise Price for the number of Common Shares with respect to which the Option is being exercised, together with the amount necessary to satisfy any applicable tax withholding or remittance obligations under applicable laws; and
- (c) documents containing such representations, warranties, agreements and undertakings, including such as to the Participant's future dealings in such Common Shares, as counsel to the Corporation reasonably determines to be necessary or advisable in order to comply with or safeguard against the violation of the laws of any jurisdiction.

The Corporation shall, within three business days of receipt of the notice of exercise and certified cheque or bank draft, direct its transfer agent to issue the appropriate number of Common Shares to the Participant.

6.2 Cashless Exercise

Notwithstanding Section 6.1, with the approval of the Board (which may be withheld entirely in the sole and unfettered discretion of the Board), a Participant may elect to exercise an Option, in whole or in part, without payment of the aggregate Exercise Price due on such exercise (any such exercise, a "Cashless Exercise") by providing written notice of such election to the Corporation (a "Cashless Exercise Notice"). Upon actual receipt by the Corporation of a Cashless Exercise Notice from a Participant, the Corporation shall calculate and issue to such Participant that number of Common Shares as is determined by application of the following formula, after deduction of any Withholding Obligations:

$$X = [Y(A-B)]/A$$

Where:

X = the number of Common Shares to be issued to the Participant upon such Cashless Exercise

Y = the number of Common Shares underlying the Option being exercised

A = the Market Price as of the date of receipt by the Corporation of such Cashless Exercise Notice, if greater than the Exercise Price

B = the Exercise Price of the Option being exercised

Upon a Cashless Exercise by a Participant pursuant to this Section 6.2, the number of Common Shares underlying the Option being exercised shall be deemed to have been issued and counted against the maximum number of authorized but unissued Common Shares available for issue under this Plan.

ARTICLE 7 AMENDMENT AND TERMINATION

7.1 Amendment, Modification and Termination

The Board reserves the right to amend, modify or terminate this Plan or any Option , at any time and from time to time, if and when it is considered advisable in the discretion of the Board. No such amendment, modification or termination shall in any manner adversely affect any Option previously granted to any Participant without the consent of such Participant.

7.2 Amendments by Board

Subject to Section 7.3, the Board may, at any time and from time to time, make the following amendments to this Plan or any Option, without seeking shareholder approval:

- (a) amendments of a “housekeeping” nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in this Plan or to correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan;
- (b) amendments necessary to comply with the provisions of applicable laws (including, without limitation, the rules of the Exchange or any other applicable stock exchange);
- (c) amendments respecting the administration of this Plan;
- (d) amendments to the vesting provisions of this Plan or any Option;
- (e) amendments to the early termination provisions of this Plan or any Option, whether or not such Option is held by an Insider, provided such amendment does not entail an extension beyond the original Expiry Date;
- (f) the addition of any form of financial assistance by the Corporation for the acquisition of Common Shares under this Plan, and the subsequent amendment of any such provisions;
- (g) amendments to the cashless exercise feature in Section 6.2; and
- (h) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable laws (including, without limitation, the rules of the Exchange or any other applicable stock exchange).

7.3 Amendments Requiring Shareholder Approval

The Board may not make the following amendments to this Plan or any Option, without seeking shareholder approval:

- (a) increase the maximum number of Common Shares issuable under this Plan, either as a fixed number or a fixed percentage;
- (b) reduce the Exercise Price of an outstanding Option (including a cancellation and reissue of an Option at a reduced Exercise Price);
- (c) extend the term of any Option beyond the Expiry Date or allow for the Expiry Date to be greater than 10 years, except as currently permitted in connection with a Blackout Period;
- (d) permit assignments or exercises of Options other than by the applicable Participant beyond what is permitted in Section 5.6(b);
- (e) expand the definition of Eligible Person or otherwise alter the conditions of eligibility for participation in this Plan;
- (f) amend the insider participation limit set forth in Section 2.2(b) of this Plan; or
- (g) amend this Section 7.3.

7.4 Amendments Subject to Approval

If the amendment of an Option requires regulatory or shareholder approval, such amendment may be made prior to such approvals being given, but no such amended Option may be exercised unless and until such approvals are obtained.

ARTICLE 8 MISCELLANEOUS

8.1 No Rights as Shareholder

Nothing in this Plan or any Option shall confer upon a Participant any rights as a shareholder of the Corporation with respect to any of the Common Shares underlying an Option unless and until such Participant shall have become the holder of such Common Shares upon exercise of such Option in accordance with the terms of this Plan.

8.2 No Right to Employment

Nothing in this Plan or any Option shall confer upon a Participant any right to continue in the employ of the Corporation or any Affiliate or affect in any way the right of the Corporation or any Affiliate to terminate the Participant's employment, with or without cause, at any time.

8.3 Governing Law

This Plan, all option agreements, the grant and exercise of Options hereunder, and the sale, issue and delivery of Common Shares hereunder upon exercise of Options shall be, as applicable, governed by and construed in accordance with the Laws of the Province of British Columbia and the federal Laws of Canada applicable therein. The Courts of the Province of British Columbia shall have the exclusive jurisdiction to hear and decide any disputes or other matters arising herefrom.

8.4 Amendment and Restatement and Effective Date of Plan

This Plan will be effective on July 15, 2016 (the date the Common Shares begin trading on the Exchange) and as of such date will amend, restate and replace the existing incentive stock option plan of the Corporation dated May 21, 2015 (the "Existing Plan"). Upon this Plan becoming effective, all options outstanding under the Existing Plan shall continue as Options under this Plan.