

AGENCY AGREEMENT

December 19, 2013

NexGen Energy Ltd.
2450-650 W. Georgia Street
Vancouver, BC
V6B 4N9

Attention: Andriyko Herchak, Chief Financial Officer

Dear Sir:

Re: Private Placement of Flow-Through Shares

Secutor Capital Management Corporation (the “**Agent**”) understands that:

- (a) there is no limit on the number of Common Shares (as hereinafter defined) that NexGen Energy Ltd. (the “**Corporation**”) may issue;
- (b) as at December 18, 2013 there were 127,988,688 Common Shares outstanding as fully paid shares, a further 9,415,424 Common Shares which may be issued pursuant to outstanding stock options and 19,443,347 Common Shares which may be issued pursuant to outstanding common share purchase warrants;
- (c) the Corporation is prepared to issue and sell up to 10,000,000 Common Shares which will qualify as “flow-through shares” as defined in subsection 66(15) of the ITA (as hereinafter defined) (the “**Initial Flow-Through Shares**”) at a price of \$0.30 per Flow-Through Share for maximum aggregate gross proceeds of up to \$3,000,000 on the terms and subject to the conditions contained herein; and
- (d) the Corporation is prepared to grant the Agent an option (the “**Agent’s Option**”) to increase the number of Flow-Through Shares sold pursuant to this Agreement by up to an additional 1,500,000 Flow-Through Shares (the “**Additional Flow-Through Shares**” and together with the Initial Flow-Through Shares, the “**Flow-Through Shares**”), on the same terms and conditions as set out herein, upon written notice given by the Agent to the Corporation not less than 48 hours prior to the Closing Date (as hereinafter defined).

Based upon the understanding of the Agent set out above and upon the terms and subject to the conditions contained hereinafter, upon the acceptance hereof by the Corporation, the Corporation hereby appoints the Agent to act as the exclusive agent of the Corporation to solicit, on a best efforts basis, offers to subscribe for the Flow-Through Shares, and the Agent hereby agrees to act as such agent. It is understood and agreed that the Agent is under no obligation to purchase any of the Flow-Through Shares, although the Agent may subscribe for and purchase Flow-Through Shares if it so desires.

The terms and conditions of this Agreement are as follows:

1. **Definitions and Interpretation**

- (a) **Definitions:** Whenever used in this Agreement:
- (i) **“Additional Flow-Through Shares”** has the meaning ascribed to such term on the first page of this Agreement;
 - (ii) **“affiliate”** has the meaning ascribed to that term in the *Business Corporations Act* (British Columbia);
 - (iii) **“Agent”** has the meaning ascribed to such term on the first page of this Agreement;
 - (iv) **“Agent’s Commission”** has the meaning ascribed to such term in subsection 8(a) hereof;
 - (v) **“Agent’s Option”** has the meaning ascribed to such term on the first page of this Agreement;
 - (vi) **“Agreement”** means this agency agreement dated December 19, 2013 between the Corporation and the Agent, including any schedules attached hereto as amended or supplemented from time to time;
 - (vii) **“Ancillary Documents”** means all agreements, indentures, certificates and documents executed and delivered, or to be executed and delivered, by the Corporation in connection with the transactions contemplated by this Agreement or the Subscription Agreements and includes the Subscription Agreements;
 - (viii) **“Business Day”** means a day which is not a Saturday, Sunday or a statutory or civic holiday in the cities of Montréal, Québec, Toronto, Ontario or Vancouver, British Columbia;
 - (ix) **“Canadian Exploration Expense”** or **“CEE”** means one or more expenses referred to in paragraph (f) of the definition of “Canadian exploration expense” in subsection 66.1(6) of the ITA, other than: (i) Canadian exploration expenses to the extent of the amount of any assistance described in paragraph 66(12.6)(a) of the ITA; (ii) amounts which are prescribed to be “Canadian exploration and development overhead expense” for the purposes of paragraph 66(12.6)(b) of the ITA; (iii) the cost of acquiring or obtaining the use of seismic data described in paragraph 66(12.6)(b.1) of the ITA; or (iv) any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of “expense” in subsection 66(15) of the ITA;
 - (x) **“Closing”** means the completion of the issue and sale of the Flow-Through Shares subscribed for by the Purchasers pursuant to the Subscription Agreements;

- (xi) **“Closing Date”** means on or about December 19, 2013 or such other date as the Corporation and the Agent may mutually agree upon;
- (xii) **“Closing Time”** means 8:00 a.m. (Toronto time) on the Closing Date or such other time as the Corporation and the Agent may mutually agree upon;
- (xiii) **“Commitment Amount”** means an amount equal to \$0.30 multiplied by the number of Flow-Through Shares subscribed for pursuant to the Offering;
- (xiv) **“Common Shares”** means the common shares in the capital of the Corporation as constituted on the date hereof;
- (xv) **“Corporation”** has the meaning ascribed to that term on the first page of this Agreement;
- (xvi) **“CRA”** means Canada Revenue Agency;
- (xvii) **“Exchange”** means the TSX Venture Exchange;
- (xviii) **“Expenditure Period”** means the period commencing on the date of this Agreement and ending on the earlier of:
 - (a) the date on which the Commitment Amount has been fully expended in accordance with the terms hereof; and
 - (b) December 31, 2014;
- (xix) **“Flow-Through Mining Expenditures”** means a “flow-through mining expenditure” as described in subsection 127(9) of the ITA;
- (xx) **“Flow-Through Shares”** has the meaning ascribed to that term on the first page of this Agreement;
- (xxi) **“Follow-On Transactions”** has the meaning ascribed to such term in subsection 4(a) hereof;
- (xxii) **“Governmental Authority”** means, without limitation, any national, federal government, province, state, municipality or other political subdivision of any of the foregoing, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing;
- (xxiii) **“ITA”** means the *Income Tax Act* (Canada), together with any and all regulations promulgated thereunder, as amended, re-enacted or replaced from time to time and including any specific proposals to amend the *Income Tax Act* (Canada) that are publicly announced by the Minister of Finance (Canada) to have effect prior to the date hereof;

- (xxiv) **“Material Adverse Effect”** means any effect, change, event, occurrence or development with respect to the Corporation that is or may reasonably be expected to be materially adverse to the business, assets, liabilities or condition (financial or otherwise), operations or capital, or that is materially adverse or may reasonably be expected to be materially adverse to the completion of the transaction contemplated by this Agreement;
- (xxv) **“Material Contracts”** has the meaning ascribed to such term in subsection 10(rr) hereof;
- (xxvi) **“Mega Agreements”** means, collectively, the asset purchase agreement between the Corporation and Mega Uranium Ltd., dated November 14, 2012, and all agreements contemplated thereby;
- (xxvii) **“NI 43-101”** means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators;
- (xxviii) **“Offering”** means the offering for sale by the Corporation of the Flow-Through Shares on a best efforts private placement basis;
- (xxix) **“Offering Jurisdictions”** means the Provinces of Ontario, Québec, British Columbia, Alberta, Manitoba and such other jurisdictions as may be mutually agreed upon by the Agent and the Corporation where the Flow-Through Shares are offered to prospective purchasers;
- (xxx) **“Person”** means an individual, a firm, a corporation, a syndicate, a partnership, a trust, an association, an unincorporated organization, a joint venture, an investment club, a government or an agency or political subdivision thereof and every other form of legal or business entity of any nature or kind whatsoever;
- (xxxi) **“Prescribed Relationship”** means a relationship between the Corporation and any of the Purchasers where the Corporation and the Purchaser are related or otherwise do not deal at arm’s length for purposes of the ITA;
- (xxxii) **“Public Information Record”** means all material change reports, financial statements, management’s discussion and analysis, prospectuses, management information circulars, annual and interim reports to shareholders, annual information forms, and all other documents filed by or on behalf of the Corporation on SEDAR, in compliance, or intended compliance, with any Securities Laws, within the last two years and prior to the Closing Time;
- (xxxiii) **“Purchasers”** means the purchasers of the Flow-Through Shares;
- (xxxiv) **“Qualifying Expenditures”** means one or more expenses that are CEE at the date they are incurred and are incurred on or after the Closing Date and on or before the Termination Date and are expenses which may be

renounced by the Corporation pursuant to subsections 66(12.6) and 66(12.66) of the ITA with an effective date not later than December 31, 2013, and in respect of which, but for the renunciation, the Corporation would be entitled to a deduction from income for income tax purposes, and on the date they are incurred are a Flow-Through Mining Expenditure;

(xxxv) **Radio Agreement**” means the option agreement among Michael Lederhouse, Timothy Young, Matthew Mason and Tigers Realm Minerals Pty Ltd., as assigned by Tigers Realm Minerals Pty Ltd. to the Corporation, dated December 5, 2011 and amended on June 5, 2012, November 23, 2012, April 12, 2013, June 25, 2013 and June 28, 2013;

(xxxvi) **Securities Commissions**” means the securities regulatory authorities in each of the Offering Jurisdictions;

(xxxvii) **Securities Laws**” means the securities legislation and regulations of, and the instruments, policies, rules, orders, codes, notices and interpretation notes of the securities regulatory authorities (including the Exchange) of, the applicable jurisdiction or jurisdictions collectively;

(xxxviii) **Subject Properties**” means the Corporation’s Radio Project and Rook 1 Project, each located in the North East Athabasca Basin, Saskatchewan;

(xxxix) **Subscription Agreement**” means the subscription and renunciation agreement entered into between the Corporation and each Purchaser for the purchase of Flow-Through Shares; and

(xl) **Termination Date**” means December 31, 2014.

(b) Other Defined Terms: Whenever used in this Agreement, the words and terms “material fact”, “material change”, “misrepresentation” and “officer” shall have the meaning given to such word or term in the *Securities Act* (British Columbia) unless specifically provided otherwise herein.

(c) Plural and Gender: Whenever used in this Agreement, words importing the singular number only shall include the plural and *vice versa* and words importing the masculine gender shall include the feminine gender and neuter.

(d) Currency: Unless otherwise indicated, all references to monetary amounts in this Agreement are to lawful money of Canada.

2. The Flow-Through Shares

(a) The Flow-Through Shares

The Offering consist of an aggregate of up to 11,500,000 Flow-Through Shares at a price of \$0.30 per Flow-Through Share.

3. The Offering

- (a) Sale on Exempt Basis: The Agent will use its reasonable best efforts to arrange for Purchasers in the Offering Jurisdictions. The Agent shall offer the Flow-Through Shares for sale on behalf of the Corporation in the Offering Jurisdictions in compliance with the Securities Laws of the Offering Jurisdictions and only to such Persons and in such manner so that, pursuant to the provisions of the Securities Laws of the Offering Jurisdictions, no prospectus, registration statement, offering memorandum or other similar document need be filed with, or delivered to, any Securities Commission in any Offering Jurisdiction in connection therewith.

As a consequence of the sale being exempt from the prospectus requirements of the Securities Laws of the Offering Jurisdictions, the Flow-Through Shares will be subject to a statutory hold period under the Securities Laws and holders of those securities may not be able to resell those securities except in accordance with limited exemptions under the Securities Laws until expiry of the applicable statutory hold period.

- (b) Agency Group: The Corporation agrees that, subject to the consent of the Corporation, such consent not to be unreasonably withheld, the Agent has the right to invite one or more duly registered investment dealers to form an agency group to participate in the soliciting of offers to purchase the Flow-Through Shares, provided that the Agent will at all times lead manage and be the book runner for the Offering. The Agent shall have the exclusive right to control all compensation arrangements between the members of the agency group. The Corporation grants all of the rights and benefits of this Agreement (subject to the obligation and liabilities of this Agreement) to any investment dealer who is a member of any agency group formed by the Agent and appoints the Agent as trustee of such trust, and the Agent hereby accepts such rights and benefits and agrees to hold all such rights and benefits for all such investment dealers for and on behalf of all such investment dealers. The Agent shall ensure that any investment dealer who is a member of any agency group formed by the Agent pursuant to the provisions of this subsection 3(b) or with whom the Agent has a contractual relationship with respect to the Offering, if any, agrees with the Agent and the Corporation to comply with the covenants and obligations given by the Agent herein. Furthermore, any action taken by any investment dealer who is a member of an agency group formed by the Agent pursuant to the provisions of this subsection 3(b) shall bind the Agent.
- (c) Covenants of the Agent: The Agent covenants with the Corporation that (i) it will comply with the Securities Laws of the Offering Jurisdictions in which it solicits or procures subscriptions for the Flow-Through Shares in connection with the Offering, (ii) it will not solicit or procure subscriptions for the Flow-Through Shares so as to require the filing of a prospectus, registration statement, offering memorandum or similar document with respect thereto or the registration thereof under the laws of any jurisdiction and that no ongoing disclosure requirements will be created for the Corporation except for the filing of a notice or report of the solicitation or sale, (iii) it will deliver to the Corporation and obtain from each Purchaser, a fully completed and duly

executed Subscription Agreement and all other applicable undertakings, questionnaires and other forms required under applicable Securities Laws in connection with the distribution of the Flow-Through Shares (iv) it will not, in connection with the Offering, make any representation or warranty with respect to the Flow-Through Shares or the Corporation in connection with the completed sales, and (v) it will keep strictly confidential and will use only for the purpose of performing its obligations hereunder all information, whether written or oral, acquired from the Corporation or its affiliates and their directors, officers, agents and advisors in connection with the Offering except information that (A) is or becomes generally available to the public (other than as a result of a disclosure by the Agent in violation hereof), (B) was in the possession of the Agent on a non-confidential basis prior to its disclosure by the Corporation or its affiliates, (C) becomes available to the Agent on a non-confidential basis from a Person other than the Corporation or its affiliates who, to the knowledge of the Agent (after reasonable inquiry), is not bound by a confidentiality agreement with the Corporation or otherwise prohibited from transferring such information to the Agent, (D) the Corporation agrees in writing may be disclosed, or (E) the Agent is required by, law, regulation, legal process or regulatory authority to disclose, provided that in such circumstances the Agent will give prompt notice to the Corporation of such requirement to disclose so that the Corporation may seek an appropriate protective order. The Agent represents and warrants that it is, and, to the best of its knowledge, each member of any agency group formed by the Agent is, duly registered under the Securities Laws in categories permitting the trades referred to in this Agreement and is qualified to so act in the Offering Jurisdictions in which such member solicits or procures subscriptions for the Flow-Through Shares.

- (d) Filings: The Corporation undertakes to file or cause to be filed all forms and undertakings required to be filed by the Corporation in connection with the Offering so that the distribution of the Flow-Through Shares may lawfully occur in the Offering Jurisdictions without the necessity of filing a prospectus, registration statement, offering memorandum or similar document in the Offering Jurisdictions and the Agent undertakes to use its commercially-reasonable efforts to cause the Purchasers of the Flow-Through Shares to complete (and it shall be a condition of Closing in favour of the Corporation that the Purchasers complete and deliver to the Corporation) any forms and undertakings required by the Securities Laws of the Offering Jurisdictions. The Agent will provide to the Corporation all necessary information in respect of the Agent and the Purchasers to allow the Corporation to file, with the Securities Commissions, if required, reports of the trades of the Flow-Through Shares in accordance with the Securities Laws within five days of the Closing Date. All fees payable in connection with such filings shall be at the expense of the Corporation.
- (e) No Offering Memorandum: Neither the Corporation nor the Agent shall (i) provide to prospective purchasers of the Flow-Through Shares any document or other material that would constitute an offering memorandum within the meaning of the Securities Laws of the Offering Jurisdictions, or (ii) engage in any form of general solicitation or general advertising in connection with the offer and sale of the Flow-Through Shares, including but not limited to, causing

the sale of the Flow-Through Shares to be advertised in any newspaper, magazine, printed public media, printed media or similar medium of general and regular paid circulation, broadcast over radio, television or telecommunications, including electronic display or the Internet, or otherwise, or conduct any seminar or meeting relating to any offer and sale of the Flow-Through Shares whose attendees have been invited by a general solicitation or general advertising.

4. **Follow-on Transactions**

- (a) **Follow-On Transactions**: The Corporation understands that following Closing, some or all of the Flow-Through Shares may be donated by the Purchasers to one or more charities and subsequently may be sold to investors by the charity or charities at a discount (the "Follow-On Transactions").
- (b) **Documentation**: The Purchasers will obtain such documentation respecting the Follow-On Transactions as may be required to determine that such transactions are exempt under applicable Securities Laws and in compliance with the rules and policies of the Exchange and to make filings under applicable Securities Laws. Such documentation will include (i) "accredited investor certificates" or evidence of the availability of another exemption from the prospectus requirements of applicable Securities Laws to the sale of the Flow-Through Shares from the charities and subsequent investors and (ii) the consent of such subsequent investors to the disclosure of their acquisitions and or dispositions to the Exchange and to the Securities Commissions pursuant to applicable Securities Laws.
- (c) **No Additional Fees**: The Agent does not act, and will not purport to act, as agent or representative of the Corporation in connection with any Follow-On Transaction and services or activities, if any, performed by the Agent in connection with any Follow-On Transaction are excluded from this Agreement. The consideration payable to the Agent hereunder is for the Agent's services in respect of the Offering only. The parties further acknowledge that the Corporation is not entitled, and will not become entitled, to receive any consideration from the Corporation in respect of any Follow-On Transaction that might occur.
- (d) **Tax Considerations**: The Agent acknowledges that: (i) the Follow-On Transactions may or may not restrict the ability of a Purchaser to claim deductions for Qualifying Expenditures to be renounced pursuant to the Subscription Agreement; and (ii) the Follow-On Transactions may or may not affect whether the Flow-Through Shares purchased by Purchasers under the Subscription Agreement are "prescribed shares" under subsection 6202.1(1) of the regulations to the ITA. Any covenant or representation given by the Corporation in this Agreement or the Subscription Agreement that the Flow-Through Shares are not "prescribed shares" under subsection 6602.1 (1) of the regulations to ITA is made on the basis that the Purchaser will not enter into any agreement or transaction (which would include any Follow-On Transactions) that could cause the shares to be "prescribed shares". The Corporation shall not be liable or responsible for any breach of any covenant or representation given in this Agreement or the Subscription Agreement if the

Flow-Through Shares are “prescribed shares” under subsection 6602.1 (1) of the regulations to ITA as a result of any transaction or agreement (other than the Subscription Agreement) entered into by the Purchaser, including the Follow-On Transactions.

5. Due Diligence

The Agent, its counsel and any of its other professional advisors shall have the right to conduct such due diligence with respect to the Corporation as the Agent and its counsel may reasonably determine, including meeting with senior management of the Corporation and the Corporation shall make arrangements for the Agent to meet with its independent consultants and the auditors of the Corporation prior to the Closing of the Offering. The Agent shall have the right to terminate this Agreement if such due diligence reveals any material adverse information concerning the Corporation. For greater clarity, only upon the Agent being satisfied with its due diligence review of the Corporation will the Offering close. In addition to any due diligence meetings, the Corporation agrees to make its senior management personnel available to meet with potential investors from time to time prior to Closing, if required by the Agent.

6. Deliveries By Closing Time

(a) Deliveries: By the Closing Time:

- (i) all actions required to be taken by or on behalf of the Corporation including, without limitation, the passing of all required resolutions of the directors of the Corporation, shall have occurred in order to complete the transactions contemplated by this Agreement and the Subscription Agreements, including, without limitation, to issue the Flow-Through Shares;
- (ii) the Corporation shall have delivered or caused to be delivered to the Agent:
 - A. a favourable legal opinion dated the Closing Date of counsel to the Corporation, who may rely on opinions of local counsel acceptable to the Agent, addressed to the Agent and the Purchasers with respect to the Offering;
 - B. a legal opinion with respect to the Subject Properties, acceptable to the Agent, acting reasonably, addressed to the Agent and the Purchasers;
 - C. a certificate dated the Closing Date signed by an appropriate officer of the Corporation and addressed to the Agent and the Purchasers with respect to the articles and notice of articles of the Corporation, the resolutions of the directors of the Corporation and any other corporate action taken relating to this Agreement and the Ancillary Documents and with respect to such other matters as the Agent may reasonably request and including specimen signatures of the signing officers of the Corporation;

- D. a Subscription Agreement from each Purchaser accepted by the Corporation;
- E. Flow-Through Shares purchased by the Purchasers through the Non-Certificated Inventory process; and
- F. such further documents as may be contemplated by this Agreement or as the Agent may reasonably require,

all in form and substance satisfactory to the Agent, acting reasonably; and

(iii) the Agent shall have delivered or cause to be delivered to the Corporation:

- A. payment of the aggregate purchase price for the Flow-Through Shares purchased by the Purchasers against delivery by the Corporation to the Agent of a receipt for the purchase price;
- B. duly completed Subscription Agreements executed by each of the Purchasers; and
- C. such further documents as may be contemplated by this Agreement or as the Corporation may reasonably require,

all in form and substance satisfactory to the Corporation.

7. Closing

- (a) Closing: Closing shall be completed at the offices of the Corporation's legal counsel at the Closing Time on the Closing Date.
- (b) Conditions of Closing: The following are conditions precedent to the obligation of the Agent to complete the Closing and of the Purchasers to purchase the Flow-Through Shares, which conditions the Corporation hereby covenants and agrees to use the best efforts thereof to fulfill within the time set out herein therefor, and which conditions may be waived in writing in whole or in part by the Agent, on its own behalf and on behalf of the Purchasers:
 - (i) the Corporation shall have received all necessary approvals and consents including all necessary regulatory approvals and consents (including the conditional approval of the Exchange) required for the completion of the transaction contemplated by this Agreement, all in a form satisfactory to the Agent, acting reasonably;
 - (ii) the Corporation shall be a reporting issuer in at least one province in Canada;
 - (iii) receipt by the Agent of the documents set forth in section 6 of this Agreement to be delivered to the Agent;

- (iv) the representations and warranties of the Corporation contained herein being true and correct as of the Closing Time with the same force and effect as if made at and as of the Closing Time;
- (v) the Corporation having complied in all material respects with all covenants, and satisfied all terms and conditions, contained herein to be complied with and satisfied by the Corporation at or prior to the Closing Time; and
- (vi) the Agent not having previously terminated the obligations thereof pursuant to this Agreement.

8. Agent's Commission and Expenses

- (a) Agent's Commission: In consideration of the agreement of the Agent to act as agent of the Corporation in respect of the Offering, and in consideration of the services performed and to be performed by the Agent in connection therewith, including, without limitation:

- (i) acting as an agent of the Corporation to solicit, on a best efforts basis, offers to purchase the Flow-Through Shares;
- (ii) participating in the preparation of the forms of the Subscription Agreement and certain of the Ancillary Documents; and
- (iii) advising the Corporation with respect to the Offering,

the Corporation shall pay to the Agent, against receipt of payment of the aggregate purchase price for the Flow-Through Shares sold under the Offering, a cash payment equal to 6% of the gross proceeds received by the Corporation from the sale of the Flow-Through Shares to the Purchasers pursuant to the Offering on the Closing Date, except that in respect of the Flow-Through Shares purchased by Purchasers on the President's List and by Front Street Capital, for which purchases, the Agent will receive a payment equal to 1% of the gross proceeds from the sale of such Flow-Through Shares (the "Agent's Commission"); and

- (b) All expenses of the Agent, including the reasonable fees and disbursements of the legal counsel of the Agent and the Agent's reasonable "out of pocket" expenses, incurred in connection with the transactions set out in this Agreement and the Offering, up to a maximum amount of \$20,000 (before applicable taxes), shall be paid by the Corporation.

9. Representations and Warranties of the Agent

The Agent hereby represents and warrants to the Corporation, and acknowledges that the Corporation is relying upon such representations and warranties in entering into the transactions contemplated hereby and by the Subscription Agreements that:

- (a) it is, and will remain so, until the completion of the Offering, appropriately registered under the Securities Laws so as to permit it to lawfully fulfil its obligations hereunder;
- (b) it has all requisite corporate power and authority to enter into this Agreement and to carry out the transactions contemplated under this Agreement on the terms and conditions set forth herein; and
- (c) this Agreement has been duly authorized, executed and delivered by the Agent and constitutes a legal, valid and binding obligation of the Agent enforceable against it in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought and except as rights to indemnity and contribution may be limited by applicable laws;

10. Representations and Warranties of the Corporation

The Corporation hereby represents and warrants to the Agent and the Purchasers, and acknowledges that the Agent and the Purchasers are relying upon each of such representations and warranties in completing the Closing on the Closing Date:

- (a) Incorporation and Organization: The Corporation has been amalgamated and organized and is a valid and subsisting corporation under the laws of its jurisdiction of amalgamation and has all requisite corporate power and capacity to carry on its business as now conducted or proposed to be conducted and to own or lease and operate its property and assets thereof.
- (b) Extra-provincial Registration: The Corporation is licensed, registered or qualified as an extra-provincial or foreign corporation in all jurisdictions where the character of the property or assets thereof owned or leased or the nature of the activities conducted by it making licensing, registration or qualification necessary.
- (c) Authorized Capital: The Corporation is authorized to issue, among other things, an unlimited number of Common Shares, of which, as of December 18, 2013, 127,988,688 Common Shares were issued and outstanding as fully paid and non-assessable shares.
- (d) Listing: All of the issued and outstanding Common Shares are listed and posted for trading on the Exchange, and no order, ruling or determination having the effect of ceasing or suspending trading of any securities of the Corporation or prohibiting from trading of the Corporation's issued securities has been issued and, to the best of the Corporation's knowledge, no proceedings for such purpose have been instituted or are pending or contemplated or threatened.
- (e) Certain Securities Law Matters: The Corporation is a reporting issuer or the equivalent in the provinces of British Columbia, Alberta and Ontario and is not, to the best of its knowledge, in material default of any requirement of the Securities Laws thereof.

- (f) Rights to Acquire Securities: No Person has any agreement, option, right or privilege (whether pre-emptive, contractual or otherwise) capable of becoming an agreement for the purchase, acquisition, subscription for or issue of any of the unissued shares or other securities of the Corporation, except for, as at the date hereof, an aggregate of 19,443,347 Common Shares reserved for issue pursuant to outstanding common share purchase warrants and an aggregate of 9,415,424 Common Shares reserved for issue pursuant to outstanding stock options.
- (g) No Pre-emptive Rights: The issue of the Flow-Through Shares is not subject to any pre-emptive right or other contractual right to purchase securities granted by the Corporation or to which the Corporation is subject, other than those rights contained in the Mega Agreements.
- (h) Flow-Through Shares: Assuming the accuracy of the representations and warranties of the Agent herein and of the Purchasers in the Subscription Agreements, the execution of this Agreement and the Subscription Agreements and the issue by the Corporation to the Purchasers of the Flow-Through Shares in accordance with the terms of this Agreement and the Subscription Agreements will be exempt from the prospectus requirements of the Securities Laws of the Offering Jurisdictions.
- (i) Resale of Securities: Subject to subsection 2.5(2) of National Instrument 45-102 – *Resale of Securities*, the Flow-Through Shares will not be subject to a restricted period or statutory hold period under the Securities Laws of the Offering Jurisdictions or, to the knowledge of the Corporation, any resale restriction under the policies of the Exchange, which extends more than four months and one day after the Closing Date.
- (j) Subsidiaries: The Corporation has no subsidiaries.
- (k) Issue of Flow-Through Shares: All necessary corporate action has been taken to authorize the issue and sale of, and the delivery of the Flow-Through Shares and, upon payment of the requisite consideration therefor, the Flow-Through Shares will be validly issued as fully paid and non-assessable Common Shares.
- (l) Consents, Approvals and Conflicts: Except as disclosed to the Agent, none of the Offering, the execution and delivery of this Agreement or the Ancillary Documents, the compliance by the Corporation with the provisions of this Agreement and the Ancillary Documents or the consummation of the transactions contemplated herein and therein including, without limitation, the issue of the Flow-Through Shares to the Purchasers for the consideration and upon the terms and conditions as set forth herein, do or will (i) require the consent, approval, or authorization, order or agreement of, or registration or qualification with, any governmental agency, body or authority, court, stock exchange, securities regulatory authority or other Person, except (A) such as have been obtained, or (B) such as may be required under the Securities Laws of the Offering Jurisdictions (including the policies and rules of the Exchange) and will be obtained by the Closing Date or within the prescribed time thereafter, or (ii) conflict with or result in any breach or violation of any of the provisions of, or constitute a default under, any indenture, mortgage, deed of

trust, lease or other agreement or instrument to which the Corporation is a party or by which any of them or any of its properties or assets is bound, or the articles or notice of articles or any other constating document of the Corporation or any resolution passed by the directors (or any committee thereof) or shareholders of the Corporation, or any statute or any judgment, decree, order, rule, policy or regulation of any court, Governmental Authority, arbitrator, stock exchange or securities regulatory authority applicable to the Corporation or any of the properties or assets thereof which could have a Material Adverse Effect.

- (m) Authority and Authorization: The Corporation has full corporate power and authority to enter into this Agreement, the Subscription Agreements and the Ancillary Documents and to do all acts and things and execute and deliver all documents as are required hereunder and thereunder to be done, and the Corporation has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement, the Subscription Agreements and the Ancillary Documents and to observe and perform the provisions of this Agreement, the Subscription Agreements and the Ancillary Documents in accordance with the provisions hereof and thereof including, without limitation, the issue of the Flow-Through Shares to the Purchasers for the consideration and upon the terms and conditions set forth herein.
- (n) Validity and Enforceability: Each of this Agreement and the Subscription Agreements has been authorized, executed and delivered by the Corporation and constitutes a valid and legally binding obligation of the Corporation enforceable against the Corporation in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally, the qualification that specific performance and injunctive relief are awarded at the discretion of the court before which they may be validly sought and the qualification that the validity and enforcement of any severability provisions thereof may be limited by law.
- (o) Public Disclosure: Each of the documents in the Public Information Record, as of the date thereof, did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and such documents do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, as of the date hereof, taken as a whole.
- (p) Timely Disclosure: The Corporation is in material compliance with all timely disclosure obligations under the Securities Laws of the Offering Jurisdictions and, without limiting the generality of the foregoing, there has not occurred any material adverse change in the assets, liabilities (contingent or otherwise), capital, affairs, business, operations or condition (financial or otherwise) of the Corporation which has not been publicly disclosed.
- (q) No Cease Trade Order: No order preventing, ceasing or suspending trading in any securities of the Corporation or prohibiting the issue and sale of

securities by the Corporation has been issued and, to the best of the Corporation's knowledge, no proceedings for either of such purposes have been instituted or are pending, contemplated or threatened.

- (r) Accounting Controls: The Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are completed in accordance with the general or a specific authorization of management of the Corporation; (ii) transactions are recorded as necessary to permit the preparation of consolidated financial statements for the Corporation in conformity with International Financial Reporting Standards and to maintain asset accountability; (iii) access to material assets of the Corporation is permitted only in accordance with the general or a specific authorization of management of the Corporation; and (iv) the recorded accountability for material assets of the Corporation is compared with the existing material assets of the Corporation at reasonable intervals and appropriate action is taken with respect to any differences therein.
- (s) Financial Statements: The audited annual financial statements of the Corporation for the year ended December 31, 2012, together with the auditors' report thereon and the notes thereto, have been prepared in accordance with International Financial Reporting Standards and present fairly in all material respects the financial condition and position of the Corporation as at the date thereof.
- (t) Changes in Financial Position: Since the date of the last audited financial statements of the Corporation contained in the Public Information Record:
 - (i) the Corporation has not paid or declared any dividend or incurred any material capital expenditure or made any commitment therefor;
 - (ii) the Corporation has not incurred any obligation or liability, direct or indirect, contingent or otherwise, except in the ordinary course of business and which is not, and which in the aggregate are not, material; and
 - (iii) the Corporation has not entered into any material transaction (apart from the transactions contemplated by this Agreement);except in each case as disclosed in the Public Information Record.
- (u) Insolvency: The Corporation has not committed an act of bankruptcy or sought protection from the creditors thereof before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to be declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any of the assets thereof, had any Person holding any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement or other security interest or receiver take possession of the assets thereof, had an execution or distress become enforceable or levied upon any portion of the assets thereof or had any petition for a receiving order in bankruptcy filed against it.

- (v) No Contemplated Changes: Except as disclosed in the Public Information Record or to the Agent, the Corporation has not approved, does not have any current plans with respect to, has not entered into any agreement in respect of, and does not have any knowledge of:
- (i) the purchase of either or both of the Subject Properties or any of the Corporation's interest therein or the sale, transfer or other disposition of either or both of the Subject Properties or any of the Corporation's interest therein;
 - (ii) a proposed amendment to the Material Contracts;
 - (iii) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Corporation or otherwise) of the Corporation; or
 - (iv) a proposed or planned disposition of securities of the Corporation by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares.
- (w) Insurance: The Corporation maintains insurance in such amounts as it considers to be reasonable to protect against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in a comparable business in comparable circumstances, such coverage is in full force and effect and the Corporation has not failed to promptly give any notice or present any material claim thereunder.
- (x) Taxes and Tax Returns: The Corporation is current in the filing of all necessary tax returns and notices and has paid all applicable taxes of whatsoever nature for all tax years prior to the date hereof to the extent that such taxes have become due or have been alleged to be due and the Corporation is not aware of any tax deficiencies or interest or penalties accrued or accruing, or alleged to be accrued or accruing, thereon where, in any of the above cases, it might reasonably be expected to result in any material adverse change in the condition (financial or otherwise), or in the earnings, business or affairs of the Corporation, and there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return by the Corporation or the payment of any material tax, governmental charge, penalty, interest or fine against the Corporation. There are no material actions, suits, proceedings, investigations or claims existing or, to the best of the Corporation's knowledge, pending or threatened against the Corporation which could result in a material liability in respect of taxes, charges or levies of any Governmental Authority, penalties, interest, fines, assessments or reassessments or any matters under discussion with any Governmental Authority relating to taxes, governmental charges, penalties, interest, fines, assessments or reassessments asserted by any such authority and the Corporation has withheld (where applicable) from each payment to each of the present and former officers, directors, employees and consultants thereof the amount of all taxes and other amounts, including, but not limited to, income tax and other deductions, required to be withheld therefrom, and has paid the same or will

pay the same when due to the proper tax or other receiving authority within the time required under applicable tax legislation.

- (y) Compliance with Laws, Licenses and Permits: The Corporation has conducted and is conducting its business in compliance in all material respects with all applicable laws, rules, regulations, tariffs, orders and directives of each jurisdiction in which it carries on business and possesses all material approvals, consents, certificates, registrations, authorizations, permits and licenses issued by the appropriate provincial, state, municipal, federal or other regulatory agency or body necessary to carry on the business currently carried on by it; is in compliance in all material respects with the terms and conditions of all such approvals, consents, certificates, registrations, authorizations, permits and licenses and the Corporation has not received any notice of the modification, revocation or cancellation of, or any intention to modify, revoke or cancel or any proceeding relating to the modification, revocation or cancellation of any such approval, consent, certificate, registration, authorization, permit or license which, singly or in the aggregate, if the subject of an unfavourable decision, order, ruling or finding, would result in a Material Adverse Effect.
- (z) Agreements and Actions The Corporation is not in violation of any term or provision of its articles or notices of articles or any agreement, indenture or other instrument applicable to it which would, or could, result in any Material Adverse Effect. The Corporation is not in default in the payment of any material obligation owed which is now due which, either in any case or in the aggregate, might result in any Material Adverse Effect on the Corporation, or on any of the Subject Properties or material assets thereof or in any material liability on the part of the Corporation or which places, or could place, in question the validity or enforceability of this Agreement, the Ancillary Documents or any document or instrument delivered, or to be delivered, by the Corporation pursuant hereto or thereto.
- (aa) Owner of Property: All material property interests of the Corporation have been disclosed to the Agent in writing or are described in the Public Information Record and all such interests are owned or held by the Corporation with good and marketable title, free of any material mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands other than those described in the Public Information Record. Other than as disclosed in the Public Information Record or to the Agent, (i) no other property rights are necessary for the conduct of the business of the Corporation as currently conducted, (ii) the Corporation does not know of any claim or the basis for any claim that might or could adversely affect the right thereof to use, transfer or otherwise exploit such property rights or its exploration of the Subject Properties in a material way, and (iii) the Corporation does not have any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any Person with respect to the property rights thereof.
- (bb) Mineral Rights: The Corporation holds either freehold title, mining leases, mining claims or licences or participating interests or other conventional property, proprietary or contractual interests or rights, recognized in the jurisdiction in which a particular property is located, in respect of the ore

bodies and minerals located in the Subject Properties in which the Corporation has an interest as described in the Public Information Record under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments in good standing. To the best of the Corporation's knowledge, all property, leases, claims or licences in respect of the Subject Properties have been validly located and recorded in accordance with all applicable laws and are valid and subsisting. The Corporation has all necessary surface rights, access rights and other necessary rights and interests relating to the Subject Properties granting the Corporation the right and ability to explore for minerals, ore and metals as are appropriate in view of the rights and interest therein of the Corporation in the manner currently contemplated, with only such exceptions as do not materially interfere with the use made by the Corporation of the rights or interests so held and each of the proprietary interests or rights.

- (cc) Property Agreements: Any and all of the agreements and other documents and instruments related to the Subject Properties, pursuant to which the Corporation holds the property and assets thereof (including any interest in, or right to earn an interest in, any property), are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with terms thereof. The Corporation is not in default of any of the material provisions of any such agreements, documents or instruments nor has any such default been alleged, and such properties and assets are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated. All taxes required to be paid with respect to such properties and assets to the date hereof have been paid. The Subject Properties are not subject to any right of first refusal or purchase or acquisition right which is not disclosed in the Public Information Record.
- (dd) No Defaults: The Corporation is not in default of any material term, covenant or condition under or in respect of any judgement, order, agreement or instrument to which it is a party or to which it or any of the property or assets thereof are or may be subject, and no event has occurred and is continuing, and no circumstance exists which has not been waived, which constitutes a default in respect of any commitment, agreement, document or other instrument to which the Corporation is a party or by which it is otherwise bound entitling any other party thereto to accelerate the maturity of any amount owing thereunder or which could have a Material Adverse Effect.
- (ee) Compliance with Employment Laws: Except as otherwise disclosed in the Public Information Record, the Corporation is in compliance with all laws and regulations respecting employment and employment practices, terms and conditions of employment, pay equity and wages, except where such non-compliance would not constitute an adverse material fact concerning the Corporation or result in an adverse material change to the Corporation, and has not and is not engaged in any unfair labour practice, there is no labour strike, dispute, slowdown, stoppage, complaint or grievance pending or, to the best of the knowledge of the Corporation, threatened against the Corporation, no union representation question exists respecting the employees of the

Corporation and no collective bargaining agreement is in place or currently being negotiated by the Corporation, the Corporation has not received any notice of any unresolved matter and there are no outstanding orders under the applicable employment legislation in the Provinces of British Columbia or Saskatchewan or any other similar legislation in any jurisdiction in which the Corporation carries on business or has employees, no employee has any agreement as to the length of notice required to terminate his or her employment with the Corporation in excess of twelve months or equivalent compensation and all benefit and pension plans of the Corporation are funded in accordance with applicable laws and no past service funding liabilities exist thereunder.

- (ff) Compliance with NI 43-101: The Corporation has duly filed with the applicable regulatory authorities in compliance with the applicable Securities Laws all reports required by National Instrument 43-101, and all such reports comply with the requirements of National Instrument 43-101.
- (gg) Employee Plans: Each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, pension, incentive or otherwise contributed to, or required to be contributed to, by the Corporation for the benefit of any current or former officer, director, employee or consultant of the Corporation has been maintained in material compliance with the terms thereof and with the requirements prescribed by any and all statutes, orders, rules, policies and regulations that are applicable to any such plan.
- (hh) Accruals: All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or provincial pension plan premiums, accrued wages, salaries and commissions and payments for any plan for any officer, director, employee or consultant of the Corporation have been accurately reflected in the books and records of the Corporation.
- (ii) Environmental Compliance: To the knowledge of the Corporation and except as set out in the Public Information Record, the Corporation:
 - (i) and the property, including the Subject Properties, assets and operations thereof comply in all material respects with all applicable Environmental Laws (which term means and includes, without limitation, any and all applicable international, federal, provincial, state, municipal or local laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, or any Environmental Activity (which term means and includes, without limitation, any past, present or future activity, event or circumstance in respect of a Contaminant (which term means and includes, without limitation, any pollutants, dangerous substances, liquid wastes, hazardous wastes, hazardous materials, hazardous substances or contaminants or any other matter including any of the foregoing, as defined or described as such pursuant to any

Environmental Law), including, without limitation, the storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation thereof, or the release, escape, leaching, dispersal or migration thereof into the natural environment, including the movement through or in the air, soil, surface water or groundwater));

- (ii) has not received any notice of, any material claim, judicial or administrative proceeding, pending or threatened against, or which may affect, the Corporation or any of the property, including the Subject Properties, assets or operations thereof, relating to, or alleging any violation of any Environmental Laws, the Corporation is not aware of any facts which could give rise to any such claim or judicial or administrative proceeding and neither the Corporation nor any of the property, assets or operations thereof is the subject of any investigation, evaluation, audit or review by any Governmental Authority to determine whether any violation of any Environmental Laws has occurred or is occurring or whether any remedial action is needed in connection with a release of any Contaminant into the environment, except for compliance investigations conducted in the normal course by any Governmental Authority;
 - (iii) has not given or filed any notice under any federal, state, provincial or local law with respect to any Environmental Activity, the Corporation does not have any liability (whether contingent or otherwise) in connection with any Environmental Activity and the Corporation is not aware of any notice being given under any federal, state, provincial or local law or of any liability (whether contingent or otherwise) with respect to any Environmental Activity relating to or affecting the Corporation or the property, including the Subject Properties, assets, business or operations thereof;
 - (iv) does not store any hazardous or toxic waste or substance on the property, including the Subject Properties, thereof and has not disposed of any hazardous or toxic waste, in each case in a manner contrary to any Environmental Laws, and there are not any Contaminants on any of the premises at which the Corporation carries on business, in each case other than in compliance with Environmental Laws; and
 - (v) is not subject to any contingent or other liability relating to the restoration or rehabilitation of land, water or any other part of the environment or non-compliance with Environmental Law.
- (jj) No Litigation: There are no actions, suits, proceedings, inquiries or investigations existing, pending or, to the knowledge of the Corporation after due inquiry, threatened against or which adversely affect the Corporation or to which any of the property or assets thereof is subject, at law or equity, or before or by any court, federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which may in any way materially

adversely affect the condition (financial or otherwise), capital, property, assets, operations or business of the Corporation or the ability of the Corporation to perform the obligations thereof and the Corporation is not subject to any judgement, order, writ, injunction, decree, award, rule, policy or regulation of any Governmental Authority, which, either separately or in the aggregate, may result in a Material Adverse Effect.

- (kk) Intellectual Property: The Corporation owns or possesses adequate enforceable rights to use all trademarks, copyrights and trade secrets used in the conduct of the business thereof and, to the knowledge of the Corporation, the Corporation is not infringing upon the rights of any other Person with respect to any such trademarks, copyrights or trade secrets and no other Person has infringed any such trademarks, copyrights or trade secrets.
- (ll) Non-Arm's Length Transactions: Except as disclosed in the Public Information Record, the Corporation does not owe any amount to, nor has the Corporation any present loans to, or borrowed any amount from or is otherwise indebted to, any officer, director, employee or securityholder of either of them or any Person not dealing at "arm's length" (as such term is defined in the ITA) with any of them except for usual employee reimbursements and compensation paid in the ordinary and normal course of the business of the Corporation. Except as described in the Public Information Record and except usual employee or consulting arrangements made in the ordinary and normal course of business, the Corporation is not a party to any contract, agreement or understanding with any officer, director, employee and securityholder or any other Person not dealing at arm's length with the Corporation. Except as disclosed in the Public Information Record, no officer, director, employee or securityholder of the Corporation has any cause of action or other claim whatsoever against, or owes any amount to, the Corporation except for claims in the ordinary and normal course of the business of the Corporation such as for accrued vacation pay or other amounts or matters which would not be material to the Corporation.
- (mm) Renouncing of Qualifying Expenditures: The incurring and renouncing of Qualifying Expenditures to Purchasers of Flow-Through Shares under the Offering, do not and will not constitute a breach of or default under the constating documents of the Corporation, or any applicable law, order or ruling applicable to the Corporation or any agreement, contract or indenture to which the Corporation is a party or by which it or its assets are bound.
- (nn) Flow-Through Shares: But for any agreement or understanding to which the Corporation is not a party or of which it has no knowledge, upon issuance pursuant to the provisions hereof, the Flow-Through Shares will be "flow-through shares" as defined in subsection 66(15) of the ITA and not "prescribed shares" for the purpose of section 6202.1 of the regulations to the ITA. To the best knowledge of the Corporation, the Corporation does not have and will not have prior to the Termination Date a Prescribed Relationship with any of the Purchasers and, if a Purchaser is a partnership, any partner or limited partner of such Purchaser.

- (oo) Ability to Incur and Renounce Qualifying Expenditures: To the best of its knowledge, there are no circumstances or sets of facts which are existing or pending which would result in the Corporation becoming unable to (i) incur Qualifying Expenditures during the Expenditure Period in an amount equal to the Commitment Amount, or (ii) renounce to Purchasers of Flow-Through Shares effective on or before December 31, 2013, Qualifying Expenditures in an amount equal to the Commitment Amount.
- (pp) Other Agreements: Neither the Corporation nor any corporation “associated” (as defined in the ITA) with the Corporation is party to any other agreement for the issuance of flow-through shares for which the required expenditures have not been incurred.
- (qq) No Reduction of Qualified Expenditures: To the best of its knowledge the Corporation is not aware of any circumstances or set of facts which would result in, or result in an expectation of, any reduction of Qualified Expenditures by virtue of subsection 66(12.73) of the ITA.
- (rr) Material Contracts: The only contracts to which the Corporation is a party or by which it is bound and which might be considered material to the Corporation are:
 - (i) the Radio Agreement, and
 - (ii) the Mega Agreements,(collectively, the “**Material Contracts**”)

each of which are valid and subsisting agreements in full force and effect unamended and, to the best knowledge of the Corporation, after due inquiry, there exists no material default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any event or condition, would become a material default thereunder by any party thereto.
- (ss) Minute Books: The minute books of the Corporation are complete and accurate in all material respects.
- (tt) No Withholding of Information: The Corporation has not withheld from the Agent any fact or information relating to the Corporation or to the Offering that would be material to the Agent or to a prospective purchaser of Flow-Through Shares (not considering tax or other matters specific to such purchaser).

11. Covenants of the Corporation

The Corporation hereby covenants and agrees with the Agent and the Purchasers:

- (a) General: The Corporation shall:
 - (i) fulfill all legal requirements to permit the issuance, offering and sale of the Flow-Through Shares as contemplated in this Agreement including, without limitation, compliance with the Securities Laws of the Offering Jurisdictions to enable the Flow-Through Shares to be offered for sale and sold to the Purchasers without the necessity of filing a prospectus or registration statement in the Offering Jurisdictions; and
 - (ii) forthwith after the Closing Date file such documents as may be required under the Securities Laws of the Offering Jurisdictions relating to the offering of the Flow-Through Shares.
- (b) Accounting Records: The Corporation shall keep, during the retention period prescribed by the ITA, proper and complete books, records and accounts in accordance with generally accepted accounting principles showing true and accurate records of all Qualifying Expenditures and make such books, records and accounts available for the reasonable inspection and audit by or on behalf of any of the Purchasers solely for the purposes of responding to the CRA or other applicable tax authorities.
- (c) Filing Selling Instruments: The Corporation shall file with the CRA within the time prescribed by subsection 66(12.68) of the ITA the forms prescribed thereunder together with a copy of the Subscription Agreements and any other “selling instrument” contemplated by such legislation or by the Subscription Agreements and shall forthwith following such filings provide to the Purchasers a copy of such forms certified by the Corporation.
- (d) Principal-Business Corporation: The Corporation is and shall maintain its status as a “principal-business corporation” as defined in subsection 66(15) of the ITA until such time as all of the Qualifying Expenditures required to be renounced under the Subscription Agreements have been incurred and validly renounced pursuant to the ITA.
- (e) Incurring and Renouncing of CEE: The Corporation shall incur Qualifying Expenditures in an amount equal to the Commitment Amount during the period from and after the Closing Date and on or before the Termination Date in accordance with the Subscription Agreements and shall renounce to the Purchasers, in accordance with the ITA and the Subscription Agreements, with an effective date no later than December 31, 2013, Qualifying Expenditures in an amount equal to the Commitment Amount.
- (f) Renunciation: The Corporation shall file with the CRA the form prescribed by subsection 66(12.7) of the ITA on or before the last day of the first month following each month in which any renunciation is made pursuant to the terms of the Subscription Agreements or on such date as is contemplated by subsection 66(12.66) of the ITA and shall deliver to the Purchasers, on or

before March 1, 2014, the relevant prescribed forms, fully completed and executed.

- (g) Part XII.6 Tax Returns: The Corporation shall file with the CRA, before March 31 of the year following a particular year, any return required to be filed under Part XII.6 of the ITA in respect of the particular year, and shall pay any tax or other amount owing in respect of that return on a timely basis.
- (h) Priority: The Corporation shall incur and renounce Qualifying Expenditures pursuant to the Subscription Agreements pro rata by number of Flow-Through Shares issued or to be issued pursuant thereto before incurring and renouncing Qualifying Expenditures pursuant to any other agreement which the Corporation enters into or shall enter into with any Person after the Closing with respect to the issue of Common Shares which are “flow-through shares” as defined in subsection 66(15) of the ITA. The Corporation shall not enter into any other agreement which would prevent or restrict its ability to renounce Qualifying Expenditures to the Purchasers in the amount of the Commitment Amount. If the Corporation is required under the ITA to reduce Qualifying Expenditures previously renounced to the Purchasers, the reduction shall be made pro rata by the number of Flow-Through Shares issued or to be issued pursuant to the Subscription Agreements but the Corporation shall not reduce Qualifying Expenditures renounced to the Purchasers under the Subscription Agreements until it has first reduced to the extent possible all CEE renounced to Persons pursuant to agreements entered into after the Closing Date.
- (i) Qualifying Expenditures: The expenses to be renounced by the Corporation to the Purchasers:
 - (i) will constitute CEE, and Flow-Through Mining Expenditures, on the effective date of the renunciation which is to be no later than December 31, 2013;
 - (ii) will not include expenses that are “Canadian exploration and development overhead expenses” (as defined in the regulations to the ITA for purposes of paragraph 66(12.6)(b) of the ITA) of the Corporation, amounts which constitute specified expenses for seismic data described in paragraph 66(12.6)(b.1) of the ITA, or any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of “expense” in subsection 66(15) of the ITA;
 - (iii) will not include any amount that has previously been renounced by the Corporation to the Purchasers or to any other Person;
 - (iv) would be deductible by the Corporation in computing its income for the purposes of Part I of the ITA but for the renunciation to the Purchasers; and
 - (v) will not be subject to any reductions under subsection 66(12.73) of the ITA.

- (j) Reduction in Qualifying Expenditures: The Corporation shall not reduce the amount renounced to the Purchasers pursuant to subsection 66(12.6) or 66(12.66) of the ITA.
- (k) Valid Renunciation: The Corporation shall not be subject to the provisions of subsection 66(12.67) of the ITA in a manner which impairs its ability to renounce Qualifying Expenditures to the Purchasers in an amount equal to the Commitment Amount.
- (l) Assistance: The Corporation acknowledges that it is not now entitled to receive any assistance, as defined in the ITA, in respect of the Qualifying Expenditures. If the Corporation receives, or becomes entitled to receive, any government assistance which is described in the definition of “excluded obligation” in subsection 6202.1(5) of the regulations to the ITA and the receipt or entitlement to receive such government assistance has or will have the effect of reducing the amount of Qualifying Expenditures validly renounced to the Purchasers under the Subscription Agreements to less than the Commitment Amount, the Corporation shall incur additional Qualifying Expenditures so that it may renounce Qualifying Expenditures in an amount not less than the Commitment Amount to the Purchasers.
- (m) Use of Commitment Amount: The gross proceeds from the sale of the Flow-Through Shares will be used to incur exploration expenditures on the Subject Properties.
- (n) Amalgamation: If the Corporation amalgamates or otherwise combines or merges with any one or more companies, any shares issued to or held by the Purchasers as a replacement for the Flow-Through Shares as a result will qualify as “flow-through shares” as defined in subsection 66(15) of the ITA.
- (o) Claims by the Corporation: The Corporation acknowledges that it has no right to claim any deduction for CEE in respect of any Qualifying Expenditures that the Corporation renounces in favour of the Purchasers pursuant to the Subscription Agreements and covenants not to claim any such deduction when preparing its tax returns from time to time.
- (p) Failure to Renounce: If the Corporation does not renounce to the Purchasers, effective on or before December 31, 2013, Qualifying Expenditures equal to the Commitment Amount, and provided the Purchasers are not in breach of any of their representations, warranties or covenants under the Subscription Agreements, the Corporation shall indemnify and hold harmless each Purchaser and each of the partners thereof if the Purchaser is a partnership or a limited partnership (for the purposes of this paragraph each an “Indemnified Person”) as to, and pay in settlement thereof to the Indemnified Person on or before the twentieth Business Day following the date the amount is determined, an amount equal to the amount of any tax payable (as referenced in paragraph (c) of the definition of an “excluded obligation” in subparagraph 6202.1(5) of the regulations to the ITA) under the ITA (and under any corresponding provincial legislation) by any Indemnified Person as a consequence of such failure. In the event that the amount renounced by the Corporation to a Purchaser is reduced pursuant to subsection 66(12.73) of the ITA, the Corporation shall indemnify

and hold harmless each Indemnified Person as to, and pay in settlement thereof to the Indemnified Person on or before the twentieth Business Day following the date of such reduction, an amount equal to the amount of any tax payable (as referenced in paragraph (c) of the definition of an “excluded obligation” in subparagraph 6202.1(5) of the regulations to the ITA) under the ITA (and under any corresponding provincial legislation) by the Indemnified Person as a consequence of such reduction. This indemnity is in addition to and not in derogation of any other recourse or rights of action that the Purchasers may have at common law against the Corporation. For certainty, the foregoing indemnity shall have no force or effect and the Purchasers shall not have any recourse or rights of action to the extent that such indemnity, recourse or rights of action would otherwise cause the Flow-Through Shares to be “prescribed shares” within the meaning of section 6202.1 of the regulations to the ITA.

12. Termination

- (a) Right of Termination: The Agent shall be entitled, at the sole option thereof, to terminate and cancel, without any liability on the part of the Agent, all of the obligations thereof under this Agreement and the obligations of any Person who has executed a Subscription Agreement, by notice in writing to that effect delivered to the Corporation at any time prior to the Closing Time if:
- (i) the Agent is not satisfied in its sole discretion with the results of the due diligence review and investigation of the Corporation conducted by the Agent;
 - (ii) there is in the sole opinion of the Agent a material change or change in a material fact or a new material fact or material change shall arise which might be expected to have a material adverse effect on the business, assets, liabilities or condition (financial or otherwise), operations or capital of the Corporation or on the market price or value of the Common Shares or any other securities of the Corporation or on the marketability of the Flow-Through Shares;
 - (iii) there should develop, occur or come into effect any occurrence of national or international consequence, including, terrorism, accident, or other conditions of major financial crisis, which, in the sole opinion of the Agent, seriously affects, or could seriously affect, the financial markets generally, the condition (financial or otherwise), capital, property, assets, operations, business, affairs, profitability of the Corporation;
 - (iv) the state of the financial markets is such that in the sole opinion of the Agent, it would be impractical to offer or continue to offer for sale the Flow-Through Shares;
 - (v) any order or ruling is issued, or any inquiry, action, suit, proceeding or investigation (whether formal or informal) is instituted or announced or threatened in relation to the Corporation or any of the directors, officers or principal shareholders of the Corporation (other than one

based solely upon the activities or alleged activities of the Agent) which, in the sole opinion of the Agent, will or might be expected to have a Material Adverse Effect or any law or regulation is promulgated or changed which prevents or restricts trading in or the distribution of the Flow-Through Shares or any other securities of the Corporation;

- (vi) any order to cease or suspend trading in any securities of the Corporation is made, threatened or announced by the Exchange or any other securities regulatory authority; or
- (vii) the Corporation is in breach of any material term, condition, representation or warranty, covenant or agreement contained in this Agreement or in any Subscription Agreement.

- (b) Rights on Termination: Any termination by the Agent pursuant to subsection 12(a) hereof shall be effected by notice in writing delivered by the Agent to the Corporation at the address thereof, as set out in section 16 hereof. The right of the Agent to so terminate the obligations under this Agreement is in addition to such other remedies as the Agent may have in respect of any default, act or failure to act of the Corporation in respect of any of the matters contemplated by this Agreement. In the event of a termination by the Agent pursuant to subsection 12(a) hereof (i) all subscription funds received by the Agent from the Purchasers shall promptly be returned to the Purchasers without interest or deduction; and (ii) there shall be no further liability on the part of the Agent to the Corporation or of the Corporation to the Agent except any liability which may have arisen or may thereafter arise under either section 13 or section 14 hereof.

13. Indemnity and contribution

The Corporation agrees to indemnify and save harmless the Agent, its affiliates and its directors, officers, employees, partners, agents, advisors and shareholders (collectively, the “**Indemnified Parties**” and individually, an “**Indemnified Party**”) from and against any and all losses, claims, actions, suits, proceedings, damages (other than punitive damages), liabilities or expenses of whatsoever nature or kind (excluding loss of profits), including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees, disbursements and taxes of their counsel incurred obtaining advice in respect of, or in defending or settling, any such action, suit, proceeding, investigation or claim or in enforcing this indemnity (each a “**Claim**”, collectively, the “**Claims**”) to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the transaction contemplated hereby whether performed before or after the Corporation’s execution of this Agreement.

In the event and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable determines that an Indemnified Party was grossly negligent, has committed any fraudulent act or was guilty of wilful misconduct in connection with a Claim in respect of which the Corporation has advanced funds to the Indemnified Party pursuant to this indemnity, such Indemnified Party will reimburse such funds to the Corporation and thereafter this indemnity will not apply

to such Indemnified Party in respect of such Claim. The Corporation agrees to waive any right the Corporation might have of first requiring the Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other Person before claiming under this indemnity.

In case any action, suit, proceeding or claim is brought against an Indemnified Party or an Indemnified Party has received notice of the commencement of any investigation in respect of which indemnity may be sought against the Corporation, the Indemnified Party will give the Corporation prompt written notice of any such action, suit, proceeding, claim or investigation of which the Indemnified Party has knowledge and the Corporation will be entitled, but not required, to undertake the investigation and defence thereof on behalf of the Indemnified Party, including the prompt employment of counsel acceptable to the Indemnified Parties affected. Failure by the Indemnified Party to so notify will not relieve the Corporation of its obligation of indemnification hereunder unless (and only to the extent that) such failure results in forfeiture by the Corporation of substantive rights or defences.

No admission of liability and no settlement, compromise or termination of any action, suit, proceeding, claim, or investigation will be made without the Corporation's consent and the consent of the Indemnified Parties affected, such consents not to be unreasonably withheld. Notwithstanding that the Corporation will undertake the investigation and defence of any Claim, an Indemnified Party will have the right to employ separate counsel with respect to any Claim and participate in the defence thereof, but the fees and expenses of such counsel will be at the expense of the Indemnified Party unless:

- (a) the Corporation has not assumed the defence of the action within a reasonable period of time after receiving notice of the Claim;
- (b) the named parties to any such Claim include both the Corporation and the Indemnified Party and the Indemnified Party will have been advised by counsel to the Indemnified Party that there may be a conflict of interest between the Corporation and the Indemnified Party; or
- (c) there are one or more defences available to the Indemnified Party which are different from or in addition to those available to the Corporation,

in which case such fees and expenses of such counsel to the Indemnified Party will be for the Corporation's account. Where more than one Indemnified Person is entitled to retain separate counsel in the circumstances described above, all Indemnified Persons shall be represented by one separate counsel and the fees and disbursements of only one separate counsel for all Indemnified Persons shall be paid by the Corporation. The rights accorded to the Indemnified Parties hereunder will be in addition to any rights an Indemnified Party may have at common law or otherwise.

If for any reason the foregoing indemnification is unavailable (other than in accordance with the terms hereof) to the Indemnified Parties (or any of them) or is insufficient to hold them harmless, the Corporation will contribute to the amount paid or payable by the Indemnified Parties as a result of such Claims in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation or the Corporation's shareholders on the one hand and the Indemnified Parties on the

other, but also the relative fault of the parties and other equitable considerations which may be relevant. Notwithstanding the foregoing, the Corporation will in any event contribute to the amount paid or payable by the Indemnified Parties as a result of such Claim any amount in excess of the fees actually received by the Indemnified Parties hereunder.

The Corporation hereby constitutes the Agent as trustee for each of the other Indemnified Parties of the Corporation's covenants under this indemnity with respect to such Persons and the Agent agrees to accept such trust and to hold and enforce such covenants on behalf of such Persons.

14. Expenses

The Corporation will pay all expenses and fees in connection with the Offering, including, without limitation, all expenses of or incidental to the issue, sale or distribution of the Flow-Through Shares; the fees and expenses of the Corporation's counsel; all costs incurred in connection with the preparation of documents relating to the Offering; and all expenses and fees incurred by the Agent which shall include the reasonable fees and disbursements of the Agent's counsel as provided for in subsection 8(b) hereof. All fees and expenses incurred by the Agent or on its behalf shall be payable by the Corporation at the Closing Time on the Closing Date and shall be payable whether or not the Offering is completed.

15. Conditions

All of the terms and conditions contained in this Agreement to be satisfied by the Corporation prior to Closing Time shall be construed as conditions and any breach or failure by the Corporation to comply with any of such terms and conditions shall entitle the Agent to terminate the obligations thereof to complete the Closing by written notice to that effect given by the Agent to the Corporation at any time prior to the Closing Time. It is understood and agreed that the Agent may waive in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights thereof in respect of any other such term and condition or any other or subsequent breach or non-compliance; provided that to be binding on the Agent any such waiver or extension must be in writing and signed by the Agent. If the Agent shall elect to terminate the obligations thereof to complete the Closing as aforesaid, whether the reason for such termination is within or beyond the control of the Corporation, the liability of the Corporation hereunder shall be limited to the indemnity referred to in section 13 hereof, the right to contribution referred to in section 13 hereof and the payment of expenses referred to in section 14 hereof.

16. Notices

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be personally delivered or sent by telecopier on a Business Day to the following addresses:

- (a) in the case of the Corporation:

NexGen Energy Ltd.
2450-650 W. Georgia Street
Vancouver, BC
V6B 4N9

Attention: Andriyko Herchak, Chief Financial Officer
Facsimile: 604.428.4112

with a copy to, which shall not constitute notice:

Cassels Brock & Blackwell LLP
HSBC Building, Suite 2200
885 West Georgia Street
Vancouver, BC
V6C 3E8

Attention: Joanna Cameron
Facsimile: 604.691.6120

- (b) in the case of the Agent:

Secutor Capital Management Corporation
1167 Caledonia Road
Toronto, Ontario
M6A 2X1

Attention: George Aprile, CFO
Facsimile: 416.545.1011

with a copy to:

Lavery, de Billy, L.L.P.
1 Place Ville Marie, Suite 4000
Montreal, Québec H3B 4M4

Attention: Josianne Beaudry
Facsimile: 514.871.8977

Either the Corporation or the Agent may change its address for notice by notice given in the manner aforesaid. Any such notice or other communication shall be in writing, and unless delivered to a responsible officer of the addressee, shall be given by facsimile, and shall be deemed to have been given on the day on which it was delivered or sent by facsimile.

17. Miscellaneous

- (a) Governing Law: This Agreement shall be governed by and be interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the parties hereto irrevocably attorn to the jurisdiction of the courts of such province.

- (b) Time of Essence: Time shall be of the essence of this Agreement.
- (c) Survival: All representations, warranties, covenants and agreements of the Corporation and the Agent herein contained or contained in any documents contemplated by, or delivered pursuant to, this Agreement or in connection with the purchase and sale of the Flow-Through Shares shall survive the purchase and sale of the Flow-Through Shares and the termination of this Agreement and shall continue in full force and effect for the benefit of the Corporation, the Agent and the Purchasers, as applicable, regardless of any subsequent disposition of the Flow-Through Shares or any investigation by or on behalf of the Agent with respect thereto.
- (d) Counterparts: This Agreement may be executed by any one or more of the parties to this Agreement by facsimile or in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.
- (e) Entire Agreement: This Agreement constitutes the entire agreement between the Corporation and the Agent in connection with the issue and sale of the Flow-Through Shares by the Corporation and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, including, but not limited to, any engagement agreement or term sheet relating to the Offering between the Corporation and the Agent.
- (f) Severability: If any provision of this Agreement is determined to be void or unenforceable in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Agreement and such void or unenforceable provision shall be severed from this Agreement.
- (g) Further Assurances: Each of the parties hereto shall from time to time at the request of the other party hereto and without further consideration, execute and deliver all such other additional assignments, transfers, instruments, notices, releases and other documents and shall do all such other acts and things as may be necessary or desirable to assure more fully the consummation of the transactions contemplated hereby.
- (h) Amendments: This Agreement may be amended or varied only by agreement in writing signed by each of the parties hereto. Unless the context otherwise so requires, a reference to this Agreement shall include a reference to this Agreement as amended or varied from time to time.
- (i) Assignment: This Agreement and the rights and obligations hereunder, shall not be assigned by any party without the prior written consent of other parties hereto.

[Remainder of the page left intentionally blank]

Would you kindly confirm the agreement of the Corporation to the foregoing by executing two duplicate copies of this Agreement and thereafter returning one such executed copy to the Agent.

Yours truly,

**SECUTOR CAPITAL MANAGEMENT
CORPORATION**

"George Aprile"

Per: Name: George Aprile
Title: Chief Financial Officer

The undersigned hereby accepts and agrees to the foregoing as of the 19 day of December, 2013.

NEXGEN ENERGY LTD.

"Andriyko Herchak"

Per: Name: Andriyko Herchak
Title: Chief Financial Officer