AMENDMENT TO OPTION AGREEMENT

This Amendment Agreement is made effective as of April 19, 2013.

BETWEEN:

MICHAEL LEDERHOUSE, Box 202, Air Ronge, Saskatchewan, S0J 1G0 ("**Lederhouse**");

TIMOTHY A. YOUNG, 804 – 690 Princeton Way S.W., Calgary, Alberta, T2P 5J9 ("**Young**"); and

MATTHEW J. MASON, 1102 – 600 Princeton Way S.W., Calgary, Alberta, T2P 5P4 ("**Mason**");

(Lederhouse, Young and Mason together, the "**Optionors**")

AND:

NEXGEN ENERGY LTD., a company incorporated in British Columbia and having its registered and records office at 1600 – 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2 ("**NexGen**")

RECITALS:

A. The Optionors entered into an option agreement with Tigers Realm Minerals Pty Ltd. ("**TRM**") dated December 5, 2011 (the "**Original Option Agreement**");

B. In accordance with Clause 8(d) of the Original Option Agreement, on February 21, 2012, TRM assigned its interest in the Option to NexGen, and NexGen assumed all of the obligations of TRM under the Option Agreement; and

C. The Original Option Agreement has been amended by an amending agreement made effective June 5, 2012 and by an amending agreement made effective November 23, 2012 between the Optionors and NexGen (the Original Option Agreement as so amended is referred to herein as the "**Option Agreement**").

NOW THEREFORE THIS AGREEMENT WITNESSES that for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties, it is hereby agreed and among the parties as follows:

1. Interpretation

Unless otherwise defined herein, terms used in this agreement shall have the meanings ascribed thereto in the Option Agreement.

2. Amendment

(a) Clause 3(e) of the Option Agreement is hereby amended by adding the following to the end:

"Clauses 3(e)(iii) and (iv) are subject to an aggregate maximum of 40,000,000 Shares, such that, NexGen shall, subject to any adjustment to such aggregate number in accordance with Schedule "F", be under no obligation to issue more than an aggregate 40,000,000 Shares pursuant to those clauses 3(e)(iii) and (iv), combined."

(b) Clause 3(g)(i) of the Option Agreement is hereby deleted in its entirety and is of no further force and effect and the following shall be operative in its place:

"(i) $5,000,000 of Expenditures by 31 March 2014 and $5,000,000 of Expenditures by 31 May 2014; and"

(c) The first introductory paragraph of Clause 5 is hereby amended by inserting the words "representing initial deemed contributions of $15 million and $6.43 million, respectively" immediately after the words "collectively 30%" and by deleting the words "containing industry standard".

(d) Clause 5(a) of the Option Agreement is hereby deleted in its entirety and is of no further force and effect and the following shall be operative in its place:

"(a)

(i) the Optionors' interest in the joint venture shall be a free carried interest until the Commencement of Commercial Production (as hereinafter defined) and, as a result, the Optionors will not be required at any time to make any contribution financial or otherwise, to satisfy any cash call or to otherwise fund any costs, expenses, liabilities, claims, expenditures or any other amounts which arise with respect to the Property or any business, operations or activities thereon or in respect thereof until the Commencement of Commercial Production and the Optionors shall not at any time suffer any dilution of their interest in the joint venture or in the Property as a result of any such contributions (financial or otherwise), cash calls, costs, expenses, liabilities, claims, expenditures or other amounts that are funded by NexGen or by any other persons from time to time prior to the Commencement of Commercial Production and the Optionors will be deemed at all times and for all purposes, to have made or funded that percentage of all contributions, cash calls, costs, expenses, liabilities, claims, expenditures or other amounts that have been made or funded by NexGen or by any other persons prior to the Commencement of Commercial Production equal to the Optionors' percentage interest in the joint venture and, for greater certainty, at no time, either before or after the Commencement of Commercial Production, will the Optionors be required to reimburse NexGen or such other persons for any such contributions made or amounts funded prior to the Commencement of Commercial Production by NexGen or such other persons, either directly or through set-off, deduction, cash call or any other means.

(ii) "**Commencement of Commercial Production**" shall be deemed to occur on the first day of the month following the period of sixty (60) consecutive days during which ore has been shipped from the Property at the rate of not less than 85% of the milling rate specified in a feasibility study recommending placing the Property into commercial production

and for greater certainty shall not include production for the purposes of sampling, assaying, testing, analysis or evaluation.

(iii) From and after the Commencement of Commercial Production there shall be pro-rata sharing of all costs and expenses relating to the Property, except that (i) the Optionors shall have a free carried interest and shall not be required to fund or pay any portion of the capital or other costs incurred in connection with any plans to expand, or expansion of, milling or production capacity at the project ("**Subsequent Expansion**") that may occur, from time to time, on or after the Commencement of Commercial Production, and the Optionors shall be deemed at all times and for all purposes to have made or funded that percentage of all capital or other costs made or funded by NexGen or any other person in respect of a Subsequent Expansion equal to the Optionors' then percentage interest in the joint venture and the Optionors shall not, at any time, suffer any dilution of their interest in the joint venture or the Property as a result of the capital or other costs of such Subsequent Expansion having been paid or funded by NexGen or any other person and at no time will the Optionors be required to reimburse NexGen or such other persons for any amount paid or funded in respect of any Subsequent Expansion, either directly or through set-off, deduction, cash call or other means; (ii) the Optionors shall not, at any time, be required to fund or pay any portion of the interest, principal or other amounts that may be owing from time to time, either before or after the Commencement of Commercial Production, under any project debt or other financing arrangements, any of the proceeds of which have been used to finance all or part of the costs, expenditures or other expenses up to Commencement of Commercial Production or to finance all or part of the capital costs, expenditures or other expenses of any Subsequent Expansion; and (iii) each of the Parties shall be responsible for payment of any taxes required to be paid by such Party as a result of taking in-kind, or selling, their pro-rata interest in the product produced from the Property, as provided for in Clause 5(h).

If and to the extent that a Party does not fund the costs and expenses required to be funded by a Party under this Clause(5)(a)(iii), the Parties' interests in the joint venture and the Property shall be adjusted in accordance with Part A of Schedule "G" hereto."

(e) Clause 5(b) of the Option Agreement is hereby deleted in its entirety and is of no further force and effect and the following shall be operative in its place:

"(b) If for any period of nine consecutive months during the term of the joint venture no work programme has been proposed for adoption by the Operator, or is then in effect, that provides for operations beyond general care and maintenance of the Property, the Optionors shall have the right, but not the obligation, to propose a work programme (an "**Optionor Proposed Work Programme**"). If such Optionor Proposed Work Programme, or an amended version thereof, has not been agreed upon by the Parties within 60 days of the Optionors' first proposal of such programme, the Optionor Proposed Work Programme in the original form

first proposed by the Optionors shall thereafter be deemed to have been agreed upon by all the Parties hereto and adopted by the Operator. In such event, NexGen shall have the right, but not the obligation, to contribute to the cost of the Optionor Proposed Work Program. If NexGen has failed to contribute all or part of its pro-rata portion of the costs of the Optionor Proposed Work Program and the Optionors have actually contributed their pro-rata portion of the costs of the Optionor Proposed Work Program, then Parties' interests in the joint venture shall be adjusted in accordance with the formula provided for in Part B of Schedule "G" hereto;"

(f) Clause 5(d) of the Option Agreement is hereby deleted and the following shall be operative in its place:

"(d) A right of first offer, which will apply for the transfer, direct or indirect (provided that changes in the ownership of NexGen shall not constitute an indirect transfer), of all or part of a Party's interest in the joint venture. The other party must exercise its right of first offer within 14 days of receipt of a notice from the selling Party of the selling Party's intent to transfer all or part of the selling Party's interest in the joint venture. If within such 14 day period, the other party delivers a formal written offer to the selling Party, the selling Party shall have 10 days thereafter to accept such offer and if not accepted by the selling Party, the selling Party will be entitled to sell the selling Party's interest in the joint venture at the same or a higher price for a period of 120 days thereafter. Any transferee must accept and agree to the terms of the joint venture agreement. For greater certainty, the right of first offer set out in this Clause 5(d) shall not apply to a transfer by the Optionors of all or part of their interest in the Net Smelter Royalty or the GORR or a transfer made pursuant to an internal corporate re-organisation or, in the case of the Optionors, any transfer to a related person of the Optionors (including an entity controlled by any one or more of the Optionors);"

(g) Clause 5(e) is hereby amended to add the following to the end of the provision:

"provided that if NexGen breaches any of its obligations under the joint venture, the Optionors shall have the right, but not the obligation, on 30 days' notice to NexGen to appoint another person to act as the Operator;"

(h) Clause 5(h) of the Option Agreement is hereby amended by re-designating it as Clause 5(k) and inserting the following new Clauses 5(h), (i), (j) and (k):

"(h) Subject to the proportionate obligations of the Parties in respect of the Net Smelter Royalty and GORR, each Party to the joint venture shall be entitled to its pro-rata interest in the products produced from the Property in accordance with this Clause 5(h). Each calendar quarter following the Commencement of Production on the Property each Party to the joint venture shall be entitled to elect on prior notice to the Operator to (i) take in-kind and without deduction such Party's pro-rata interest in any product that is produced from the Property in the following calendar quarter; or (ii) to have such Party's pro-rata interest in any product that is produced from the Property in the following calendar quarter sold by the Operator at then current market prices, less reasonable and verifiable marketing expenses incurred in connection with such sale. The gross proceeds from the sale of such products by the Operator shall be distributed, without any

deductions whatsoever, to the Party whose pro-rata interest has been sold by the Operator.

(i) The Optionors shall have the right, but not the obligation, at any time on or after the commencement of construction to lease to the joint venture Operator or to arrange for the leasing to the joint venture Operator any equipment, tools or other machinery, that may be required from time to time, in connection with any operations on the Property at rates no higher than 5% more than those available from third party suppliers; provided that if the Optionors do not take commercially reasonable steps to arrange for the lease of such equipment, tools or other machinery within 45 days following receipt from the Operator of a demand for such equipment, tools or other machinery or if the Optionors otherwise decline in writing to lease or arrange for leasing of such equipment, the Operator may directly procure the equipment, tools or other machinery set out in such demand.

(j) NexGen and the Operator (if not NexGen) shall jointly and severally indemnify and save each of the Optionors harmless from and against any loss, liability, claim, demand, damages, or expense suffered or incurred by an Optionor as a result of, or related to, the business, operations or activities of the joint venture.

(k) The Operator will arrange to obtain and maintain at all times for the benefit the Optionors, each of which shall be a named insured, appropriate insurance coverage in respect of the business, operations and activities of the joint venture of a nature and to the extent customarily carried by persons carrying on a similar undertaking, including such coverage as affords reasonable protection to the Parties, from all costs, losses, charges, damages or expenses which may arise by reason of personal injury or death or in respect of environmental damage."

(i) The first sentence of the last paragraph of clause 5 of the Option Agreement is hereby deleted in its entirety and is of no further force and effect.

(j) The reference to "June 5, 2013" in Clause 5 of the Option Agreement is hereby deleted and replaced with reference to "November 30, 2014".

(k) Section 18 of the Option Agreement is hereby deleted in its entirety and is of no further force and effect.

(l) Schedule E of the Option Agreement is hereby deleted in its entirety and is of no further force and effect.

(m) The attached Schedule F is hereby inserted as Schedule F of the Option Agreement.

(n) The attached Schedule G is hereby inserted as Schedule G of the Option Agreement.

3. Reimbursement for Legal Fees

NexGen will pay, on or promptly following the execution hereof, all legal fees and disbursements plus all applicable taxes thereon of the Optionors' Canadian legal counsel directly incurred by the Optionors in respect of the preparation of this agreement, including all negotiations related thereto, provided that the

Optionors' have provided valid invoices in respect of such fees, disbursements and taxes. The obligations under this Clause 3 will survive any termination of the Option Agreement.

4. Full Force and Effect

Except as amended by this agreement, the Option Agreement remains in full force and effect and is binding on each of the Optionors and NexGen.

5. Successors and Assigns

This agreement shall enure to the benefit of and be binding upon each of the parties hereto and their respective heirs, executors, administrators, legal personal representatives, successors and permitted assigns, as applicable.

6. Governing Law

This agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

7. Counterparts

This agreement may be executed in multiple counterparts each of which shall be an original cop of this agreement and all of which shall constitute one and the same agreement.

IN WITNESS WHEREOF the undersigned parties hereto have executed and delivered this agreement as of the date first above written.

NEXGEN ENERGY LTD.

"Michael Lederhouse"
MICHAEL LEDERHOUSE

Name: *"Leigh Curyer"*
Title: President and Chief Executive Officer

"Timothy A. Young"
TIMOTHY A. YOUNG

"Matthew J. Mason"
MATTHEW J. MASON

SCHEDULE "F"

Adjustment Provisions

The maximum aggregate number of Shares provided for clauses 3(e)(iii) and (iv) of the Option Agreement, as amended, shall be subject to adjustment as follows:

(a) in the event NexGen shall:

(i) pay a dividend in Shares or securities exchangeable for or convertible into Shares or make a distribution in Shares or securities exchangeable for or convertible into Shares; or

(ii) subdivide, re-divide or change its outstanding Shares into a greater number of Shares;

then the maximum number of Shares (or other securities) that may be issuable to the Optionors pursuant to clauses 3(e)(iii) and (iv) immediately prior thereto shall be adjusted on the same basis as the issued and outstanding shares are so adjusted. For example, if the Shares are subdivided by a factor of 2, such that twice the number of shares will be outstanding after the subdivision, the maximum number of shares that may be issuable under clauses 3(e)(iii) and (iv) shall be subdivided on the same basis.

1.2 Notice of Adjustment

Whenever the number of Shares is adjusted as herein provided, NexGen shall promptly send to the Optionors notice of such adjustment.

SCHEDULE "G"

Dilution Calculations

Part A

The interest in the joint venture and the Property of a Party who fails to contribute to the joint venture in accordance with Clause(5)(a)(iii) of the Option Agreement (the "Non-Contributing Party") shall be re-calculated in accordance with the following formula:

$$R = \frac{(P)}{(AP)} \times 100\%$$

Where:

R = The recalculated interest in the joint venture and the Property of the Non-Contributing Party.

(P) = The total amount contributed or deemed to be contributed to the joint venture by the Non-Contributing Party immediately before the date on which the Non-Contributing Party fails to contribute to the joint venture in accordance with Clause(5)(a)(iii) of the Option Agreement (the "Diluting Date), plus the amount (if any) of the Non-Contributing Party's contribution or deemed contribution to the cost or expense giving rise to the adjustment to the joint venture interest.

(AP) = The aggregate amounts contributed or deemed to be contributed by all Parties to the joint venture immediately prior to the Diluting Date, plus the amount (if any) of the Parties contributions or deemed contributions to the cost or expense giving rise to the adjustment to the joint venture.

For example, if after the Commencement of Commercial Production the Optionors fail to contribute all or part of their pro-rata portion of a $10 million expense (the "Expense") that is required to be funded by the Parties pursuant to Clause(5)(a)(iii) of the Agreement, the interest of the Optionors in the joint venture or the Property (excluding the NSR and the GORR) will be re-calculated as follows:

$$27 = \frac{(30)}{(110)} \times 100\%$$

Where:

27 = The recalculated percentage interest in the joint venture and the Property of the Optionors, such that from and after the Diluting Date the Optionors shall have a 27% interest in the joint venture and the Property and NexGen shall have a 73% interest in the joint venture and the Property.

$30 million = The total amount contributed or deemed contributed to the joint venture by the Optionors immediately before the date on which the Optionors fail to contribute to the Expense (the "Diluting Date), plus the amount (if any) of their pro-rata portion of the Expense which the Optionors fund. For the purposes of this example it is assumed that Optionors had a 30% interest in the joint venture and the Property prior to the Diluting Date, having contributed or been deemed to

have contributed $30 million of the assumed aggregate $100 million contributed to the joint venture prior to the Diluting Date and that the Optionors are not funding any part of their $3 million pro-rata portion of the Expense.

$110 million = The aggregate amounts contributed or deemed to be contributed by all Parties to the joint venture immediately prior to the Diluting Date, plus the total amount of the Expense to be funded by the Parties. For the purposes of this example it is assumed that aggregate amount contributed or deemed to be contributed by all Parties to the joint venture prior to the Diluting Date is $100 million and that NexGen will be funding the entire amount of the Expense ($10 million).

Part B

If the interests of the Parties in the joint venture and the Property are required to be adjusted in accordance with Clause(5)(b) of the Option Agreement in connection with an Optionor Proposed Work Programme, then the interests of NexGen in the joint venture and the Property shall be re-calculated in accordance with the following formula:

$$R = \frac{(NG)}{(AP)} \times 100\%$$

Where:

R = The recalculated interest in the joint venture and the Property of NexGen.

(NG) = The total amount contributed or deemed to be contributed to the joint venture by NexGen immediately before the date on which NexGen fails to contribute all or part of its pro-rata portion of the costs of the Optionor Proposed Work Programme (the "Diluting Date"), plus the amount (if any) contributed by NexGen to the Optionor Proposed Work Programme.

(AP) = The aggregate amounts contributed or deemed to be contributed by all Parties to the joint venture immediately prior to the Diluting Date, plus the amount (if any) of the Parties contributions to the Optionor Proposed Work Programme plus an additional amount equal to 50% of the amount contributed by the Optionors to the Optionor Proposed Work Programme.

For example, if NexGen fails to contribute all or part of its pro-rata portion of a $10 million Optionor Proposed Work Programme, the interest of the NexGen in the joint venture or the Property will be re-calculated as follows:

$$66.99 = \frac{(70)}{(104.50)} \times 100\%$$

Where:

66.99 = The recalculated percentage interest in the joint venture and the Property of NexGen, such that from and after the Diluting Date NexGen shall have a 66.99% interest in the joint venture and the Property and the Optionors shall have a 33.01% interest in the joint venture and the Property.

$70 million	=	The total amount assumed for the purposes of this example to be contributed or deemed contributed to the joint venture by NexGen immediately before the Diluting Date, plus the amount (if any) of NexGen's pro-rata portion of the Optionor Proposed Work Programme that NexGen funds. For the purposes of this example we have assumed that NexGen has a 70% interest in the joint venture and the Property prior to the Diluting Date, having contributed or been deemed to have contributed $70 million of the aggregate $100 million contributed to the joint venture prior to the Diluting Date and that NexGen is not funding any part of their $7 million pro-rata portion of the $10 million Optionor Proposed Work Programme.
$104.50 million	=	The aggregate amounts contributed or deemed contributed to the joint venture by all Parties immediately prior to the Diluting Date, plus the total amount to be contributed by the Parties to the Optionor Proposed Work Programme plus and additional 50% of the amount funded by the Optionors . For the purposes of this example it is assumed that aggregate amount contributed or deemed to be contributed by all Parties to the joint venture prior to the Diluting Date is $100 million, that the Optionors will be funding their pro-rata portion of the $10 million Optionor Proposed Work Programme ($3 million), that NexGen will not be funding any part of its $7 million pro-ration portion of the Optionor Proposed Work Programme and that 50% of the amount funded by the Optionors is equal to $1.5 million (.5 x $3 million)