

If No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

*This prospectus supplement (this “**Prospectus Supplement**”), together with the accompanying short form base shelf prospectus dated December 8, 2023, (the “**Prospectus**”) to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference into this Prospectus Supplement and the Prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities*

*This Prospectus Supplement, together with the Prospectus, do not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy, these securities to any person in Australia. This Prospectus Supplement, together with the Prospectus, have not been, and will not be, lodged with the Australian Securities and Investments Commission or any other regulatory authority in Australia and this Prospectus Supplement, together with the Prospectus, are not, and do not purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or 7.9 of the Corporations Act 2001 (Cth) (the “**Australian Corporations Act**”). It is not intended to be used in connection with any offer for which such disclosure is required and does not contain all the information that would be required by those provisions if they applied. It is not to be provided to any ‘retail client’ as defined in section 761G of the Australian Corporations Act. The Corporation is not licensed in Australia to provide financial product advice in respect of these securities. Australian cooling-off rights do not apply to the acquisition of these securities.*

This Prospectus Supplement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this Prospectus Supplement have not been, and will not be, registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States or to, or for the account of benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933), except in transactions exempt from, or not subject to, registration under the U.S. Securities Act of 1933 and applicable U.S. state securities laws.

Information has been incorporated by reference in this Prospectus Supplement and the Prospectus from documents filed with securities commissions or similar authorities in each of the provinces and territories of Canada. Copies of the documents incorporated by reference in this Prospectus Supplement and the Prospectus may be obtained on request without charge from the Corporate Secretary of NexGen Energy Ltd. at Suite 3150 – 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3 (Telephone (604) 428-4112), and are also available electronically at www.sedarplus.ca.

**PROSPECTUS SUPPLEMENT NO.2
TO THE SHORT FORM BASE SHELF PROSPECTUS
DATED DECEMBER 8, 2023**

New Issue

May 7, 2024

NEXGEN ENERGY LTD.



\$224,075,000

20,161,290 Common Shares

\$11.11 per Common Share

This prospectus supplement (this “**Prospectus Supplement**”) of NexGen Energy Ltd. (“**NexGen**” or the “**Corporation**”), together with the accompanying short form base shelf prospectus to which this Prospectus Supplement relates dated December 8, 2023 (the “**Prospectus**”) qualifies the distribution (the “**Offering**”) of an aggregate of 20,161,290 common shares (the “**Offered Shares**”) of the Corporation at an offering price of \$11.11 per Offered Share (the “**Offering Price**”). The Offered Shares will be sold pursuant to an amended and restated placement agreement dated April 30, 2024 (the “**Placement Agreement**”) between the Corporation and Aitken Mount Capital Partners (the “**Lead Manager**”), as sole lead manager and bookrunner. See. “Plan of Distribution”.

The Offered Shares will be settled through CHESSE Depositary Interests (“**CDIs**”) listed on the Australian Securities Exchange (the “**ASX**”). The ASX uses an uncertificated electronic system called CHESSE for the electronic clearance and settlement of trades on the ASX in depositary instruments know as CDIs. CDIs represent the beneficial interest in an underlying common share of the Corporation (collectively, the “**Common Shares**”), which are traded in a manner similar to shares in an Australian company listed on ASX. Each CDI represents a unit of beneficial ownership in one underlying Common Share.

No placement document, prospectus or product disclosure statement has been lodged with the Australian Securities and Investments Commission, in relation to the Offering. Neither this Prospectus Supplement nor the Prospectus constitutes a prospectus, product disclosure statement or other disclosure document under the Australian Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Australian Corporations Act.

The Offering Price was determined by arm's length negotiation between the Lead Manager and the Corporation with reference to the prevailing market price of the CDIs on the ASX.

NexGen is permitted, under a multi-jurisdictional disclosure system ("MJDS") adopted in the United States and Canada, to prepare this Prospectus Supplement and the Prospectus in accordance with Canadian disclosure requirements. Prospective investors should be aware that such requirements are different from those of the United States. The Corporation prepares its financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). Thus, the Corporation's financial statements may not be comparable to the financial statements of United States companies.

Prospective investors should be aware that the acquisition, ownership and disposition of the securities described herein may have tax consequences both in Canada and outside of Canada. Such tax consequences for investors who are residents in, or citizens of, Canada or any other jurisdiction are not described herein. Investors who are resident outside of Canada should read the tax discussion in this Prospectus Supplement and consult their own tax advisors with respect to their particular circumstances. See "Certain Canadian Federal Income Tax Considerations".

The enforcement by investors of civil liabilities under securities outside of Canada may be affected adversely by the fact that the Corporation is incorporated under the laws of the Province of British Columbia, Canada, that most of its officers and directors are residents of Canada, that some of the experts named in this Prospectus Supplement and the Prospectus are residents of Canada, and that all or a substantial portion of the assets of the Corporation and said persons are located in Canada.

THE OFFERED SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC NOR HAS THE SEC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Investing in the Offered Shares is highly speculative and involves significant risks that you should consider before purchasing such Offered Shares. The risks outlined in this Prospectus Supplement, the Prospectus and in the documents incorporated by reference herein and therein should all be carefully reviewed and considered by prospective investors in connection with an investment in the Offered Shares. See "Risk Factors".

The Common Shares are listed and posted for trading on the Toronto Stock Exchange (the "TSX") under the symbol "NXE". On May 6, 2024, the last trading day prior to the date of this Prospectus Supplement, the closing price of the Offered Shares on the TSX was \$11.75. In addition, the Common Shares are listed on the New York Stock Exchange (the "NYSE") under the symbol "NXE". On May 6, 2024, the last trading day prior to the date of this Prospectus Supplement, the closing price of the Common Shares on the NYSE was US\$8.61. In addition, the CDIs are listed on the ASX under the symbol "NXG". On May 6, 2024, the last trading day prior to the date of this Prospectus Supplement, the closing price of the CDIs on the ASX was A\$12.68.

	<u>Price to the Public</u>	<u>Lead Manager's Fee</u>	<u>Net Proceeds to the Corporation⁽¹⁾</u>
Per Common Share	\$11.11	\$0.44	\$10.67
Total Offering ⁽²⁾	\$224,075,000	\$8,963,000	\$215,112,000

Notes:

- (1) Pursuant to the terms and conditions of the Placement Agreement, the Corporation has agreed to a 4% of the gross proceeds as a fee (the "Lead Manager's Fee"). See "Plan of Distribution".
- (2) After deducting the Lead Manager's Fee, but before deducting the other expenses of the Offering, estimated to be \$44,815 (based on an exchange rate of A\$1.00 = C\$0.8963, reflecting the daily average exchange rate published by the Bank of Canada for converting one Australian dollar into Canadian dollars on April 29, 2024, being the business day prior to the date the Placement Agreement was signed), which will be paid from the proceeds of the Offering.

It is expected that closing of the Offering will occur on or about May 15, 2024 or such other date as the Corporation and the Lead Manager may agree (the "Closing" or "Closing Date"). See "Plan of Distribution".

The Corporation's head office is located at Suite 3150 – 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3 and its registered office is located at 25th Floor, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3.

All dollar amounts in this Prospectus Supplement are in Canadian dollars, unless otherwise indicated. See “Currency Presentation and Exchange Rate Information”.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offered Shares being offered and the method of distribution of those securities and also supplements and updates information regarding the Corporation contained in the Prospectus. The second part, the Prospectus, gives more general information, some of which may not apply to the Offered Shares being offered under this Prospectus Supplement. Both documents contain important information you should consider when making your investment decision. This Prospectus Supplement may add, update or change information contained in the Prospectus. Before investing, you should carefully read both this Prospectus Supplement and the Prospectus together with the additional information about the Corporation to which we refer you in the sections of this Prospectus Supplement entitled “Documents Incorporated by Reference”.

You should rely only on the information contained or incorporated by reference in this Prospectus Supplement and the Prospectus. If the description of the Offered Shares or any other information varies between this Prospectus Supplement and the Prospectus (including the documents incorporated by reference herein and therein), the investor should rely on the information in this Prospectus Supplement. We have not, and the Lead Manager has not, authorized anyone to provide you with different or additional information. If anyone provides you with any different, additional, inconsistent or other information, you should not rely on it. Neither the Corporation nor the Lead Manager is making an offer to sell or seeking an offer to buy the Offered Shares in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein is accurate as of any date other than the date on the front of this Prospectus Supplement, the Prospectus or the respective dates of the documents incorporated by reference herein and therein, regardless of the time of delivery or of any sale of the Offered Shares pursuant thereto. Our business, financial condition, results of operations and prospects may have changed since those dates. Information contained on the Corporation’s website should not be deemed to be a part of this Prospectus Supplement, the Prospectus or incorporated by reference herein and should not be relied upon by prospective investors for the purpose of determining whether to invest in the Offered Shares. This Prospectus Supplement shall not be used by anyone for any purpose other than in connection with the Offering.

In this Prospectus Supplement, the Corporation and its subsidiaries are collectively referred to as the “Corporation” or “NexGen”, unless the context otherwise requires. The Corporation has not authorized anyone to provide readers with information different from that contained in this Prospectus Supplement and the Prospectus.

This Prospectus Supplement shall not be used by anyone for any purpose other than in connection with an offering of the Offered Shares as described in this Prospectus Supplement. The Corporation does not undertake to update the information contained or incorporated by reference herein, including any Prospectus Supplement, except as required by applicable securities laws. Information contained on, or otherwise accessed through, the website of the Corporation, www.nexgenenergy.ca, shall not be deemed to be a part of this Prospectus Supplement and such information is not incorporated by reference herein.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

All statements, other than statements of historical fact, contained or incorporated by reference in this Prospectus Supplement constitute “forward-looking statements” within the meaning of the *United States Private Securities Litigation Reform Act of 1995* and “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information herein and in the documents incorporated by reference herein are provided as of the date of such documents only, and the Corporation does not intend, and does not assume any obligation, to update this forward-looking information and statements, except as required by law. Generally, forward-looking information and statements can be identified by the use of forward-looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof. Forward-looking information and statements contained or incorporated by reference in this Prospectus Supplement include statements with respect to the future financial and operating performance of NexGen; planned exploration and development activities; the future interpretation of geological information; the cost and results of operational activities including objectives, exploration, development and evaluation activities; expectations regarding mineral reserves and mineral resources; realization of mineral reserves and mineral resource estimates; reclamation costs and timing; expectations with respect to the process for and receipt of regulatory approvals, permits and licenses under governmental and other applicable regulatory regimes; the use of proceeds, if any, from the Offering; the amount of proceeds to be raised pursuant to the Offering, if any; future financings and the ability to raise capital; the future price of uranium; requirements for additional capital; and the listing of the Common Shares or CDIs on any securities exchange.

Forward-looking information and statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts of NexGen about NexGen’s business and the industry and markets in which it operates. Forward-looking information and statements are made based upon numerous assumptions, including among others, that the results of planned exploration and development activities are as anticipated and on time; the price of uranium and other market conditions and factors; the

cost of planned exploration and development activities; there will be limited changes in any project parameters as plans continue to be refined; the performance of the third party contracts and staged development of the Corporation's mineral properties in a timely manner and in accordance with their terms; that financing will be available if and when needed and on reasonable terms; that third party contractors, equipment, supplies and governmental and other approvals required to conduct NexGen's planned exploration and development activities will be available on reasonable terms and in a timely manner; that there will be no revocation of government approvals and that general business, economic, competitive, social and political conditions will not change in a material adverse manner; financial and uranium markets will not be adversely affected by a global pandemic (including COVID-19); suppliers, employees, contractors and subcontractors will be available to continue operations as needed; demand for, and supply of, uranium, including long-term contracting, public perception of nuclear power and construction, maintenance and operation of nuclear power facilities; tax rates, interest rates and exchange rates; mineral reserve and resources estimates and the assumptions on which they are based; all necessary regulatory, stock exchange and other approvals necessary for the completion of the Offering will be obtained and the Offering will be completed in accordance with the terms of the Placement Agreement and on the timing currently expected; and the listing of Offered Shares qualified by this document on any securities exchange. Although the assumptions made by the Corporation in providing forward looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of NexGen to differ materially from any projections of results, performances and achievements of NexGen expressed or implied by such forward-looking information or statements, including, among others, negative operating cash flow and dependence on third party financing; uncertainty of the availability of additional financing; price of uranium; the appeal of alternate sources of energy; exploration and development risks; uninsurable risks; reliance upon key management and other personnel; imprecision of mineral resource estimates; potential cost overruns on any development; pending assay results; changes in climate or increases in environmental regulation; aboriginal title and consultation issues; deficiencies in the Corporation's title to its properties; information security and cyber threats; failure to manage conflicts of interest; failure to obtain or maintain required permits and licenses; changes in laws, regulations and policy; changes in government policy; competition for resources and financing; volatility in market price of the Common Shares; potentially dilutive future financings; financial and uranium market reactions, as well as effects on individuals on which NexGen relies, as a result of global pandemics (including COVID-19); speculative nature of exploration and development projects; liquidity of securities of NexGen; dilution risks to existing securityholders; risks associated with the sale of securities of NexGen; inability to exploit, expand and replace mineral reserves and mineral resources; the conditions to the completion of the Offering may not be satisfied and the Offering may not be completed in accordance with the timing currently expected or at all; and other factors discussed or referred to in this Prospectus Supplement under "Risk Factors".

Although NexGen has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information or statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

There can be no assurance that such forward-looking information or statements will prove to be accurate, as actual results and future events and actions could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information or statements. The forward-looking information and statements contained in this Prospectus Supplement are made as of the date of this Prospectus Supplement and, accordingly, are subject to change after such date.

All of the forward-looking information and statements made in this Prospectus Supplement, the Prospectus and the documents incorporated by reference therein are qualified by these cautionary statements and those made in the Corporation's other filings with the securities regulators of Canada and the United States including the cautionary statements made in the "Risk Factors" section of this Prospectus Supplement, the Prospectus and the AIF (as defined below), the "Financial Instruments and Risk Management" section of the 2023 MD&A (as defined below), and the risk factors set out in the other documents incorporated by reference in this Prospectus Supplement or the Prospectus. These factors are not intended to represent a complete list of the factors that could affect NexGen. NexGen disclaims any intention or obligation to update or revise any forward-looking information or statements or to explain any material difference between subsequent actual events and such forward-looking information or statements, except to the extent required by applicable law. The Corporation's public filings with the securities commissions or similar authorities in each of the provinces and territories of Canada can be found through the Corporation's profile on the SEDAR+ website at www.sedarplus.ca.

NOTICE REGARDING PRESENTATION OF MINERAL RESERVE AND RESOURCE ESTIMATES

In accordance with applicable Canadian securities regulatory requirements, all mineral reserve and mineral resource estimates of NexGen incorporated by reference in this Prospectus Supplement and the Prospectus have been prepared in accordance with National Instrument 43-101 — *Standards of Disclosure for Mineral Projects* ("NI 43-101"), classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves Definitions and

Guidelines” (the “**CIM Guidelines**”). The definitions of mineral reserves and mineral resources are set out in our disclosure of the Corporation’s mineral reserve and mineral resource estimates that are incorporated by reference in this Prospectus Supplement and the Prospectus.

Pursuant to the CIM Guidelines, mineral resources have a higher degree of uncertainty than mineral reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when compared with measured or indicated mineral resources, have the least certainty as to their existence, and it cannot be assumed that all or any part of inferred mineral resources will be upgraded to an indicated or measured mineral resource as a result of continued exploration. Pursuant to NI 43-101, inferred mineral resources may not form the basis of any economic analysis, including any feasibility study. Accordingly, investors are cautioned not to assume that all or any part of a mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be economically or legally mineable or recovered.

Canadian disclosure requirements with respect to mineral reserves and mineral resources and mining operations differ from United States disclosure requirements. Accordingly, information contained in this Prospectus Supplement and the Prospectus containing descriptions of the Corporation’s mineral reserves and mineral resources and mining operations may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of United States federal securities laws and the rules and regulations thereunder.

ENFORCEMENT OF CERTAIN CIVIL LIABILITIES

The Corporation is a corporation existing under the laws of the Province of British Columbia, Canada. A majority of the assets of the Corporation are located outside of the United States and a majority of the directors and officers of the Corporation and some of the experts named in this Prospectus Supplement and the Prospectus are residents of Canada and a majority of their assets are located outside of the United States. As a result, it may be difficult for United States investors to effect service of process within the United States upon those directors, officers or experts who are not residents of the United States, or to realize in the United States upon judgments of courts of the United States predicated upon civil liability of such directors, officers or experts under United States federal securities laws. There is substantial doubt whether an action could be brought in Canada in the first instance on the basis of liability predicated solely upon such laws. The Corporation has filed with the SEC, concurrently with the registration statement on Form F-10 of which the Prospectus is a part, an appointment of agent for service of process on Form F-X. Under the Form F-X, the Corporation appointed Puglisi & Associates, as its agent for service of process in the United States in connection with any investigation or administrative proceeding conducted by the SEC, and any civil suit or action brought against or involving it in a U.S. court arising out of or related to or concerning the offering of securities under the Prospectus, including pursuant to this Prospectus Supplement.

CERTAIN AVAILABLE INFORMATION

NexGen is subject to the informational reporting requirements of the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), as the Common Shares are registered under Section 12(b) of the Exchange Act. Accordingly, the Corporation is required to publicly file reports and other information with the SEC. Under the MJDS, the Corporation is permitted to prepare such reports and other information in accordance with Canadian disclosure requirements, which are different from United States disclosure requirements. As a foreign private issuer, the Corporation is exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements, and the Corporation’s officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. The Corporation’s filings with the SEC are electronically available from the SEC’s Electronic Data Gathering and Retrieval System (“**EDGAR**”), and which may be accessed at www.sec.gov.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

All references to “\$” in this Prospectus Supplement are to Canadian dollars, all references to “US\$” are to United States dollars and all references to “A\$” are to Australian dollars. On May 6, 2024, the Bank of Canada daily rates of exchange were US\$1.00 = \$1.3661 or \$1.00 = US\$0.7320, and A\$1.00 = \$0.9054 or \$1.00 = A\$1.1045.

The CDIs will be issued at price of A\$12.40 each. For purposes of this Prospectus Supplement, the Offering Price of \$12.40 per Offered Share was based on an exchange rate of A\$1.00 = C\$0.8963, reflecting the daily average exchange rate published by the Bank of Canada for converting one Australian dollar into Canadian dollars on April 29, 2024, being the business day prior to the date the Placement Agreement was signed.

DOCUMENTS INCORPORATED BY REFERENCE

Incorporated by reference in this Prospectus Supplement is certain information contained in documents filed by the Corporation with the securities regulatory authorities in each of the provinces and territories of Canada. Copies of the documents incorporated by reference herein may be obtained on request without charge from the Corporate Secretary of the

Corporation at Suite 3150 – 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3 (Telephone (604) 428-4112) and are also available electronically at www.sedarplus.ca. The filings of the Corporation through SEDAR+ are not incorporated by reference in this Prospectus Supplement except as specifically set out herein.

The information incorporated by reference is deemed to be part of this Prospectus Supplement, except for any information superseded by information contained directly in this Prospectus Supplement or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein. The following documents, filed with the securities regulatory authorities in Canada, and filed with, or furnished to, the SEC are specifically incorporated by reference into, and form an integral part of, this Prospectus Supplement and the Prospectus:

- (a) annual information form of the Corporation for the year ended December 31, 2023 dated March 6, 2024 (the “AIF”);
- (b) audited consolidated financial statements of the Corporation as at and for the years ended December 31, 2023 and 2022, together with the notes thereto and the auditor’s report thereon;
- (c) management’s discussion and analysis of financial condition and result of operations of the Corporation for the year ended December 31, 2023 (the “2023 MD&A”);
- (d) management information circular dated April 24, 2023, prepared in connection with the annual general and special meeting of shareholders of the Corporation held on June 13, 2023; and
- (e) material change report dated April 30, 2024 with respect to the Offering and the amendment of the equity distribution agreement dated December 11, 2023, among the Corporation, Virtu Canada Corp. and Virtu Americas, LLC (the “ATM Agreement”).

Any document of the type referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Prospectus Distributions* (excluding confidential material change reports) disclosing additional or updated information including the documents incorporated by reference therein, and any “template version” of “marketing materials” (each as defined in National Instrument 41-101 – *General Prospectus Requirements*), if filed by the Corporation with a securities commission or similar regulatory authority in Canada after the date of this Prospectus Supplement and before the termination of the distribution under the Offering, shall be deemed to be incorporated by reference in this Prospectus Supplement. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Corporation and the readers should review all information contained in this Prospectus Supplement, the applicable Prospectus Supplement and the documents incorporated or deemed to be incorporated by reference herein and therein.

Upon a new annual information form and annual consolidated financial statements (and accompanying management’s discussion and analysis of financial condition and results of operations) being filed by the Corporation with the applicable Canadian securities commissions or similar regulatory authorities in Canada during the period that this Prospectus Supplement is effective, the previous annual information form, the previous annual consolidated financial statements and all interim consolidated financial statements and in each case the accompanying management’s discussion and analysis of financial condition and results of operations, and material change reports, filed prior to the commencement of the financial year of the Corporation in which the new annual information form is filed shall be deemed to no longer be incorporated into this Prospectus Supplement for purpose of future offers and sales of the Offered Shares under this Prospectus Supplement. Upon interim consolidated financial statements and the accompanying management’s discussion and analysis of financial condition and results of operations being filed by the Corporation with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus Supplement is effective, all interim consolidated financial statements and the accompanying management’s discussion and analysis of financial condition and results of operations filed prior to such new interim consolidated financial statements and management’s discussion and analysis of financial condition and results of operations shall be deemed to no longer be incorporated into this Prospectus Supplement for purposes of future offers and sales of Offered Shares under this Prospectus Supplement. In addition, upon a new management information circular for an annual general meeting of shareholders being filed by the Corporation with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus Supplement is effective, the previous management information circular filed in respect of the prior annual meeting of shareholders shall no longer be deemed to be incorporated into this Prospectus Supplement for purposes of future offers and sales of Offered Shares under this Prospectus Supplement.

Any statement contained in this Prospectus Supplement or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus Supplement, to the extent that a statement contained herein or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference herein modifies, replaces or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document or statement that it modifies or supersedes.

The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement.

MARKETING MATERIALS

Any “template version” of “marketing materials” (as such terms are defined in National Instrument 41-101 – General Prospectus Requirements) are not part of this Prospectus to the extent that the contents of the marketing materials have been modified or superseded by a statement contained in this Prospectus. Any “template version” of “marketing materials” (each as defined in National Instrument 41-101 – General Prospectus Requirements) filed on SEDAR+ after the date of this Prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) will be deemed to be incorporated into this Prospectus Supplement.

NEXGEN ENERGY LTD.

NexGen is engaged in uranium exploration and development. The Corporation’s head office is located at Suite 3150 – 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3 and its registered office is located at 25th Floor, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3.

NexGen is a reporting issuer in all of the Canadian provinces and territories. The Offered Shares are also registered under the Exchange Act and NexGen files periodic reports with the SEC. NexGen has also been admitted to the official list of the ASX as an “ASX foreign Exempt Listing”.

ATM PROGRAM

On December 11, 2023, the Corporation entered into the ATM Agreement with Virtu Canada Corp. and Virtu Americas, LLC (together with Virtu Canada Corp, the “**ATM Agents**”) pursuant to which, among other things, the Corporation could issue and sell, from time to time, through the Agents, up to \$500,000,000 worth of Common Shares (the “**ATM Program**”). On April 30, 2024, the Corporation and the ATM Agents, by mutual agreement, amended the ATM Agreement to reduce the dollar value available under the ATM Program to an aggregate of up to \$275,925,000 worth of Common Shares. As of the date of the amendment to the ATM Program, the Corporation had sold 13,000,800 of Common Shares thereunder, raising approximately \$134,948,304 in gross proceeds, leaving a maximum amount of \$140,976,696 Common Shares available under the ATM Program.

CONSOLIDATED CAPITALIZATION

There has been no material change in the consolidated capitalization of the Corporation since the date of the Corporation’s most recently filed financial statements, other than as described under “Prior Sales”.

As of the date of this Prospectus Supplement, there are 539,846,319 Common Shares issued and outstanding.

USE OF PROCEEDS

The estimated net proceeds received by the Corporation from the Offering will be approximately \$215,067,185 (determined after deducting the Lead Manager’s Fee of \$8,963,000 and estimated expenses of the Offering of \$44,815), which the Corporation will use to fund the continued development and further exploration of its mineral properties, and for general corporate purposes.

The Corporation has negative cash flow from operating activities in its most recently completed financial year, and, if necessary, proceeds may be used to fund negative cash flow from operating activities in future periods. The Corporation may, from time to time, issue securities (including equity and debt securities) other than pursuant to this Prospectus Supplement.

Although the Corporation intends to expend the net proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be prudent or necessary, and may vary materially from that set forth above. In addition, management of the Corporation will have broad discretion with respect to the actual use of the net proceeds from the Offering. See “Risk Factors”.

DESCRIPTION OF THE OFFERED SHARES

For a description of the terms and provisions of the Common Shares, see “Description of Securities – Common Shares” in the Prospectus.

TRADING PRICE AND VOLUME

The following table sets forth the reported price range and the trading volume for the Offered Shares on the TSX and NYSE and the CDIs on the ASX for the 12-month period prior to the date of this Prospectus Supplement.

Month	High TSX (\$)	Low TSX (\$)	Volume TSX	High NYSE (US\$)	Low NYSE (US\$)	Volume NYSE	High ASX (AUD\$)	Low ASX (AUD\$)	Volume ASX
2023									
May	5.67	4.91	18,851,069	4.27	3.61	35,237,754	6.24	5.46	78,147
June	6.43	5.28	19,228,742	4.84	3.91	47,719,494	7.10	5.90	96,195
July	6.50	5.84	20,009,357	4.93	4.38	38,766,587	7.21	6.56	305,106
August	7.26	6.06	36,994,384	5.36	4.54	67,870,808	8.30	7.13	5,433,095
September	8.68	7.13	62,493,843	6.45	5.25	115,613,101	10.40	8.30	2,355,467
October	8.49	7.36	35,053,040	6.12	5.40	104,606,659	9.64	8.65	762,418
November	9.29	7.80	33,252,000	6.83	5.64	113,521,540	10.80	8.89	5,111,540
December	9.53	8.71	34,990,156	7.18	6.43	107,862,724	10.78	9.70	3,405,225
2024									
January	10.87	8.73	58,514,233	8.08	6.51	144,936,459	12.35	9.81	2,760,604
February	11.17	9.10	37,705,483	8.31	6.70	130,274,434	12.99	10.25	8,021,239
March	10.97	9.43	50,449,676	8.16	6.98	123,425,117	12.48	10.79	7,338,778
April	12.00	10.30	40,487,207	8.88	7.49	130,232,644	13.66	11.77	3,953,300
May 1 -6	11.86	10.56	9,123,621	8.69	7.70	24,510,405	12.92	11.99	4,477,722
Total for Periods	12.00	4.91	457,152,811	8.88	3.61	1,184,577,727	13.66	5.46	44,098,836

PRIOR SALES

The Corporation has not issued any Common Shares (or securities convertible into Common Shares) for the 12 months prior to the date of this Prospectus Supplement except as set out below:

Date Issued	Number of Securities Issued	Issue/Exercise/Conversion Price Per Security
May 24, 2023	90,000 Common Shares ⁽¹⁾	\$2.85
May 30, 2023	2,400,000 Common Shares ⁽¹⁾	\$2.85
June 1, 2023	600,000 Common Shares ⁽¹⁾	\$2.85
June 2, 2023	100,000 Common Shares ⁽¹⁾	\$2.66
June 6, 2023	300,000 Common Shares ⁽¹⁾	\$2.85
June 9, 2023	46,038 Common Shares ⁽²⁾	US\$4.07
June 22, 2023	133,333 Common Shares ⁽¹⁾	\$1.59
July 14, 2023	93,334 Common Shares ⁽¹⁾	\$4.82
July 21, 2023	177,284 Common Shares ⁽³⁾	US\$4.78
July 27, 2023	136,853 Common Shares ⁽³⁾	US\$4.78
August 11, 2023	91,781 Common Shares ⁽³⁾	US\$4.87
August 11, 2023	239,600 Common Shares ⁽⁴⁾	\$6.54
August 11, 2023	300,000 Common Shares ⁽¹⁾	\$2.49
August 15, 2023	300,000 Common Shares ⁽¹⁾	\$2.49
August 16, 2023	582,800 Common Shares ⁽⁴⁾	\$6.78
August 16, 2023	271,548 Common Shares ⁽³⁾	US\$5.03
August 16, 2023	150,000 Common Shares ⁽¹⁾	\$5.84
August 21, 2023	100,000 Common Shares ⁽¹⁾	\$5.64
August 22, 2023	566,667 Common Shares ⁽¹⁾	\$4.79
August 22, 2023	Options to purchase up to 4,795,000 Common Shares	\$6.99
August 23, 2023	66,666 Common Shares ⁽¹⁾	\$5.65
September 12, 2023	5,654,000 Common Shares ⁽⁴⁾	\$7.35
September 14, 2023	9,320,500 Common Shares ⁽⁴⁾	\$7.60
September 22, 2023	110,000 2023 Debentures	US\$1,000
September 22, 2023	634,615 Common Shares ⁽⁵⁾	US\$5.20
September 26, 2023	200,000 Common Shares ⁽³⁾	\$5.84

Date Issued	Number of Securities Issued	Issue/Exercise/Conversion Price Per Security
September 27, 2023	2,502,200 Common Shares ⁽⁴⁾	\$8.44
September 28, 2023	1,252,600 Common Shares ⁽⁴⁾	\$8.44
September 28, 2023	8,663,461 Common Shares ⁽⁶⁾	\$2.34
September 28, 2023	19,522 Common Shares ⁽²⁾	US\$5.76
October 4, 2023	Options to purchase up to 39,062 Common Shares	\$7.68
November 22, 2023	20,000 Common Shares ⁽¹⁾	\$5.31
November 23, 2023	283,334 Common Shares ⁽¹⁾	\$5.65
November 27, 2023	250,000 Common Shares ⁽¹⁾	\$2.41
December 4, 2023	50,000 Common Shares ⁽¹⁾	\$2.41
December 5, 2023	25,000 Common Shares ⁽¹⁾	\$2.41
December 8, 2023	1,775,000 Common Shares ⁽¹⁾	\$2.41
December 11, 2023	Options to purchase up to 5,515,000 Common Shares	\$9.33
December 11, 2023	113,803 Common Shares ⁽⁷⁾	\$6.36
December 13, 2023	350,000 Common Shares ⁽¹⁾	\$1.92
December 15, 2023	200,000 Common Shares ⁽¹⁾	\$2.41
January 18, 2024	13,000,800 Common Shares ⁽⁴⁾	\$10.38
January 24, 2024	500,000 Common Shares ⁽¹⁾	\$2.27
January 29, 2024	8,333 Common Shares ⁽¹⁾	\$5.31
February 7, 2024	449,999 Common Shares ⁽¹⁾	\$5.11
March 1, 2024	250,000 Common Shares ⁽¹⁾	\$2.22
March 8, 2024	26,666 Common Shares ⁽¹⁾	\$5.57
March 15, 2024	100,000 Common Shares ⁽¹⁾	\$3.24
March 19, 2024	66,666 Common Shares ⁽¹⁾	\$5.44
March 27, 2024	20,000 Common Shares ⁽¹⁾	\$5.57
April 4, 2024	16,666 Common Shares ⁽¹⁾	\$5.31
April 10, 2024	66,664 Common Shares ⁽¹⁾	\$5.44

Notes:

- (1) Common Shares issued in connection with the exercise of stock options.
- (2) Common Shares issued in connection with interest payments on the Corporation's US\$15 million aggregate principal amount of 7.5% unsecured convertible debentures (the "2020 Debentures").
- (3) Common Shares issued on to the NYSE pursuant to the Corporation's at-the-market offering program.
- (4) Common Shares issued on to the TSX pursuant to the Corporation's at-the-market offering program.
- (5) Common Shares issued as an establishment fee in connection with the Corporation's US\$110 million aggregate principal amount of 9.0% unsecured convertible debentures (the "2023 Debentures"), representing 3% of the aggregate principal amount of the 2023 Debentures.
- (6) Common Shares issued on conversion of the 2020 Debentures.
- (7) Common Shares issued in connection with interest payments on the 2023 Debentures.

DIVIDEND POLICY

Although not restricted from doing so, the Corporation has not paid any dividends since incorporation and the Corporation does not expect to pay dividends in the foreseeable future. Payment of dividends in the future will be made at the discretion of the Corporation's board of directors based upon, among other things, cash flow, the results of operations and financial condition of the Corporation, the need for funds to finance ongoing operations and such other considerations as the board of directors considers relevant.

PLAN OF DISTRIBUTION

No placement document, prospectus or product disclosure statement has been lodged with the Australian Securities and Investments Commission, in relation to the Offering. Neither this Prospectus Supplement nor the Prospectus constitutes a prospectus, product disclosure statement or other disclosure document under the Australian Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Australian Corporations Act.

The Offering is being made pursuant to the Placement Agreement only in Australia to "sophisticated investors" and "professional investors" (within the meaning of sub-sections 708(8) and 708(11) of the Australian Corporations Act. The Offering may also be made to purchasers in jurisdictions outside Canada and the United States, if agreed to between the

Corporation and the Lead Manager, provided all such offers and sales can be lawfully made in such jurisdictions under all applicable laws.

The Lead Manager has agreed to act on an exclusive basis as sole lead manager and bookrunner to arrange and manage, and to provide settlement support for, the Offered Shares, subject to the terms of the Placement Agreement. The Lead Manager is not purchasing or selling any of the Offered Shares, nor is it required to arrange the purchase or sale of any specific number or dollar amount of Offered Shares, but has agreed to use its reasonable efforts to arrange for the sale of all of the Offered Shares.

The Placement Agreement provides that the obligations of the Lead Manager are subject to certain conditions precedent, including, among other things, receipt of TSX and NYSE approvals. The Lead Manager may terminate its obligations under the Placement Agreement at its discretion on the basis of certain “market out”, “disaster out”, and “regulatory out” conditions, in addition to the occurrence of certain stated events.

The Offering Price was determined by arm’s length negotiation between the Corporation and the Lead Manager, with reference to the prevailing market price of the CDIs on the ASX.

Pursuant to the Placement Agreement, the Corporation has agreed to pay the Lead Manager’s Fee to the Lead Manager for its services in connection with the distribution of the Offered Shares, and to reimburse the Lead Manager for out-of-pocket expenses and reasonable legal fees (not to exceed A\$50,000) in connection with the Offering.

Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

The Offering is expected to close on or about May 15, 2024.

The Corporation has agreed to indemnify each of the Lead Manager and its affiliates and their respective directors, officers, employees, advisors and agents against certain liabilities and to contribute to payments that the Lead Manager may be required to make in respect thereof.

The Offered Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 or any state securities laws and may not be offered or sold in the United States or to, or for the account of benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933), except in transactions exempt from, or not subject to, registration under the U.S. Securities Act of 1933 and applicable U.S. state securities laws. This Prospectus Supplement does not constitute an offer to sell, or a solicitation of an offer to buy, Offered Shares in the United States.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the principal Canadian federal income tax considerations generally applicable to a purchaser who acquires as beneficial owner of Common Shares (including by way of CDIs) and who, at all relevant times, for purposes of the *Income Tax Act* (Canada) and the *Income Tax Regulations* (together, the “**Tax Act**”):

- is not, and is not deemed to be, resident in Canada;
- deals at arm’s length with NexGen;
- is not affiliated with NexGen;
- holds the Common Shares as capital property;
- does not use or hold, and is not deemed to use or hold, the Common Shares in a business carried on in Canada; and
- has not entered into, with respect to their Common Shares a “derivative forward agreement”, “synthetic disposition arrangement” or a “dividend rental arrangement” each as defined in the Tax Act,

(a “**Non-Canadian Holder**”).

This summary does not apply to a purchaser that is an insurer carrying on an insurance business in Canada and elsewhere.

This summary assumes that a purchaser of a CDI acquires a beneficial interest in, and is the beneficial owner of, the Common Share underlying the CDI.

This summary is based on the facts set out in this Supplement, the current provisions of the Tax Act and an understanding of the current administrative policies and assessing practices of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Tax Amendments**”) and assumes that all Proposed Tax Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Tax Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice whether by legislative, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary is of a general nature only and is not, and is not intended to be, nor should it be construed as, legal or tax advice to any particular Non-Canadian Holder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective purchasers of Common Shares should consult their own tax advisors having regard to their own particular circumstances.

Currency Conversion

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the Common Shares must be converted into Canadian dollars based on exchange rates as determined in accordance with the Tax Act. The amount of dividends required to be included in the income of, and capital gains or capital losses realised by, a Non-Canadian Holder may be affected by fluctuations in the Canadian/Australian dollar exchange rate.

Dividends

Dividends paid or credited, or deemed to be paid or credited, on the Common Shares to a Non-Canadian Holder will be subject to Canadian withholding tax at the rate of 25%, subject to any reduction in the rate of withholding to which the Holder is entitled under any applicable income tax convention between Canada and the country in which the Holder is resident. NexGen will be required to withhold the tax and remit to the Receiver General of Canada for the account of the Non-Canadian Holder.

Non-Canadian Holders should consult their own advisors if they are eligible for a reduced rate under any applicable income tax convention.

Disposing of Common Shares

A Non-Canadian Holder will not be subject to tax under the Tax Act on any capital gain realised on a disposition or deemed disposition of the Common Shares, unless the Common Shares are “taxable Canadian property” to the Non-Canadian Holder for purposes of the Tax Act and the Non-Canadian Holder is not entitled to relief under an applicable income tax convention between Canada and the country in which the Non-Canadian Holder is resident.

Generally, the Common Shares will not constitute taxable Canadian property to a Non-Canadian Holder at a particular time provided that the Common Shares are listed at that time on a designated stock exchange (which includes the TSX and ASX), unless at any particular time during the 60-month period that ends at that time:

- (a) one or any combination of:
 - (i) the Non-Canadian Holder;
 - (ii) persons with whom the Non-Canadian Holder does not deal with at arm’s length; and
 - (iii) partnerships in which the Non-Canadian Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships, has owned 25% or more of the issued shares of any class or series of the capital stock of NexGen, and;
- (b) more than 50% of the fair market value of the Common Shares was derived directly or indirectly from one or any combination of:
 - (i) real or immovable properties situated in Canada;
 - (ii) “Canadian resource property” (as defined in the Tax Act);
 - (iii) “timber resource property” (as defined in the Tax Act); and
 - (iv) options in respect of, or interests in, or for civil law rights in, property in any of the foregoing whether or not the property exists.

Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Common Shares could be deemed to be taxable Canadian property. Non-Canadian Holders whose Common Shares may constitute taxable Canadian property should consult their own tax advisors.

Conversion of Common Shares and CDIs

There are no Canadian tax consequences on conversion of Common Shares to CDIs, or vice versa.

RISK FACTORS

Before deciding to invest in the Offered Shares, investors should carefully consider all of the information contained in, and incorporated or deemed to be incorporated by reference in, this Prospectus Supplement and the Prospectus. An investment in the Offered Shares is subject to certain risks, including risks related to the business of the Corporation, risks related to mining operations and risks related to the Corporation's securities described in the documents incorporated or deemed to be incorporated by reference in the Prospectus and herein by reference. See the risk factors below, the "Risk Factors" section of the AIF, the "Other Risk Factors" section of the 2023 MD&A and other risk factors set out in other documents incorporated or deemed to be incorporated by reference herein and therein. Each of the risks described in these sections and documents could materially and adversely affect our business, financial condition, results of operations and prospects, and could result in a loss of your investment. Additional risks and uncertainties not known to us or that we currently deem immaterial may also impair our business, financial condition, results of operations and prospects.

Discretion in the Use of Proceeds

The Corporation intends to use the net proceeds of the Offering as described under "Use of Proceeds", but management of the Corporation will have broad discretion over the use of the net proceeds from an offering of Offered Shares and could spend the proceeds in ways that do not improve the Corporation's results of operations or enhance the value of the Common Shares. The failure by management to apply these funds effectively could result in financial losses that could have a material adverse effect on the Corporation's business and cause the price of the securities of the Corporation to decline. Pending their use, the Corporation may also invest net proceeds from an offering of its Securities in a manner that does not produce income or that loses value.

Future sales or issuances of securities

The Corporation may issue additional securities to finance future activities outside of the Offering. The Corporation cannot predict the size of future issuances of securities or the effect, if any, that future issuances and sales of securities will have on the market price of the Offered Shares. Sales or issuances of substantial numbers of Offered Shares, or the expectation that such sales could occur, may adversely affect prevailing market prices of the Offered Shares. In connection with any issuance of Offered Shares, investors will suffer dilution to their voting power and the Corporation may experience dilution in its earnings per share.

Trading Price and Volatility of Common Shares

The trading price of the Common Shares may be subject to large fluctuations. The trading price of the Common Shares may increase or decrease in response to a number of events and factors, including: the price of metals and minerals including the price of uranium; the Corporation's operating performance and the performance of competitors and other similar companies; exploration and development of the Corporation's properties; the public's reaction to the Corporation's press releases, other public announcements and the Corporation's filings with the various securities regulatory authorities; sales of the Common Shares in the marketplace; changes in recommendations by research analysts who track the Common Shares or the shares of other companies in the resource sector; changes in general economic conditions; the number of Common Shares to be publicly traded after the Offering or additional issuances of Common Shares; the arrival or departure of key personnel; and acquisitions, strategic alliances or joint ventures involving the Corporation or its competitors.

In addition, the market price of the Common Shares is affected by many variables not directly related to the Corporation's success and not within the Corporation's control, including: developments that affect the market for all resource sector shares; the breadth of the public market for the Common Shares; and the attractiveness of alternative investments. In addition, securities markets have recently experienced an extreme level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. As a result of these and other factors, the Corporation's share price may be volatile in the future and may decline below the price at which an investor acquired its shares. Accordingly, investors may not be able to sell their securities at or above their acquisition cost.

Loss of Foreign Private Issuer Status in the Future

The Corporation may in the future lose its foreign private issuer status if a majority of the Common Shares are owned of record in the United States and the Corporation fails to meet the additional requirements necessary to avoid loss of foreign private issuer status. The regulatory and compliance costs to the Corporation under U.S. federal securities laws as a U.S. domestic issuer may be significantly more than the costs the Corporation incurs as a Canadian foreign private issuer eligible to use the MJDS. If the Corporation is not a foreign private issuer, it would not be eligible to use the MJDS or other foreign issuer forms and would be required to file periodic and current reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer.

Completion of the Offering

There can be no certainty that the Offering will be completed. The Offering is subject to normal commercial risks that the Offering may not be completed on the terms negotiated, or at all. Although it is expected that all of the closing conditions pursuant to the Offering will be satisfied, there is no certainty that such conditions will be satisfied or waived on a timely basis, or at all. If closing of the Offering does not take place as contemplated, the Corporation could suffer adverse consequences, including the loss of investor confidence.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of NexGen are KPMG LLP, Chartered Professional Accountants, 11th Floor, 777 Dunsmuir Street, Vancouver, BC V7Y 1K3. KPMG LLP has confirmed that they are independent with respect to the Corporation within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation, and that they are independent accountants with respect to the Corporation under all relevant U.S. professional and regulatory standards.

The transfer agent and registrar for the Offered Shares is Computershare Investor Services Inc. at its principal offices in Toronto, Ontario and Vancouver, British Columbia.

PURCHASERS' STATUTORY RIGHTS

The following is a description of a purchaser's statutory rights in connection with any purchase of Offered Shares pursuant to the Offering, which supersedes and replaces the statement of purchasers' rights in the Prospectus under the heading "Purchaser's Statutory Rights of Withdrawal and Rescission" solely with regard to the Offering.

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

EXEMPTIONS

Pursuant to a decision of the Autorité des marchés financiers dated November 24, 2023, the Corporation was granted exemptive relief from the requirement that this Prospectus Supplement, the accompanying Prospectus and the documents incorporated by reference herein and therein be publicly filed in both the French and English languages. For the purposes of this Prospectus Supplement, because the Offered Shares will not be offered or sold to Québec purchasers, the Corporation is not required to publicly file French versions of this Prospectus Supplement and the documents incorporated by reference herein.

CERTIFICATE OF THE CORPORATION

Dated: May 7, 2024

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada.

(signed) LEIGH CURYER
President and Chief Executive Officer

(signed) BENJAMIN SALTER
Chief Financial Officer

On behalf of the Board of Directors

(signed) CHRISTOPHER MCFADDEN
Director

(signed) TREVOR THIELE
Director

\$224,075,000 of Common Shares



PROSPECTUS SUPPLEMENT

May 7, 2024