COMPENSATION COMMITTEE CHARTER

I. ROLE AND OBJECTIVES

The Compensation Committee (the "Compensation Committee") is a committee of the Board of Directors (the "Board") of NexGen Energy Ltd. (the "Corporation") to which the Board has delegated certain responsibilities relating to Board compensation; evaluation and compensation of the Chief Executive Officer (the "CEO") and other executive officers; and compensation of the other employees of the Corporation on a collective basis. The Compensation Committee also prepares reports and reviews disclosure, if and when required, for inclusion in the Corporation's disclosure documents. In this Charter, the Corporation and all entities controlled by the Corporation are collectively referred to as "NexGen".

The objectives of the Compensation Committee are to:

(a) assist the Board in reviewing Board compensation;

(b) assist the Board in fulfilling its oversight responsibilities (especially for accountability) in respect of the Corporation's compensation programs, including, executive compensation, and related matters, including assisting the Board to identify, assess and manage the implications of the risks associated with the Corporation's compensation policies and practices;

(c) identify and discuss with the Board succession and resource planning risks facing the Corporation and to identify ways in which any such risks may be mitigated, including ensuring that executive compensation is adequate to attract, motivate and retain competent executive personnel; and

(d) ensure that executive compensation is directly and materially related to operating performance and aligned with the short-term and long-term objectives of the Corporation and its shareholders.

II. MEMBERSHIP AND POLICIES

The Board will appoint members of the Compensation Committee. Each member shall serve until his or her successor is appointed, unless he or she shall resign or be removed by the Board or he or she otherwise ceases to be a director of the Corporation.

The Compensation Committee must be composed of not less than two (2) members of the Board, each of whom must be independent pursuant to the rules and regulations of all applicable stock exchanges and United States and Canadian securities laws and regulations. The Board will fill any vacancy in the event the Compensation Committee has less than two (2) members and may remove members by resolution. On an annual basis, the Board shall make an affirmative determination of the independence of each member of the Compensation Committee.

The Board will select the Chair of the Compensation Committee from amongst its members.

The Compensation Committee, in its sole discretion, has the authority to select, engage, remunerate and terminate an executive compensation consulting firm, an executive search firm, independent legal counsel and other advisers to assist it in carrying out its duties, as it deems necessary, including sole authority to approve any such adviser's fees and other retention terms. For certainty, the Compensation Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other adviser retained by the Compensation Committee. The Corporation will provide appropriate funding, as determined by the Compensation Committee, to compensate any advisors that the Compensation Committee chooses to engage. The Compensation Committee must take into consideration,

in selecting any compensation consultant, independent legal counsel or other adviser, all factors relevant to that person's independence from management as outlined in the rules of any applicable stock exchange. Such relevant independence factors include, but are not limited to: (i) the provision of other services to NexGen by the person that employs the compensation consultant, legal counsel or other adviser; (ii) the amount of fees received from NexGen by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser; (iii) the policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest; (iv) any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Compensation Committee; (v) any NexGen securities owned by the compensation consultant, legal counsel or other adviser; and (vi) any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of NexGen.

In discharging its duties under this Charter, the Compensation Committee may investigate any matter brought to its attention and will have access to all books, records, facilities and personnel, may conduct meetings or interview any officer or employee, the Corporation's legal counsel, external auditors and consultants, and may invite any such persons to attend any part of any meeting of the Compensation Committee.

III. FUNCTIONS

A. Director Compensation

The Compensation Committee will:

(a) periodically review and make recommendations to the Board regarding annual retainer and meeting fees for the directors and committee members (directors who are employees of the Corporation will not be compensated for their services as directors) to ensure that the compensation of directors realistically reflects the responsibilities and risks involved in being an effective director; and

(b) propose the terms and awards of equity compensation for directors.

B. Oversight of Compensation Programs

The Compensation Committee will:

(a) make recommendations to the Board as to the Corporation's general compensation philosophy and oversee the development and administration of compensation programs;

(b) periodically review the selection of companies used to benchmark executive and director compensation;

(c) oversee the Board's evaluation of management;

(d) consider and recommend to the Board:

  i. benefit plans,

  ii. bonus and incentive plans,

  iii. subject to approval of shareholders and any required regulatory approval, all new incentive-compensation and equity-based compensation plans;

(e) oversee equity award grant practices;

(f) act as an administrator of the Board’s equity compensation arrangements, including with respect to (i) the interpretation of such plans, making all such determinations and taking all such other actions in connection with the implementation, operation and administration of such arrangements, and to adopt, amend and rescind such administrative rules and guidelines and other rules and regulations relating to such arrangements; (ii) determining the time periods and vesting conditions for which grants may be exercisable upon a participant in such equity compensation arrangements no longer being an eligible

participant pursuant to such arrangements provided such period does not entail an extension beyond the original expiry date; (iii) making such amendments to the equity compensation arrangements or grants thereunder that are of a "housekeeping" nature, as are necessary to comply with applicable laws (including, without limitation stock exchange rules);

(g) assess the effectiveness and appropriateness of all compensation plans on an ongoing basis, including by identifying and assessing the implications of the risks associated with the Corporation's compensation policies and practices and recommending policies and procedures to manage such risks in support of the Corporation's enterprise risk management plan; and

(h) ensure that compensation plans and employee benefit programs are administered in accordance with applicable laws, stock exchange policies and compensation objectives.

C. Executive Performance and Compensation

The Compensation Committee will:

(a) periodically review the Corporation's compensation strategy to ensure that management is rewarded appropriately and that the Corporation's executive compensation program is related to the Corporation's financial performance as well as the performance of individual executives;

(b) identify and assess the risks associated with the Corporation's executive compensation policies and practices and recommend policies and procedures to manage such risks;

(c) identify and assess compensation policies and practices that could encourage an executive officer to take inappropriate or excessive risks;

(d) review and approve corporate goals and objectives relevant to CEO compensation;

(e) review appropriate criteria for establishing corporate objectives and executive performance targets;

(f) conduct, at least annually, an assessment of the performance of the CEO against the corporate goals and objectives and performance targets that the CEO is responsible for attaining;

(g) determine appropriate levels of executive compensation by periodically conducting a thorough competitive evaluation, reviewing proprietary and publicly available information, and if determined to be beneficial by the Compensation Committee, consulting with and receiving advice from an independent executive compensation consulting firm;

(h) recommend to the Board for approval the total compensation of the CEO, including, without limitation, each of the individual elements of total compensation for the CEO having reference to the Corporation's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given in past years; and for greater certainty the Compensation Committee must carry out its deliberations and voting with respect to the foregoing without the CEO being present;

(i) periodically review employment agreements, severance arrangements and change of control agreements and provisions relating to the Corporation's executives;

(j) review annually and recommend to the Board for approval the individual total compensation, including without limitation, each of the individual elements of total compensation, for executive officers other than the CEO;

(k) recommend to the Board for approval grants of equity-based compensation;

(l) prepare a report on the factors and criteria on which executive officer compensation was based, including the relationship of the Corporation's performance to compensation;

(m) periodically review the Corporation's policy on share ownership guidelines and the compliance of both executive officers and directors in relation thereto; and

(n) approve the Compensation Committee's annual report on executive compensation for inclusion in the Corporation's proxy statement, in accordance with applicable rules and regulations, and review and approve, prior to publication, the compensation sections of the proxy statement.

D. Additional Duties and Responsibilities

The Compensation Committee will also:

(a) review and reassess the adequacy of this Charter annually and submit any proposed changes to the Nomination and Governance Committee for approval;

(b) facilitate information sharing with other committees as required to address matters of mutual interest or concern in respect of the Corporation's compensation matters;

(c) conduct an assessment of succession and resource planning risks facing the Corporation and identify ways to mitigate any such risks, including reporting and making recommendations to the Board for consideration with respect to, the overall main human resource policies, trends and organizational issues, including in respect of recruitment, performance, management, compensation, benefit programs, resignations/terminations, training and development of management in relation to succession planning and organizational planning and design;

(d) report regularly to the Board on its activities, including the results of meetings and reviews undertaken, and any associated recommendations; and

(e) the Compensation Committee will perform such other functions as are assigned by law and/or by the Board.

IV. SUBCOMMITTEES

The Compensation Committee may, in its discretion, delegate any of its responsibilities to the Chair or a subcommittee of the Compensation Committee.

V. MEETINGS

The Compensation Committee will meet semi-annually, or more frequently at the discretion of the members of the Compensation Committee, as circumstances require.

Notice of each meeting of the Compensation Committee will be given to each member. The notice will:

(a) be in writing (which may be communicated by fax or email);

(b) be accompanied by an agenda that states the nature of the business to be transacted at the meeting in reasonable detail;

(c) to the extent practicable, be accompanied by copies of documentation to be considered at the meeting; and

(d) be given at least 48 hours preceding the time stipulated for the meeting, unless notice is waived by the committee members.

(e) A quorum for a meeting of the Compensation Committee is a majority of the members present in person or by telephone.

If the Chair is not present at a meeting of the Compensation Committee, a Chair will be selected from among the members present. The Chair will not have a second or deciding vote in the event of an equality of votes.

At each meeting, the Compensation Committee will meet in-camera, without management.

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

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

VI. OTHER MATTERS

A. Review of Charter

The Compensation Committee shall review and reassess the adequacy of this Charter at least annually or otherwise, as it deems appropriate, and propose recommended changes to the Nomination and Governance Committee.

B. Evaluation

The Compensation Committee's performance shall be evaluated annually by the Nomination and Governance Committee and the Board as part of the Board assessment process established by the Nomination and Governance Committee and the Board.

This Charter was last approved by the Board of Directors on July 11, 2025.