

Code of Ethics

Code of Ethics for All Employees, Officers and Directors

The Board of Directors of Nevsun Resources Ltd. (the "Company") has developed and adopted this Code of Ethics ("Code") applicable to all employees, officers and directors of the Company and its subsidiaries (collectively referred to in this Code as "employees") to promote honest and ethical conduct, full, fair, accurate, timely and understandable disclosure, and compliance with applicable governmental rules and regulations.

Honest, Lawful and Ethical Conduct

Employees owe a duty to the Company to act with the highest integrity. Integrity requires, among other things, being honest and candid within the constraints of Company confidentiality, and dealing fairly and respectfully with suppliers, contractors, other employees, government officials or other third parties. While employees are expected to comply with all laws, rules, regulations and government requirements in jurisdictions in which the Company does business, the general laws and ethics of Canada will preside; for example, the Company will not tolerate bribery, sexual harassment, abusive behaviour, exploitation of child labour or abuse of human rights.

Conflict of Interest and Corporate Opportunity

Employees are expected to avoid all situations where personal interests or activities interfere or appear to interfere with the interests of the Company. Employees are prohibited from undertaking any activity which involves Company business for personal gain or advantage. Company assets are to be used only for legitimate Company business purposes. The Company discourages the receipt of gifts or entertainment from its business associates which may be seen as a bribe. Any of these conflicts or opportunities which have the potential to deprive the Company of the employee's time and attention, create obligations or distractions which may affect sound judgment, or benefit the employee in an improper manner must be reported to the Company or the Chairman of the Audit Committee.

Compliance and Disclosure

The Company is committed to full and fair disclosure of information that investors need to make reasoned investment decisions, including the disclosure of factual information about the Company's business, strategic objectives, and ongoing activities on a consistent basis. When an event or action results in material information, the Company follows strict guidelines for the handling of this information and its release so that a full, accurate, and comprehensive disclosure is made to the public. The Company complies with the laws and regulations governing publicly traded securities in Canada and the United States of America, including the timely release of information through press releases, quarterly and annual reports and other filings through SEDAR (Canada) and EDGAR (US

SEC). Employees must adhere to the standards and restrictions imposed by those laws, rules, and regulations.

The Company has a Disclosure Committee which is comprised of Company Management. It is the responsibility of each employee to promptly bring to the attention of the Disclosure Committee any material information of which he or she may become aware that affects the disclosures made by the Company in its public filings, which will assist the Disclosure Committee in fulfilling its responsibilities.

All employees have a duty to treat as confidential and abide by the Company's Insider Trading Policy when he or she becomes aware of undisclosed material information.

Financial Reporting

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), among others, are primarily responsible for the Company's financial disclosure. In addition, every officer and employee responsible for financial accounting matters must take all steps reasonably necessary to cause the disclosure in the Company's periodic reports to be full, fair, accurate, timely, and understandable. The CEO and CFO and such other employees are required to familiarize themselves with and conform to the accounting principles and disclosure requirements applicable to the Company as well as the business and financial operations of the Company.

In the performance of their duties, employees are prohibited from knowingly misrepresenting facts. An employee will be considered to have knowingly misrepresented facts if he or she (i) makes, or permits or directs another to make materially false or misleading entries in an entity's financial statements or records; (ii) fails to correct materially false and misleading disclosure statements, financial statements or records; (iii) voluntarily omits to report material transactions; (iv) signs, or permits another to sign, a document containing materially false and misleading information; or (v) falsely responds, or fails to respond to specific inquiries of the Company's external auditors.

Conduct with auditors must be carried out with the same honesty and integrity required of all business relationships. No improper influence, manipulation or misleading information will be utilized in any way by employees when communicating with the Company's auditors.

Each employee shall promptly bring to the attention of the Company or the Chairman of the Audit Committee any information he or she may have concerning (i) significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize, and report financial data, or (ii) any fraud, bribery, or corruption, whether or not material, or (iii) any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

Accountability

The Company's Audit Committee determines and recommends to the Board of Directors appropriate actions to be taken promptly in the event of violations of this Code of Ethics by employees. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to the Code of Ethics, and shall include: written notices to the individual involved in the violation, censure by the Board, demotion or re-assignment of the individual involved, suspension with or without pay or benefits (as determined by the Board) and termination of the individual's employment. In determining what action is appropriate in a particular case, the Board of Directors or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action, and whether or not the individual in question had committed other violations in the past.

Bribery and Corruption

It is Nevsun's policy that neither Nevsun nor its employees or directors shall pay, offer to pay or promise to give anything of value, directly or indirectly, to any third party, including any government official, for the purpose of obtaining or securing any improper advantage, or improperly influencing an official act or decision, related to retaining or obtaining business or directing business to any person.

Examples of situations that may constitute bribery and corruption include cash payments made directly to government officials who are not tasked with payment collection, providing benefits to government officials by way of gifts or excessive entertainment, or sponsoring travel, directing business to a particular individual, and providing services or other benefits to a person, organization, or company or to those related to a particular person, organization, or company. For additional guidance on such matters, you should refer to Nevsun's Anti-Bribery and Anti-Corruption Policy, a copy of which is attached as Schedule "A" to this Code of Ethics.

Health and Safety and Environment

The Company provides an operating environment that is oriented to protect health and safety at its work sites for the benefit of its employees, contractors and community. The Company also utilizes the best environmental practices in the jurisdictions in which it operates to minimize impact to the local ecosystems and the human communities. It is the Company's policy that the Company will return all utilized sites back to a high environmental standard at the end of the project cycle. The Board has appointed a Social, Environmental, Health and Safety Committee to oversee these concerns.

Voluntary Principles on Human Rights & Security

The Company has implemented numerous policies to ensure all employees, contractors and subcontractors are treated with dignity and respect at all times. The security standard in our

operations is designed to help the Company protect its people and assets in a way that minimizes conflicts and respects the human rights of its stakeholders. The Board has appointed a Social, Environmental, Health and Safety Committee to oversee these matters.

Whistleblower Policy

The Company's Audit Committee, which is responsible for establishing procedures to handle complaints regarding accounting, internal accounting controls, auditing matters, improper behavior, compliance with laws and related regulations, safety or other complaints with respect to this Code of Ethics, has adopted a Whistleblower Policy which is intended to encourage and enable employees and others to raise serious concerns within the Company without fear of harassment, retaliation or adverse employment consequence. Reports are directed to the Chairman of the Audit Committee or to a hotline service which has been contracted to handle complaints on a confidential and anonymous basis. Details are outlined in the Company's [Whistleblower Policy](#).

Amended and approved by the Board of Directors on March 19, 2013.

To view Schedule "A", Nevsun's Anti-Bribery and Anti-Corruption Policy, please [click here](#).