



NEVSUN
RESOURCES LTD.

A LEADING DIVERSIFIED
MID-TIER MINER

FIRST QUARTER 2018 RESULTS WEBCAST
APRIL 27, 2018

TSX &
NYSE **NSU**

FORWARD LOOKING STATEMENT

This Presentation contains forward-looking statements or forward-looking information within the meaning of the United States Private Securities Litigation Reform Act of 1995, and applicable Canadian securities laws. All statements, other than statements of historical facts, are forward looking statements including statements with respect to the Company's continuing and future operations in Eritrea, Serbia and elsewhere that the Company has operations or business interests.

Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "hopes", "intends", "estimated", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. Forward-looking statements are statements concerning the Company's current beliefs, plans and expectations about the future, including but not limited to statements and information made concerning: statements relating to the business, prospects and future activities of, and development plans related to the Company, anticipated dividends, goals, strategies, future growth, exploration activities, the adequacy of financial resources and other events or conditions that may occur in the future.

These forward-looking statements are based on a number of assumptions which, while considered reasonable by the Company, are subject to risks and uncertainties. In addition to the assumptions contained herein, these assumptions include the assumptions described in the Company's Annual Information Form ("AIF") and the Company's management's discussion and analysis for the year ended December 31, 2017 ("MD&A"). The Company cautions readers that forward-looking statements involve and are subject to known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those expressed in or implied by such forward-looking statements and forward-looking statements are not guarantees of future results, performance or achievement.

These risks, uncertainties and factors include general business, economic, competitive, political, regulatory and social uncertainties; actual results of exploration activities and economic evaluations; fluctuations in currency exchange rates; changes in project parameters; changes in costs, including labour, infrastructure, operating and production costs; future prices of copper, gold, zinc, silver and other minerals; resource estimates and variations of mineral grade or recovery rates; metallurgical challenges; operating or technical difficulties in connection with exploration; land acquisition; mining method, production profile and mine plan; other development or mining activities, including the failure of plant, equipment or processes to operate as anticipated; delays in exploration, development and construction activities; changes in government legislation and regulation; the ability to maintain and renew existing licenses and permits and the ability to obtain other required licences and permits in a timely manner or at all; the ability to obtain financing on acceptable terms and in a timely manner or at all; contests over title to properties; employee relations and shortages of skilled personnel and contractors; the speculative nature of, and the risks involved in, the exploration, development and mining business; and other factors and risks discussed in the Company's AIF and MD&A.

The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made and the Company assumes no obligation to update such forward-looking statements in the future, except as required by law. For the reasons set forth above, investors should not place undue reliance on the Company's forward-looking statements.

Further information concerning risks and uncertainties associated with these forward-looking statements and our business can be found in our AIF for the year ended December 31, 2017, which is available on the Company's website (www.nevsun.com), filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov) under cover of Form 40-F.

MANAGEMENT SPEAKERS



Peter Kukielski

President and Chief
Executive Officer



Ryan MacWilliam

Chief Financial Officer

Q1 2018 OPERATIONAL RESULTS

	Q1 2018	Q4 2017	Q3 2017	Q1 2017
Recovery, % of zinc	81.1	72.6	74.0	71.0
Recovery, % of copper	61.5	27.4	33.4	26.8
Zinc in concentrate produced, Mlbs	71.6	57.7	57.8	51.9
Copper in concentrate produced, Mlbs	8.9	3.6	4.0	3.3
Total tonnes mined, Mt	5.2	5.3	4.5	3.8

Q1 RESULTS POSITIVELY IMPACTED BY:

- New reagent scheme
- Improvement in mine performance and total material moved
- Deployment of new HME
- Transition to in-pit waste dumping

TIMOK UPPER ZONE

High grade, high return, fully executable copper project

UPPER ZONE NEXT STEPS

- Updated PEA in October 2017
- Pre-feasibility study in Q1 2018
- Receive exploration decline permit
- Begin decline development Q2 2018
- Feasibility study in mid-2019
- Production anticipated in 2022

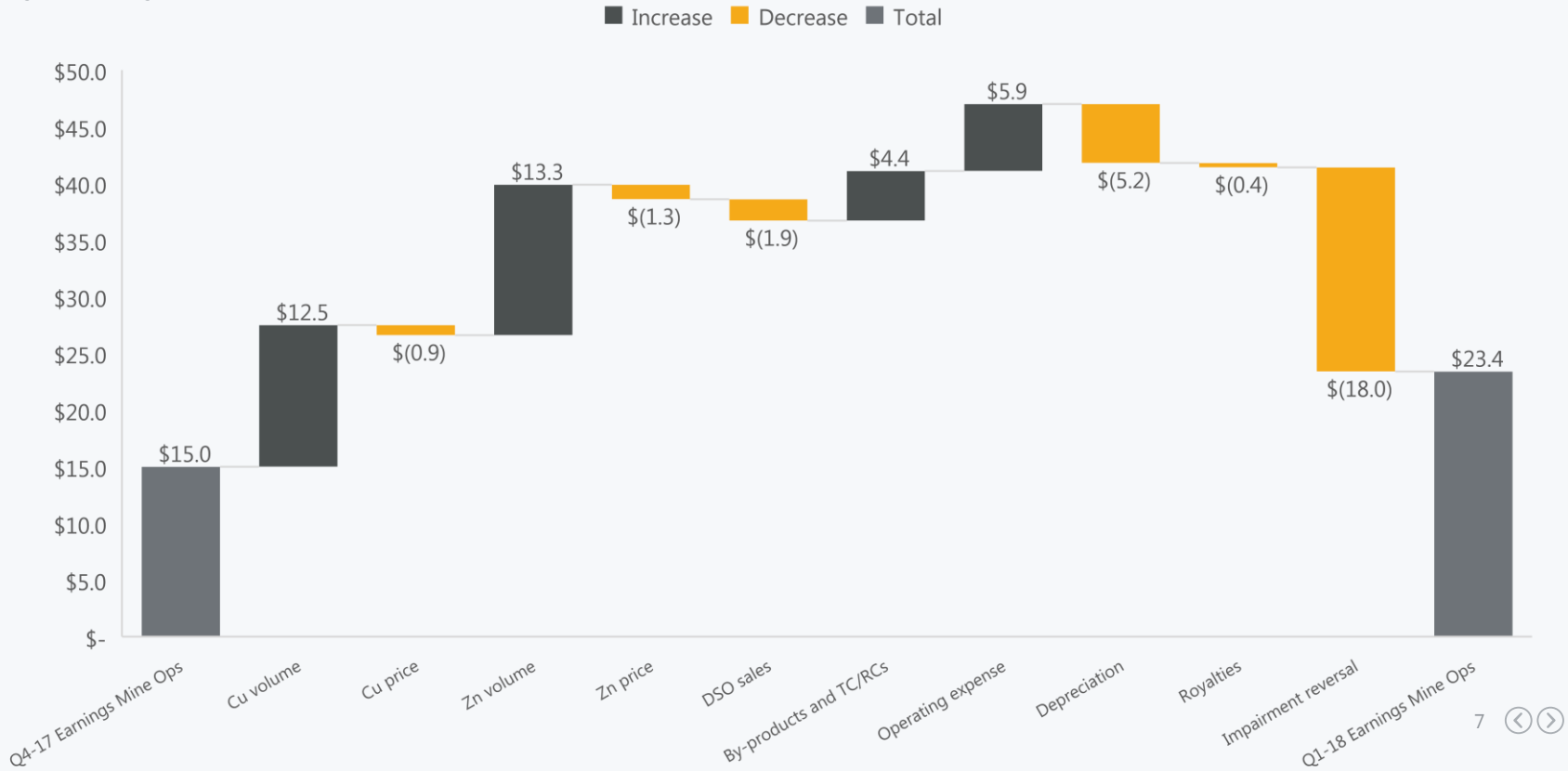


Q1 2018 FINANCIAL HIGHLIGHTS

	% Change (Q4/17 to Q1/18)	Q1 2018	Q4 2017	Q3 2017 (restated)	Q1 2017 (restated)
Revenues	+32%	106.7	80.6	71.0	71.6
Earnings (loss) from mining operations		23.4	15.0	12.3	11.8
Net income (loss)		0.5	2.2	(8.4)	(9.1)
Net income (loss) attributable to NSU shareholders		(4.5)	(3.8)	(11.6)	(11.6)
Basic earnings (loss) per share		(0.01)	(0.01)	(0.04)	(0.04)
Zinc C1 cash cost (by-product)	-49%	0.58	1.13	0.75	0.89
Zinc sold (payable pounds)	+20%	53.4	44.6	43.4	52.9
Copper sold (payable pounds)	+117%	7.8	3.6	3.1	-
Average realized zinc price		1.51	1.54	1.44	1.25
Average realized copper price		3.01	3.26	2.99	-

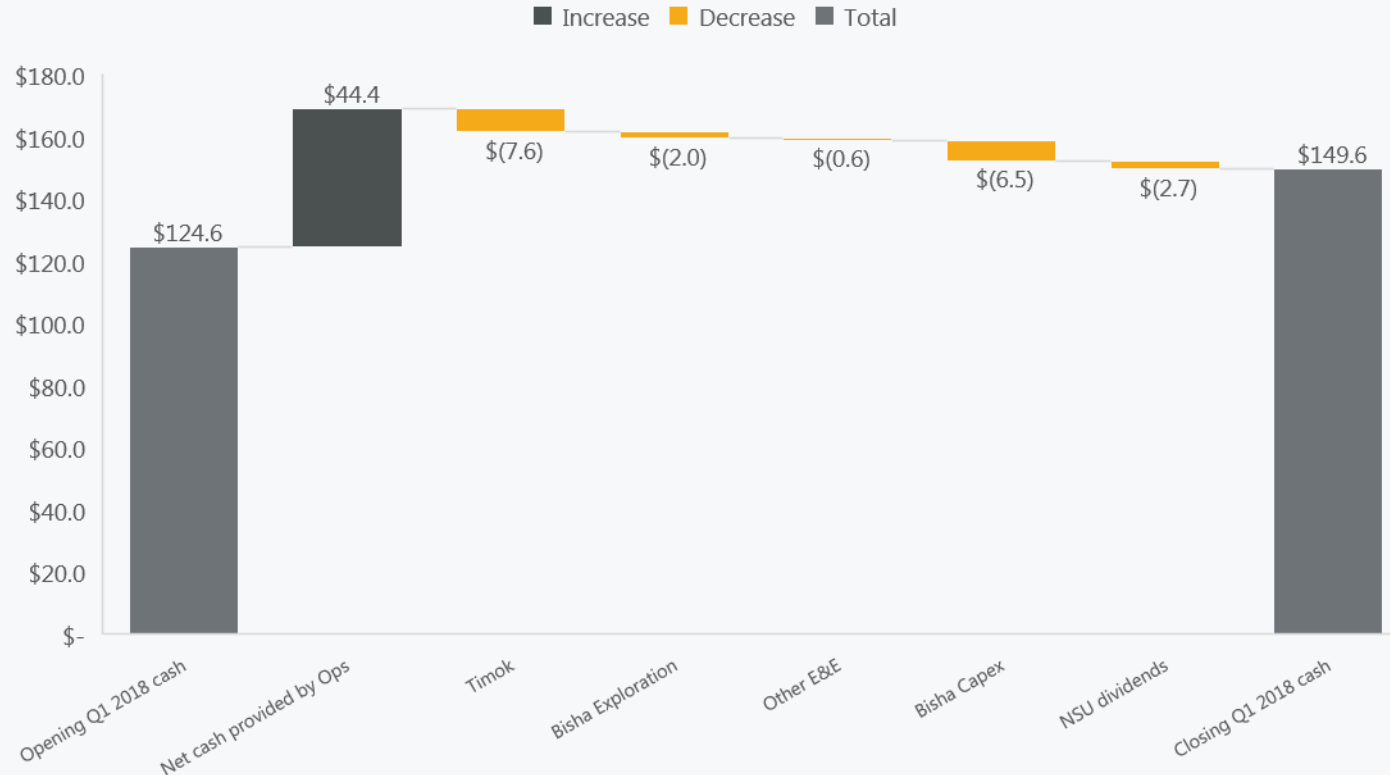
OPERATING INCOME RECONCILIATION

Q1 2018 vs. Q4 2017



CASH BALANCE RECONCILIATION

Q1 2018 vs. Q4 2017



(1) Of the \$149.6M consolidated cash balance, approximately \$123M is attributable to Nevsun

LOOKING AHEAD: OPERATIONS OUTLOOK

Busy times ahead for Nevsun

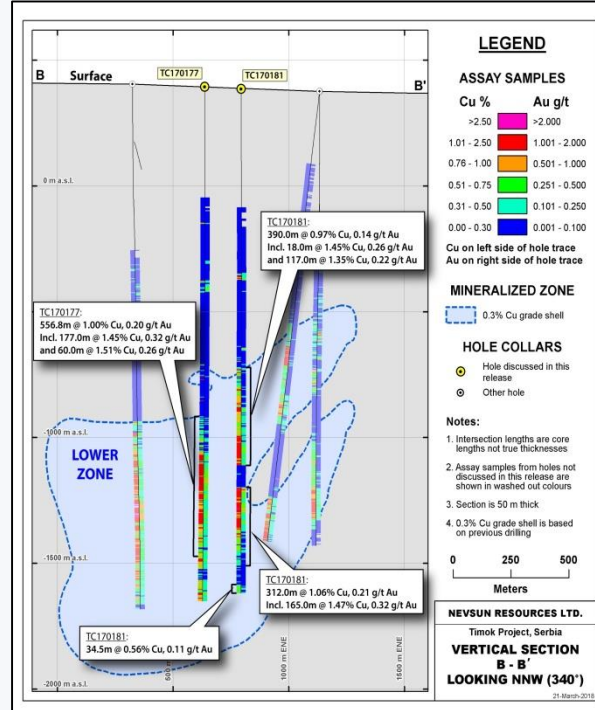
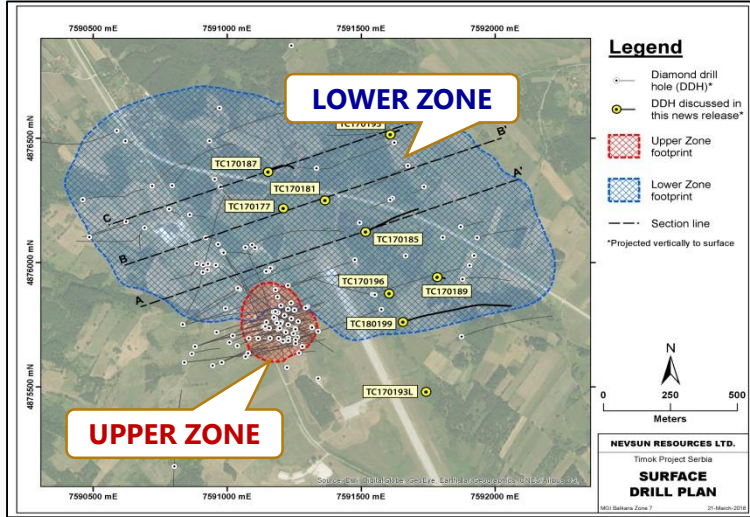
NEVSUN NEAR TERM

- Award decline construction contract at Timok & break ground
- Plant upgrades at Bisha for consistent application of revised reagent scheme
- Restart regional exploration in Serbia for more UZ style deposits
- Initial Timok Lower Zone resource



TIMOK LOWER ZONE

Large copper-gold porphyry adds significant growth potential



- Extensive porphyry style copper-gold mineralization below the Upper Zone with block cave potential
- Freeport-McMoRan 40.6% JV partner
- Completed \$20M of resource drilling in 2018
- Approximately 2.0 km x 1.1 km x 1,400 metres deep mineralized zone
- Initial resource in mid 2018
- Potential for world scale project**

QUESTIONS?



Peter Kukielski

President and Chief
Executive Officer



Ryan MacWilliam

Chief Financial Officer

THANK YOU



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