

Must be
Postmarked or Received
No Later Than
January 22, 2015

Nevsun Resources Ltd. Securities Litigation
c/o GCG
P.O. Box 10073
Dublin, OH 43017-6673
(844) 322-8214
www.nevsunresourcesettlement.com



ID Number:

Control Number:

PROOF OF CLAIM AND RELEASE

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Important - This form should be completed IN CAPITAL LETTERS using BLACK or DARK BLUE ballpoint/fountain pen. Characters and marks used should be similar in the style to the following:
A B C D E F G H I J K L M N O P Q R S T U V W X Y Z 1 2 3 4 5 6 7 0



PART I - GENERAL INSTRUCTIONS

I. GENERAL INSTRUCTIONS

IF YOU PURCHASED OR OTHERWISE ACQUIRED COMMON STOCK OF NEVSUN RESOURCES LTD. ("NEVSUN") FROM MARCH 28, 2011 THROUGH FEBRUARY 6, 2012, INCLUSIVE, ON THE NEW YORK STOCK EXCHANGE OR ANY OTHER U.S. TRADING PLATFORM, AND SUFFERED LOSSES AS A RESULT OF SUCH PURCHASE OR ACQUISITION, YOU ARE A "CLASS MEMBER" AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT PROCEEDS.

IF YOU ARE A CLASS MEMBER, YOU MUST COMPLETE AND SUBMIT THIS FORM IN ORDER TO BE ELIGIBLE FOR ANY SETTLEMENT BENEFITS.

TO BE ELIGIBLE TO RECEIVE A DISTRIBUTION IN THE SETTLEMENT, YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM AND RELEASE ("PROOF OF CLAIM") AND MAIL IT BY FIRST CLASS MAIL, POSTAGE PREPAID, **POSTMARKED NO LATER THAN JANUARY 22, 2015**, TO THE CLAIMS ADMINISTRATOR, AT THE FOLLOWING ADDRESS:

Nevsun Resources Ltd. Securities Litigation
c/o GCG
P.O. Box 10073
Dublin, OH 43017-6673
(844) 322-8214

YOUR FAILURE TO TIMELY SUBMIT A COMPLETED PROOF OF CLAIM WILL SUBJECT YOUR CLAIM TO REJECTION AND PRECLUDE YOUR RECEIVING ANY MONEY IN CONNECTION WITH THE SETTLEMENT OF THIS ACTION. DO NOT MAIL OR DELIVER YOUR CLAIM TO THE COURT OR TO ANY OF THE PARTIES OR THEIR COUNSEL AS ANY SUCH CLAIM WILL BE DEEMED NOT TO HAVE BEEN SUBMITTED. SUBMIT YOUR CLAIM ONLY TO THE CLAIMS ADMINISTRATOR.

IF YOU ARE NOT A CLASS MEMBER, OR IF YOU FILED A REQUEST FOR EXCLUSION FROM THE CLASS, DO NOT SUBMIT A PROOF OF CLAIM. YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A CLASS MEMBER OR IF YOU SUBMIT A VALID AND TIMELY REQUEST FOR EXCLUSION.

Submission of this Form does not guarantee that you will share in the proceeds of the Settlement. Distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.

II. CLAIMANT'S STATEMENT

1. I (we) purchased or otherwise acquired shares of Nevsun common stock between March 28, 2011 and February 6, 2012, inclusive, on the New York Stock Exchange or some other U.S. trading platform, and claim to have suffered losses as a result of such purchase or acquisition. (Note: Do not submit this Proof of Claim if you did not purchase or acquire Nevsun common stock during the designated Class Period on the New York Stock Exchange or some other U.S. trading platform. If some or all of your shares were purchased on the Toronto Stock Exchange or some other non-U.S. trading platform, such shares are not part of the Class as defined in the Stipulation of Settlement.)

2. By submitting this Proof of Claim, I (we) state that I (we) believe in good faith that I am (we are) a Class Member as defined above and in the Notice of Pendency and Proposed Settlement of Class Action (the "Notice"), or am (are) acting for such person(s); that I am (we are) not a Defendant in the Action or anyone excluded from the Class; that I (we) have read and understand the Notice; that I (we) believe that I am (we are) entitled to receive a share of the Net Settlement Fund, as defined in the Notice; that I (we) elect to participate in the proposed Settlement described in the Notice;



PART I - GENERAL INSTRUCTIONS (CONTINUED)

and that I (we) have not filed a request for exclusion. (Note: If you are acting in a representative capacity on behalf of a Class Member [e.g., as an executor, administrator, trustee, or other representative], you must submit evidence of your current authority to act on behalf of that Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.)

3. I (we) consent to the jurisdiction of the Court with respect to all questions concerning the validity of this Proof of Claim. I (we) understand and agree that my (our) claim may be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to my (our) status as a Class Member(s) and the validity and amount of my (our) claim. No discovery shall be allowed on the merits of the Action or Settlement in connection with processing of the Proof of Claim.

4. I (we) have set forth where requested below all relevant information with respect to each purchase of Nevsun common stock on the New York Stock Exchange or some other U.S. trading platform, during the Class Period, and each sale, if any, of such securities. I (we) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so.

5. I (we) have enclosed photocopies of the stockbroker's confirmation slips, stockbroker's statements, or other documents evidencing each purchase, sale or retention of Nevsun common stock listed below in support of my (our) claim. (Note: IF ANY SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN A COPY OR EQUIVALENT DOCUMENTS FROM YOUR BROKER BECAUSE THESE DOCUMENTS ARE NECESSARY TO PROVE AND PROCESS YOUR CLAIM.)

6. I (we) understand that the information contained in this Proof of Claim is subject to such verification as the Claims Administrator may request or as the Court may direct, and I (we) agree to cooperate in any such verification. (Note: The information requested herein is designed to provide the minimum amount of information necessary to process most simple claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your recognized claim. In some cases, the Claims Administrator may condition acceptance of the claim based upon the production of additional information, including, where applicable, information concerning transactions in any derivatives securities such as options.)

7. Upon the occurrence of the Court's approval of the Settlement, as detailed in the Notice, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a full and complete release, remise and discharge by me (us) and my (our) heirs, joint tenants, tenants in common, beneficiaries, executors, administrators, predecessors, successors, attorneys, insurers and assigns (or, if I am (we are) submitting this Proof of Claim on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by its, his, her or their heirs, executors, administrators, predecessors, successors, and assigns) of each of the "Released Parties" of all "Release of Claims," as defined in the Notice.

8. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. All Claimants **MUST** submit a manually signed paper Proof of Claim form listing all their transactions whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at (844) 322-8214 or visit their website at <http://www.gcginc.com> to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.



PART III - SCHEDULE OF TRANSACTIONS

NEVSUN RESOURCES LTD. PUBLICLY TRADED COMMON STOCK

A. COMMON STOCK BEGINNING HOLDINGS: Number of shares of Nevsun common stock owned at the close of trading on **March 27, 2011** and that were purchased on the New York Stock Exchange or some other U.S. trading platform, long or short. (If none, write "zero" or "0", of other than zero, must be documented):

| | | | | | | | |
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| Number of Shares | | | | | | | |

B. COMMON STOCK PURCHASES: List all purchases and/or acquisitions of Nevsun common stock on the New York Stock Exchange or some other U.S. trading platform during the period from **March 28, 2011** and **May 4, 2012**, inclusive, (must be documented):

| Purchase Date(s) List Chronologically (Month/Day/Year) | Number of Shares of Common Stock Purchased | Purchase Price Per Share of Common Stock | Total Amount Paid (Excluding commissions, taxes, and other fees) | Purchased on the Open Market <i>Please indicate Y for Yes N for No</i> |
|--|---|--|--|--|
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C. COMMON STOCK SALES: List all sales on the New York Stock Exchange or some other U.S. trading platform, separately list each and every sale of Nevsun common stock during the period **March 28, 2011** and **May 4, 2012**, inclusive (must be documented):

| Sale Date(s) List Chronologically (Month/Day/Year) | Number of Shares of Common Stock Sold | Sale Price Per Share of Common Stock | Total Amount Received (Excluding commissions, taxes, and other fees) | Sold on the Open Market <i>Please indicate Y for Yes N for No</i> |
|--|--|---|--|---|
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D. COMMON STOCK ENDING HOLDINGS: Number of shares of Nevsun publicly traded common stock *held at the close of trading on May 4, 2012*. If there were short sales at the close of trading on May 4, 2012, provide the balance as a negative number. (If none, write "zero" or "0", of other than zero, must be documented):

| | | | | | | | |
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| Number of Shares | | | | | | | |

Please note: Information requested with respect to your purchases/acquisitions of Nevsun common stock from February 7, 2012 through and including May 4, 2012 is needed in order to balance your claim; purchases/acquisitions during this period, however, are not eligible under the Settlement and will not be used for purposes of calculating your Recognized Loss pursuant to the Plan of Allocation for the Settlement.

| | |
|---|--------------------------|
| IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX | <input type="checkbox"/> |
| IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL NOT BE REVIEWED | |



PART IV - CERTIFICATION

Definitions

All capitalized terms used but not defined herein shall have the same meanings as in the Notice and the Stipulation and Agreement of Settlement dated May 1, 2014 (“the Stipulation”), which is posted on the Claims Administrator’s website at [www .gcginc.com](http://www.gcginc.com). In addition, the following terms shall have the following meanings:

1. “Defendants” means Nevsun Resources Ltd., Clifford T. Davis, Peter J. Hardie, and Scott Trebilcock.
2. “Released Parties” means each and all of Defendants and each and all of their Related Parties (each of a Defendants’ past, present or future parents, subsidiaries, affiliates, partners, agents, assigns, attorneys, advisors, representatives, insurers or reinsurers; members of any Individual Defendant’s Immediate Family, or any of his executors, estates, administrators, trustees, insurers, heirs, agents or assigns; or any firm, trust, corporation, or other entity in which any of the Defendants has or had a controlling interest).
3. “Released Claims” means any and all claims (including “Unknown Claims” as defined below), debts, demands, controversies, obligations, losses, rights, liabilities and/or causes of action of any kind or nature whatsoever, including, but not limited to, any claims for damages (whether compensatory, special, incidental, consequential, punitive, exemplary or otherwise), injunctive relief, declaratory relief, rescission or rescissionary damages, interest, attorneys’ fees, expert or consulting fees, costs, expenses, or any other form of legal or equitable relief whatsoever, whether based on federal, state, local, foreign, statutory or common law or regulation, whether class or individual in nature, known or unknown, fixed or contingent, direct or derivative, suspected or unsuspected, concealed or hidden, accrued or un-accrued, liquidated or un-liquidated, at law or in equity, matured or un-matured, that either have been or could have been asserted in this Action by or on behalf of the Plaintiffs or any other Class Member against any of the Released Parties, which (i) arise out of or are based upon or related in any way to the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Action or the Consolidated Complaint, and (ii) arise out of or are based upon or related in any way to Plaintiffs’ or any other Class Member’s purchase, acquisition or holding of Nevsun common stock during the Class Period on the New York Stock Exchange or other U.S. trading platform (except for claims to enforce the Settlement).
4. “Unknown Claims” means any and all Released Claims which Plaintiffs or other Class Members do not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties, and any Released Claims by Defendants as to Plaintiffs which any Released Party does not know or suspect to exist in his, her, or its favor at the time of the release of Plaintiffs or Lead Counsel, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Released Claims and Released Claims by Defendants as to Plaintiffs, the Parties stipulate and agree that, upon the Effective Date, Plaintiffs and each of the Defendants shall expressly waive, and each of the other Class Members and each of the other Released Parties shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Submission to Jurisdiction of Court and Acknowledgements and Affirmations

I (we) submit this Proof of Claim and Release Form under the terms of the Stipulation of Settlement described in the Notice. I (we) also submit to the jurisdiction of the United States District Court for the Southern District of New York with respect to my claim as a Class Member and for purposes of enforcing the release set forth herein. I (we) further acknowledge that I am (we are) bound and subject to the terms of any judgment that may be entered in the Action. I (we) affirm that I (we) purchased or otherwise acquired Nevsun common stock between March 28, 2011 and February 6, 2012, inclusive, on the New York Stock Exchange or some other U.S. trading platform, and claim to have suffered losses as a result of such purchase or acquisition. By submitting this Proof of Claim and Release Form, I (we) state that I (we) believe in good faith that I am a (we are) Class Member(s) as defined in the Notice or am (are) acting for such person; that I am (we are) not a Defendant in the Action or anyone excluded from the Class; that I (we) have read and understand the Notice; that I (we) believe that I am (we are) entitled to receive a share of the Net Settlement Fund; that I (we) elect to participate in the proposed Settlement described in the Notice; that I (we) have not filed a request for exclusion; and that I (we) have not submitted any other claim covering the same purchases, acquisitions or sales of Nevsun common stock between March 28, 2011 and February 6, 2012, inclusive, on the New York Stock Exchange or some other U.S. trading platform, and know of no other person having done so on my (our) behalf. I (We) have set forth where requested herein all relevant information with respect to each purchase or acquisition of Nevsun common stock on the New York Stock Exchange or some other U.S. trading platform between March 28, 2011 and February 6, 2012, inclusive. I (we) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (we) understand that no discovery shall be allowed on the merits of the Action or Settlement in connection with processing of the Proof of Claim and in particular that no discovery shall be permitted against any Defendants in connection with any Proof of Claim.



PART V - RELEASE

I (We) hereby acknowledge, on behalf of myself (ourselves) and my (our) heirs, executors, administrators, predecessors, successors, and assigns (or, if submitting this Proof of Claim and Release Form on behalf of a corporation, a partnership, estate or one or more other persons, on behalf of it, him, her or them and on behalf of its, his, her or their heirs, executors, administrators, predecessors, successors, and assigns), full and complete satisfaction of, and do hereby fully, finally and forever settle, release and discharge from the Released Claims each and all of the Released Parties, and I (we) shall forever be enjoined from prosecuting any or all Released Claims against any Released Parties.

This release shall be of no force or effect unless and until the Court approves the Stipulation and the Stipulation becomes effective on the Effective Date (as defined in the Stipulation).

I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign, transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

I (We) hereby warrant and represent that I (we) have included information about all of my (our) transactions in Nevsun common stock on the New York Stock Exchange or some other U.S. trading platform that occurred during the Class Period, as well as the number of shares of Nevsun common stock held by me (us) at the beginning of trading on March 28, 2011 and at the close of trading on February 6, 2012.

I (We) certify that I am (we are) not subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code.

Note: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

I (We) declare under penalty of perjury under the laws of the United States of America that the foregoing information supplied by the undersigned is true and correct.

Executed this ____ day of _____ in _____.
(Month) (Year) (City, State, Country)

Signature of Claimant

Date

Print your name here

Signature of Joint Claimant, if any

Date

Print your name here

If the Claimant is other than an individual or is not the person completing this form, the following must be provided:

Signature of person signing on behalf of Claimant

Date

Print your name here

Capacity of person signing on behalf of Claimant, if other than an individual
(e.g., Administrator, Executor, Trustee, President, Custodian, Power of Attorney, etc.)

REMINDER CHECKLIST

1. Please sign the above release and certification. If this Proof of Claim is submitted on behalf of joint claimants, then both claimants must sign.
2. Remember to attach supporting documentation, if available. **DO NOT HIGHLIGHT THE PROOF OF CLAIM FORM OR YOUR SUPPORTING DOCUMENTATION.**
3. Do NOT send original stock certificates or original brokerage statements.
4. Keep a copy of your Proof of Claim form for your records.
5. The Claims Administrator will acknowledge receipt of your Proof of Claim by mail, within 90 days. Your claim is not deemed submitted until you receive an acknowledgment postcard. If you do not receive an acknowledgment postcard within 90 days, please call the Claims Administrator toll free at (844) 322 -8214.
6. If you move after submitting this Proof of Claim, please notify the Claims Administrator of the change in your address.
7. If you have any questions regarding your Proof of Claim, please contact the Claims Administrator at the address below.

**THIS PROOF OF CLAIM FORM MUST BE POSTMARKED OR RECEIVED
NO LATER THAN JANUARY 22, 2015 AND MAILED TO:**

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