

STOCK OPTION AGREEMENT

THIS AGREEMENT is made as of April 6, 2017

BETWEEN:

ZANZIBAR GOLD INC., a company duly incorporated under the laws of the Province of British Columbia, having its registered and records office located at Suite 1780 - 400 Burrard Street, Vancouver, B.C. V6C 3A6

(the “**Company**”)

AND:

MICHAEL MULBERRY of 1220 Ottaburn Rd., West Vancouver, B.C. V7W 2J8

(the “**Optionee**”)

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the mutual covenants and agreements herein and the sum of ONE DOLLAR (\$1.00) and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties agree as follows:

1. This Agreement supersedes and invalidates all other commitments, representations and warranties relating to the subject matter hereof which may have been made by the parties either orally or in writing prior to the date hereof, and all of which shall become null and void from the date this Agreement is signed. Unless otherwise specified, words importing the singular include the plural and vice versa and words importing gender include all genders.
2. The Company acknowledges that the Optionee is the Chief Financial Officer of the Company.
3. On the date of the listing of the common shares of the Company on the Canadian Securities Exchange (the “Exchange”), the Company is deemed to have granted to the Optionee an option to purchase **150,000** common shares of its capital stock (the "Option") at the price of **\$0.10** per share (the "Exercise Price") exercisable pursuant to the Company’s current stock option plan (the “Plan”) as amended from time to time on or before the **5th anniversary** of the date of listing of the common shares of the Company on the Exchange. The Option shall vest immediately upon the date of listing of the common shares of the Company on the Exchange.
4. The exercise of the Option shall be subject to shareholder approval of the Plan.
5. The Option shall be exercisable by the Optionee giving written notice to the Company of the Optionee’s intention to exercise the Option in whole or in part and such notice shall be accompanied by cash or cheque payable to the Company for an amount equal to the Exercise Price times the number of shares for which the Option was exercised (the "Purchase Price").
6. Upon receipt of the notice and the Purchase Price, the Company shall cause the allotment and issuance of the number of shares for which the Option was exercised. The Optionee acknowledges that there may be restrictions on the Optionee's ability to resell such shares pursuant to applicable securities legislation, the policies of the Exchange and the Plan and it is the responsibility of the Optionee to find out what those restrictions are and to comply with them before selling such shares.

7. If the Optionee:
- (a) dies prior to the expiration of the Option, the Optionee's legal representatives may, within one year from the Optionee's death and prior to the expiry of the Option, exercise that portion of the Option which remains outstanding after which time the Option shall terminate; or
 - (b) no longer acts as the Chief Financial Officer of the Company for any reason other than the Optionee's death, the Option shall terminate 90 days after the date of such cessation.
8. If the issued and outstanding common shares in the capital stock of the Company are at any time changed by subdivision, consolidation, redivision, reduction in capital, reclassification or recapitalization (collectively, the "Capital Alterations"), not including any issuance of additional shares for consideration, the Option shall be adjusted as follows:
- (a) the number and class of shares in respect of which the Option is granted shall be adjusted in such a manner as to parallel the change created by the Capital Alterations in the class and total number of the issued and outstanding common shares; and
 - (b) the exercise price of each share in respect of which the Option shall operate shall be increased or decreased proportionately, as the case may require, so that upon the exercising of the Option the same proportionate shareholdings at the same aggregate purchase price may be acquired after such Capital Alterations as would have been acquired before the Capital Alterations.
9. The Option may not be assigned or transferred in whole or in part.
10. This Agreement constitutes and expresses the whole agreement of the Parties with reference to the granting of the Option and with reference to any other matter or thing herein discussed or mentioned with reference to the Option, all promises, representations and understandings relative thereto being merged herein.
11. This Agreement and any amendment hereto shall be subject to approval by
- (a) the Board of Directors of the Company;
 - (b) any securities regulatory authorities having jurisdiction;
 - (c) the approval of the shareholders of the Company of:
 - (i) the Plan under which the Option is being granted and subject thereto; and
 - (ii) any amendment to this Agreement before the amendment will become effective.
12. Any notice to be given by a party hereto shall be in writing and signed by or on behalf of such party and shall be given to the other party by delivery thereto, or by sending by telecopy to the address of the other as set forth above or to such other address of which notice is given, and any notice shall be deemed not to have been sufficiently given until it is received. Any notice under this paragraph shall be deemed to have been received on the day following the actual day of delivery.
13. This Agreement shall be exclusively deemed to be contract made under the laws of the Province of British Columbia, and for all purposes shall be construed and enforced in accordance with the laws of British Columbia, without regard to principles of conflicting law.

14. Time shall be of the essence in all respects of this Agreement.

15. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, personal and legal representatives and successors and their assigns.

16. This Agreement may be executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same agreement.

17. Delivery of this Agreement by facsimile transmission shall constitute valid and effective delivery.

IN WITNESS WHEREOF the Parties hereto have executed this Agreement as of the date first set out above.

ZANZIBAR GOLD INC.

"Souhail Abi-Farrage"
Per: Authorized Signatory

"Michael Mulberry"
MICHAEL MULBERRY