

**Form 51-102F3
Material Change Report**

1. Name and Address of Company

Zanzibar Gold Inc. (the "Company")
5623 145A Street
Surrey, B.C. V3S 8E3

2. Date of Material Change

July 20, 2018

3. News Release

A news release was issued on July 20, 2018 and disseminated through Canada Stockwatch and Market News.

4. Summary of Material Change

Zanzibar Gold Inc. commences trading on the Canadian Securities Exchange

5. Full Description of Material Change

The Company is pleased to announce that its common shares will commence trading on the Canadian Securities Exchange at market opening today. The Company's common shares are trading under the symbol "ZBR". The Company's initial public offering, consisting of an issue of 4,000,000 units (the "Units") priced at \$0.10 per Unit, for gross proceeds of \$400,000, closed on July 19, 2018. Each Unit consists of one common share and one transferable common share purchase warrant of the Company, which entitles the holder thereof to purchase additional common shares of the Company for a period of two (2) years from the closing date at a price of \$0.15 per common share during the first year and \$0.20 per common share during the second year. PI Financial Corp. was the agent for the initial public offering.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

7. Omitted Information

Not applicable

8. Executive Officer

Souhail Abi-Farrage
Chief Executive Officer
Tel: (778) 370-1372

9. Date of Report

July 20, 2018