

**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**

November 6, 2019

3. **News Release**

A press release was issued on November 6, 2019 and disseminated through Market News and Stockwatch.

4. **Summary of the Material Change**

Zanzibar amends \$1,000,000 private placement

5. **Full Description of the Material Change**

The Company is pleased to announce that further to its news release dated September 25, 2019, the Company has amended its price to \$0.13 per unit for the sale of up to 7,692,308 units (each, a "Unit") for gross proceeds of up to \$1,000,000. Each Unit shall comprise of one common share and one share purchase warrant, where each warrant (a "Warrant") may be exercised to purchase a further common share at a price of \$0.15 for a period of 3 years.

The funds will be used for the Company's working capital. Finders' fees shall be paid in cash, shares or warrants, or a combination of the foregoing, subject to board approval and in accordance with the policies of the Canadian Securities Exchange.

The completion of the private placement is subject to approval from the Canadian Securities Exchange.

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51 – 102**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

Souhail Abi-Farrage,  
CEO and Director  
Phone: (778) 891-2701

9. **Date of Report**

November 6, 2019