

Zanzibar Gold Inc.

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Zanzibar amends \$1,000,000 private placement

Zanzibar Gold Inc. (the “**Company**” or “**Zanzibar**”) (ZBR – CSE; ZNZBF – OTC Pinks) 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.

On behalf of the Board,

“*Abby Farrage*”

Abby Farrage President
Tel: 1-778-891-2701

This press release contains forward-looking statements within the meaning of applicable securities laws. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, are “forward-looking statements.” Forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “estimates”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward looking statements.

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