

Form 51-102F3
Material Change Report

Item 1. Reporting Issuer

AVARONE METALS INC.
507 – 700 West Pender Street
Vancouver, BC V6C 1G8
Telephone: (604) 669-9788

Item 2. Date of Material Change

April 11, 2014

Item 3. Press Release

Issued on April 11, 2014 at Vancouver, British Columbia, Canada and disseminated through Stockwatch and Baystreet.

Item 4. Summary of Material Change

Vancouver, B.C., April 11, 2014 – Avarone Metals Inc. (TSX-V: AVM) (Frankfurt: W2U; WKN: AOHM01) (the “Company”) is pleased to announce a non-brokered private placement of up to 7,500,000 flow through units at a price of \$0.20 per flow through unit (a “Unit”) for gross proceeds of up to \$1,500,000. Each Unit will consist of one flow-through common share and one-half (1/2) of one non-flow-through common share purchase warrant (“Warrant”). Each whole Warrant will entitle the holder to purchase one non-flow through common share of the Company at a price of \$0.30 for a period of two years from the closing of the private placement.

Item 5. Full Description of Material Change

See attached press release.

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

N/A

Item 7. Omitted Information

None

Item 8. Senior Officers

The following senior officers of the Issuer are knowledgeable about the material change and may be contacted by the Commission at the address and telephone number:

Marc Levy
CEO
(604) 669-5778 ext. 105

Item 9. Date of Report April 11, 2014

AVARONE METALS INC.

Suite 507 - 700 West Pender Street
Vancouver, British Columbia
V6C 1G8

AVARONE ANNOUNCES PRIVATE PLACEMENT OF UP TO \$1.5 MILLION AT 20 CENTS PER UNIT

April 11, 2014

TSX-V: AVM

Vancouver, B.C., April 11, 2014 – Avarone Metals Inc. (TSX-V: AVM) (Frankfurt: W2U; WKN: A0HM01) (the “Company”) is pleased to announce a non-brokered private placement of up to 7,500,000 flow through units at a price of \$0.20 per flow through unit (a “Unit”) for gross proceeds of up to \$1,500,000. Each Unit will consist of one flow-through common share and one-half (1/2) of one non-flow-through common share purchase warrant (“Warrant”). Each whole Warrant will entitle the holder to purchase one non-flow through common share of the Company at a price of \$0.30 for a period of two years from the closing of the private placement.

The Warrants will be subject to an acceleration clause that will require their exercise within 30 calendar days of notice from the Company in the event that the Company's shares as traded on the TSX Venture Exchange close at a price of higher than \$0.50 per share for a period of 10 consecutive trading days subsequent to the expiry of the applicable four month hold period. Finders' fees may be payable on a portion of the private placement.

The net proceeds raised from the sale of the flow-through common shares shall be used to fund Canadian exploration expenditures on the Company's Wildnest gold properties in Saskatchewan (as defined in the Income Tax Act (Canada)) and will be renounced in favor of the holders of flow-through shares for the 2014 taxation year. The proceeds to be raised from the exercise of the Warrants shall be used to fund general working capital.

Marc E. Levy, CEO of Avarone, commented, “We are very excited to advance the Wildnest project this year with our diamond drill program targeting the initial higher grade gold zone previously identified by Hudbay and Murgor.”

The private placement is subject to the acceptance for filing by the TSX Venture Exchange.

On behalf of the Board of Directors,

AVARONE METALS INC.

“Marc E. Levy”

Marc E. Levy
President & CEO

For more information contact the Company at:

Telephone: (604) 669-9788

Facsimile: (604) 669-9768

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.
We seek Safe Harbor.*