

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

**Item 1.        Reporting Issuer**

AVARONE METALS INC.  
610 – 700 West Pender Street  
Vancouver, BC V6C 1G8  
Telephone: (604) 669-9788

**Item 2.        Date of Material Change**

April 20, 2015

**Item 3.        Press Release**

Issued on April 20, 2015 at Vancouver, British Columbia, Canada and disseminated through Stockwatch and Baystreet.

**Item 4.        Summary of Material Change**

**Vancouver, B.C., April 20, 2015** – Avarone Metals Inc. (TSX-V: AVM) (Frankfurt: W2U; WKN: AOHM01) (the “Company” or “Avarone”) is pleased to announce a non-brokered private placement of up to 50,000,000 post-consolidated units at a price of \$0.01 per post-consolidated unit for gross proceeds of up to \$500,000. Each Unit will consist of one post-consolidated common share and one-half transferable post-consolidated share purchase warrant (“Warrant”). Each whole Warrant will entitle the holder to purchase one additional post-consolidated common share of the Company for a period of two (2) years at a price of \$0.05 per share (the “Offering”).

**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 20, 2015**

# AVARONE METALS INC.

Suite 610 - 700 West Pender Street  
Vancouver, British Columbia  
V6C 1G8

## AVARONE ANNOUNCES SHARE CONSOLIDATION AND PRIVATE PLACEMENT

April 20, 2015

TSX-V: AVM

Vancouver, B.C., April 20, 2015 – Avarone Metals Inc. (TSX-V: AVM) (Frankfurt: W2U; WKN: A0HM01) (the “Company” or “Avarone”) is pleased to announce a non-brokered private placement of up to 50,000,000 post-consolidated units at a price of \$0.01 per post-consolidated unit for gross proceeds of up to \$500,000. Each Unit will consist of one post-consolidated common share and one-half transferable post-consolidated share purchase warrant (“Warrant”). Each whole Warrant will entitle the holder to purchase one additional post-consolidated common share of the Company for a period of two (2) years at a price of \$0.05 per share (the “Offering”).

The Offering is being conducted in accordance with the TSX Venture Exchange (“TSXV”) bulletin dated April 7, 2014, *Discretionary Waivers of \$0.05 Minimum Pricing Requirement*, pursuant to which a portion of the Offering will be made pursuant to the provisions of Multilateral CSA Notice 45-313, *Prospectus Exemption for Distributions to Existing Security Holders*. The Offering will also be made available to other investors pursuant to NI 45-106 section 2.3, *Accredited Investor* and NI 45-106 section 2.5, *Family, Friends and Business Associates*. The closing of the Offering will be contingent upon the completion of the proposed share consolidation.

Assuming that the Offering is fully subscribed, the Company intends to use the net proceeds to settle third party indebtedness which includes long-term loans and auditor’s fees, property payments, transfer agent and regulatory fees and the balance shall be used for general corporate purposes. Up to \$37,000 of the proceeds will be used towards related party expense payments consisting of rent, accounting and administration. None of the proceeds will be used to pay management fees.

In conjunction with the Offering, the Company proposes to consolidate its issued and outstanding common shares on the basis of one (1) new common share for every two (2) existing common shares (“Consolidation”). The Company currently has 58,989,999 common shares issued and outstanding and upon completion of the Consolidation, there will be approximately 29,495,000 post-consolidation shares prior to the closing of the Offering.

The Offering is subject to certain conditions including, but not limited to, the completion of the Company's Consolidation and the acceptance of the TSXV. All securities to be issued under the Offering will be subject to a four months plus a day hold period in accordance with applicable securities laws.

On behalf of the Board of Directors,  
AVARONE METALS INC.

Marc Levy  
CEO

For more information contact the Company at:

Telephone: (604) 669-5778

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.*

*No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.*

*We seek Safe Harbor.*