

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 23, 2015

Item 3. Press Release

Issued on April 23, 2015 at Vancouver, British Columbia, Canada and disseminated through Stockwatch and Baystreet.

Item 4. Summary of Material Change

Vancouver, B.C., April 23, 2015 – Avarone Metals Inc. (TSX-V: AVM; Frankfurt: W2U; WKN: AOHM01) (“the Company” or “Avarone”) announces that it has granted stock options to directors, officers and consultants of the Company to purchase 1,670,000 post-consolidated common shares of the Company exercisable at a price of \$0.05 per post-consolidated share, expiring 10 years from the date of grant.

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 23, 2015

AVARONE METALS INC.

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

AVARONE ANNOUNCES GRANTING AND REPRICING OF STOCK OPTIONS

April 23, 2015

TSX-V: AVM

Vancouver, B.C., April 23, 2015 – Avarone Metals Inc. (TSX-V: AVM; Frankfurt: W2U; WKN: A0HM01) (“the Company” or “Avarone”) announces that it has granted stock options to directors, officers and consultants of the Company to purchase 1,670,000 post-consolidated common shares of the Company exercisable at a price of \$0.05 per post-consolidated share, expiring 10 years from the date of grant.

The Company also announces that it has amended the terms of previously granted stock options to purchase an aggregate of 2,545,000 pre-consolidated common shares at a price of \$0.05 per pre-consolidated share, having expiry dates between 2016 and 2024. The exercise price has been reduced to \$0.05 per post-consolidated share (“Repricing”). Insiders hold 1,950,000 of the options and disinterested shareholder approval for the Repricing will be sought at the Company’s next annual general meeting on June 1, 2015.

In the Company’s news release dated April 20, 2015, the Company announced that it is seeking approval to consolidate its common shares on the basis of one (1) new common share for every two (2) existing common shares (“Consolidation”).

The Repricing and grant of stock options are subject to completion of the Consolidation and the acceptance for filing by the TSX Venture Exchange.

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, and no securities regulatory authority has either approved or disapproved of the contents of this release. We seek Safe Harbor.