

AVARONE METALS INC.

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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:

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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.