

AVARONE METALS INC.

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AVARONE CLOSSES NON-BROKERED PRIVATE PLACEMENT

June 16, 2015

TSX-V: AVM

Vancouver, B.C., June 16, 2015 – Avarone Metals Inc. (TSX-V: AVM) (Frankfurt: W2U; WKN: A0HM01) (the “Company” or “Avarone”) is pleased to announce that the Company closed the non-brokered private placement previously announced on April 20, 2015. The Company issued 36,750,000 units at a price of \$0.01 per unit for gross proceeds of \$367,500. Each Unit consists of one common share and one-half of one transferable share purchase warrant (“Warrant”) of the Company. Each whole Warrant will be exercisable into one common share of the Company at a price of 0.05 per share for a period of two (2) years (the “Offering”). The expiry date of the warrants may be accelerated by the Company if its shares trade at \$0.10 or higher for 10 consecutive trading days.

The Offering was conducted in accordance with the TSX Venture Exchange (“TSXV”) bulletin dated April 7, 2014, *Discretionary Waivers of \$0.05 Minimum Pricing Requirement*, pursuant to the provisions of Multilateral CSA Notice 45-313, *Prospectus Exemption for Distributions to Existing Security Holders*.

The Company shall use the net proceeds of the Offering to settle third party indebtedness which includes long-term loans and auditor’s fees, transfer agent and regulatory fees and the balance towards property option commitments and working capital 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.

All securities issued under the Offering are subject to a hold period of four months plus one day 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:

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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.

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

We seek Safe Harbor.