

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

November 24, 2015

Item 3. Press Release

Issued on November 24, 2015 at Vancouver, British Columbia, Canada and disseminated through Stockwatch and Baystreet.

Item 4. Summary of Material Change

Vancouver, B.C., November 24, 2015 – Avarone Metals Inc. (TSX-V: AVM) (Frankfurt: W2U; WKN: A0HM01) (the “Company” or “Avarone”) is pleased to announce that on November 24, 2015, the Company received TSX Venture Exchange approval for an agreement with an arms'-length vendor by which the Company can earn a 100% interest in the Borys Lake Lead-Zinc Project, which covers an area of ~2882 hectares in the southwestern edge of the LaRonge Gold Belt, SK. The Company will earn a 100% interest in the property by completing the following; the issuance of 6,000,000 common shares upon TSX Venture Exchange approval, the payment of further cash considerations totaling \$200,000 over the next 3 years and the completion of \$1,000,000 in qualified exploration expenditures within 4 years from the date of approval.

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 November 24, 2015

AVARONE METALS INC.

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

AVARONE OPTIONS THE BORYS LAKE PROPERTY

November 24, 2015

TSX-V: AVM

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The Borys Lake property has been explored and developed sporadically since the mid 50’s by several juniors, most recently Claude Resources Inc. in the early 90’s. This comprehensive package includes all four mineralized zones of this deposit, the Main, Mac, Cam and Will. The Borys Lake deposit occurs within northeast trending, steep northwesterly dipping supracrustal rocks at the eastern margin of the Crew Lake Belt of the La Ronge Domain. These rocks comprise mainly hornblendic and psammopelitic biotitic gneisses that are variably migmatized. The gneisses have suffered at least one major phase of folding and have attained upper amphibolite facies metamorphism.

The deposit lies on the northwestern limb of a major antiform. The core of the antiform, southeast of the deposit, is occupied by predominant hornblendic gneisses. Biotitic gneisses predominate to the northwest of the deposit. The immediate vicinity of the deposit is underlain by intercalated biotitic gneisses, hornblendic gneisses, and ‘granulites’, calc-silicates and ‘quartzities’. These rocks are invaded by a sill-like body of granodiorite southwest of Borys Lake.

Footwall rocks are mainly hornblendic but include intercalations of biotitic gneiss and ‘quartzite’. The latter, 9 to 24 m thick, lies 45 m to 120 m structurally below the ‘Main Zone’ mineralization and includes laterally persistent, conformable pyrrhotite-pyrite-graphite mineralization. The hanging wall rocks are formed mainly by biotitic and biotite-hornblende gneisses with subordinate hornblende gneiss and calc-silicate units.

The ‘Main Zone’ is hosted predominantly within an approximately conformable, northeast trending shear zone, represented mainly by biotite-chlorite schist. Conspicuous wall rock alteration is variably developed along the mineralized zone. The latter comprises mostly silicification, biotitization, chloritization and sericitization, accompanied by minor talc and kaolin. Locally, masses of actinolite-tremolite-diopside form the predominant alteration, especially where galena becomes conspicuous.

Mineralization is formed by pyrrhotite and sphalerite with lesser galena, pyrite and chalcocopyrite. The sulphides occur as fine dissemination, isolated blebs and rare veinlets. Locally, massive sphalerite-galena mineralization occurs within quartz-rich veins and lenses (silicification?). The No. 1 Lens apparently plunges 30 to 40 degrees to the southwest, within the plane of the shear zone.

In 2011, the project was examined with a VTEM, Mag/EM system and subsequent interpretation was successful in identifying known mineralization as well as defining new targets that may represent additional zones of mineralization.

** Peter Born P. Geo., the Company's Qualified Person, has supervised the preparation and approved the scientific and technical content of this release.*

On behalf of the Board of Directors,

AVARONE METALS INC.

Marc Levy

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.

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

We seek Safe Harbor.