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AVARONE TO ACQUIRE MOAB LITHIUM BRINE PROJECT, NEVADA

March 8, 2016 CSE: AVM

Vancouver, B.C., March 8, 2016 – Avarone Metals Inc. (CSE: AVM) (Frankfurt: W2U; WKN: A0HM01) (the "Company" or "Avarone") is pleased to announce that it has entered into an agreement with an arms' length vendor to acquire a 100% interest in the Moab Lithium Project, which covers an area of 3200 acres of placer claims in the Big Smoky Valley, Nevada, directly adjacent to claims controlled by Ultra Lithium.

The Big Smoky Valley is located 25 km immediately north of the Clayton Valley, home to Albemarle's Silver Peak Lithium Mine, the only producing lithium brine facility in the United States and which has been in continuous operation since 1967. Recently, Esmeralda County Nevada has seen resurgence in exploration activity, culminating with Pure Energy's identification of a NI 43-101 inferred resource of 816,000 metric tonnes of lithium carbonate equivalent (LCE)* at a cut-off of 20mg/L in brine. (*Technical Report (2015) Spanjers, MS. PG.)

The Moab Lithium Project is located some 225 km SE of the Gigafactory site. Access to the Moab Lithium Project is excellent and lies adjacent to highway 95.

The primary target at the Moab Lithium Project is a horseshoe shaped gravity low anomaly that has been interpreted as an in filled basin. Exploration of the Big Smoky Valley by the USGS in the 1970's culminated in the drilling of two Reverse Circulation holes, both of which encountered anomalous concentrations of lithium that were highly similar to those encountered in the Clayton Valley, just to the south, and where the Silver Peak Mine is located. Hole BS-13, which is located just 2.4 kilometers east of the Moab project border was designed to test the same basin covered by the Moab Project and Ultra Lithium's Big Smoky Valley Project. Hole BS-13 was terminated at 200 m, and geochemical analysis revealed lithium in sediments ranging from 48ppm to 365ppm and averaging 160ppm. This is considered significant, as the cut-off grade used by Pure Energy for their resource calculation is only 20ppm.

"This acquisition is a key milestone as Avarone enters one of the hottest sectors in the resource and energy space: Lithium. The board believes that due to growing world demand for lithium, the Moab brine project located in Nevada near Tesla's Gigafactory, has the potential to deliver strong returns for our shareholders over the short and long term. We look forward to aggressively advancing work on this exciting project," said CEO Marc Levy.

The Company can earn a 100% interest in the Moab Lithium Project by completing the following, issuing 3,000,000 common shares upon Exchange approval, paying cash considerations totaling $200,000 over the next 3 years and completing $1,000,000 in qualified exploration expenditures within 3 years from

the date of approval. A 1% gross overriding royalty has also been granted to the vendors, which can be purchased by the company at any time for $1-million.

About Lithium in Nevada

Lithium is a scarce and technologically important element produced primarily from brines and pegmatites. Although it is a non-renewable resource, it is used in conjunction with renewable energy technologies and hybrid automobiles, primarily in the form of Li-ion batteries, currently the most widely applied battery technology in many electronic devices. The consumption of lithium carbonate is on the rise and so far global production has kept pace with demand.

Located in the Range Province in southern Nevada, the Big Smoky Valley, which is approximately 3km wide and 14km long, is an internally drained, fault bounded and closed basin. Geological modeling suggests that lithium-rich brines have been transported and deposited in the both the Clayton and Big Smoky valleys since the Pleistocene era. The primary exploration model is to identify and map basins with ground gravity surveys and evaluate the chemistry of salts and sediments therein with RC or rotary-mud drilling. In the later stages of exploration, downhole geophysics and seismic reflection surveys are also utilized to define lithium bearing aquifers.

The technical contents of this news release have been prepared under the supervision of Peter Born P. Geo., a Qualified Person as defined in NI 43-101.

On behalf of the Board of Directors,

AVARONE METALS INC.

Marc Levy
CEO

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