



AVARONE METALS INC.
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AVARONE METALS INC. ANNOUNCES SHARES FOR DEBT TRANSACTION

July 30, 2018

CSE:AVM / OTC:AVRTF / FWB:W2U1 - WKN:A14SVX

Vancouver, B.C., July 30, 2018 – Avarone Metals Inc. (CSE:AVM; OTC:AVRTF; FWB:W2U1 - WKN:A14SVX) (the "**Company**" or "**Avarone**") announces the Company and certain arm's length creditors (the "**Creditors**") have entered into debt settlement agreements to settle the indebtedness of the Company (the "**Shares for Debt Transactions**") through conversion of such debt into common shares of the Company.

Pursuant to the Shares for Debt Transactions, the Creditors have agreed to convert an aggregate of \$24,300 of the debt into a total of 486,000 common shares in the capital of the Company at a deemed value of \$0.05 per common shares. On completion of the Shares for Debt Transactions, the Company will have 86,822,661 Common Shares issued and outstanding. Pursuant to the Shares for Debt Transactions and pursuant to the requirements of applicable legislations, no creditors will hold more than 10% of the Company's current issued and outstanding shares after the transaction.

Any shares issued under the terms of the agreements described above are subject to approval of the Canadian Securities Exchange (the "**CSE**") and pricing and resale restrictions as set out under applicable securities laws and policies of the CSE.

On behalf of the Board of Directors,

AVARONE METALS INC.

Marc Levy
Chief Executive Officer

For more information contact the Company at:

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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities 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.