

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Avarone Metals Inc. (the “Company”)
Suite 610, 700 West Pender Street
Vancouver, BC Canada V6C 1G8

Item 2 Date of Material Change

March 25, 2022

Item 3 News Release

The news release attached hereto as Schedule “A” announcing the material change described herein was disseminated through the news dissemination services of Stockwatch on March 25, 2022.

Item 4 Summary of Material Change

The Company announced the appointment of Allan Larmour to the Board of Directors effective immediately. In connection with Mr. Larmour’s appointment, the company has granted to Mr. Larmour 200,000 options exercisable at \$0.05 for the period of five years, vesting in eight equal tranches over two years. The Company also announced the resignation of Peter Lee from the Board of Directors.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See the attached news release for a full description of the material change.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Marc Levy
Chief Executive Officer
Telephone: (604) 669-9788

Item 9 Date of Report

March 25, 2022



AVARONE APPOINTS ALLAN LARMOUR TO THE BOARD

Vancouver, B.C., March 25, 2022 – Avarone Metals Inc., (CSE: AVM.X, OTC: AVRTF, FWB: W2U, WKN: A14SVX) (the “**Company**” or “**Avarone**”) is pleased to announce the appointment of Mr. Allan Larmour to the Board of Directors effective immediately.

Mr. Larmour is a serial entrepreneur with extensive experience for over 35 years in Fortune 500 companies, start-up companies, international sales and business development, and executive management as VP of Sales & Marketing and CEO for both private and public companies. He has managed several technology companies to three successful exits that involved selling them to large operations in the U.S. Mr. Larmour also consults to start-up companies, along with raising capital and providing strategic planning for marketing, sales, channel development and product direction. Mr. Larmour has been the CEO and Director of several public companies in the technology and mining sectors. He’s the former CEO and a current director of Norsemont Mining Inc. and previously CEO of Cloud Nine Web3 Technologies.

Mr. Marc Morin, President of Avarone said, “We are pleased to have someone with significant capital markets experience as Mr. Larmour and I look forward to working with him to build value for our shareholders.”

In connection with Mr. Larmour’s appointment, the Company has granted 200,000 options to Mr. Larmour pursuant to the Company’s stock option plan. The options are exercisable at \$0.05 per share for a period of five years and will vest in eight equal tranches.

The Company also announces that Peter Lee has resigned from the Company’s Board of Directors effective immediately. Avarone wishes to express its thanks and appreciation for his time and dedication to the Company.

On behalf of the Board of Directors,
AVARONE METALS INC.

Marc Levy
Chief Executive Officer

For more information, please contact the Company at:
Telephone: (604) 669-9788; Facsimile: (604) 669-9768

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