FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: **Avarone Metals Inc. (the "Issuer")**

Trading Symbol: **AVM**

Date: **May 2, 2018**

1. New Options Granted:

Date of Grant: **April 27, 2018**

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Kulwant Sandher	Officer	Yes	250,000	$0.085	April 27, 2023	Nil

Total Number of optioned shares proposed for acceptance: **250,000**

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2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares[1]	Exercise Price	Original Date of Grant	Expiry Date
Marc Levy	190,000	$0.05	May 20, 2008	May 20, 2018
Marc Levy	100,000	$0.05	February 4, 2009	February 4, 2019
Marc Levy	100,000	$0.05	February 18, 2009	February 18, 2019
Marc Levy	127,500	$0.05	October 12, 2010	October 12, 2020
Max Pinsky	50,000	$0.05	October 12, 2010	October 12, 2020
Marc Levy	97,500	$0.05	April 26, 2012	April 26, 2022
Max Pinsky	40,000	$0.05	April 26, 2012	April 26, 2022
Jordan Shapiro	25,000	$0.05	April 26, 2012	April 26, 2022
Anita Algie	50,000	$0.05	January 27, 2014	January 27, 2024
Peter Born	50,000	$0.05	January 27, 2014	January 27, 2024
Marc Levy	590,000	$0.05	April 23, 2015	April 23, 2025
Kristina Loganchuk	25,000	$0.05	April 23, 2015	April 23, 2025
Max Pinsky	90,000	$0.05	April 23, 2015	April 23, 2025
Jordan Shapiro	25,000	$0.05	April 23, 2015	April 23, 2025
Anita Algie	50,000	$0.05	April 23, 2015	April 23, 2025
Peter Born	50,000	$0.05	April 23, 2015	April 23, 2025
CJC Technologies Inc.	234,166	$0.05	April 23, 2015	April 23, 2025
Sheri Rempel	100,000	$0.05	February 23, 2016	February 23, 2016
Kristina Loganchuk	25,000	$0.05	February 23, 2016	February 23, 2016
CJC Technologies Inc.	400,000	$0.08	July 8, 2016	July 8, 2026
Shauna Walter	25,000	$0.08	July 8, 2016	July 8, 2026
Sheri Rempel	100,000	$0.05	September 19, 2016	September 19, 2026
Kristina Loganchuk	50,000	$0.05	September 19, 2016	September 19, 2026
Janet Francis	100,000	$0.05	September 19, 2016	September 19, 2026
Tekkfund Capital Corp.	250,000	$0.05	December 7, 2016	December 7, 2026
Loy Chunpongtong	250,000	$0.05	December 7, 2016	December 7, 2026
Rahamim Amram	250,000	$0.05	December 7, 2016	December 7, 2026
Paul Searle	500,000	$0.05	December 7, 2016	December 7, 2026
Anita Algie	200,000	$0.05	December 7, 2016	December 7, 2026
Marc Levy	300,000	$0.05	December 7, 2016	December 7, 2026

Peter Born	130,000	$0.05	December 7, 2016	December 7, 2026
Max Pinsky	125,000	$0.05	December 7, 2016	December 7, 2026
Kristina Loganchuk	25,000	$0.05	December 7, 2016	December 7, 2026
Janet Francis	100,000	$0.05	December 7, 2016	December 7, 2026
Four Bridges Partners Inc.	300,000	$0.05	December 7, 2016	December 7, 2026
Paul Searle	50,000	$0.05	December 3, 2017	December 3, 2027
Peter Lee	100,000	$0.05	December 3, 2017	December 3, 2027
Julie van Baarsen	25,000	$0.05	December 3, 2017	December 3, 2027
Kristina Loganchuk	50,000	$0.05	December 3, 2017	December 3, 2027
Max Pinsky	100,000	$0.05	December 3, 2017	December 3, 2027
Marc Levy	300,000	$0.05	December 3, 2017	December 3, 2027
Peter Born	100,000	$0.05	December 3, 2017	December 3, 2027
Janet Francis	100,000	$0.05	December 3, 2017	December 3, 2027
Cystic Fibrosis Canada	100,000	$0.05	December 3, 2017	December 3, 2027
Emma Todd	250,000	$0.08	March 6, 2018	March 6, 2028

(1) Set out number of optioned shares for each grant with different terms.

3. Additional Information

(a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

Shareholder approval was not required for the grant of options.

(b) State the date of the news release announcing the grant of options.

May 1, 2018

(c) State the total issued and outstanding share capital at the date of grant or amendment.

As of the date of grant, a total of 86,186,661 common shares of the Issuer are issued and outstanding.

(d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.

The aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options represent 7.21% of the issued and outstanding shares of the Issuer.

(e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

The number of remaining shares reserved for issuance under the Issuer's Stock Option Plan equals 2,403,666.

(f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

Not applicable.

(g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

There are no proposed material changes in the affairs of the Issuer.

4. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated May 2, 2018

Marc Levy
Name of Director or Senior Officer

/s/ "Marc Levy"
Signature

Chief Executive Officer/Director
Official Capacity