

# FORM 11

## NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: AVARONE METALS INC. (the "Issuer").

Trading Symbol: AVM

Date: May 16, 2019

### 1. New Options Granted:

Date of Grant: May 16, 2019

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
John Bean	Advisor	N	250,000	\$0.06	May 16, 2024	Nil
Fernanda da Silva Dau	Employee	N	20,000	\$0.06	May 16, 2024	Nil
CityGate Capital Corp.	Consultant	N	300,000	\$0.06	May 16, 2024	Nil
<b>TOTAL</b>			<b>570,000</b>			

Total Number of optioned shares proposed for acceptance: 570,000

### 2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares <sup>(1)</sup>	Exercise Price	Original Date of Grant	Expiry Date
Marc Levy	127,500	\$0.05	Oct 12, 2010	Oct 12, 2020
Max Pinsky	50,000	\$0.05	Oct 12, 2010	Oct 12, 2020
Marc Levy	97,500	\$0.05	April 26, 2012	April 26, 2022

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<b>Name of Optionee</b>	<b>No. of Optioned Shares<sup>(1)</sup></b>	<b>Exercise Price</b>	<b>Original Date of Grant</b>	<b>Expiry Date</b>
Max Pinsky	40,000	\$0.05	April 26, 2012	April 26, 2022
Jordan Shapiro	25,000	\$0.05	April 26, 2012	April 26, 2022
Peter Born	50,000	\$0.05	Jan 27, 2014	Jan 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
Peter Born	50,000	\$0.05	April 23, 2015	April 23, 2025
Sheri Rempel	100,000	\$0.05	Feb 23, 2016	Feb 23, 2026
Kristina Loganchuk	15,000	\$0.05	Feb 23, 2016	Feb 23, 2026
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	Sept 19, 2016	Sept 19, 2026
Kristina Loganchuk	50,000	\$0.05	Sept 19, 2016	Sept 19, 2026
Tekfund Capital Corp.	250,000	\$0.05	Dec 7, 2016	Dec 7, 2026
Loy Chunpongtong	250,000	\$0.05	Dec 7, 2016	Dec 7, 2026
Paul Searle	500,000	\$0.05	Dec 7, 2016	Dec 7, 2026
Marc Levy	300,000	\$0.05	Dec 7, 2016	Dec 7, 2026
Peter Born	130,000	\$0.05	Dec 7, 2016	Dec 7, 2026
Max Pinsky	125,000	\$0.05	Dec 7, 2016	Dec 7, 2026
Kristina Loganchuk	25,000	\$0.05	Dec 7, 2016	Dec 7, 2026
Four Bridges Partners Inc.	300,000	\$0.05	Dec 7, 2016	Dec 7, 2026
Paul Searle	50,000	\$0.05	Dec 3, 2017	Dec 3, 2027
Peter Lee	100,000	\$0.05	Dec 3, 2017	Dec 3, 2027
Julie van Baarsen	25,000	\$0.05	Dec 3, 2017	Dec 3, 2027
Kristina Loganchuk	50,000	\$0.05	Dec 3, 2017	Dec 3, 2027
Max Pinsky	100,000	\$0.05	Dec 3, 2017	Dec 3, 2027
Marc Levy	300,000	\$0.05	Dec 3, 2017	Dec 3, 2027
Peter Born	100,000	\$0.05	Dec 3, 2017	Dec 3, 2027
Cystic Fibrosis Canada	100,000	\$0.05	Dec 3, 2017	Dec 3, 2027

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Name of Optionee	No. of Optioned Shares <sup>(1)</sup>	Exercise Price	Original Date of Grant	Expiry Date
Emma Todd	250,000	\$0.08	March 6, 2018	March 6, 2028
Kulwant Sandher	250,000	\$0.085	April 27, 2018	April 27, 2023
Loy Chunpongtong	500,000	\$0.05	Sept 17, 2018	Sept 17, 2023
Peter Lee	250,000	\$0.05	Oct 15, 2018	Oct 15, 2023
1183700 BC Ltd.	500,000	\$0.05	Jan 29, 2019	Jan 29, 2024
<b>TOTAL</b>	<b>6,315,000</b>			

(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.

**A news release was not required for the grant of options as no insiders were granted incentive stock options during this grant.**

- (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 88,346,661 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 7.79% 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 1,949,666.**

- (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.**

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#### **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 16, 2019**.

**Marc Levy**

Name of Director or Senior Officer

**Signed: "Marc Levy"**

Signature

**Chief Executive Officer and Director**

Official Capacity