

Form 51-102F3
Material Change Report

1. Name and Address of Company

AREV Life Sciences Global Corp. (the "Company")

2. Date of Material Change

December 2, 2021

3. News Release

A press release was issued on December 2, 2021 and disseminated through Market News and Stockwatch.

4. Summary of the Material Change

AREV Life Sciences / Absolem JV Receives Extraction Results

5. Full Description of the Material Change

VANCOUVER, BC / December 02, 2021 / AREV Life Sciences Global Corp. (CSE: AREV) (OTC: AREVF) ("AREV") is pleased to announce that it has received the lab test results from the Hericium Erinaceus from its Joint Venture partner Absolem Mushroom Extraction Inc. (a subsidiary of Absolem Health Inc.).

The Company used green solvents suitable for extraction of functional and medicinal fungi and designed a method for the extraction of active compounds known as Hericenones and Erinacines found in lions mane. Lions mane was selected as the initial mushroom to work with due to its legal status and unique functional properties for mental health, particularly dementia. The method developed can be applied to all other fungi as well as some botanicals where the polarity is suitable. The fruiting body was extracted and came in at over 10% Hericenones. The remaining biomass is useful for an alternative clean form of protein.

The methods and technology we developed result in AREV building on its core competency of extraction and formulation. Each "refinement" procedure is being specifically designed for the extraction of the natural substance that is to be ultimately used as an active ingredient for an intended intervention to the particular health condition that is under review. The company is working on extracting Erinacines from the mycelium. Mycelium is a network of fungal threads or hyphae. Think of it as the roots of the fruiting body of the mushroom. Both Absolem and Arev are aware of the numerous additional naturally occurring wild and/or cultivated mushrooms in existence, we are currently expanding our focus accordingly.

Mr. Withrow, stated "These results are very good and we believe we can slightly improve them now that we have a benchmark to work from and have seen the layered components from the extract." He went on to say, "We have local and foreign sources for raw material to extract and will be getting the dry side of the material tested for us as a clean protein source. Mushroom protein is in high demand in a fast growing segment to the sport nutrition market and can be used in the company's future RUTF and RUSF formulations."

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51 – 102**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

Mike Withrow,
CEO and Director
Phone: (778) 379-8551

9. **Date of Report**

December 2, 2021