

Form 51-102F3
Material Change Report

1. Name and Address of Company

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

2. Date of Material Change

February 23, 2022

3. News Release

A press release was issued on February 23, 2022 and disseminated through Market News and Stockwatch.

4. Summary of the Material Change

AREV Life Sciences Completes Lab and Fungi Fruiting Room Build

5. Full Description of the Material Change

VANCOUVER, BC / February 23, 2022 / AREV Life Sciences Global Corp. (CSE: AREV) (OTC: AREVF) ("AREV" or the "Company") announced today completion of its fungi inoculation lab, colonizing and fruiting rooms. The fruiting room has been populated with colonized blocks of Lions Mane (*Herichium erinaceus*) containing bioactive substances with beneficial effects on the body, especially the brain, heart and gut.

Over the past 3 months Arev has been building its fungi spore lab, colonizing and fruiting rooms at its Coquitlam facility. This phase now complete, Arev is successfully extracting 10% hericium from the lion's mane mushrooms utilizing a modified method of its existing extraction technology. The 10% yield is considered exceptional by mycology experts, and Arev's JV partner Absolem Health who are collaborating on commercializing the resulting extract.

"This is another milestone achieved by the team. The fresh product and extract serve as an additional revenue streams providing a strategic and versatile raw material supply source for finished products" said Mike Withrow CEO of AREV Life Sciences. He went on to say, "Our product development and research efforts in therapeutic nutrition and medicinal interventions continue to progress. Arev is prepared for the wide potential utilization of these innovative extracts and compounds created from our proprietary technologies as these materials may be sold for use in natural health products and also can be fractionated into small molecules for drug development."

Summary from third party studies.

Lion's mane mushrooms contain powerful antioxidant and anti-inflammatory compounds that may help reduce the impact of chronic illnesses. With human research needed to clarify and verify efficacy in humans, current research shows possible positive impact in human conditions and illnesses as listed below:

Lion's mane mushrooms have been found to contain compounds that may stimulate the growth of brain cells and protect those cells from damage caused by Alzheimer's disease. Studies also suggest lion's mane mushrooms may relieve mild symptoms of anxiety and depression. The compounds are seen to protect against stomach and intestinal ulcers in rodents, speed up recovery time from nervous system injuries in rodents, the lion's mane compounds have been shown to have immune-boosting effects in rodents, and can help lower blood sugar and reduce diabetic nerve pain in mice. Animal and test-tube studies also suggest that lion's mane extract can reduce the risk of heart disease in multiple ways, and these same test tube and animal studies demonstrate that lion's mane extract may kill cancer cells and slow the spread of tumors. Human studies are still needed for all developing areas.

Lion's mane mushrooms (also marketed as *hou tou gu* or *yamabushitake*) are named for their broad, shaggy appearance resembling the shape of a lion's mane. Along with their potential health benefits, they have a palatable flavor described as resembling scallops or lobster making lions mane popular in both culinary and

medicinal uses in China, India, Japan and Korea. The mushrooms can be consumed raw, cooked, dried or steeped as a tea and their extracts are often used on over-the-counter health supplements

Animal studies suggest that lion's mane mushroom and its extracts are very safe, even at high doses. However, allergic reactions in humans have been reported, so anyone with a known mushroom allergy should avoid it. (Source https://www.healthline.com/nutrition/lions-mane-mushroom#TOC_TITLE_HDR_11)

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**

February 23, 2022