

Form 51-102F3
Material Change Report

1. Name and Address of Company

AREV Life Sciences Global Corp. (the “Company”)

2. Date of Material Change

March 15, 2023

3. News Release

A press release was issued on March 15, 2023 and disseminated through Market News and Stockwatch.

4. Summary of the Material Change

AREV Signs Term Sheet with Fiberlab, Inc.

5. Full Description of the Material Change

VANCOUVER, BC / March 15, 2023 / AREV Life Sciences Global Corp. (CSE: AREV) (OTC: AREVF) (“AREV” or the “Company”) AREV Life Sciences Global Corporation is pleased to announce it has signed a term sheet on March 14, 2023 to acquire Fiberlab, Inc, a Nevada Corporation with operations in downtown Los Angeles and Europe.

Fiberlab has developed the proprietary protocols with a closed-loop filtration and isolation technology AREV has been seeking. The single pass technology, called “Cannapūr®”, integrates all refining steps into a continuous stream production process. Continuous flow replaces batch methods that require more equipment with a large footprint and have less efficiency. The proprietary technology employed in extraction, separation, purification, isolation and recovery processes are a perfect complement to AREV’s proprietary technology. The proprietary manufacturing process provides a variety of high-end “pharmacological grade” and mid-market finished products for the adult-use and medicinal market sectors with planned deployment in the pharmaceutical market.

Fiberlab’s downtown Los Angeles (DTLA) facility (the “Facility”) has successfully demonstrated the Cannapūr® process in a commercial operation that is profitable.

The Fiberlab® Cannapūr® technology provides the perfect solution for generating multiple revenue streams in the cannabis market and other possible industries. Proprietary continuous-flow cryogenic bio-oil purification, separation and low heat recovery technology maintains the integrity of the whole plant genetic material to produce a superior full-spectrum oil (FSO) in a single pass with a smaller footprint, lower operating costs, and lower up-front capital expenses. The Cannapūr® technology also creates bulk isolated cannabinoids with economies of scale that are suited for the pharmaceutical compounding of prescription medicines.

Cannapūr technology is a closed-loop fully automated process developed under an exclusive global services agreement (GSA) with Katzen International to provide the following competitive advantages:

- Achieves a higher yield than ethanol-based extraction to provide superior refining margins.
- Produces high-potency, high-purity products that deliver “Cannabinoids the way nature intended™” as a result of our Zero Molecular Destruction™ nanotechnology.
- Provides large scale pharmaceutical grade isolates necessary for accurate micro-dosing, which is ideally suited for medical and pharmaceutical compounding.
- Creates a variety of consumer driven products with a single system.
- Highly scalable technology that provides excellent economies of scale.
- Suitable for any market globally.

“This is an excellent fit for AREV’s current systems and the broad spectrum compounds. These are compounds we have produced through years of scientific research and development in the extraction of lipids and other ingredients for use in clinical and functional nutrition and pharmaceutical products”, stated Mike Withrow CEO of AREV. He went on to say, “The Cannapūr® technology was proven on a complex botanical like Cannabis. This gives us the confidence it can be adapted to all other botanicals and select marine species, which is exactly what we need in order to manufacture large volumes of pharmaceutical grade compounds.”

Mr. Edward Klaeger IV is the CEO and co-founder of Fiberlab and brings more than 32 years of experience in capital markets in the U.S. and Europe. Mr. Klaeger spent 12 years in renewable energy technology finance and development in emerging economies in Europe. He has since worked more than 6 years in the finance and development of novel processes and technologies in the cannabis industry in the U.S. for deployment in global markets.

Mr. Klaeger stated, “We are excited to have the opportunity to be part of the joint-venture with AREV. This transaction will give Fiberlab access to capital markets in Canada, and, with a dual listing on the Frankfurt Stock Exchange, the European market where we already have operations and a large shareholder base. The dual listings will provide our shareholders market value for their investment and create a valuation that will enable the joint venture to underwrite a self-directed private placement to fund our near-term expansion in the U.S. and finance the closed loop Cannapūr® technology platform with Katzen International that is the basis of our business plan and technology competitive advantage. We can then increase our footprint into other markets globally.”

The key items outlined in the Term Sheet are:

- Fiberlab and AREV intend to enter into a Binding Acquisition Agreement through which AREV will acquire 100% of the outstanding shares of Fiberlab.
- As soon as practicable after signing the letter of intent, AREV will invest \$550,000 USD to Fiberlab through a mezzanine financing (“Mezzanine Financing”) as an advance. Terms of the advance will be determined in the Definitive Agreement.
- AREV plans to acquire Fiberlab for a total \$7MM USD* in AREV common shares issued to Fiberlab shareholders valued at the market price of AREV shares on the date prior to the Closing or a 5 day Volume Weighted Average. VWAP. *The actual value (“Valuation”) will be determined by a 3rd party valuation firm that is recognized by the Canadian Stock Exchange

("CSE"). The Valuation from the report will be used to calculate the number of shares AREV issues to the shareholders of Fiberlab, Inc.

- AREV will be the operator of the public entity, while Fiberlab will manage the development of the Cannapūr® technology with Katzen and further deployment of proprietary processes for deployment in the U.S. and Europe under its brands. Upon closing of the share exchange Arev will receive 100% of all profits and losses from the operations. Any ongoing losses after the completion of the transaction will be charged against the books of Arev.
- Fiberlab shall assist AREV in the transfer of any applicable Site Licenses, Patents, any permits, licenses, insurance policies, and registrations required to continue with the operation of the business.
- Fiberlab will receive 2 of the 5 Board seats of AREV. All future issuances of AREV Shares after the Closing will require approval by 4 of the 5 Members of the Board of Directors of AREV.

Further the Company has arranged a \$7,548,000 Private Placement with strategic investors. The non-brokered private placement of up to 25,160,000 Units of the Company (the "Units") at a price of CAD\$0.30 per Unit, for gross proceeds of up to CAD\$7,548,000 (the "Financing"). Each Unit will consist of one common Share and one common share purchase warrant (each, a "Warrant"), each whole Warrant entitles the holder thereof to purchase one additional common share (the "Warrant Shares") of the Company at a price of CAD \$0.50 per Share, at any time on or before 5:00 p.m. (Vancouver time) on the date that is 24 months from the date of issuance of the Warrants; except that, if over a period of 10 consecutive trading days between the date that is 4 months and a day from the date of issuance of the Warrants and the date that the Warrants would otherwise expire, the closing price of the Company's common shares on the Canadian Securities Exchange (or such other stock exchange where the majority of the trading volume for the Company's common shares occurs) is at or exceeds \$0.75, then the Company may, at its option, provide written notice to the warrant holders to exercise their Warrants within 30 days of the date of the notice, failing which the Warrants will expire (the "Exercise Period").

Securities issued by the Company pursuant to the Financing will be subject to a four month and one day hold period in Canada commencing on the Closing Date. The net proceeds from the Financing will be used for securing strategic alliances and venture partners, general working capital, product development and distribution purposes.

None of the foregoing securities have been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Finders' fees may be paid in cash, shares or warrants, or a combination of the foregoing, subject to the Board approval and in accordance with the policies of the CSE.

For further information, contact Mike Withrow, arevlifesciences@gmail.com 778-896-6536. For more information visit www.arevlifesciences.com.

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**

March 15, 2023