

Form 51-102F3
Material Change Report

1. Name and Address of Company

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

2. Date of Material Change

May 15, 2023

3. News Release

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

4. Summary of the Material Change

NOTICE OF DEFAULT - UPDATE

5. Full Description of the Material Change

VANCOUVER, BC / May 15, 2023 / AREV LIFE SCIENCES GLOBAL CORP. (CSE: AREV) (OTC: AREVF) ("AREV" or the Company") AREV Life Sciences did not file its annual financial statements and management's discussion & analysis for the fiscal year ended December 31, 2022, by the filing deadline of April 30, 2023, and as a result is in default of its obligations under Part 4 of National Instrument 51-102 Continuous Disclosure Obligations.

The Company has requested from the applicable Canadian securities regulators that a management cease trade order related to the Company's securities be imposed against some or all of the persons who have been directors, officers or insiders of the Company. A Management Cease Trade Order was issued on May 3, 2023. This order does not generally affect the ability of persons who have not been directors, officers or insiders of the Company to trade the Company's securities.

The Company intends to satisfy the alternative information guidelines set out National Policy 12 – 203 Cease Trade Orders for Continuous Disclosure Default by filing bi-weekly Default Status Reports, as required, until such time as the financial statements and MD&A are filed.

The Company advises that there are no material changes to the information contained in the default announcement or particulars of the failure, and there is no material information concerning the affairs of the Company that has not been generally disclosed. The Company does not anticipate any subsequent defaults under National Instrument 51-102 Continuous Disclosure Obligations.

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**

May 15, 2023