



AREV Life Sciences

**AREV LIFE SCIENCES GLOBAL CORP. (FORMERLY
AREV NANOTEC BRANDS INC.)
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the nine months ended September 30, 2023

(Expressed in Canadian dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed consolidated interim financial statements; they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants for a review of interim financial statements by an entity's auditor

AREV LIFE SCIENCES GLOBAL CORP. (FORMERLY AREV NANOTEC BRANDS INC.)

Condensed Consolidated Interim Statements of Financial Position

As at

(Expressed in Canadian dollars)

	Note	September 30, 2023	December 31, 2022
ASSETS		\$	\$
Current			
Cash		1,818	94
Amounts receivable	5, 11, 13	55,732	48,767
Inventory	9, 19	-	-
Prepaid expenses		11,242	17,751
Total Current Assets		68,792	66,612
Non-Current			
Property and equipment	7	144,502	186,016
Right of use asset	8	-	-
Investment	6	1	1
Total Assets		\$213,295	\$252,629
LIABILITIES			
Current			
Accounts payable and accrued interest	10, 11, 12	810,021	805,483
Due to related parties	13	420,921	370,921
Lease liability	8	-	-
Loan payable	12, 13	122,053	5,426
Convertible debenture	11, 13	23,408	23,408
Total Current Liabilities		1,376,403	1,205,238
Total Liabilities		1,376,403	1,205,238
SHAREHOLDERS' DEFICIT			
Share capital	14	13,711,894	13,667,081
Equity portion of convertible debt	11	4,841	4,841
Share-based payment reserve	14	2,886,068	2,822,217
Warrant reserve	14	100,900	100,900
Accumulated other comprehensive income		182	220
Deficit		(17,866,991)	(17,547,868)
Total Shareholders' Deficit		(1,163,108)	(952,609)
Total Liabilities and Shareholders' Deficit		\$213,295	\$252,629

Nature of operations and going concern (Note 1)

Commitments and contingencies (Note 16)

Approved on behalf of the Board of Directors on December 8, 2023:

"Mike Withrow"

Director

"Denby Greenslade"

Director

The accompanying notes are an integral part of the condensed consolidated interim financial statements

AREV LIFE SCIENCES GLOBAL CORP. (FORMERLY AREV NANOTEC BRANDS INC.)

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

For the three and nine months ended September 30, 2023 and 2022

(Expressed in Canadian dollars, except number of shares)

	Note	Three months ended		Nine months ended	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Revenue	6, 19	\$-	\$23,089	\$-	\$41,904
Operating Expenses					
Advertising and marketing		-	37,946	-	241,737
Amortization and depreciation	7, 8	13,838	32,481	41,514	96,764
Consulting and management fees	13	18,000	109,066	73,413	430,339
Office and administration	13	459	22,119	2,146	143,308
Professional fees		(20,320)	9,618	51,607	102,867
Property expenses		-	-	-	330
Rent and utilities		-	7,402	13,429	27,321
Research and development		-	5,240	27,219	77,459
Share-based payments	13, 14	-	13,637	77,164	391,096
Transfer agent and regulatory fees		16,003	5,387	27,053	17,389
Travel and accommodation		-	-	-	11,145
Total Operating Expenses		27,980	242,896	313,545	1,539,755
Loss Before Other Expenses		(27,980)	(219,807)	(313,545)	(1,497,851)
Other Income (Expenses)					
Gain (Loss) on settlement of debt	12,13,14	-	-	-	(19,453)
Foreign exchange		-	(1,451)	(2,750)	(1,451)
Interest expense	8,11,13	(945)	(3,543)	(2,828)	(4,933)
Total Other Income (Expenses)		(945)	(4,994)	(5,578)	(25,837)
Net Loss		(28,925)	(240,650)	(319,123)	(1,523,688)
Other Comprehensive Income (Loss)					
Unrealized gain (loss) on foreign currency translation		-	12	(40)	55
Total Comprehensive Loss		\$(29,925)	\$(240,638)	\$(319,163)	\$(1,523,633)
Loss per share:					
Basic and diluted		\$(0.00)	\$(0.01)	\$(0.01)	\$(0.05)
Weighted average shares outstanding		31,762,363	30,565,548	31,749,863	29,595,580

The accompanying notes are an integral part of the condensed consolidated interim financial statements

AREV LIFE SCIENCES GLOBAL CORP. (FORMERLY AREV NANOTEC BRANDS INC.)

Condensed Consolidated Interim Statements of Changes in Shareholders' Deficit

For the nine months ended September 30, 2023

(Expressed in Canadian Dollars, except number of shares)

	Share Capital		Share Subscription Receivable	Shares Issuable	Equity Portion of Convertible Debentures	Share-based Payment Reserve	Warrant Reserve	Accumulated Other Comprehensive Income	Deficit	Total
	Common Shares	Amount								
Balance at December 31, 2021	26,892,140	\$13,153,671	\$(5,600)	\$155,100	\$4,841	\$2,688,674	\$13,400	\$168	\$(16,103,762)	\$(93,508)
Exercise of warrants (Note 14)	3,375,001	340,000	-	(150,000)	-	-	-	-	-	190,000
Exercise of options (Note 14)	100,000	22,650	-	-	-	(10,650)	-	-	-	12,000
Share-based payment (Note 13, 14)	-	-	-	-	-	144,193	87,500	-	-	231,693
Reallocation of Share Capital Shares for debt (Note 14)	-	(500)	5,600	(5,100)	-	-	-	-	-	-
Foreign currency translation	-	-	-	-	-	-	-	52	-	52
Net Loss	-	-	-	-	-	-	-	-	(1,444,106)	(1,444,106)
Balance at December 31, 2022	31,537,363	\$13,667,081	\$-	\$-	\$4,841	\$2,822,217	\$100,900	\$220	\$(17,547,868)	\$(952,609)
Balance at December 31, 2022	31,537,363	\$13,667,081	\$-	\$-	\$4,841	\$2,822,217	\$100,900	\$220	\$(17,547,868)	\$(952,609)
Exercise of options (Note 14)	225,000	44,813	-	-	-	(13,313)	-	-	-	31,500
Share-based payment (Note 13, 14)	-	-	-	-	-	77,164	-	-	-	77,164
Net Loss	-	-	-	-	-	-	-	(40)	(319,123)	(319,163)
Balance September 30, 2023	31,762,363	\$13,711,894	-	-	\$4,841	\$2,886,068	\$100,900	\$180	\$(17,866,991)	\$(1,163,108)

The accompanying notes are an integral part of the condensed consolidated interim financial statements

AREV LIFE SCIENCES GLOBAL CORP. (FORMERLY AREV NANOTEC BRANDS INC.)

Condensed Consolidated Interim Statements of Cash Flows
For the nine months ended September 30, 2023 and 2022
(Expressed in Canadian dollars)

	September 30, 2023	September 30, 2022
	\$	\$
Operating activities		
Net loss for the year	(319,123)	(1,523,688)
Adjustments for:		
Amortization and depreciation	41,514	96,765
Share-based payments	77,164	391,096
Finance interest	2,828	4,933
Gain/Loss on Settlement of debt	-	19,453
Changes in non-cash working capital items:		
Amounts receivable	(6,965)	78,287
Prepaid expenses and deposits	6,509	(17,027)
Accounts payable and accrued interest	1,710	671,319
Due to related parties	50,000	-
Net cash flows used in operating activities	(146,363)	(278,862)
Investing activities		
Purchase of property and equipment	-	(39,358)
Net cash flows provided by (used in) investing activities	-	(39,358)
Financing activities		
Proceeds from exercise of warrants	-	190,000
Proceeds from exercise of options	31,500	12,000
Receipt (repayment) of loans	116,627	14,000
Lease payments	-	(40,976)
Net cash flows provided by financing activities	148,127	175,024
Effects of foreign exchange on rate changes on cash	(40)	55
Change in cash	1,724	(143,141)
Cash, beginning of year	94	158,313
Cash, end of year	\$1,818	\$15,172

Supplemental cash flow information (Note 15)

The accompanying notes are an integral part of the condensed consolidated interim financial statements

AREV LIFE SCIENCES GLOBAL CORP. (FORMERLY AREV NANOTEC BRANDS INC.)

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2023

(Expressed in Canadian dollars – unless otherwise noted)

1. NATURE OF OPERATIONS AND GOING CONCERN

AREV Life Sciences Global Corp. (formerly AREV Nanotec Brands Inc.) (the “Company”) was incorporated under the Business Corporations Act (Alberta) on November 22, 2005. The Company is a fully integrated, early-stage life science discovery enterprise dedicated to delivering solutions to public healthcare metrics through innovations and successful collaborations in the life science industry. The Company’s strategy is dedicated to generating revenue by way of novel therapeutic approaches to human nutrition and malnutrition, pandemic diseases, and neglected chronic co-morbidities.

The registered address of the Company is Suite 440, 890 West Pender Street, Vancouver, BC, V6C 1J9. The Company is listed on the Canadian Securities Exchange (“CSE”) under the symbol “AREV” and on October 9, 2019, the common shares were called for quotation on the OTCQB Market (“OTCQB”) under the symbol “AREVF”.

These condensed consolidated interim financial statements (the “financial statements”) have been prepared on a going concern basis, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. As at September 30, 2023, the Company had a comprehensive loss of \$319,123 (2022- \$1,523,688), a working capital deficit of \$1,307,611 (2022 - \$1,071,309) and an accumulated deficit of \$17,866,991(2022- \$17,547,868). The Company’s ability to continue as a going concern is dependent upon its ability to generate and maintain future profitable operations and/or obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company’s liabilities and commitments as the become due, although here is a risk that additional financing will no be available on a timely basis or on terms acceptable to the Company. These factors may indicate the existence of a material uncertainty that may cast doubt on the ability of the Company to continue as a going concern.

The application of the going concern concept is dependent upon the Company’s ability to generate future profitable operations and receive continued financial support from its creditors and shareholders. These financial statements do not give effect to any adjustments that might be required should the Company be unable to continue as a going concern. These adjustments could be material.

AREV LIFE SCIENCES GLOBAL CORP. (FORMERLY AREV NANOTEC BRANDS INC.)

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2023

(Expressed in Canadian dollars – unless otherwise noted)

2. BASIS OF PRESENTATION

a) Statement of compliance

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting, using accounting policies consistent with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board. IFRS includes International Accounting Standards (“IAS”) and interpretations issued by the IFRS Interpretations Committee (“IFRIC”). As such, these interim financial statements do not contain all the disclosures required by IFRS for annual financial statements and should be read in conjunction with the Company’s audited annual consolidated financial statements for the year ended December 31, 2022.

These condensed consolidated interim financial statements were approved and authorized for issuance by the Company’s Board of Directors on December 8, 2023.

b) Basis of measurement

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for those financial instruments which have been classified and measured at fair value. In addition, with the exception of cash flow information, these condensed consolidated interim financial statements have been prepared using the accrual method of accounting.

All amounts in these condensed consolidated interim financial statements are presented in Canadian dollars, the functional currency of the Company and its subsidiaries aside from Deutsche Medizinal whose functional currency is the Euro. The accounting policies set out below have been applied consistently.

c) Functional and presentation currency

Each entity within the Company has its results measured using the primary economic environment in which the entity operates. Judgment is necessary in assessing each entity’s functional currency. The Company considers the primary and secondary indicators as part of its decision-making process. The condensed consolidated interim financial statements are presented in Canadian dollars, which is also the functional currency of the Company and its subsidiaries aside from Deutsche Medizinal whose functional currency is the Euro.

d) Basis of consolidation

These condensed consolidated interim financial statements have been prepared on a consolidated basis and include the account of the Company and the following subsidiaries:

Entity	Registered	Holding
Deutsche Medizinal Cannabis UG (inactive)	Munich, Germany	100%
Bare Topicals Ltd.	British Columbia, Canada	100%
Wright and Well Essentials Inc.	British Columbia, Canada	100%
Phytomedicine Inc. (formerly 9377-0204 Quebec Inc.)	Quebec, Canada	100%

AREV LIFE SCIENCES GLOBAL CORP. (FORMERLY AREV NANOTEC BRANDS INC.)

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2023

(Expressed in Canadian dollars – unless otherwise noted)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the Company’s audited consolidated financial statements for the year ended December 31, 2022. The audited annual consolidated financial statements are available on SEDAR at www.sedar.com. These policies have been applied throughout the periods reported.

The preparation of condensed consolidated interim financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities as at the date of the condensed consolidated interim financial statements and the reported amount of revenues and expenses for the reporting period.

The main sources of estimation uncertainty and critical judgments by management applicable to these condensed consolidated interim financial statements are the same as those presented in the Company’s consolidated financial statements for the year ended December 31, 2022.

4. NEW ACCOUNTING STANDARDS AND RECENT PRONOUNCEMENTS

Recent accounting pronouncements

Certain other accounting pronouncements were issued but the Company anticipates that the application of these standards, amendments and interpretations in future periods will have no material impact on the results and financial position of the Company except for additional disclosures. The Company is assessing the impact of the new or revised IFRS standards on its financial position and financial performance.

5. AMOUNTS RECEIVABLE

	September 30, 2023	December 31, 2022
	\$	\$
GST receivable	52,392	45,382
Miscellaneous	3,340	3,385
	55,732	\$48,767

6. JOINT VENTURE

On June 18, 2020, the Company entered into a Joint Venture Agreement with Absolem Mushroom Extraction Inc. (“Absolem”). The goal of the joint venture is to develop a series of proprietary extraction procedures on a broad variety of fungi production what might be considered to be mushrooms of a “medicinal nature”.

Upon formation of the joint venture the Company will have a 50% interest in the joint venture in return for providing Absolem with use of the equipment and providing its expertise, knowledge, knowhow, research methods, scientific facilities, and personnel. Absolem contributed \$20,000 cash and issued 1,066,667 common shares of Absolem to the Company, valued at \$80,000, in addition to providing supplies of mushrooms for research purposes of the joint venture. The common shares of Absolem are subject to share resale restrictions (i) no sales prior to a date that is 4 months after the distribution date or the date that Absolem becomes a reporting issuer in Canada, and (ii) without Absolem’s consent the shares

AREV LIFE SCIENCES GLOBAL CORP. (FORMERLY AREV NANOTEC BRANDS INC.)**Notes to the Condensed Consolidated Interim Financial Statements****For the nine months ended September 30, 2023**

(Expressed in Canadian dollars – unless otherwise noted)

6. JOINT VENTURE (continued)

are released over a 36-month period following the listing of Absolem's securities on a Canadian stock exchange.

As at December 31, 2020, the 1,066,667 common shares issued to the Company have been impaired by \$79,999, to \$1 and there was a liability of \$100,000 related to the joint venture recorded in due to related parties. As at December 31, 2021, the Company recognized the liability of \$100,000 as revenue for the services rendered to Absolem.

As at September 30, 2023, the Joint Venture has not been formed and the Company completed its obligation to Absolem.

7. PROPERTY AND EQUIPMENT

	Equipment	Leasehold Improvements	Total
Cost	\$	\$	\$
Balance December 31, 2021	502,640	3,200	505,840
Additions	27,177	-	27,177
Disposals	-	-	-
Balance December 31, 2022 and September 30, 2023	\$529,817	\$3,200	\$433,017
Accumulated Depreciation	\$	\$	\$
Balance December 31, 2021	265,696	3,200	268,896
Additions	78,105	-	78,105
Disposals	-	-	-
Balance December 31, 2022	343,801	3,200	347,001
Additions	41,514	-	41,514
Balance September 30, 2023	385,315	3,200	388,515
Carrying Value			
As at December 31, 2022	\$186,016	\$-	\$186,016
As at September 30, 2023	\$144,502	\$-	\$144,502

AREV LIFE SCIENCES GLOBAL CORP. (FORMERLY AREV NANOTEC BRANDS INC.)**Notes to the Condensed Consolidated Interim Financial Statements****For the nine months ended September 30, 2023**

(Expressed in Canadian dollars – unless otherwise noted)

8. LEASES

The following tables summarize the difference between the operating lease commitment disclosed immediately preceding the date of recognition and the lease liability recognized in the consolidated statement of financial position:

Right of Use Asset	\$
Balance, December 31, 2020	94,971
Amortization	(47,485)
Balance, December 31, 2021	47,486
Amortization	(47,486)
Balance December 31, 2022 and September 30, 2023	-
Lease Liability	\$
Balance, December 31, 2020	99,658
Lease payment	(53,583)
Lease interest	6,264
Balance, December 31, 2021	52,339
Lease payment	(54,634)
Lease interest	2,295
Balance December 31, 2022 and September 30, 2023	-
	\$
Current portion	-
Long-term portion	-
Balance December 31, 2022 and September 30, 2023	\$-

9. INVENTORY

As at the reporting dates inventory consists of the following:

	September 30, 2023	December 31, 2022
	\$	\$
Packaging	-	-
Work in progress	-	-
Finished goods	-	-
Total	\$-	\$-

As at December 31, 2022, the packaging inventory was fully impaired.

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2023	December 31, 2022
	\$	\$
Trade payables	792,069	786,107
Accrued liabilities	-	30,000
Accrued interest payable (Note 11)	17,952	15,130
	\$810,021	\$831,237

AREV LIFE SCIENCES GLOBAL CORP. (FORMERLY AREV NANOTEC BRANDS INC.)

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2023

(Expressed in Canadian dollars – unless otherwise noted)

11. CONVERTIBLE DEBENTURES

On January 17, 2019, the Company closed a purchase and sale agreement to acquire a 100% interest in real estate located in Sorrento, B.C. from a company controlled by the Chief Executive Officer of the Company. The purchase price was \$572,300 of which \$23,408 was paid by way of a convertible debenture issued by the Company accruing interest at 8% per annum and was due on January 17, 2020 but currently past due and due on demand. The remaining balance was paid in cash, of which \$526,592 was paid in fiscal 2018 and the remaining \$22,300 paid in fiscal 2019. The outstanding principal amount and outstanding accruing interest of the convertible debenture is convertible into common shares of the Company at a price of \$1.80 per common share. During the nine months ended September 30, 2023, the Company recorded interest of \$2,828 (2022- \$2,812). As at September 30, 2023, the accrued interest on the debenture totaled \$17,956 (December 31, 2022 - \$15,130) and is included in accounts payable and accrued liabilities. (Note 10).

12. LOANS

The Company received a short-term non-interest bearing loan of \$122,053 from a Company controlled by the CEO of the Company (Note 13) during the nine months ended September 30, 2023.

13. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Board of Directors and corporate officers.

During the nine months ended September 30, 2023, the Company incurred:

- \$Nil (2022 - \$166,891 (USD129,600)) in management fees to a company controlled by the CEO of the Company
- \$Nil (2022 - \$103,334 (USD82,161)) in management fees to the former COO and director of the Company.
- \$2,828 (2022 - \$2,812) in interest expense to a company related to the CEO of the Company.
- \$54,000 (2022 - \$54,000) in consulting fees to the Corporate Secretary and CFO of the Company
- \$Nil (2022 - \$85,882 (USD67,385)) in office and admin costs in relation to website design fees to a company controlled by a director of the Company.

On January 18, 2023, 125,000 options with an exercise price of \$0.12 were exercised by the CEO of the Company for total proceeds of \$15,000.

On February 28, 2023, the Company granted 100,000 stock options to a director of the Company at a price of \$0.25 for a period of 5 years from the issuance date and recorded \$23,347 in share-based compensation.

On April 7, 2022, the Company issued 1,750,000 warrants to the CEO and COO of the Company at \$0.05 per warrant, which was offset against accounts payable totalling \$87,500, with each warrant being exercisable at \$0.23 for a period of 4 years.

On April 18, 2022, the Company granted 150,000 stock options to a director of the Company at a price of \$0.22 for a period of 5 years from the issuance date and recorded \$29,031 in share-based compensation.

On August 25, 2022, the Company issued 595,222 shares at \$0.14, stock price on date of issuance, to settle \$83,331 due to the CEO of the Company. The Company recognized \$8,928 as a loss on settlement.

AREV LIFE SCIENCES GLOBAL CORP. (FORMERLY AREV NANOTEC BRANDS INC.)

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2023

(Expressed in Canadian dollars – unless otherwise noted)

13. RELATED PARTY TRANSACTIONS (continued)

On November 8, 2022, the Company issued 500,000 shares valued at \$50,000, which is the market price of the shares on the issuance date, to the CEO of the Company to settle \$54,758 of outstanding debt. The Company recognized a gain of \$4,758 on the settlement.

As at September 30, 2023 the Company owed:

- \$170,113 (December 31, 2022 - \$43,964) to companies controlled by and related to the CEO of the Company. The amount consists of a short term loan of \$128,753 (December 31, 2022 - \$5,426) (Note 12) and \$23,408 (December 31, 2022 - \$23,408) plus accrued interest of \$17,952 (December 31, 2022 - \$15,130) from a convertible debenture (Note 11).
- \$72,856 (December 31, 2022 - \$72,856) due to a director and the former COO of the Company
- \$213,765 (December 31, 2022 - \$157,065) to the Corporate Secretary of the Company.
- \$134,300 (December 31, 2022 - \$134,300) due to a company controlled by a former director of the Company
- \$Nil (December 31, 2022 - \$6,700) due to a director of the Company.

14. SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares without par value, 20,000,000 preferred shares, issuable in one or more series, and 20,000,000 redeemable preferred shares, issuable in one or more series.

Share transactions

During the nine months ended September 30, 2023, the Company issued the following:

- a) On January 18, 2023, 125,000 options with an exercise price of \$0.12 were exercised for total proceeds of \$15,000.
- b) On January 18, 2023, 100,000 options with an exercise price of \$0.165 were exercised for total proceeds of \$16,500.

During the year ended December 31, 2022, the Company issued the following:

- a) On January 4, 2022, 1,000,000 warrants were exercised at \$0.15 and the company issued 1,000,000 common shares for gross proceeds of \$150,000. Proceeds from the warrant exercise was received during the year ended December 31, 2021.
- b) On January 10, 2022, 100,000 options were exercised at \$0.12 and the company issued 100,000 common shares for gross proceeds of \$12,000
- c) On March 11, 2022, 125,000 warrants were exercised at \$0.08 and the company issued 125,000 common shares for gross proceeds of \$10,000.
- d) On March 16, 2022, 416,667 warrants were exercised at \$0.08 and the company issued 416,667 common shares for gross proceeds of \$33,333
- e) On April 7, 2022, 833,334 warrants were exercised at \$0.08 and the company issued 833,334 common shares for gross proceeds of \$66,667.
- f) On April 8, 2022, 1,000,000 warrants were exercised at \$0.08 and the company issued 1,000,000 common shares for gross proceeds of \$80,000.
- g) On August 25, 2022, the Company issued 595,222 shares valued at \$92,259 to settle \$83,331 due to the CEO of the Company. A loss of \$8,928 was recognized on the settlement of debt.
- h) On October 28, 2022, the Company issued 75,000 shares valued at \$9,000 to a consultant to settle \$9,000 of outstanding debt. No gain/loss was recognized on the settlement of debt.

AREV LIFE SCIENCES GLOBAL CORP. (FORMERLY AREV NANOTEC BRANDS INC.)**Notes to the Condensed Consolidated Interim Financial Statements****For the nine months ended September 30, 2023**

(Expressed in Canadian dollars – unless otherwise noted)

14. SHARE CAPITAL (continued)**Share transactions (continued)**

- i) On November 8, 2022, the Company issued 500,000 shares valued at \$50,000 to the CEO of the Company to settle \$54,758 of outstanding debt. A gain of \$4,758 was recognized on the settlement of debt.

Share purchase warrants

During the nine months ended September 30, 2023, 2,680,000 warrants expired unexercised.

On April 7, 2022, the Company issued 1,750,000 warrants to the CEO and COO of the Company at \$0.05 per warrant, which was offset against accounts payable totalling \$87,500, with each warrant being exercisable at \$0.23 for a period of 4 years.

Below is a summary of warrant activity during the nine months ended September 30, 2023:

	Amount Outstanding	Weighted Average Exercise Price
		\$
Balance at December 31, 2021	6,570,000	\$0.17
Issued	1,750,000	0.23
Exercised	(3,375,001)	0.10
Expired	(514,999)	0.08
Balance at December 31, 2022	4,430,000	\$0.26
Expired	(2,680,000)	\$0.28
Balance at September 30, 2023	1,750,000	\$0.23

Below is a summary of warrants outstanding as at September 30, 2023:

Warrants Outstanding	Exercise Price (\$)	Expiry Date	Weighted Average Remaining Life (years)
1,750,000	0.23	April 7, 2026	2.52
1,750,000	\$0.23		2.52

Below is a summary of warrants outstanding as at December 31, 2022:

Warrants Outstanding	Exercise Price (\$)	Expiry Date	Weighted Average Remaining Life (years)
2,680,000	0.28	March 31, 2023	0.25
1,750,000	0.23	April 7, 2026	3.27
4,430,000	\$0.26		1.44

AREV LIFE SCIENCES GLOBAL CORP. (FORMERLY AREV NANOTEC BRANDS INC.)**Notes to the Condensed Consolidated Interim Financial Statements****For the nine months ended September 30, 2023**

(Expressed in Canadian dollars – unless otherwise noted)

14. SHARE CAPITAL (continued)**Stock options**

During the nine months ended September 30, 2023, the Company granted the following options:

- a) On January 16, 2023, the Company granted 200,000 stock options to a consultant of the company at a price of \$0.165 for a period of five years from the issuance date
- b) On February 28, 2023, the Company granted 700,000 stock options to Directors, Officers and Consultants of the Company at a price of \$0.25 for a period of 5 years from the issuance date. Of the 700,000 stock options 300,000 options will vest immediately, with the remaining 400,000 vesting on specific milestone completion.

During the year ended December 31, 2022, the Company granted the following options:

- a) On January 18, 2022, the Company granted 200,000 stock options to consultants exercisable at a price of \$0.33 for a period of 5 years from the date of issuance. The Company recognized \$64,905 in share-based payments in connection to this grant.
- b) On February 16, 2022, the Company granted 100,000 stock options to consultants exercisable at a price of \$0.29 for a period of 5 years from the date of issuance. The Company recognized \$25,616 in share-based payments in connection to this grant.
- c) On April 18, 2022, the Company granted 150,000 stock options to Directors, Officers and Consultants of the Company at a price of \$0.22 for a period of 5 years from the issuance date. The Company recognized \$29,031 in share-based payments in connection to this grant.
- d) On August 17, 2022, the Company granted 100,000 stock options to a consultant of the Company at a price of \$0.12 for a period of 5 years from the issuance date. The Company recognized \$13,637 in share-based payments in connection to this grant.
- e) On October 28, 2022, the Company granted 100,000 stock options to a consultant of the Company at a price of \$0.12 for a period of 5 years from the issuance date. The Company recognized \$11,003 in share-based payments in connection to this grant.

During the nine months ended September 30, 2023, the Company recorded share-based compensation of \$77,164 (2022 - \$133,189). The weighted average grant date fair value of stock options granted during the nine months ended September 30, 2023 was \$0.23 per share.

The fair value for stock options and warrants granted have been estimated using the Black-Scholes option pricing model assuming no expected dividends or forfeitures and the following weighted average assumptions:

	Nine months ended September 30, 2023	Year ended December 31, 2022
Risk-free interest rate	2.95% - 3.57 %	1.69% - 3.38 %
Expected life (years)	5	5
Expected volatility	159% - 161%	136% - 151.5%

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14. SHARE CAPITAL (continued)

Stock options (continued)

A summary of the Company's stock option activity is as follows:

	Number Outstanding	Weighted Average Exercise Price \$
Balance, December 31, 2021	2,525,000	0.29
Granted	650,000	0.23
Expired	(758,333)	0.33
Exercised	(100,000)	0.12
Outstanding at December 31, 2022	2,316,667	\$0.27
Granted	900,000	0.23
Exercised	(225,000)	0.15
Cancelled	(391,667)	0.28
Outstanding at September 30, 2023	2,458,333	\$0.27

A summary of the Company's stock options outstanding and exercisable as at September 30, 2023 is presented below:

Expiry Date	Options Outstanding	Options Exercisable	Exercise Price (\$)	Weighted Average Remaining Years
May 2, 2024	16,667	16,667	1.950	0.59
June 10, 2024	8,333	8,333	1.560	0.70
December 14, 2025	200,000	200,000	0.150	2.21
February 9, 2026	150,000	150,000	0.310	2.36
June 1, 2026	150,000	150,000	0.170	2.67
June 10, 2026	100,000	100,000	0.185	2.70
November 8, 2026	200,000	200,000	0.120	3.11
December 23, 2026	150,000	150,000	0.310	3.23
January 18, 2027	150,000	150,000	0.330	3.30
February 16, 2027	100,000	100,000	0.290	3.38
April 18, 2027	150,000	150,000	0.220	3.55
August 17, 2027	100,000	100,000	0.120	3.88
October 27, 2027	100,000	100,000	0.120	4.08
January 16, 2028	100,000	100,000	0.165	4.30
February 28, 2023	700,000	300,000	0.250	4.42
	2,375,000	1,975,000	\$0.270	3.48

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A summary of the Company's stock options outstanding and exercisable as at December 31, 2022 is presented below:

Expiry Date	Options Outstanding	Exercise Price (\$)	Weighted Average Remaining Years
September 14, 2023	33,333	2.400	0.70
April 25, 2024	16,667	1.320	1.32
May 2, 2024	16,667	1.950	1.34
June 10, 2024	8,333	1.560	1.44
July 16, 2024	16,667	1.380	1.54
December 14, 2025	200,000	0.150	2.96
January 19, 2026	50,000	0.310	3.05
February 2, 2026	50,000	0.275	3.09
February 9, 2026	150,000	0.310	3.11
February 19, 2026	100,000	0.305	3.14
June 1, 2026	150,000	0.170	3.42
June 10, 2026	100,000	0.185	3.44
November 8, 2026	600,000	0.120	3.86
December 23, 2026	175,000	0.310	3.98
January 18, 2027	200,000	0.330	4.05
February 16, 2027	100,000	0.290	4.13
April 18, 2027	150,000	0.220	4.30
August 17, 2027	100,000	0.120	4.63
October 27, 2027	100,000	0.120	4.82
	2,316,667	\$0.270	3.65

15. SUPPLEMENTAL CASH FLOW INFORMATION

	Nine months ended September 30, 2023	Nine months ended September 30, 2022
	\$	\$
Non-cash investing and financing activities:		
Shares issued for debt settlement	-	92,260

16. COMMITMENTS AND CONTINGENCIES

Pending Litigation

On August 17, 2021, the Company was approached by the Ministry of Labour regarding a complaint filed by a former consultant of the Company for unpaid fees relating to services rendered in 2019. The Company was unsuccessful in refuting the case and is required to pay a total of \$19,543, which includes fines and penalties totalling \$10,525 recorded as loss on settlement of debt, which is recorded in accounts payable accrued liabilities. During the year ended December 31, 2022 the Company paid \$15,864 in relation to the settlement and the remainder was paid during the nine months ended September 30, 2023.

On November 1, 2022, the Company received notice of claim from a vendor regarding an outstanding balance due to them. The claim has been formally filed with the Provincial Court of BC and the Company is being requested to pay a total balance of \$16,567 for services rendered plus interest and penalties. As at March 31, 2023 the Company has recorded \$10,500 in accounts payable and accrued liabilities as this was the amount invoiced to the Company for services rendered.

During the year ended December 31, 2022, the Company received notice of claim which has been filed in the Civil Division of the Court of Quebec for proposed services rendered by the defendant which were unpaid. The Company believe the claim to be frivolous and does not expect to pay the amount demanded for costs incurred plus interest and legal indemnities. As such no amount has been accrued in connection with the claim as at September 30, 2023.

During the nine months ended September 30, 2023, the Company received notice of claim which has not formally been filed from a vendor with regards to outstanding fees. As at September 30, 2023 the Company has recorded \$4,538 in connection to the services rendered and has not been served formal notice of claim.

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company provides disclosures that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the date of the statement of financial position, and how the entity manages these risks.

The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

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17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of cash is based on level 1 inputs.

The Company's other financial instruments consist of accounts receivable, investment, accounts payable, loans payable, due to related parties, convertible debentures and lease liability. The carrying values of these financial instruments approximate their respective fair values due to the term of these instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

The Company's primary exposure to credit risk is its cash of \$1,818 at September 30, 2023. With cash on deposit with reputable financial institutions, it is management's opinion that the Company is not exposed to significant credit risks arising from the financial instruments.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at September 30, 2023, the Company had current liabilities totaling \$1,376,403 and cash of \$1,818 and is exposed to significant liquidity risk at this time. However, since the Company is in the development stage, it will periodically have to raise funds to continue operations and intends to raise further financing through private placements.

Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposure within acceptable parameters. The Company does not use derivative instruments to reduce its insignificant exposure to market risks.

18. CAPITAL MANAGEMENT

The Company includes shareholders' equity and any debt it may issue, in the definition of capital. The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of

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18. CAPITAL MANAGEMENT (continued)

Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company’s management and consultants to sustain future development of the business.

The Company’s property is in the exploration stage and as such the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds required.

Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the relative size of the Company. The Company is not subject to any external covenants.

19. MAJOR CUSTOMERS

During the nine months ended September 30, 2023 the Company earned no revenue.

During the nine months ended September 30, 2022, the Company earned revenue from two major customers.

	Customer A	Customer B
Consulting Services	\$ 8,627	\$ -
Machine Fees	16,422	10,188
	\$ 25,049	\$ 10,188