

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: AREV Nanotec Brands Inc. (the "Issuer").

Trading Symbol: AREV

Date: January 19, 2021.

1. New Options Granted:

Date of Grant: January 19, 2021

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Dr. Robert Melamede	Consultant	No	50,000	\$0.31	Jan 19, 2026	0

Total Number of optioned shares proposed for acceptance: 50,000

2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
Christina Juneau	8,333	\$0.49	Dec. 7, 2017	Dec. 7, 2022
Patrick Cote	16,667	\$0.40	Sept. 14, 2018	Sept. 14, 2023
Scott Davis	12,500	\$0.40	Sept. 14, 2018	Sept. 14, 2023
Jean Francois Morrisson	83,333	\$0.40	Sept. 14, 2018	Sept. 14, 2023
Denby Greenslade	16,667	\$0.40	Sept. 14, 2018	Sept. 14, 2023
Jean Francois Morrisson	16,667	\$0.22	April 25, 2019	April 25, 2024
Denby Greenslade	16,667	\$0.325	May 2, 2019	May 2, 2024
Efficacy Technologies Inc.	8,333	\$0.26	June 10, 2019	June 10, 2024
Michael Nen	16,667	\$0.26	June 10, 2019	June 10, 2024
Michael Frank Phillet	100,000	\$0.15	December 14, 2020	December 14, 2025
Shaxon Enterprises Ltd.	100,000	\$0.15	December 14, 2020	December 14, 2025
Denby Greenslade	100,000	\$0.15	December 14, 2020	December 14, 2025
Efficacy Technologies Inc.	100,000	\$0.15	December 14, 2020	December 14, 2025
1170147 BC Ltd.	100,000	\$0.17	December 24, 2020	December 24, 2025
Cervus Business Management Inc.	200,000	\$0.17	December 24, 2020	December 24, 2025
Neil Wills	100,000	\$0.31	January 14, 2021	January 14, 2026

(1) Set out number of optioned shares for each grant with different terms.

3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held: June 29, 2018
- (b) State the date of the news release announcing the grant of options: January 19, 2021
- (c) State the total issued and outstanding share capital at the date of grant or amendment: 21,692,807
- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to

incentive stock options, including new options, amended options and other presently outstanding options: 10%

- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan: 1,035,947
- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors: N/A
- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer: N/A

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated January 19, 2021

MIKE WITHROW
Name of Director or Senior
Officer

“Mike Withrow”
Signature

DIRECTOR
Official Capacity