

# FORM 7

## MONTHLY PROGRESS REPORT

Name of Listed Issuer: AREV Life Sciences Global Corp. (“AREV” or the “Issuer”).

Trading Symbol: AREV

Number of Outstanding Listed Securities: 26,892,410

Date: December 2021

### Report on Business

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

AREV is an early-stage life science discovery enterprise dedicated to delivering solutions to public health through discovery, collaborations in the life science industry, and pathogen remediation. AREV is invested in commercial innovations in phytomedicinal discoveries of small molecule antivirals and for related neglected chronic co-morbidities and innovations human nutrition including the late-stage development of a Ready-to-Use Therapeutic Food (RUTF) for Severe Acute Malnutrition (SAM) and an Enteral Formula targeting the long-term effects of chronic infection. AREV is dedicated to designing and delivering innovation in rational drug design, driven by presenting global epidemiological characteristics of multiple challenges to international human and animal health. AREV is a member of both BIOTEC Canada and The Biotechnology Innovation Organization (BIO).

2. Provide a general overview and discussion of the activities of management.

**During the month of December 2021** the Company was pleased to announce the Company has received the lab test results from the Hericium Erinaceus from its Joint Venture partner Absolem Mushroom Extraction Inc. (a subsidiary of Absolem Health Inc.).

The Company used green solvents suitable for extraction of functional and medicinal fungi and designed a method for the extraction of active compounds known as Hericenones and Erinacines found in lions mane. Lions mane was selected as the initial mushroom to work with due to its legal status and unique functional properties for mental health, particularly dementia. The method developed can be applied to all other fungi as well as some botanicals where the polarity is suitable. The fruiting body was extracted and came in at over 10% Hericenones. The remaining biomass is useful for an alternative clean form of protein.

The methods and technology we developed result in AREV building on its core competency of extraction and formulation. Each “refinement” procedure is being specifically designed for the extraction of the natural substance that is to be ultimately used as an active ingredient for an intended intervention to the particular health condition that is under review. The company is working on extracting Erinacines from the mycelium. Mycelium is a network of fungal threads or hyphae. Think of it as the roots of the fruiting body of the mushroom. Both Absolem and Arev are aware of the numerous additional naturally occurring wild and/or cultivated mushrooms in existence, we are currently expanding our focus accordingly.

Mr. Withrow, stated “These results are very good and we believe we can slightly improve them now that we have a benchmark to work from and have seen the layered components from the extract.” He went on to say, “We have local and foreign sources for raw material to extract and will be getting the dry side of the material tested for us as a clean protein source. Mushroom protein is in high demand in a fast growing segment to the sport nutrition market and can be used in the company’s future RUTF and RUSF formulations.”

**During the month of December 2021** the Company was pleased to announce the Company has reached a confidential settlement with Matthew Harvey, the vendor of the BC Bud Depot Assets, during a formal mediation prior to Trial.

The Company announced on January 31, 2020 that the Company had commenced litigation in the Supreme Court of British Columbia over the breaches of Agreement by the Defendant, Matthew Harvey, the vendor of the BC Bud Depot Assets.

The Company is very pleased with the outcome of the mediation, but cannot disclose the details of the settlement as the Mediation process is confidential.

Mr. Withrow, stated “Although the details of the transaction must remain confidential, the Company is confident that it has achieved an excellent outcome for the Company and will be able to increase the shareholders’ value given the assets which will be delivered to the Company”. He went on to say, “We want to thank all those that worked diligently to make this happen. We gained assets on behalf of the Company and its shareholders and also avoided a costly trial. We consider this a win for the Company and its shareholders.”

During the month of December 2021 the Company was pleased to announce the appointment of Allan Echino as Director effective December 21, 2021 and Denby Greenslade as interim Chief Financial Officer (“CFO”), effective December 17, 2021.

Allan Echino began his entrepreneurial experience as a youngster, working in the family business in Kamloops, BC. As well as other business ventures, Allan became a residential realtor, and eventually progressed to be involved in the Alberta oil sector. Allan was a founder and a Director of Corlac Resources, an oil producer, and Calroc Industries, an oil service company based in Alberta.

Allan arranged funding for a licensed producer in the cannabis sector and quickly learned the business and the health benefits of cannabis, and mushrooms. Allan brings a wealth of knowledge to this sector.

The Company announces the resignation of Mr. Brian Cameron as Chief Financial Officer of the Company. The Company would like to thank Mr. Cameron for his efforts and wishes him well in future endeavours.

Further, the Company is pleased to announce that the Company has issued 175,000 stock options to Directors, Officers and Consultants of the Company at a price of \$0.31 for a period of 5 years from the issuance dated. These options will vest immediately.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**NONE.**

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**NONE.**

5. Describe any new business relationships entered into between the Issuer, the Issuer’s affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**NONE.**

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer’s affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**NONE.**

7. Describe any acquisitions by the Issuer or dispositions of the Issuer’s assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

**NONE.**

8. Describe the acquisition of new customers or loss of customers.

**NONE.**

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.

**NONE.**

10. Report on any employee hiring, terminations or lay-offs with details of anticipated length of lay-offs.

**NONE.**

11. Report on any labour disputes and resolutions of those disputes if applicable.

**NONE.**

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**NONE.**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**NONE.**

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
Common Shares	375,000	Warrant Exercise \$0.08/share	General Working Capital

*(1) State aggregate proceeds and intended allocation of proceeds.*

15. Provide details of any loans to or by Related Persons.  
n/a.

16. Provide details of any changes in directors, officers or committee members.

The Company announced the resignation of Mr. Brian Cameron as Chief Financial Officer of the Company. The Company announced the appointment of Denby Greenslade as Interim Chief Financial Officer of the Company. The Company also announced Allan Echino was appointed Director of the Company on December 23, 2021.

17. Discuss any trends, which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The trends and risks which are likely to impact the Issuer are discussed in the Issuer's financial statements (the "YE Financial Statements") and corresponding management's discussion and analysis (the "YE MD&A") for the year-ended December 31, 2020. The Q4 Financial Statements and YE MD&A are both available under the Issuer's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## Certificate Of Compliance

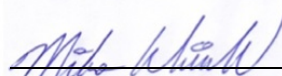
The undersigned hereby certifies that:

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 were 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 7 Monthly Progress Report is true.

Dated January 1, 2022.

Mike Withrow

Name of Director or Senior Officer



Signature

CEO & Director

Official Capacity

<b>Issuer Details</b>		For Month End	Date of Report
Name of Issuer AREV Life Sciences Global Corp.		December 2021	YYYY/MM/DD 2022/01/01
Issuer Address Unit 18 – 91 Golden Drive			
City/Province/Postal Code Coquitlam, BC, V3K 6R2	Issuer Fax No. ( ) n/a	Issuer Telephone No. (604) 803-8439	
Contact Name Denby Greenslade	Contact Position Corporate Secretary	Contact Telephone No. (604) 803-8439	
Contact Email Address denby@arevbrands.com	Web Site Address www.arevlifesciences.com		