

## 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: 31,762,368

Date: February 2023

#### 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 February 2023** the Company was pleased to announce it has commenced research to identify advanced isolation technology for its proprietary extract after learning results of a new study on *Hericium erinaceus* extract from Lions Mane.

Using super-resolution microscopy, the team from The Queensland Brain Institute - University of Queensland found the extract from Lions Mane Mushroom and its active components largely increase the size of growth cones, which are particularly important for brain cells to sense their environment and establish new connections with other neurons in the brain. N-de phenylethyl isohericerin (NDPIH), an isoindoline compound from this mushroom, together with its hydrophobic derivative hericenone A, were highly potent in promoting extensive axon outgrowth and neurite branching in cultured hippocampal neurons even in the absence of serum, demonstrating potent neurotrophic activity.

The discovery has applications that could treat and protect against neurodegenerative cognitive disorders such as Alzheimer’s disease. Active compounds in the edible Lion’s Mane mushroom can help promote neurogenesis and enhance memory, the new study reports. Preclinical trials report the compound had a significant impact on neural growth and improved memory formation. Researchers say the compound could have clinical applications in treating and preventing neurodegenerative disorders such as Alzheimer’s disease.

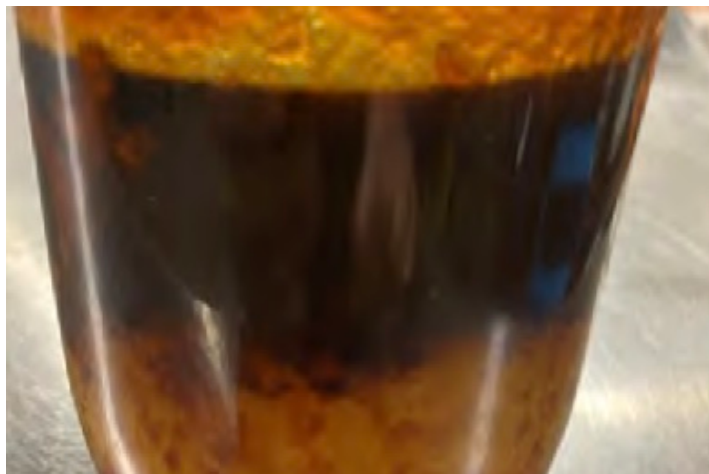
This new study was published in the Journal of Neurochemistry <https://onlinelibrary.wiley.com/doi/10.1111/jnc.15767>.

AREV’s Scientific Advisory Board Member Dr. Sateesh Apte, who specializes in neurology and has an extensive background in research, teaching and consulting in the field of neurological sciences stated... “This is a very exciting finding. The neuroscience community is always trying to find pharmacologically active ingredients that would increase neuroplasticity in aging and degenerative conditions. Active ingredients such as NDPIH and Erinacene A, have shown remarkable promise in studies done in KU Leuven in Belgium and in Chung Shang University in Taiwan. It has been demonstrated that these compounds work much better in early stages of aging and neurodegeneration.”

In another study published in *Molecules*, the authors note, Erikenones could promote the secretion of nerve growth factor (NGF) in a rat adrenal medulla pheochromocytoma cell line (PC12). The erinacenes were primarily separated from the *Hericium mycelium* fermented liquid, including erinacenes A-K and erinacenes P-R, and also had an effect in promoting the expression of NGF and the differentiation of axons in PC12 cells. Erinacenes could induce relatively more NGF secretion than ericenones. The aqueous polysaccharide extract of *Hericium erinaceus* could promote peripheral nerve regeneration after a nerve injury crush in rats. The crude extracts of *Hericium erinaceus* mycelium inhibit purinoceptors to relieve neuropathic pain and neuro-inflammation in mice. (Source *Molecules* 2021, 26, 3297.

<https://doi.org/10.3390/molecules26113297> )

This is an important discovery that supports the methods and technology AREV has developed. AREV continues to build on its core competency of extraction and formulation. Arev has successfully extracted 10% Hericenones using a modified method of its existing extraction technology. The 10% yield is exceptional, according to the expert mycologists working Arev's Lions Mane extraction. With news of the discovery, the remaining 90% of the Arev extract which contains unidentified compounds that demonstrate polysaccharide characteristics



250 grams Arev Lions Mane Extract

needs to be isolated and identified. This requires additional processing with the ability to fractionalize our extracts for medical and pharmaceutical compounding to treat specific diagnosis' and match custom oil blends to a patient's DNA sequencing thereby providing the optimal medical result available in the market.

The company will now evaluate 3rd party isolation systems to separate targeted molecules from its Lions Mane extract and the other extracts from materials such as Full Spectrum Cannabis/Hemp Oil, Cinnamon, Frankinsence, Hops, and Moringa that Arev has also been working with. Ideally, the new technology will provide the versatility of compounding isolates for accurate micro-dosing which is ideal for pharmaceutical, bioceutical and nutraceutical applications.

Each "refinement" is being designed as a standard operating procedure "SOP" for the specific extraction of the natural substance that can ultimately be used as an active compound for an intended intervention to the particular health condition of the patient population.

**During the month of February 2023** the Company was pleased to provide a corporate update covering the last 12 months and into early 2023.

Throughout fiscal year 2022, Arev continued to focus and execute on its strategy to innovate, commercialize, and offer unique products specializing in clinical nutrition, proprietary supplements, topicals and rational drug design. Driven by the Company's business model of leveraging its core competency of unique extraction technologies and the ability to convert extracts into nano particulates and compounds, Arev is now well positioned to focus on production, commercialization, and sales. Over the year, Arev has taken the resources to ensure where applicable, each finished product, ingredient or formula can be validated by way of peer reviewed published scientific or medical journal, pre-clinical research and or human trialed allowing the Company to claim the medical benefit(s) of its products.

Through Arev's endeavor to develop technologies and products over the years, it has brought together strategic collaborations, partnerships, brands, industry specific advisors and leaders positioning the Company to capitalize and move forward on several fronts. The following is a summary of the strategic and operational accomplishments throughout 2022 and early 2023, building the foundation to move forward on these fronts:

In February 2022, the Company completed and operationalized its fungi inoculation lab and colonizing and fruiting grow rooms. The inoculation lab and fruiting growing rooms were built as a test to determine how specific types of fungi could be commercially grown from cultured spores and further advancements with Arev's isolated extraction technology. The fruiting room was populated with colonized blocks of Lion's Mane (*Herichium erinaceus*) containing various bioactive substances with known beneficial effects on the body, especially the brain, heart, and immune system. As a result, Arev demonstrated the ability to cultivate lions mane, button, reshi, turkey tail and oyster fungi from spores to commercially viable fruiting blocks and bodies. The IP will be transferred to the Company's new location on Salt Spring Island in 2023, to conduct larger scale trials and commercial applications.

Throughout March 2022, Arev engaged the University of Manitoba, Richardson Centre for Food Technology and Research, to develop the formula, nutritional profile, and initial prototypes of Arev's new supplemental therapeutic agent. The project is near completion and the Company anticipates being able to market and sell a read-to-use therapeutic food (RUTF) to combat Severe Acute Malnutrition "SAM" in developing countries and an additional Ready to Use Survival Food supplement for the Prepare market.

During April 2022, the Company engaged TransBiotech of Quebec to conduct two pre-clinical trials specifically validating Arev's proprietary Sea Cucumber extracts with cannabinoids on the direct medical effects on "open" wound healing and Acute Respiratory Distress Syndrome "ARDS" as it relates to the immune system. TransBIOTech is a multi-sectional research facility with expertise in the life sciences sector, specializing in analytical chemistry, biochemistry, cell & molecular biology, and microbiology for pharmaceutical sciences. Arev is actively in

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two clinical trials with TransBio Tech and expect results within 2023. The results from the trial will allow Arev to state certain medical and health benefits with products that contain these specific extracts.

Throughout May to September 2022, the Company focused on integrating its developed proprietary formulas, extracts, and IP into operations as the Company transitions into marketing and sales. The Company is now organized to address three core market segments: (1) supplying specialty ingredients from its proprietary extraction of compounds for use in a variety of finished products validated by clinical research or study; (2) Re-develop and launch Arev's pipeline of consumer goods products, now incorporating some of its proprietary extracts, within the natural health and supplement markets (3) offering formulas and products for specific clinical nutrition applications including Arev's own next-generation ready-to-use therapeutic foods (RUTFs) and Ready to use Survival Food (RUSFs) to combat malnutrition and supply high-performance survival supplements.

In this time, Arev also started the process to develop a custom digital platform called Medicine Merchant. The platform will allow the Company to sell directly to each of the three fronts and product lines to customers, consumers, retailers and companies. Having a DTC (Direct to Consumer) platform designed specifically to be scalable and service a multitude of commercial products allows the Company to utilize innovative methods to drive revenues beyond brick-and-mortar retail.

Through October to the end of the year, the Company has moved its research operations from Coquitlam to Salt Spring Island. The property has a small research lab on it with plenty of room for expansion and build off the Company's ability to grow functional fungi and medicinal plants and advance the research and direct supply of biomass for extraction.

Starting the new year and into February 2023, the Company invested in research and methods to further expand its proprietary extraction technology to include advanced molecule isolation. The technology will enable the company to process a broad-spectrum of extracts into isolated compounds that can be used in consumer and patient products with accurate dosing. As disclosed in Arev's new release February 15, 2023, ("TEAM FROM QUEENSLAND BRIAN INSTITUTE IDENTIFIES NEW HERICERIN DERIVATIVES FROM LIONS MANE THAT BOOST NERVE GROWTH AND ENHANCE MEMORY"), these innovated extraction methods have recently discovered *Hericium erinaceus* extracted from Lions Mane has a direct link to memory improvement and possibly Alzheimer treatment. With this proprietary information, Arev has the ability to compound, commercialize and now sell products proven to enhance memory as part of its consumer product line up.

2022 summary of the Company's financial position:

The Company expects a net loss for the three months ended December 31, 2022 to be \$162,132 which is a reduction from the net loss incurred for the three months ended September 30, 2022 of \$240,650. Over the last year the Company has continued to reduce its research and development expenditures as well as other certain cost, as it will now focus on commercialization of various compounds and bring developed product to market. However, the Company will continue to finish any preclinical work and sponsored studies already started with plans to launch a variety of products leveraging its sea cucumber powder extract and a line of functional mushrooms in 2023.

Advisors, Board and Executives:

Over the year and into 2023, the Company has been transitioning its team and executives to bring the experience and commitment needed to transition the company from development to operations and sales. During the past 12 months the company has attracted Dr. Sateesh Apte, Dr. Andrew Levinson to the Scientific Advisory Board. Both practice in their areas of expertise in Neurology and Psychiatry respectively. Their expertise will be valuable in design and monitoring clinical effect of future trials that utilize the company's Lions Mane extract. In recent 2023, Mr. Jarrett Malnarich has joined Arev in the role of a Corporate Advisor on matters involving acquisitions, technology assessment, product positioning, commercialization, and scale. He has extensive experience as a CEO and COO with private and public companies within the CPG industry ranging from food, beverage, natural health, agriculture, pharmacy and cannabis, bringing many companies from concept to commercialization.

As the Company moves forward and works towards the next phase of commercialization and sales, news will be disseminated in the coming quarters as Arev executes its business plan and achieves certain milestones. Acceleration of certain milestones and speed to market may include the Company to evaluate and access new partnerships, mergers or acquisitions that bring immediate increased shareholder value and synergies.

The Company is also disclosing the issuance of 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 dated. Of the 700,000 stock options 300,000 options will vest immediately, with the remaining 400,000 vesting on specific milestone completion.

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.**

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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.
- In the Provincial Court of British Columbia (Small Claims Court), the Company is the defendant against claimant Moody's Private Client LLP in the amount of \$11,982.70.
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>
Stock Options	700,000	Stock Option Grant \$ \$0.25 for 5 years	n/a

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

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

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

**NONE.**

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, 2021. 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

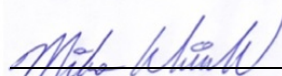
The undersigned hereby certifies that:

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 February 28, 2023.

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.		February 2023	YYYY/MM/DD 2023/02/28
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@arevlifesciences.com	Web Site Address www.arevlifesciences.com		