

**MATERIAL CHANGE REPORT
FORM 51-102F3**

Item 1. Name and Address

Asep Medical Holdings Inc.
202-4400 Chatterton Way
Victoria, British Columbia V8X 5J3

Item 2. Date of Material Change

April 17, 2025

Item 3. News Release

April 15, 2025

Item 4. Summary of Material Change

The Company announced that management had proceeded with the implementation of the consolidation of the fully paid and issued common shares of the Company on the basis of one (1) post-consolidation common share for each ten (10) pre-consolidation common shares (the "Consolidation Ratio") issued and outstanding (the "Consolidation"), as approved by the Directors of the Company on April 11, 2025.

As at April 15, 2025, there were a total of 111,237,273 common shares issued and outstanding. The exact number of post-Consolidation common shares to be issued will depend on the number of fractional shares that will result from the Consolidation, as no fractional post-Consolidation common shares will be issued. All fractional common shares resulting from the Consolidation will be rounded to the nearest whole number. Any fractional share of 0.5 or more will be converted into one whole common share, while anything less than 0.5 will be cancelled. Accordingly, the total number of common shares issued and outstanding after the Consolidation is expected to be 11,123,727 (subject to fractional rounding).

The Consolidation is scheduled to be effective at opening of the CSE on Thursday, April 17, 2025, 2025, from which date the existing issued share capital will be cancelled and replaced by the new consolidated common shares. The Company's name and trading symbols will remain unchanged.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that management had proceeded with the implementation of the consolidation of the fully paid and issued common shares of the Company on the basis of one (1) post-consolidation common share for each ten (10) pre-consolidation common shares (the "Consolidation

Ratio”) issued and outstanding (the “Consolidation”), as approved by the Directors of the Company on April 11, 2025.

As at April 15, 2025, there were a total of 111,237,273 common shares issued and outstanding. The exact number of post-Consolidation common shares to be issued will depend on the number of fractional shares that will result from the Consolidation, as no fractional post-Consolidation common shares will be issued. All fractional common shares resulting from the Consolidation will be rounded to the nearest whole number. Any fractional share of 0.5 or more will be converted into one whole common share, while anything less than 0.5 will be cancelled. Accordingly, the total number of common shares issued and outstanding after the Consolidation is expected to be 11,123,727 (subject to fractional rounding).

Additionally, the number of common shares issuable pursuant to the Company’s stock option plan, warrants and restricted share units (“RSUs”) will be adjusted, such that the number of consolidated common shares issuable and the exercise price of the outstanding options, warrants or convertible securities will be adjusted by the Consolidation Ratio.

The Consolidation is scheduled to be effective at opening of the CSE on Thursday, April 17, 2025, from which date the existing issued share capital will be cancelled and replaced by the new consolidated common shares.

Letters of transmittal with respect to the Consolidation will be mailed to all registered Shareholders of record that hold physical certificates by the Company’s transfer agent, Odyssey Trust Company (“Odyssey”). Registered Shareholders will be required to send their respective certificates representing pre-Consolidation common shares along with a properly executed letter of transmittal to Odyssey, all in accordance with the instructions provided in the letter of transmittal. All Shareholders who submit a duly completed letter of transmittal, along with their respective pre-Consolidation common share certificate(s), will receive a post-Consolidation common share certificate or a DRS Advice representing their new post-Consolidation common shares.

The primary reason for the Consolidation is that the Company believes a higher share price may broaden ASEP's appeal to a larger range of investors. The Company's name and trading symbols will remain unchanged.

5.2 *Disclosure for Restructuring Transactions*

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No information has been omitted in respect of this material change.

Item 8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Timothy Murphy
Telephone: 604.360.7014

Item 9. Date of Report

April 17, 2025