

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

**Item 1 Name and Address of Company**

ASEP Medical Holdings Inc. (the “**Company**”)  
Suite 2380 – 1055 West Hastings Street  
Vancouver, BC, V6E 2E9

**Item 2 Date of Material Change**

November 18, 2021

**Item 3 News Release**

The News Release dated November 19, 2021 was disseminated by Newsfile Corp.

**Item 4 Summary of Material Change**

On November 19, 2021, the Company announced that the Canadian Securities Exchange (the “**CSE**”) had approved the listing of the Company’s common shares (collectively, the “**Shares**”) on the CSE (the “**Listing**”) and expects that its Shares will commence trading on the CSE at market open on Monday, November 22, 2021 under the symbol “ASEP”. In connection with the Listing, the Company also announced that it had obtained a receipt for its final prospectus (the “**Prospectus**”) from the securities regulatory authorities in the provinces of British Columbia, Alberta, Ontario, New Brunswick and Saskatchewan. A copy of the Prospectus is available under the Company’s profile on [SEDAR](#).

In connection with filing of the Prospectus, the Company announced that it completed its “three-cornered” amalgamation transaction with ASEP Medical Inc. (“**ASEP**”), a private arm’s length British Columbia corporation, whereby the shareholders of ASEP received Shares in exchange for their ASEP shares and ASEP amalgamated with 1295277 B.C. Ltd. to form a new entity (“**AmalCo**”), and Amalco became a wholly-owned subsidiary of the Company.

Through AmalCo, the Company acquired a 50.1% fully-diluted equity interest respectfully in two biotechnology companies (together, the “**Majority Interests**”), namely ABT Innovations Inc. (“**ABT**”) and Sepset Biosciences Inc. (“**Sepset**”) by exercising options granted to ASEP by each of ABT and Sepset for option exercise prices of \$2,000,000 each. To acquire the Majority Interests, the Company used a portion of the proceeds from its non-brokered private placement of 11,731,500 special warrants (each, a “**Special Warrant**”) which closed in four tranches on August 25, 2021, September 9, 2021, October 22, 2021 and October 26, 2021 for gross aggregate proceeds of \$5,865,750, which, upon the filing of the Prospectus, resulted in the deemed exercise of Special Warrants for 11,731,500 Shares in accordance with their terms.

For more information on ABT and Sesept, please see the Prospectus filed under the Company’s profile on [SEDAR](#).

The Company also announced that it granted stock options (collectively, the “**Options**”) to certain directors, officers, employees and consultants of the Company to purchase up to 4,540,000 Shares, pursuant to the Company’s Stock Option Plan. The Options are exercisable at an exercise price of \$0.50 per Share for a period of 10 years. A total of 1,490,000 Options vested immediately upon the date of grant, 1,900,000 vest quarterly over a 12 month period, and 1,150,000 Options vest quarterly over a 24 month period.

**Item 5 Full Description of Material Change**

*5.1 Full Description of Material Change*

See Item 4 above, the News Release dated November 19, 2021 and the Prospectus, copies of which have been filed on [SEDAR](#), for a full description of the material change.

*5.2 Disclosure for Restructuring Transactions*

See Item 5.1 above.

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

N/A

**Item 7 Omitted Information**

None

**Item 8 Executive Officer**

Contact: Jennifer Gretchen, CFO  
Telephone: 778.600.0509

**Item 9 Date of Report**

November 19, 2021