

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

**Item 1 Name and Address of Company**

ASEP Medical Holdings Inc. (the “**Company**”)  
420 – 730 View Street  
Victoria, BC V8W 3Y7

**Item 2 Date of Material Change**

May 11, 2022

**Item 3 News Release**

The news release dated May 11, 2022 was disseminated via CNW.

**Item 4 Summary of Material Change**

On May 11, 2022, the Company announced that, due to unexpected delays in compiling the information required to prepare the annual filings due to: (i) a temporary lack of available resources with the Company’s auditors due to COVID-19 and staff changes; and (ii) incorporating the accounting of the Company’s wholly-owned subsidiary and two majority-owned subsidiaries, acquired in November 2021, it was unable to file its annual financial statements, management’s discussion and analysis and the required certifications (the “**Annual Filings**”) on or before the prescribed filing deadline of May 2, 2022, as required by National Instrument 51-102, Continuous Disclosure Obligations (“**NI 51-102**”) and NI 52-109, Certification of Disclosure in Issuer’s Annual and Interim Filings, respectively. As a result, the British Columbia Securities Commission has issued a Cease Trade Order (“**CTO**”) that has temporarily suspended the trading activities of the Company.

Management anticipates that it will be a position to file the Annual Filings within the next 7-10 days. The CTO will be in effect until the Annual Filings are filed and a revocation order is issued. The Company confirms that it will comply with the alternative information guidelines included in NP 12-203 so long as the Annual Filings are outstanding.

**Item 5 Full Description of Material Change**

*5.1 Full Description of Material Change*

The material change is fully described in Item 4 above and in the news release which has been filed on SEDAR.

*5.1 Disclosure for Restructuring Transactions*

N/A

**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**

Rudy Mazzocchi, Chief Executive Officer  
Telephone: 1-321-229-2014

**Item 9 Date of Report**

May 18, 2022