

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

July 5, 2022

Item 3 News Release

The news release dated July 5, 2022 was disseminated via CNW.

Item 4 Summary of Material Change

On July 5, 2022, the Company announced that, it has appointed Dr. Robert E. W. Hancock, the Co-Founder of Asep Inc, as the CEO and Chairman of the Company effective immediately. Dr. Hancock replaces Rudy Mazzocchi, the former CEO and Chairman, who has stepped down due to health reasons.

Dr. Hancock is the co-founder of Asep Inc. and a world-leading expert in infectious diseases. In recognition of his research work, Dr. Hancock has received numerous awards and honours including the Prix Galien (highest award for Canadian pharmaceutical research and innovation), the Killam Prize (Canada Council's prize for health research), Michael Smith CIHR Researcher of the Year, the ICAAC Aventis Antimicrobial Research Award (leading award worldwide for antimicrobial research) and in 2001 he was inducted as an Officer of the Order of Canada (Canada's second highest honour).

Dr. Hancock will be stepping down as Chief Operating Officer and will be replaced by Timothy Murphy, a current member of the Company's board of directors. Mr. Murphy is an experienced business lawyer and executive with a strong background in mergers and acquisitions, intellectual property and technology licensing.

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

Timothy Murphy, Chief Operating Officer
Telephone: 778.600.0509

Item 9 Date of Report

July 8, 2022