

**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**

November 24, 2022

**Item 3 News Release**

The news release dated November 24, 2022 was disseminated via CNW.

**Item 4 Summary of Material Change**

The Company announced that, for recruitment, incentivization and retention purposes, it has granted to certain officers and advisors an aggregate of 1,080,000 stock options (the "Options") to purchase up to 1,080,000 common shares (each, a "Share") of the Company of which 200,000 are exercisable at a price of \$0.30 per Share until September 29, 2032, 200,000 are exercisable at a price of \$0.30 per Share until October 1, 2032, and 680,000 are exercisable at a price of \$0.30 per Share until November 24, 2032.

The Options vest as follows: 200,000 of the Options shall vest as to 25% every six months over 24 months commencing April 1, 2023; 200,000 Options vest as to 100,000 on September 29, 2022; 100,000 vest on September 29, 2023; and 680,000 Options vest on November 24, 2022.

All of the Options and the Shares underlying such Options are subject to a hold period of 4 months and one day from the date of issuance. None of the securities acquired in the Grant will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This news release shall not constitute an offer to sell or solicitation of an offer to buy, nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

**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**

November 30, 2022