

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

December 22, 2022

Item 3 News Release

The news release dated December 22, 2022 was disseminated via CNW.

Item 4 Summary of Material Change

The Company announced that, it has completed a non-brokered private placement of an unsecured convertible debenture (the “**Debenture**”) in the principal amount of \$330,000 (the “**Offering**”).

The terms of the Debentures include, among other things:

- a maturity date (the “**Maturity Date**”) of two (2) years from the date of the closing;
- interest (“**Interest**”) at the rate of 10% per annum, payable upon the earlier of the Maturity Date or the date of any conversion thereof,
- the right of the holder, at any time on or before the Maturity Date, to elect to convert the outstanding principal amount and any accrued Interest, into common shares of the Company (each, a “**Share**”) at a price of \$0.33 per Share (the “**Conversion Price**”), and
- outstanding principal amount and any accrued Interest will be payable by the Company to the holder on the Maturity Date, and at the option of the Company may be paid by the issuance of Shares at the Conversion Price.

The proceeds will be used for working capital expenditures including operating expenses, research and development, pursuing advancement of the Issuer’s business plan, salaries and wages, investor relations and marketing fees, and professional fees.

All securities issued in the Offering are subject to a statutory hold period expiring April 23, 2023.

The Company also announced that it has retained bullVestor Medien GmbH (“**bullVestor**”) to provide strategic planning services to the Company. bullVestor has been engaged for strategic planning, procurement, advertising campaigns on financial ad networks and overseeing progress and results to heighten market and brand awareness for Asep Inc. and to broaden the Company’s reach within the investment community.

bullVestor has been engaged by the Company for a period of six (6) months starting January 1, 2023 and ending on June 30, 2023 (the “**Term**”). bullVestor will be paid in one installment of EUR\$350,000 at the commencement of the Term.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The material changes are fully described in Item 4 above and in the News Release filed on SEDAR at www.sedar.com.

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

December 23, 2022