



Asep Inc. Appoints General Wesley Clark (Ret.), David Johnson, J. Bernard Rice, Dr. Islam Mohamed and Thomas O'Shaughnessy to its Advisory Board and Dr. Rob Stenstrom, as Medical Director

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VANCOUVER, BC, March 6, 2023 /CNW/ - **Asep Medical Holdings Inc. ("Asep Inc." or the "Company")** (CSE: ASEP) (OTCQB: SEPSF) (FSE: JJ8) is delighted to announce the appointments of five new members to its advisory board, all of which take effect immediately and the appointment of Dr. Rob Stenstrom, as Medical Director, effective February 24, 2023. The Company also announces the grant of stock options and restricted share units.

ADVISORY BOARD APPOINTMENTS

General Wesley K. Clark (U.S. Army ret.)

General Wesley K. Clark is a businessman, educator, writer and commentator (most notably with CNN). He is also a retired U.S. Army officer, serving as the Supreme Allied Commander, Europe of NATO, from 1997 to 2000. He graduated as valedictorian of the class of 1966 at West Point and was awarded a Rhodes Scholarship to the University of Oxford. He spent 38 years in the U.S. Army, receiving many military decorations, honorary knighthoods and the Presidential Medal of Freedom. Today, General Clark serves as Chairman and CEO of Wesley K. Clark & Associates, a strategic consulting firm for private and public companies. "The fight against antibiotic failure is a vital and important issue in human medicine and I look forward to helping Dr. Hancock and his team advance Asep Inc.'s diagnostic and therapeutic technologies in a meaningful way," said General Clark on his appointment to the Company's Advisory Board.

Mr. David Johnson

David Johnson is the CFO and a director of TLG Acquisition One Corp., a Florida-based strategic business consultancy with expertise in mergers, capital stock exchange, asset acquisition, stock purchase and reorganization. Mr. Johnson has decades of experience with multinational organizations and has specific expertise in mergers and acquisitions and related acquisition integration. He has previously served as a senior managing director responsible for technology investments at Blackstone Group, a leading investment firm. Before joining the Blackstone Group, Mr. Johnson was Senior Vice President of Strategy at Dell Corporation, responsible for corporate strategy, development and acquisition integration. During his time at Dell, Mr. Johnson oversaw more than a dozen acquisitions totalling over \$20 billion and helped transform Dell into an industry leader in software, cloud computing and data security. Before Dell, Mr. Johnson spent 27 years at IBM, holding various corporate development and finance roles, including Vice President of Corporate Development. Mr. Johnson earned his B.A. in English and his M.B.A. in Finance from Boston College.

Mr. J. Bernard Rice

Mr. Rice is the Chairman of Hush Aerospace, a growing Virginia-based aerospace technology company that fulfils product design, prototyping, analysis and manufacturing of Unmanned Aerial Systems (sUAS) that attain multi-modal mission capabilities across land and water. Mr. Rice is recognized as one of the world's leading experts in Information Technology as well as extensive enterprise-level business experience and an impressive senior-level business network essential for strategic business partnerships. Mr. Rice began his career with IBM in sales in 1983. In 1989, he was appointed Director of Finance, Planning and Administration for IBM's Southern Area. In that role, Mr. Rice was responsible for the staff functions of a \$3 billion business and was instrumental in positioning IBM's Southeast Region as the leader in billable services. Mr. Rice is currently focused on a portfolio of companies with leading capabilities in financial processing, medical cannabis, green energy, accessibility, education and real estate.

Dr. Islam Mohamed, BSc MD FRCPC

Dr. Mohamed is an experienced Radiation Oncologist who began his practice at the BC Cancer Agency in 2000. He completed a Bachelor's degree in Genetics before entering medicine at the University of Alberta. After his residency in Radiation Oncology at Edmonton's Cross Cancer Institute, he joined BC Cancer, Kelowna and where he specialized in breast, lung, and sarcoma tumour sites. His current practice includes lung, sarcoma and skin tumour sites, with a particular interest in stereotactic radiosurgery. His research interests include integrating stereotactic radiosurgery and immunotherapy, utilizing circulating tumour DNA to guide therapy and detect cancer. He also focuses on enhancing early cancer detection using new technologies in computed tomography and exosome analysis. Dr. Mohamed serves on the Lung Disease Site Executive of the Canadian Cancer Trials Group (formerly NCI Canada). "Genetic technologies have been transforming the practice of medicine, in both diagnostics and therapeutics. Declining cost curves have driven the application of genomic information ever closer to the point of care. I look forward to lending my perspective on the advisory team of Asep Inc. as we continue to develop and expand our portfolio of life-saving products."

Mr. Thomas O'Shaughnessy

Thomas O'Shaughnessy is a seasoned business executive with over twenty-one years of strategy and operations experience with a core focus on health care. His expertise includes strategic planning, system design, project implementation, and senior-level stakeholder engagement. Mr. O'Shaughnessy is the President of Healthtech - a Nordic Global Company. In this role, he is responsible for driving Healthtech's evolution and growth, developing and executing business strategy and supporting the expansion of Nordic's Meditech practice in the United States. Thomas was previously a Partner at Deloitte Canada, Health Leader for Western Canada, and National Leader for Clients and Growth for the firm's Health industry practice.

Asep Inc.'s Founder, Chairman and CEO, Dr. Robert E. W. Hancock, commented, "Asep is honoured to have attracted such a prestigious group of advisors. Their sage advice and impeccable connections will serve Asep Inc. well and assist us in our mission to develop new approaches and products to address major unmet medical needs regarding antibiotic failure."

These new appointments increase the Asep Inc. advisory board to seven members. All new appointees will join existing advisory board members Dr. Christopher Mow from Stanford University Medical Center and Mr. Patrick McBride, a veteran investment banker. Dr. Mow and Mr. McBride joined Asep Inc.'s advisory board on January 25, 2022.

ASEP INC. APPOINTS DR. ROB STENSTROM AS MEDICAL DIRECTOR

Asep Inc. is pleased to announce the appointment of Dr. Rob Stenstrom to the position of Medical

Director, effective February 24, 2023. Dr. Stenstrom's initial responsibilities will include critical planning and oversight of clinical studies in preparation for the Company's FDA 510(k) application. His work provides Asep Inc. with essential emergency room experience, medical research and clinical studies expertise.

Dr. Stenstrom completed his medical training at McMaster University and his Family & Emergency Medicine residency at the University of Ottawa. He also holds a Ph.D. in Epidemiology and Biostatistics from McGill University. His research interests include sepsis, septic shock, emergency medicine, resistant bacteria, skin and soft tissue infections and infectious diseases in the emergency department. He has also been involved in developing guidelines for managing and treating severe sepsis in the emergency department. He is a member of the Canadian Association of Emergency Physicians Critical Care Committee.

Since 2003, Dr. Stenstrom has been an emergency department physician at St. Paul's Hospital. He also held the role of Research Director at St. Paul's Hospital Department of Emergency Medicine from 2005 – 2018. In addition to his work at St. Paul's Hospital, he has been active in the Faculty of Medicine at the University of British Columbia (UBC) since 2003. He holds the title of Clinical Professor of Medicine within the Department of Emergency Medicine at UBC.

Dr. Robert E. W. Hancock stated, "We are extremely fortunate to have engaged Dr. Stenstrom as our Medical Director. His experience on the front lines of emergency care medicine and strong interests in sepsis and wound care will be invaluable in all areas of Asep Inc.'s product portfolio."

ASEP INC. ANNOUNCES GRANT OF STOCK OPTIONS AND RESTRICTED SHARE UNITS

In connection with the appointments, the Company has granted an aggregate of 300,000 stock options (the "Options") to consultants and advisory board members to purchase up to 300,000 common shares (each, a "Share") of the Company exercisable at a price of \$0.30 per Share until March 1, 2033. Of these Options, 100,000 vest immediately and 200,000 vest as to 25% every six months over a period of two years.

The Company also announces that it has granted an aggregate of 6,200,000 restricted share units (each, an "RSU") to certain directors, officers, key executive and non-executive employees, consultants and advisory board members in accordance with the Company's Long-term Performance Incentive Plan. The RSUs vest in stages, as follows: 25% vesting on June 1, 2023, 25% vesting on September 1, 2023, 25% vesting on December 1, 2023, and 25% vesting on March 1, 2024. All the RSUs are subject to a deferral right whereby the holder can defer any vesting date at their option, on five days prior written notice to the Company and in accordance with the terms of the RSU grant notice, to the earlier of the date of a change of control of the Company and the date the holder ceases to provide services to the Company and to be an eligible participant. The RSUs and underlying common shares are subject to shareholder approval. A copy of the Plan is available under the Company's profile on SEDAR.

All of the Options and RSUs and the Shares underlying such Options and RSUs are subject to a hold period of four months and one day from the date of issuance in accordance with the policies of the Canadian Securities Exchange. 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.

ABOUT ASEP MEDICAL HOLDINGS INC.

Asep Medical Holdings Inc. (asepmedical.com) is dedicated to addressing the global issue of antibiotic failure by developing novel solutions for significant unmet medical needs in human medicine. The Company is a consolidation of three existing private companies, all with technology in advanced development — Sepset Biosciences Inc. (proprietary diagnostic tools to enable the early and timely identification of sepsis), ABT Innovations Inc. (broad-spectrum therapeutic agents to address multi-drug resistant biofilm infections), and SafeCoat Medical Inc. (an antibacterial peptide medical device coating technology).

Sepset Biosciences Inc. (sepset.ca) is developing a diagnostic technology that involves a patient gene expression signature that predicts severe sepsis, one of the significant diseases leading to antibiotic failure since antibiotics are the primary treatment for sepsis. Despite this, sepsis is responsible for nearly 20% of all deaths on the planet. The Sepset^{ER} test is a blood-based gene expression assay that is straightforward to implement, and results are obtained in about an hour in the emergency room or intensive care unit. This proprietary diagnostic technology differs from current diagnostic tests in enabling the diagnosis of severe sepsis within 60-90 minutes of initiating the test. Other diagnostics provide a diagnosis after ~15 hours but can be as long as five days. Asep Inc. believes this will enable critical early decisions to be made by physicians regarding appropriate therapies and reduce overall morbidity and mortality due to sepsis.

ABT Innovations Inc.'s (abtinnovations.ca) peptide technology covers a broad range of therapeutic applications, including bacterial biofilm infections (medical device infections, chronic infections, lung, bladder, wound, dental, skin, ear-nose and throat, sinusitis, orthopaedic, etc.), anti-inflammatories, anti-infective immune-modulators and vaccine adjuvants. The company is in the pre-clinical development phase with promising data.


SafeCoat Medical Inc.'s (safecoatmedical.com) technology encompasses self-assembling polymers combined with conjugated antimicrobial peptides, which can be applied to various surfaces as antimicrobial and anti-fouling coatings. In particular, the invention relates to coatings that may be applied to various medical devices and implants. The company's expertise also encompasses the methods for manufacturing and applying these anti-bacterial coatings.

FORWARD-LOOKING STATEMENTS —

This news release contains certain "forward-looking statements" within the meaning of such statements under applicable securities law. Forward-looking statements are frequently characterized by words such as "anticipates," "plan," "continue," "expect," "project," "intend," "believe," "anticipate," "estimate," "may," "will," "potential," "proposed," "positioned" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements include but are not limited to the successful clinical testing of our Sepsis diagnostic test and its intended filing for regulatory approval; the Company not receiving regulatory approval as planned or at all; the undertaking of pre-clinical studies on our lead therapeutic, with the expectation that this will lead to fast-track clinical trials; the timeframe for diagnosis of sepsis with the company's products; the potential opportunities for the generation of revenue; the therapeutic benefits of the company's products; and other statements regarding the company's proposed business plans. Various assumptions were used in drawing conclusions or making the predictions contained in the forward-looking statements throughout this news release. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks including the risk that the company's products may not perform as expected; that the company may not receive the requisite regulatory approvals or results of testing; the Company's testing of the products may not be successful and approvals may not be obtained in the estimated timelines or at all; the company may not be able to generate revenue from its products as expected or at all; the market for the company's products may not be as described in this news release; and various other risk factors identified in the Asep Medical Inc.'s prospectus dated November 9, 2021, and in the company's management discussion and analysis, available for review under the Company's profile at www.sedar.com and uncertainties and other factors that could cause actual events or results to

differ materially from those projected in the forward-looking statements. Asep Medical Inc. is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

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CNW 07:00e 06-MAR-23