

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

April 5, 2024

Item 3 News Release

The news release dated April 5, 2024 was disseminated via CNW.

Item 4 Summary of Material Change

On April 5, 2024, the Company announced that its joint venture company with leading Chinese biotech company Sansure Biotech Inc. (“**Sansure**”), Hunan Sanway SepSMART Ltd. (“**SepSMART**”), which is based in Changsha, China, obtained its business license and is now formally registered in China, which marks the final step for completion of the definitive joint venture agreement (the “**JV Agreement**”) signed on October 27, 2023.

Formal registration of SepSMART with the applicable regulatory body in China was a condition precedent of the JV Agreement and triggers the issuance of 3,000,000 performance warrants (the “**Performance Warrants**”) to Sansure or its designated nominees pursuant to the warrant purchase agreement, subject to the required approvals and compliance with applicable securities laws and stock exchange policies. Each Performance Warrant is exercisable into one common share of the Company at an exercise price of \$1.00 per common share for a period of one year from date of issuance. The Performance Warrants and underlying common shares are subject to a hold period expiring four months and one day from the date of issuance.

Item 5 Full Description of Material Change

5.1 *Full Description of Material Change*

See Item 4 above and the News Release dated April 5, 2024 which has been filed on SEDAR+ at www.sedarplus.ca.

5.2 *Disclosure for Restructuring Transactions*

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

None

Item 8 Executive Officer

Timothy Murphy, Chief Operating Officer
Telephone: 778.600.0509

Item 9 Date of Report

April 8, 2024