

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

March 3, 2026



ASEP MEDICAL HOLDINGS INC.
(the "Company")

PART 1. SUMMARY OF OFFERING

What are we offering?

LIFE Offering: 5,547,619 units (each, a "**Unit**"), with each Unit consisting of one common share of the Company (a "**Share**") and one Share purchase warrant (each, a "**Warrant**"). Each Warrant is subject to a 60-day hold period and will entitle the holder to acquire one Share at a price of C\$0.28 per Share for a period of 36 months following closing of the offering (the "**Offering**").

Subject to compliance with applicable regulatory requirements and in accordance with the listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* (the "**LIFE Exemption**") and Coordinated Blanket Order 45-935 – *Exemption from Certain Conditions of the Listed Issuer Financing Exemption* (the "**Order**"), the Offering is being made to purchasers resident in all of the Provinces of Canada, other than Québec.

We will only close the Offering if we are able to complete the sale of all Units offered pursuant to this Offering.

Offering Amount: C\$1,164,999.

Offering Price: C\$0.21 per Unit.

Closing Date: The Offering is expected to close on or about March 31, 2026, or on such other dates as the Company may determine, such date being no later than 45 days from the date the Company issues a press release announcing the Offering. The Offering may close in one or more tranches.

Exchange: The Shares are listed and posted for trading on the Canadian Securities Exchange (the "**CSE**") under the symbol "ASEP", on the OTCQB Market (the "**OTC**") under the symbol "SEPSF" and on the Frankfurt Stock Exchange (the "**FSE**") under the symbol "JJ8".

Last Closing Price: On February 27, 2026, the last trading day completed prior to the date of this Offering Document, the closing price of the Shares on the CSE was

C\$0.23, on the OTC was US\$0.01 and on the FSE was €0.12.

All references in this Offering Document to “dollars”, “C\$” or “\$” are to Canadian dollars, unless otherwise stated.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The Company is conducting a listed issuer financing under section 5A.2 of the LIFE Exemption. In connection with the Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The Company is relying on the exemptions in the Order and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$25,000,000.
- The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Document contains “forward-looking information” within the meaning of applicable Canadian securities legislation (“**forward-looking statements**”). In some cases, forward-looking statements can be identified by words or phrases such as “may”, “might”, “will”, “expect”, “anticipate”, “estimate”, “intend”, “plan”, “indicate”, “seek”, “believe”, “predict”, “assume”, “budget”, “strategy”, “scheduled”, “forecast”, “target” or “likely”, or the negative forms of these terms, or other similar expressions (or variations of such words or phrases) or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. In particular, forward-looking statements in this Offering Document include, but are not limited to, statements with respect to: future financial or operating performance of the Company, including the Company’s anticipated uses of its available funds; the Company’s operating plans and strategies; the Company’s requirements for additional capital, the adequacy of the Company’s financial resources (and its ability to continue as a going concern) and the Company’s ability to raise additional capital and/or pursue additional strategic options, including the potential impact on the Company’s business, financial condition and results of operations of doing so or not; and capital allocation plans. All statements other than statements of historical fact included in this Offering Document, including, without limitation, statements regarding the future plans and objectives of the Company, predictions, expectations, beliefs, projections, assumptions or future events are forward-looking statements.

These forward-looking statements are not historical facts and are not guarantees of future performance and involve assumptions, estimates and risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements. Forward-looking statements are based on the assumptions, beliefs, expectations and opinions of management on the date the statements are made concerning anticipated financial performance, business prospects, strategies, regulatory developments, development plans and activities, commitments and future opportunities, many of which are difficult to predict and beyond our control. In connection with the forward-looking statements contained in this Offering Document we have made certain assumptions about, among other things, the Company’s business operations, including that no significant event will occur outside the Company’s normal course of business operations; the future impact of pandemics, endemics and epidemics; that the Company spends its available funds as currently anticipated; the Company’s financial resources and its ability to raise any necessary additional capital on reasonable terms; general business and economic conditions; the accuracy of budgeted costs and expenditures; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; the Company’s ability to attract and retain skilled personnel and directors; political and regulatory stability; competitive conditions; market (including labour, financial and capital market) conditions in Canada and in other geographic regions; and stability in the requirements placed on the Company under applicable laws. Although management considers those assumptions to be reasonable on the date of this Offering Document based on information currently available to us, these assumptions are subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual performance, achievements, actions, events, results or conditions to be materially different from those projected in the forward-looking statements. The Company cautions that the foregoing list of assumptions is not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking statements contained in this Offering Document.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, actions, events, conditions, performance or achievements to be materially different from those expressed or implied by the forward-looking statements, including, without limitation, those related to: continuing as a going concern; the use of the Company’s available funds being at the discretion of management; development and operating risks; the dependence of the Company on its key personnel; conflicts of interest; information technology, including cyber security risks; minority interests, joint venture operations and similar arrangements; potential acquisitions and their integration with the Company’s business; compliance with laws; the Company’s requirements for additional capital; adverse general economic conditions; investment in the Shares; and the potential for dilution to holders of the Shares; the volatility of the market price for the Shares.

The factors identified above are not intended to represent a complete list of the risks and factors that could affect any of the forward-looking statements. Some of the important risks and factors that could affect forward-looking statements are discussed in the section entitled "*Risk and Uncertainties*" in the Company's management's discussion and analysis for the nine months ended September 30, 2025 and 2024, filed on the Company's SEDAR+ profile at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results, actions, events, conditions, performance or achievements not to be as anticipated, estimated or intended. Forward-looking statements are not a guarantee of future performance. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

The forward-looking statements contained herein are made as of the date of this Offering Document and, accordingly, are subject to change after such date. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

PART 2. SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company was incorporated under the *Business Corporations Act* (British Columbia) on January 20, 2021. The Company is focused on combating global health issues through diagnostic and therapeutic solutions by acquiring research, assets, technologies and businesses in the areas of life sciences and medical diagnostics. It has done this by strategic investment leading to majority ownership of two private British Columbia companies, a sepsis diagnostics company Sepset Biosciences Inc. ("**Sepset**") and anti-biofilm therapeutics company ABT Innovations Inc.

The Company's head office is located at Unit 202, 4400 Chatterton Way, Victoria, BC V8X 5J2.

Recent developments

- On February 21, 2025, the Company settled debt owed to certain arms-length creditors in the aggregate amount of \$440,585, in exchange for 6,778,230 Shares at a price of \$0.065 per Share.
- On April 8, 2025, the Company settled debt owed to certain creditors in the aggregate amount of \$1,343,699, in exchange for 26,873,980 Shares at a price of \$0.05 per Share.
- On April 15, 2025, the Company announced the consolidation of the fully paid and issued Shares on the basis of one post-consolidation Share for each ten pre-consolidation Shares.
- On May 7, 2025, the Company announced that its principal regulator, the British Columbia Securities Commission (the "**BCSC**"), issued a "failure to file" cease trade order ("**FFCTO**"), in accordance with Multilateral Instrument 11-103 – *Failure-to-File Cease Trade Orders in Multiple Jurisdictions*. As a result of the FFCTO, the CSE had suspended trading in the Company's securities.
- On September 12, 2025, the Company announced its subsidiary, SafeCoat Medical Inc., terminated its start-up license agreement with The University of British Columbia dated July 20, 2023, as amended on April 25, 2024 and November 1, 2024.
- On September 12, 2025, the Company announced its subsidiary, Sepset, had closed the transfer of RMB 5,000,000 of the registered capital of Hunan Sanway SepSMART Ltd. ("**SepSMART**") to Sansure Biotech Inc. for cash consideration of RMB 5,000,000 (C\$964,320). Following the transfer, Sepset held RMB 7,500,000 of the registered capital of SepSMART (15% ownership stake).
- On November 10, 2025, the Company announced that on August 1, 2025, it had entered into a patent licensing agreement with Shanghai Bondent Technology Co., Ltd.
- On December 16, 2025, the Company announced the BCSC had issued a revocation order lifting the FFCTO, resuming the trading of the Shares.
- On February 23, 2026, the Company announced its Chief Executive Officer and Chairman, Dr. Robert Hancock has stepped down from these roles.
- On February 27, 2026, the Company announced Richard Heinzl as the interim Chief Executive Officer and Chairman.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this

Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use its available funds over the coming 12-month period for research and development, repayment of existing debts, and general working capital purposes.

PART 3. USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

A	Amount to be raised by this Offering	\$1,164,999
B	Selling commissions and fees	Nil
C	Estimated offering costs (e.g., legal, accounting, audit)	\$25,000
D	Net proceeds of offering: D = A – (B+C)	\$1,139,999
E	Working capital as at most recent month end (deficiency)	(\$1,440,918)
F	Additional sources of funding	\$1,272,583 ¹
G	Total available funds: G = D+E+F	\$971,664

¹The additional sources of funding are comprised of \$634,200 in anticipated debt postponement agreements and anticipated \$638,383 in debt settlement of existing accounts payable and accrued liabilities.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering
Research and development	\$177,000
Repayment of existing debts	\$492,798
General working capital and corporate purposes	\$301,867
Total:	\$971,665

The above allocation represents the Company's current intentions with respect to its use of available funds based on management's current knowledge, planning and expectations. Actual use of funds may differ from the estimates above for a number of reasons, including as a result of circumstances where, for sound business reasons, the Company determines it should reallocate the available funds; provided, however,

that such uses will not include a significant acquisition, a restructuring transaction, or any transaction requiring approval of the Company's security holders.

The Company's ability to continue as a going concern is dependent on raising additional capital to fund its plans and ultimately to attain profitable operations. As at September 30, 2025, the Company had an accumulated deficit of approximately \$25,437,901 and the Company expects to incur additional losses in the future. In addition, the Company has limited financial resources. The Company's financial statements for the nine months ended September 30, 2025 and 2024 contain a "going concern note" as (i) these financial statements have been prepared assuming that the Company will continue as a going concern and (ii) material uncertainty exists that casts significant doubt on the Company's ability to continue as a going concern. The Company's financial statements do not include any adjustments that may result from the outcome of this uncertainty, which adjustments could be material. For additional information regarding this "going concern note", please refer to our financial statements for the nine months ended September 30, 2025 and 2024, which are filed on the Company's SEDAR+ profile at www.sedarplus.ca.

The Offering is not anticipated to address any of the uncertainties underlying the "going concern note" contained in the Company's financial statements for the nine months ended September 30, 2025 and 2024. The Company's ability to continue as a going concern will remain dependent on raising additional capital to fund its operations and development activities on the Company's technologies and ultimately to attain profitable operations. There is no assurance that the Company will be successful in raising additional capital. Accordingly, there remains material uncertainty that casts substantial doubt on the Company's ability to continue as a going concern. Ultimately, in the event that the Company cannot obtain additional financial resources, or achieve profitable operations, it may need to liquidate its business interests and investors may lose their investment. Such financial resources may not be available, or may not be available on reasonable terms.

How have we used the other funds we have raised in the past 12 months?

The Company has not raised funds in the past 12 months.

PART 4. FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

The Company has not engaged any dealers or finders in connection with this Offering. While the Company does not expect to engage any dealers or finders in connection with this Offering, the Company may compensate certain dealers and finders in connection with the sale of Units to purchasers introduced to the Company. The extent and nature of any compensation paid to dealers or finders in connection with the Offering, and the identity of these dealers and finders, is not known at this time. Such compensation, if any, may include cash, broker warrants or a combination of the two. The details of the broker warrants that may be issued to dealers and finders, if any, are not known at this time, however, the Company expects that the terms of any broker warrants issued in connection with the Offering would be substantially similar to the terms of the Warrants issued in connection with the Offering.

PART 5. PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- a) to rescind your purchase of these securities with the Company, or**
- b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6. ADDITIONAL INFORMATION

Where you can find more information about us?

Security holders can access the Company's continuous disclosure at www.sedarplus.ca.

Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Shares.

PART 7. DATE AND CERTIFICATE OF THE COMPANY

This Offering Document, together with any document filed under Canadian securities legislation on or after March 3, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

March 3, 2026

“/s/ Richard Heinzl”

Richard Heinzl
Interim Chief Executive Officer
and Chairman

“/s/ Jacqueline M. Tucker”

Jacqueline Tucker
Chief Financial Officer