



ASEP MEDICAL HOLDINGS INC. ANNOUNCES ADOPTION OF

LONG-TERM PERFORMANCE INCENTIVE PLAN, GRANT OF STOCK OPTIONS

VANCOUVER, BC, January 20, 2023 (CNW) - Asep Medical Holdings Inc. ("**Asep Inc.**" or the "**Company**") (CSE: ASEP) (OTCQB: SEPSF) (FSE: JJ8) is pleased to announce that the directors have adopted a long-term performance incentive plan (the "**Plan**"), whereby the Company may grant restricted share units, performance share units or deferred share units (collectively, the "**Awards**"). The total common shares of the Company (each, a "**Share**") available for the grant of Awards is equal to ten (10%) percent of the Shares issued and outstanding in the Company at the time of grant; provided, however, that if the Canadian Securities Exchange requires the number of Shares available for the grant of the Awards to be a lower percentage or a fixed number, then such lower percentage or such fixed number shall be the maximum Shares available for the grant of Awards.

The Plan is subject to shareholder approval which the Company plans to seek at its next annual general meeting which has not yet been scheduled. No Awards shall vest prior to the Company obtaining shareholder approval of the Plan.

The Company also announces that it has granted an aggregate of 400,000 stock options (the "**Options**") to purchase up to 400,000 common shares (each, a "**Share**") of the Company exercisable at a price of \$0.36 per Share until January 18, 2033. Of these Options, 350,000 vest immediately and 50,000 Options vest as to 6,250 each quarter with the first amount vesting on March 1, 2023 and the last amount vesting on December 1, 2024. All of the Options and the Shares underlying such Options are subject to a hold period of four months and one day from the date of issuance. A director was granted 300,000 Options pursuant to this grant. None of the securities acquired pursuant to this 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 ASEPMEDICAL HOLDINGS INC.

Asep Medical Inc. (asepmedical.com) is dedicated to addressing antibiotic failure by developing novel solutions for significant unmet medical needs. The Company is a consolidation of two existing private companies (Sepset Biosciences Inc. and ABT Innovations Inc.) that are both in the advanced development of both proprietary diagnostic tools, enabling the early and timely identification of severe sepsis as well as broad-spectrum therapeutic agents to address multidrug-resistant biofilm infections.

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 SepsetER 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 diagnosis of severe sepsis within 60-90 minutes of initiating the test, while 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 (abtinovations.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.

FOR MORE INFORMATION, PLEASE CONTACT —

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Neither the CSE nor any Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

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 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.