



## ASEP INC. ANNOUNCES CLOSING OF DEBT SETTLEMENT

VANCOUVER, BC, December 28, 2023 (CNW) — Asep Medical Holdings Inc. (“Asep Inc.” or the “Company”) (CSE: ASEP) (OTCQB: SEPSF) (FSE: JJ8) is pleased to announce that, further to its news release of December 18, 2023, it has issued 3,915,930 units (each, a “Unit”) of the Company at a deemed price of \$0.20 per Unit in settlement of an aggregate of \$783,186 comprised of \$421,000 for past services performed for the Company by certain creditors, and \$362,186 for the settlement of a bona fide debt owed by the Company (the “Debt Settlement”). Each Unit consists of one common share in the capital of the Company (each, a “Common Share”) and one Common Share purchase warrant (each, a “Warrant”), with each Warrant exercisable into one Common Share (each, a “Warrant Share”) at a price of \$0.26 per Warrant Share until December 27, 2025.

The Common Shares and Warrants are subject to a statutory hold period expiring four months and one day after closing of the Debt Settlement.

The Debt Settlement with J.M. Tucker Professional Corporation, a company wholly owned by Jacqueline Tucker, the Chief Financial Officer of the Company (the “Insider Settlement”), is a “related party transaction” within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Insider Settlement is exempt from the valuation requirement of MI 61-101 by virtue of the exemptions contained in section 5.5(b) of MI 61-101 as the Common Shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(1)(a) of MI 61-101 in that the fair market value of the Insider Settlement will not exceed 25% of the Company's market capitalization. As the material change report disclosing the Insider Settlement is being filed less than 21 days before the transaction, there is a requirement under MI 61-101 to explain why the shorter period was reasonable or necessary in the circumstances. In the view of the Company, it is necessary to immediately close the Insider Settlement and therefore, such shorter period is reasonable and necessary in the circumstances to improve the Company's financial position.

### ABOUT ASEP MEDICAL HOLDINGS INC.

Asep Medical Holdings Inc. ([www.asepmedical.com](http://www.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. ([www.sepset.ca](http://www.sepset.ca)) is in the final stages of preparation for clinical studies and commercialization of an in vitro diagnostic test that involves a patient gene expression signature that helps assess the development of severe sepsis, one of the significant diseases leading to antibiotic failure since antibiotics are the primary initial treatment for sepsis. Sepsis was responsible for nearly 20% of all deaths on the planet in 2017 and essentially all deaths due to COVID-19 and other pandemics. The SepsetER test is a blood-based gene expression assay that is straightforward to implement, and results are obtained about an hour after taking a blood sample in the emergency room or intensive care unit. This proprietary diagnostic technology differs from current diagnostic tests, enabling the risk assessment for progression to severe sepsis within ~60 minutes of initiating the test. Bacterial culture, the gold standard, provides results after ~15 hours but can be as long as three. Asep believes its test will enable critical early decisions to be made by physicians regarding appropriate therapies and thus reduce overall morbidity and mortality due to sepsis.

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

SafeCoat Medical Inc.'s ([www.safecoatmedical.com](http://www.safecoatmedical.com)) technology encompasses anti-fouling 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 multiple medical devices and implants, and feasibility has been demonstrated in animal models. The company's expertise also encompasses the methods for manufacturing and applying these anti-bacterial coatings.

**FOR MORE INFORMATION, PLEASE CONTACT —**

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