FORM 7  
  
MONTHLY PROGRESS REPORT

Name of Listed Issuer: Asep Medical Holdings Inc. (the “Issuer”).

Trading Symbol: ASEP

Number of Outstanding Listed Securities: 56,130,344

Date: January 31, 2022

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer’s ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

**General Instructions**

1. Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
2. The term “Issuer” includes the Issuer and any of its subsidiaries.
3. Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

**Report on Business**

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**The Issuer continued to advance both product and clinical development activities of the business for both the diagnostic and therapeutic assets of company. Management continued their targeted outreach to potential corporate strategic partners with initial meetings being scheduled for the 1st quarter of 2022. In connection with the Company’s commercial introduction plans, Asep Inc. has entered into a 6-month programmatic digital advertising campaign with Native Ads Inc. ("Native Ads”). This comprehensive advertising program is designed to build awareness through the following services: (a) Digital advertising (b) Paid distribution, (c) Media buying and (d) Content creation.**

1. Provide a general overview and discussion of the activities of management.

**Management focused on research & development activities in Sepset Biosciences Inc. and ABT Innovations Inc. to further validate the technology for preparation of both clinical studies and regulatory filings. Management started working with Native Ads to plan out the digital advertising campaign. Management also prepared applications for DTC eligibility and OTCQB listing which are planned to be submitted in February 2022.**

1. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**Not applicable.**

1. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**Not applicable.**

1. Describe any new business relationships entered into between the Issuer, the Issuer’s affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**The Issuer entered into a 6-month programmatic digital advertising campaign with Native Ads Inc. (“Native Ads”). This comprehensive advertising program is designed to build awareness through the following services: (a) Digital advertising (b) Paid distribution, (c) Media buying and (d) Content creation (the “Services”). Native Ads is not a Related Person/Party of the Issuer. Additional details of the agreement are included in the Issuer’s Form 10 filed with the CSE on January 26, 2022.**

**The Issuer entered into a 6-month social media consulting agreement with Triomphe Holdings Ltd. (DBA: Capital Analytica). The relationship is not with a Related Person/Party.**

1. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer’s affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**Not applicable.**

1. Describe any acquisitions by the Issuer or dispositions of the Issuer’s assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

**Not applicable.**

1. Describe the acquisition of new customers or loss of customers.

**Not applicable.**

1. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**Not applicable.**

1. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**Not applicable.**

1. Report on any labour disputes and resolutions of those disputes if applicable.

**Not applicable.**

1. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**Not applicable.**

1. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**Not Applicable.**

1. Provide details of any securities issued and options or warrants granted.

**Not Applicable.**

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| **Security** | **Number Issued** | **Details of Issuance** | **Use of Proceeds(1)** |
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*(1) State aggregate proceeds and intended allocation of proceeds.*

Please refer to the Issuer’s Long Form Prospectus (as is available on Asep Medical Holdings Inc. profile on SEDAR ([www.sedar.com)](http://www.sedar.com))) for details of additional securities issued on completion of the amalgamation, conversion of the special warrants, and conversion of the convertible debentures and for a discussion of the intended allocation of the proceeds.

1. Provide details of any loans to or by Related Persons.

**Not applicable.**

1. Provide details of any changes in directors, officers or committee members.

**Not applicable.**

1. Discuss any trends which are likely to impact the Issuer including trends in the Issuer’s market(s) or political/regulatory trends.

**Not applicable.**

**Certificate Of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated February 6, 2022 .

Rudy Mazzocchi   
Name of Director or Senior Officer

*Rudy Mazzocchi*   
Signature

Exec. Chairman, CEO & Director  
Official Capacity

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| ***Issuer Details***  Name of Issuer  Asep Medical Holdings Inc. | For Month End  January 31, 2022 | Date of Report  YY/MM/D  22/02/06 |
| Issuer Address  420 – 730 View Street | | |
| City/Province/Postal Code  Victoria, BC, V8W3Y7 | Issuer Fax No.  ( )N/A | Issuer Telephone No.  (778)600-0509 |
| Contact Name  Jen Gretchen | Contact Position  CFO | Contact Telephone No.  250-857-1233 |
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