

FORM 12

NOTICE OF PROPOSED STOCK CONSOLIDATION OR RECLASSIFICATION

Name of Listed Issuer: Nabis Holdings Inc. (the "Issuer")

Trading Symbol: NAB

Date: January 26, 2021

This form is to be used to report a proposed reclassification, which is any change to the terms of a listed security other than a stock split or dividend.

1. Provide full details of the reclassification

On January 26, 2021, the Issuer completed a proposal (the "Proposal") under the Bankruptcy and Insolvency Act (Canada), pursuant to which the Issuer implemented a recapitalization of its previously outstanding CDN\$35 million principal amount of 8.0% unsecured convertible debentures and all other prior debts of the Issuer. Upon implementation of the Proposal, (i) all previously issued common shares and other securities convertible into or exchangeable for common shares were cancelled for no consideration; and (ii) in partial satisfaction of the claims of the Issuer's creditors, which were irrevocably and finally extinguished, the Issuer issued an aggregate of 3,700,000 new common shares in the capital of the Issuer (the "New Common Shares").

2. Number of securities outstanding and reserved for issuance following the reclassification

Following implementation of the Proposal, 3,700,000 common shares are outstanding.

3. Describe the anticipated impact of the reclassification on the liquidity of the market for the listed security and on voting and equity rights of public shareholders

Immediately following implementation of the Proposal, it is anticipated that there will be less liquidity of the market for the Issuer's common shares. The New Common Shares are of the same class as the Issuer's previously outstanding common shares that were cancelled pursuant to the Proposal and carry the same voting and equity rights.

4. Date of shareholders' meeting to approve the reclassification

N/A

5. Record date for the reclassification

N/A

6. 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 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 12 Notice of Proposed Stock Consolidation or Reclassification is true.

Dated January 26, 2021.

Bruce Langstaff

Name of Director or Senior Officer

"Bruce Langstaff"

Signature

Director

Official Capacity