

FORM 51-102F3
Material Change Report

Item 1: Name and Address of Company

Nabis Holdings Inc. (the "**Company**")
7-B Pleasant Blvd. Suite 978
Toronto, Ontario M4T 1K2

Item 2: Date of Material Change

February 2, 2021

Item 3: News Release

A news release disclosing the information contained in this material change report was issued by the Company on February 2, 2021 through the newswire services of Globe Newswire, a copy of which was filed under the Company's profile on SEDAR at www.sedar.com.

Item 4: Summary of Material Change

The Company's operating subsidiary, Perpetual Healthcare Inc., received a "Dual License" from the Arizona Department of Health Services.

Also, PNTM Management Services, LLC ("**PNTM**"), the plaintiffs in the previously announced lawsuit against the Company's wholly-owned subsidiary, Nabis AZ LLC, have agreed to a stipulation to dismiss after Nabis discharged its US\$8.5M deferred payment obligation to PNTM in respect of an asset purchase agreement for the assets and management agreement relating to the operation and management of Perpetual Healthcare Inc., as previously announced on November 5 and October 28, 2020.

Item 5: Full Description of Material Change

On February 2, 2021, Perpetual Healthcare Inc. received its "Dual License" from the Arizona Department of Health Services, enabling it to sell cannabis products to adult users in addition to continuing to service its established medical clientele. Perpetual intends to commence sales to the "adult use" market as quickly as practicable.

In addition, PNTM, the plaintiffs in the previously announced lawsuit against the Company's wholly-owned subsidiary, Nabis AZ LLC have agreed to a stipulation to dismiss after Nabis discharged its US\$8.5M deferred payment obligation to PNTM in respect of an asset purchase agreement for the assets and management agreement relating to the operation and management of Perpetual Healthcare Inc., as previously announced on November 5 and October 28, 2020.

Funding for the PNTM obligation was obtained from an unsecured US\$9M 1-year loan bearing interest at 12% (the "**Loan**"). The remainder of the proceeds from the Loan will be used for general corporate purposes. At the time of the Loan the lender was at arm's length to the Company, however the lender has subsequently become a related party of the Company upon completion of the Company's Proposal under the Bankruptcy and Insolvency Act (Canada). A copy of the lender's early warning report is available on the Company's profile on SEDAR.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

Item 7: Omitted Information

No significant facts have been omitted from this Material Change Report.

Item 8: Executive Officer

For further information, contact Nicole Rusaw, Chief Financial Officer at 647-242-4258 or via email at info@nabisholdings.com.

Item 9: Date of Report

This report is dated at Toronto, this 5th day of February, 2021.

Cautionary Statement Regarding Forward-Looking Information

This material change report shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The New Unsecured Notes and New Common Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws, and may not be offered or sold in the United States or to or for the account or benefit of U.S. persons, except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

Certain statements included herein are forward-looking statements, including statements relating to the anticipated date the New Unsecured Notes will begin trading on the CSE, the timing and impact of the Certification Deadline, the ability of the Selling Agent to sell the New Unsecured Notes and New Common Shares and the availability of Net Cash Proceeds, if any. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. These forward-looking statements are subject to certain risks and uncertainties. Important factors that could cause actual results to differ, materially from the Company's expectations are disclosed in the Company's documents filed from time to time with the CSE, the British Columbia Securities Commission, the Ontario Securities Commission and the Alberta Securities Comm