

## FORM 7

### MONTHLY PROGRESS REPORT

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

Trading Symbol: NAB

Number of Outstanding Listed Securities: 118,129,441 as at June 30, 2020.

Date: July 5, 2020 (for the month of June 2020)

#### **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.

Nabis Holdings Inc. ("Nabis", the "Company" or the "Issuer") is a Canadian investment company focused on investing in high quality cash flowing strategic assets across multiple aspects of the cannabis sector primarily in U.S limited license states with a roadmap to expand globally. The Company is focused on investing across the entire vertically integrated aspects of the space with a focus on strategic revenue generation, EBITDA and growth. The Company also invests in other industries including cannabis related real estate.

On May 28, the Company changed its name from Innovative Properties Inc. to Nabis Holdings Inc. and filed for Continuance into the Province of British Columbia and adopted Articles of Continuance as a BC company under the Business Corporations Act of British Columbia (the "BCBCA").

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

During the month of June 2020, management continued to work diligently on improving operating efficiencies and profitability at the newly acquired Emerald Dispensary located in Phoenix, Arizona. Sales at the dispensary have been positively impacted during the ongoing COVID-19 pandemic as average daily sales during the month of July have increased 92% compared to average daily sales during the pre COVID-19 period of January 1 to March 15, 2020. Top line revenue for the month of June, 2020 was US\$1.004M.

3. 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.

In connection with the Emerald Phoenix and Infusion Edibles acquisitions in Arizona which closed in October 2019, the Company is now earning revenue from medicinal cannabis products and infused edible sales in the state of Arizona.

4. 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.

None to report.

5. 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.

No transactions with Related Persons.

6. 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.

None to report.

7. 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.

None to report.

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

No significant changes in customer base to report.

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.

None to report.

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

No significant changes in personnel to report.

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

None to report.

11. 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.

On November 18, the Company was served with a Notice of Civil claim filed with the Supreme Court of British Columbia. The claimant, GreenVision, claims they are owed USD\$616,000 in relation to consulting fees payable in connection with certain acquisitions made by the Company. The claim seeks damages for breach of contract, interest pursuant to the Court Order Interest Act, costs and other relief. The Company has filed a Statement of Defence and during the month of February 2020, provided documents to meet the document disclosure requirements. Management believes the claim is without merit and is defending the action.

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

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On June 29, 2020, the Company announced that it would not be making the quarterly interest payment due to Debenture Holders on June 30, 2020. The Company currently has \$35M in 8% unsecured convertible debentures outstanding, maturing on March 26, 2022.

The overall decline in the public cannabis markets, coupled with the extraordinary market conditions resulting from the global pandemic coronavirus known as COVID-19, have negatively impacted the financing markets and have caused liquidity constraints for the Company. Despite the Company's best efforts, Management has not been able to secure further rounds of financing to execute on the Company's development initiatives. The Company, as a result of the pandemic, will be deferring the interest payment obligation.

Per Section 13.19 of the Indenture Agreement ("Agreement"), available at [www.SEDAR.com](http://www.SEDAR.com), Nabis can not be held in breach of the Agreement if they were prevented, hindered or delayed in the performance of any provision by reason of act of an epidemic, or any other similar cause. Performance times under the Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under Section 13.19, Force Majeure.

In addition, during the month of June, the Company extended the maturity date of the Michigan property mortgages from June 1 to August 1, 2020.

13. Provide details of any securities issued and options or warrants granted.  
During the month of June 2020, the Company's Treasury Agent requested that six common shares be issued to balance the Company's common share control account.
14. Provide details of any loans to or by Related Persons.  
None to report.
15. Provide details of any changes in directors, officers or committee members.  
There were no changes to the Board of Directors during the month of June 2020.
16. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.  
The most significant trends and uncertainties which management expects could impact its business and financial condition are (i) the changing legal and regulatory regime which regulates the production and sale of cannabis and cannabis related product; and (ii) the ability of companies who may receive funds from the sale of cannabis and cannabis related products to adequately track and legally transfer such funds.

## 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 7 Monthly Progress Report is true.

Dated July 5, 2020 .

Nicole Rusaw  
Name of Director or Senior  
Officer

/s/ Nicole Rusaw  
Signature

Chief Financial Officer  
Official Capacity

<b>Issuer Details</b> Name of Issuer Nabis Holdings Inc.	For Month End June 30, 2020	Date of Report YY/MM/D 20/07/05
Issuer Address – Head Office 1409-5000 Yonge Street		
City/Province/Postal Code Toronto, Ontario, M2N 7E9	Issuer Fax No. N/A	Issuer Telephone No. (416) 223-2300
Contact Name Nicole Rusaw	Contact Position CFO	Contact Telephone No. (416) 223-2338
Contact Email Address <a href="mailto:info@nabisholdings.com">info@nabisholdings.com</a>	Web Site Address <a href="http://www.nabisholdings.com">http://www.nabisholdings.com</a>	

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