

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: NAB

Number of Outstanding Listed Securities: 5,100,000 at October 31, 2021.

Date: November 5, 2021 (for the month of October 2021)

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. The Company's strategy is to maximize and realize upon the value of its assets so as to discharge its remaining liabilities and create tangible value for its shareholders.

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

As previously disclosed, Nabis received a proposal from over seventy-five percent (75%) of the holders of its 5.3% Senior Unsecured Notes due 2023 issued pursuant to the Senior Unsecured Notes Indenture made among the Company, Odyssey Trust Company and certain Guarantors (as defined therein) dated January 26, 2021 and amended on April 1, 2021 (the "Senior Unsecured Notes") to enter into a series of transactions that would have the effect of acquiring all of the outstanding Senior Unsecured Notes representing \$64 per \$100 principal amount of the debentures outstanding, on an "interest flat" basis following the sale of all of Nabis' Subordinate Voting Shares of Verano Holdings Corp. to Caravel CAD Fund Ltd. (the "Sale of Shares") for consideration of \$14,103,680.40 (this series of transactions is hereinafter referred to as the "Transaction") and pursuant to a plan of arrangement filed by the Company in proceedings commenced under the British Columbia Business Corporations Act. As previously announced, the shareholders of the Company (the "Shareholders") approved the Transaction, among other things, on September 28, 2021 at the annual and special meeting of Shareholders. The Company has received funds in escrow for the Sale of Shares in anticipation of closing of the Transaction.

The Transaction, if completed, will substantially de-risk the Company by discharging its remaining indebtedness and eliminating the Company's exposure to the market price of the Class A Subordinate Voting Shares of Verano Holdings on favourable terms. Nabis' Board of Directors has considered the Transaction and has determined that it is consistent with the Company's strategy of discharging its remaining liabilities and positioning the Company in a manner that will allow it to pursue the creation of tangible value for its shareholders. Accordingly, the Board has unanimously resolved to pursue the Transaction and the Shareholders have already approved the Transaction

Holders of the Notes (the "Noteholders") representing more than 75% of the Notes have entered into binding, irrevocable commitments to support the Transaction. The record date of August 24, 2021 for the determination of Noteholders who are eligible to receive notice of and vote at a Special Meeting of Noteholders (the "Noteholders' Meeting") to

be convened for the consideration of the Transaction remains unchanged. In terms of an order issued by the Supreme Court of British Columbia (the "Court") on September 14, 2021 and amended on September 27, 2021 (the "Interim Order"), the Noteholders' Meeting previously scheduled for September 27, 2021 was duly adjourned by the Company and that the final order may be moved to such other date as the Company may determine or the Court may direct and that the date to file a response be changed to 4:00 p.m. (PST) on the date of the Noteholders' Meeting, which is to be determined.

The Transaction will be subject to certain conditions, including Noteholder approval, the approval of the British Columbia Superior Court and other conditions customary for a transaction of this nature.

The Company further announces that Caravel CAD Fund Ltd. and the Company have entered into binding minutes of settlement contemplating a full and final mutual release and that all legal proceedings previously commenced by the parties will be dismissed.

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.

None.

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.

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.

None.

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.

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.

8. Describe the acquisition of new customers or loss of customers.
- None.
- 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.
9. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.
- None.
10. Report on any labour disputes and resolutions of those disputes if applicable.
- None.
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.
- See above.
12. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
- None.
13. Provide details of any securities issued and options or warrants granted.
- None.
14. Provide details of any loans to or by Related Persons.
- None to report during the month of October 2021.
15. Provide details of any changes in directors, officers or committee members.
- None to report during the month of October 2021.
16. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.
- While the Company has divested all of its interests in cannabis-related businesses in the United States, it was until very recently engaged in such business. As a result, it continues to monitor legislative and regulatory developments in the United States in order to identify and where possible mitigate any risks to the company that could arise therefrom.

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 November 5, 2021.

Bruce Langstaff
Name of Director or Senior
Officer

/s/ Bruce Langstaff
Signature

Chairman
Official Capacity

Issuer Details Name of Issuer	For Month End	Date of Report YY/MM/D
Nabis Holdings Inc.	October 2021	21/11/05
Issuer Address – Head Office 7-B Pleasant Blvd Suite 978		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Toronto, Ontario, M4T 1K2	N/A	(647) 242-4258
Contact Name	Contact Position	Contact Telephone No.
Bruce Langstaff	Chairman	(647) 242-4258
Contact Email Address info@nabisholdings.com	Web Site Address http://www.nabisholdings.com	