

**FORM 51-102F3**  
**Material Change Report**

**Item 1: Name and Address of Company**

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

**Item 2: Date of Material Change**

January 26, 2021

**Item 3: News Release**

A news release disclosing the information contained in this material change report was issued by the Company on January 26, 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](http://www.sedar.com).

**Item 4: Summary of Material Change**

On January 26, 2021, the Company completed its proposal (the "**Proposal**") under the *Bankruptcy and Insolvency Act* (Canada), pursuant to which the Company implemented a recapitalization of its previously outstanding CDN\$35 million principal amount of 8.0% unsecured convertible debentures (the "**Debentures**") and all other prior debts of the Company.

**Item 5: Full Description of Material Change**

On January 26, 2021, the Company completed its Proposal under the *Bankruptcy and Insolvency Act* (Canada), pursuant to which the Company implemented a recapitalization of its previously outstanding CDN\$35 million principal amount of Debentures and all other prior debts of the Company.

Upon implementation of the Proposal, (i) all existing equity claims in the Company, including all of the 121,729,441 previously outstanding common shares of the Company, were irrevocably and finally extinguished for no consideration; and (ii) in full and final satisfaction of all claims of Nabis' creditors, which were irrevocably and finally extinguished, the Company issued an aggregate of 3,700,000 new common shares in the capital of the Company ("**New Common Shares**") and an aggregate principal amount of CDN\$23 million new 5.3% senior unsecured notes due 2023 ("**New Unsecured Notes**") on the terms set out in the Proposal.

The Company and the Consenting Debentureholders (as defined in the Proposal) have set March 1, 2021 as the deadline (the "**Certification Deadline**") for all holders of Debentures ("**Debentureholders**") and all other creditors entitled to receive consideration under the Proposal (other than Convenience Creditors (as defined in the Proposal)) (collectively with the Debentureholders, the "**Debtholders**") to certify as to their eligibility to receive their pro rata share of New Common Shares and New Unsecured Notes. Debtholders who are not eligible to receive the New Common Shares and New Unsecured Notes or who fail to certify as to their eligibility to receive the New Common Shares and New Unsecured Notes by the Certification Deadline will receive the net cash proceeds, if any, realized from the sale of their pro rata share of New Common Shares and New Unsecured Notes on the Canadian Securities Exchange (the

"CSE") or such other exchange on which the New Common Shares and New Unsecured Notes are listed and posted for trading, conducted by a selling agent to be appointed by the Company.

The Debentures previously posted for trading on the CSE under the ticker symbol "NAB.DB" and the Company's warrants previously posted for trading on the CSE under the ticker symbol "NAB.WT" were both cancelled pursuant to the Proposal and were delisted from the CSE as of close of markets on January 26, 2021. The Company's old common shares (CUSIP: 629523101) were cancelled pursuant to the Proposal and were delisted, and concurrently the New Common Shares were listed under a new CUSIP on the CSE, each effective as of close of markets on January 26, 2021. The New Unsecured Notes began trading on the CSE on January 27, 2021 under the ticker symbol "NAB. NT".

In connection with the implementation of the Proposal, all of the prior directors of Nabis were deemed to have resigned, and have been replaced with each of Bruce Langstaff, Jennifer Law, Scott Kelly and Jared Carroll. Nicole Rusaw has agreed to remain as a consultant to the Company.

**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, Consultant at 647-242-4258 or via email at info@nabisholdings.com.

**Item 9: Date of Report**

This report is dated at Toronto, this 5<sup>th</sup> 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*