



NABIS HOLDINGS ANNOUNCES INTENTION TO COMMENCE APPLICATION AGAINST CARAVEL CAD FUND LTD REGARDING SUPPORT FOR PLAN OF ARRANGEMENT

The Board of Directors Unanimously Recommends Nabis Shareholders and Noteholders to Vote in Favour of the Arrangement and Related Transactions

VANCOUVER, British Columbia, September 21, 2021 - Nabis Holdings Inc. (CSE: NAB) (OTC: NABIF) (FRA: A2PL) (“**Nabis**” or the “**Company**”) announces that it is seeking court permission to issue a notice of application on the Ontario Superior Court of Justice (Commercial List) (the “**Application**”) against Caravel CAD Fund Ltd (“**Caravel**”).

In the Application, Nabis will seek an order enforcing the support agreement between Caravel and the Company dated July 2, 2021 (“**Support Agreement**”) in which Caravel agreed to vote in favour of the proposed plan of arrangement (“**Arrangement**”). In the alternative, Nabis will seek damages in the amount of approximately \$12 million, being the approximate estimated net losses that will flow from Caravel’s breach of the Support Agreement if the Arrangement is not consummated. Nabis alleges that Caravel is seeking to avoid its contractual obligations to Nabis and is not acting in good faith or in a commercially reasonable manner, as required by the Support Agreement.

Nabis will also seek a stay of a lawsuit issued by Caravel on September 17, 2021 in the Ontario Superior Court of Justice (and served on Nabis on September 20, 2021), in which Caravel alleges that the Company acted in bad faith in obtaining an interim order issued by the Supreme Court of British Columbia on September 14, 2021 (“**Interim Order**”). Caravel seeks the following orders, among others: (a) a declaration that the Support Agreement is repudiated, (b) a declaration that Caravel is not obliged to vote in favour of the Arrangement, (c) a declaration that Caravel is not obliged to complete the purchase from the Company of 892,638 Class A Subordinate Voting Shares of Verano Holdings Corp. pursuant to the Support Agreement and a share purchase agreement between Caravel and the Company dated August 23, 2021 (“**SPA**”); and damages in the amount of \$5,500,000.

The Company strongly disputes all of the claims made by Caravel.

The Company maintains that it has acted in good faith and has taken, and will continue to take, the required actions to complete the Arrangement on the terms previously announced and with a view to the best interests of the Company and its stakeholders.

The Company is proceeding with the Noteholders’ Meeting, as scheduled, and in accordance with the Interim Order. The Company also intends to take such other steps as may be necessary and advisable (in addition to the issuance of the Application) to compel Caravel to fulfill its contractual obligations under all agreements relevant to the Arrangement.

Your vote is important regardless of the number of securities you own

Nabis encourages holders of the 5.3% Senior Unsecured Notes due January 25, 2023 (the “**Noteholders**”) to review the meeting materials for the meeting of Noteholders to be held virtually on September 27, 2021 at 8:00 a.m. PST and holders of and its common shares (“**Shareholders**”) to review the meeting materials for the meeting of Shareholders to be held virtually on September 28, 2021 at 11:00 a.m. PST available on the SEDAR profile of the Company at www.sedar.com and will be uploaded on the Company’s website.



Voting Deadlines

The deadline for Noteholders to submit their proxies or voting instructions in order to vote is 8:00 a.m. (Vancouver time), on September 23, 2021.

The deadline for Shareholders to submit their proxies or voting instructions in order to vote is 11:00 a.m. on September 24, 2021.

Banks, brokers or other intermediaries that hold the Notes or Common Shares on a securityholder's behalf may have internal deadlines that require securityholders to submit their votes by an earlier date. Securityholders are encouraged to contact their intermediaries directly to confirm any such internal deadline.

About Nabis Holdings Inc.

Nabis Holdings is a Canadian investment issuer that invests in assets across multiple industries, including real property and the U.S. and international cannabis sector. For more information, please visit <https://www.nabisholdings.com/>.

Cautionary Statements

Certain statements included herein are forward-looking statements. 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. Forward-looking statements can be identified by words such as: "anticipate", "intend", "plan", "goal", "seek", "believe", "expect", "future", "likely", "may", "should", "will" and similar references to future periods. Examples of forward-looking statements include, among others, statements regarding the approvals sought at the Noteholder Meeting and Shareholder Meeting and the closing of the Asset Sale. 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 Commission. The Company has no obligation to update such forward-looking statements except as required by applicable law.

The Canadian Securities Exchange has neither reviewed nor approved the contents of this news release and accepts no responsibility for the adequacy or accuracy of this release.

For inquiries, please contact:

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