



Nabis Holdings Reports Fourth Quarter 2019 Financial Results

-Q4 includes 21 days of operations from the Company's Emerald Dispensary in Phoenix, AZ-

VANCOUVER, British Columbia, Dec. 30, 2019 -- [Nabis Holdings Inc.](#) (CSE:NAB) (OTC: NABIF) (FRA: A2PL) ("NabisTM" or the "Company"), a leading Canadian investment company with specialty investments in assets across multiple divisions of the cannabis sector, reported its financial results for the three and twelve-month periods ended October 31, 2019. All financial information is provided in Canadian dollars unless otherwise indicated.

"We continue to make progress on our strategic plan by diligently working on building out our investments in both Arizona and Michigan. Although we are only reporting 21 days of operations from our dispensary in AZ this quarter, we are beginning to see improvements in operational efficiencies and profitability now that the dispensary is under Nabis management," said Shay Shnet, CEO and Director of Nabis. "In parallel with our buildout of our Camp Verde hub, we are also moving full-steam ahead with our dispensary build-outs in Michigan and plan on capitalizing on the newly legalized recreational market by the first half of 2020".

Fourth Quarter 2019 Highlights and Subsequent Events

Expanded U.S. Footprint:

Arizona

- In September, the Company acquired a 44,000 sq. ft. cultivation, fulfillment and production facility located in Camp Verde, Arizona near Phoenix. This facility will serve as the hub of Nabis' operations;
- In October, the Company acquired exclusive rights to operate the Emerald dispensary in Phoenix, Arizona. Transfer of ownership occurred on October 10, 2019 and the company reported gross revenue of \$644K for the first 21 days of operations;

Michigan

- Subsequent to the end of the quarter, the Company announced that it had completed its investment in an additional two properties that have municipal approvals for two provisioning centres strategically located in Emmet Township and Kawkawlin, Michigan. This brings the Company's cannabis investment portfolio in Michigan to a total of 7 properties and a parcel of land and well positions the Company to participate in the expanded cannabis market in the state of Michigan now that recreational adult use of cannabis is legal as of December 1, 2019;

Experienced Leadership Team:

- Appointed [Nicole Rusaw](#) as Chief Financial Officer, effective October 1, 2019;
- Appointed Richard Dolan as VP, Investor Relations, effective October 2, 2019;
- Expanded employee head count to fill key internal positions including Director of Strategic Marketing and Director of Customer Insights and Loyalty;
- Announced industry veteran, Emmanuel Paul as an Independent Director in August 2019;

Capital Markets:

- In November, Nabis commenced trading on the OTCQB® Venture Market in the U.S. under the symbol "NABIF". Upgrading to the OTCQB® provides the Company's current and future shareholder base with increased visibility and transparency through high quality disclosure, transparent trading and ease of access to Company information.

Financial Results for the Fourth Quarter Ended October 31, 2019

Retail and wholesale revenues for the three-month period ended October 31, 2019 was \$644K. Cost of goods sold and the corresponding gross profit from the dispensary operations from October 11 to October 31, 2019 were \$444K and \$201K or 31% respectively.

Management expects to see increased revenues and higher profit margins in subsequent quarters now that the dispensary is under Nabis management. The Company has also undergone a recent cost containment exercise which resulted in an expected annualized savings of \$1.04M, largely due to the termination or non-renewal of non-essential contracts. As a result of this exercise, the Company expects to report significant cost reductions in their SG&A expenses in fiscal 2020.

Net loss for the three-month period ended October 31, 2019 was \$4.3M or (\$0.04) loss per share compared to a net loss of \$4.0 million or (\$0.16) loss per share in the same quarter of fiscal 2018.

Balance Sheet and Liquidity

As of October 31, 2019, the Company had total assets of \$45.3 million, including cash and cash equivalents of \$4.8 million.

As of December 30, 2019, there were 116,129,435 common shares outstanding.

About Nabis Holdings Inc.

Nabis Holdings is a Canadian investment issuer that invests in high quality cash flowing assets across multiple industries, including real property, securities, cryptocurrency, and all aspects of the U.S. and international cannabis sector. The Company is focused on investing across the entire vertically integrated aspects of the space with a focus on revenue generation, EBITDA and growth. For more information, please visit <https://www.nabisholdings.com/>.

Forward-Looking Statements

All statements, other than statements of historical fact, included herein are forward-looking statements that involve various risks and uncertainties. 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. The risks are without limitations: that the acquisitions will be completed by the Company or completed upon the terms disclosed; the price for cannabis and related products will remain consistent and the consumer demand remains strong; availability of financing to the Company to develop the retail locations; retention of key employees and management; changes in State and/or municipal regulations of retail operations and changes in government regulations generally. 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 Canadian Securities Exchange, the British Columbia Securities Commission, the Ontario Securities Commission and the Alberta Securities Commission.

The CSE does not accept responsibility for the adequacy or accuracy of this release.

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