

FORM 51-102F3
Material Change Report

Item 1: Name and Address of Company

Nabis Holdings Inc. (the "**Company**")
7-B Pleasant Boulevard, Suite 978
Toronto, Ontario
M4T 1K2

Item 2: Date of Material Change

February 25, 2021

Item 3: News Release

A news release disclosing the information contained in this material change report was issued by the Company on February 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.

Item 4: Summary of Material Change

On February 25, the Company announced the disposition of its interest in the Emerald Dispensary in Phoenix, Arizona to a subsidiary of Verano Holdings Corp.

Item 5: Full Description of Material Change

On February 25, the Company's Arizona subsidiary, Nabis AZ, LLC ("AZ Sub") entered into an agreement (the "Agreement") with Verano Arizona LLC ("Verano Arizona"), a subsidiary of Verano Holdings Corp. ("Verano"), whereby AZ Sub will transfer the management and governance of Perpetual Healthcare Inc. ("PHI"), which operates the Emerald Dispensary in Phoenix, Arizona to Verano Arizona.

Under the terms of the agreement, AZ Sub will assign the Management Rights associated with PHI to Verano Arizona, and Nabis' appointed director of PHI will appoint certain Verano representatives as directors of PHI, and will subsequently resign. The substantive effect of these transactions is equivalent to the sale of all of Nabis' right, title, and interest in the Emerald Dispensary to Verano Arizona. In consideration of the foregoing, AZ Sub will receive US\$11.25 million in cash, US\$11.25 million in Class A Subordinate Voting Shares (the "Shares") of Verano (priced at the ten-day volume-weighted average price of the Shares), and contingent consideration of up to US\$6.125 million subject to the performance of the Shares in the ten-day period immediately following the signing of the Agreement.

Closing of the Agreement is subject to certain consents on the part of Nabis' Senior Unsecured Noteholders and certain regulatory approvals, among other customary closing conditions, and is expected to occur late in the first quarter of 2021.

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, Chief Financial Officer at (647) 242-4258

Item 9: Date of Report

This report is dated at Toronto, this 8th day of March 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