

Caravel Announces Sale of Common Shares of Nabis Holdings Inc.

NASSAU, May 20, 2021 – Caravel CAD Fund Ltd. ("**Caravel**") announced today that it sold 400,000 common shares (the "**Common Shares**") in the capital of Nabis Holdings Inc. ("**Nabis**"), in a series of private transactions at a price of \$0.30 per Common Share for aggregate consideration of \$120,000.00 (the "**Transaction**").

Immediately prior to the Transaction, Caravel beneficially owned and exercised control and direction over 1,367,067 Common Shares, representing 26.81% of the issued and outstanding Common Shares. Immediately following the completion of the Transaction, Caravel beneficially owns and exercises control and direction over 967,067 Common Shares, representing 18.96% of the issued and outstanding Common Shares.

Caravel disposed of the Common Shares for investment purposes. Caravel may in the future, depending on market and other conditions and subject to applicable securities regulation, take such actions in respect of its shareholdings as it may deem appropriate in light of the circumstances then existing, whether in the open market, by privately negotiated agreements, or otherwise.

Caravel will file an early warning report with respect to the Transaction under the SEDAR profile of Nabis at www.sedar.com. For further information or to obtain a copy of the early warning report, please contact Karina Gilverson at 647-490-4844.

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