

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

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

**2. Date of Material Change**

May 13, 2021

**3. News Release**

A press release disclosing the material change was disseminated on May 13, 2021 through the facilities of Newsfile Corp.

**4. Summary of Material Change**

On May 13, 2021, the Company closed a non-brokered private placement for aggregate gross proceeds of \$252,000 (the "**Offering**").

**5. Full Description of Material Change**

Pursuant to the Offering, the Company issued an aggregate of 1,400,000 common shares (each, a "**Common Share**") of the Company at a price of \$0.18 per Common Share for aggregate gross proceeds of \$252,000.

The net proceeds raised from the Offering will be used for working capital and general corporate purposes. The securities issued upon closing of the Offering are subject to a hold period until September 12, 2021, pursuant to applicable securities laws.

This material change report does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state laws and may not be offered or sold within the United States or to U.S. Person unless registered under the U.S. Securities Act and applicable securities laws or an exemption from such registration is available.

The Offering constituted a "related party transaction" as such term is defined by Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**") as a certain director of the Company, subscribed for an aggregate of 1,000,000 Common Shares pursuant to the Offering.

The following supplementary information is provided in accordance with Section 5.2 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

**(a) a description of the transaction and its material terms:**

The Offering constituted a “related party transaction” as such term is defined by MI 61-101 as Scott Kelly (“**Kelly**”), a Director and an insider of the Company, subscribed for an aggregate of 250,000 Common Shares pursuant to the Offering. Prior to the completion of the Offering, Kelly did not hold, directly or indirectly, any Common Shares of the Company. Upon completion of the Offering, Kelly now beneficially owns and controls, directly or indirectly, 250,000 Common Shares, representing approximately 4.90% of the Company’s issued and outstanding Common Shares on a non-diluted basis.

The Offering constituted a “related party transaction” as such terms is defined by MI 61-101 as Jennifer Law (“**Law**”), a Direction and an insider of the Company, subscribed for an aggregate of 250,000 Common Shares pursuant to the Offering. Prior to the completion of the Offering, Law did not hold, directly or indirectly, any Common Shares of the Company. Upon completion of the Offering, Law now beneficially owns and controls, directly or indirectly, 250,000 Common Shares, representing approximately 4.90% of the Company’s issued and outstanding Common Shares on a non-diluted basis.

The Offering constituted a “related party transaction” as such terms is defined by MI 61-101 as Jared Carroll (“**Carroll**”), a Director and an insider of the Company, subscribed for 250,000 Common Shares pursuant to the Offering. Prior to the completion of the Offering, Carroll did not hold, directly or indirectly, any Common Shares of the Company. Upon completion of the Offering, Carroll now beneficially owns and controls, directly or indirectly, 250,000 Common Shares, representing approximately 4.90% of the Company’s issued and outstanding Common Shares on a non-diluted basis.

The Offering constituted a “related party transaction” as such terms is defined by MI 61-101 as Bruce Langstaff (“**Langstaff**”), a Director and an insider of the Company, subscribed for 250,000 Common Shares pursuant to the Offering. Prior to the completion of the Offering, Carroll did not hold, directly or indirectly, any Common Shares of the Company. Upon completion of the Offering, Langstaff now beneficially owns and controls, directly or indirectly, 250,000 Common Shares, representing approximately 4.90% of the Company’s issued and outstanding Common Shares on a non-diluted basis.

**(b) the purpose and business reasons for the transaction:**

The Company completed the Offering for general corporate and working capital purposes.

**(c) the anticipated effect of the transaction on the issuer’s business and affairs:**

The completion of the Offering will improve the Company’s financial position.

**(d) a description of:**

**(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:**

Kelly, a Director of the Company acquired 250,000 Common Shares pursuant to the Offering.

Law, a Director of the Company acquired 250,000 Common Shares pursuant to

the Offering.

Carroll, a Director of the Company acquired 250,000 Common Shares pursuant to the Offering.

Langstaff, a Director of the Company acquired 250,000 Common Shares pursuant to the Offering.

- (ii) **the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:**

Pursuant to the Offering, Kelly acquired 250,000 Common Shares of the Company. Prior to the completion of the Offering, Kelly did not hold, directly or indirectly, any Common Shares of the Company. Upon completion of the Offering, Kelly now beneficially owns and controls, directly or indirectly, 250,000 Common Shares, representing approximately 4.90% of the Company's issued and outstanding Common Shares on a non-diluted basis.

Pursuant to the Offering, Law acquired 250,000 Common Shares of the Company. Prior to the completion of the Offering, Law did not hold, directly or indirectly, any Common Shares of the Company. Upon completion of the Offering, Law now beneficially owns and controls, directly or indirectly, 250,000 Common Shares, representing approximately 4.90% of the Company's issued and outstanding Common Shares on a non-diluted basis.

Pursuant to the Offering, Carroll acquired 250,000 Common Shares of the Company. Prior to the completion of the Offering, Carroll did not hold, directly or indirectly, any Common Shares of the Company. Upon completion of the Offering, Carroll now beneficially owns and controls, directly or indirectly, 250,000 Common Shares, representing approximately 4.90% of the Company's issued and outstanding Common Shares on a non-diluted basis.

Pursuant to the Offering, Langstaff acquired 250,000 Common Shares of the Company. Prior to the completion of the Offering, Langstaff did not hold, directly or indirectly, any Common Shares of the Company. Upon completion of the Offering, Langstaff now beneficially owns and controls, directly or indirectly, 250,000 Common Shares, representing approximately 4.90% of the Company's issued and outstanding Common Shares on a non-diluted basis.

- (e) **unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

A resolution of the board of directors was passed on May 12, 2021, approving the Offering. No special committee was established in connection with the Offering, and no materially contrary view or abstention was expressed or made by any director.

- (f) **A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if**

**any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

**(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

**(i) that has been made in the 24 months before the date of the material change report:**

Not applicable.

**(ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:**

Not applicable.

**(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

Other than subscription agreements for the Common Shares, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Offering.

**(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:**

The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the fair market value of the securities being issued to "insiders" in connection with the Offering does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

**6. Reliance on subsection 7.1(2) of National Instrument 51-102**

This Material Change Report is not being filed on a confidential basis.

**7. Omitted Information**

No significant facts have been omitted from this Material Change Report.

**8. Executive Officer**

For further information, contact Nicole Rusaw, Financial Officer of the Company at (647) 242-4258.

**9. Date of Report**

This report is dated at Toronto, this 17<sup>th</sup> day of May, 2021.

**Cautionary Statement on 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. 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 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 material change report and accepts no responsibility for the adequacy or accuracy of this report.