



Nabis Holdings Inc. Provides Update on Senior Unsecured Notes and Corporate Matters

VANCOUVER, British Columbia, Nov. 01, 2021 (GLOBE NEWSWIRE) -- Nabis Holdings Inc. (CSE: NAB) (OTC: NABIF) (FRA: A2PL) ("**Nabis**" or the "**Company**") announced today an update with respect to its capital structure.

Nabis received a proposal from over seventy-five percent (75%) of the holders of its 5.3% Senior Unsecured Notes due 2023 issued pursuant to the Senior Unsecured Notes Indenture made among the Company, Odyssey Trust Company and certain Guarantors (as defined therein) dated January 26, 2021 and amended on April 1, 2021 (the "**Senior Unsecured Notes**") to enter into a series of transactions that would have the effect of acquiring all of the outstanding Senior Unsecured Notes for representing \$64 per \$100 principal amount of the debentures outstanding, on an "interest flat" basis following the sale of all of Nabis' Subordinate Voting Shares of Verano Holdings Corp. to Caravel CAD Fund Ltd. (the "**Sale of Shares**") for consideration of \$14,103,680.40 (this series of transactions is hereinafter referred to as the "**Transaction**") and pursuant to a plan of arrangement filed by the Company in proceedings commenced under the British Columbia Business Corporations Act. As previously announced, the shareholders of the Company (the "**Shareholders**") approved the Transaction, among other things, on September 28, 2021 at the annual and special meeting of Shareholders. The Company has received funds in escrow for the Sale of Shares in anticipation of closing of the Transaction.

The Transaction, if completed, will substantially de-risk the Company by discharging its remaining indebtedness and eliminating the Company's exposure to the market price of the Class A Subordinate Voting Shares of Verano Holdings on favourable terms. Nabis' Board of Directors has considered the Transaction and has determined that it is consistent with the Company's strategy of discharging its remaining liabilities and positioning the Company in a manner that will allow it to pursue the creation of tangible value for its shareholders. Accordingly, the Board has unanimously resolved to pursue the Transaction and the Shareholders have already approved the Transaction.

Holders of the Notes (the "**Noteholders**") representing more than 75% of the Notes have entered into binding, irrevocable commitments to support the Transaction. The record date of August 24, 2021 for the determination of Noteholders who are eligible to receive notice of and vote at a Special Meeting of Noteholders (the "**Noteholders' Meeting**") to be convened for the consideration of the Transaction remains unchanged. In terms of an order issued by the Supreme Court of British Columbia (the "**Court**") on September 14, 2021 and amended on September 27, 2021 (the "**Interim Order**"), the Noteholders' Meeting previously scheduled for September 27, 2021 was duly adjourned by the Company and that the final order may be moved to such other date as the Company may determine or the Court may direct and that the date to file a response be changed to 4:00 p.m. (PST) on the date of the Noteholders' Meeting.

The Transaction will be subject to certain conditions, including Noteholder approval, the approval of the British Columbia Superior Court and other conditions customary for a transaction of this nature.

The Company further announces that Caravel CAD Fund Ltd. and the Company have entered into binding minutes of settlement contemplating a full and final mutual release and that all legal proceedings previously commenced by the parties will be dismissed.

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

This news release 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. Certain statements included herein are forward-looking statements. When used in this news release, words such as "will", "could", "plan", "estimate", "expect", "intend", "may," "potential", "believe", "should" and similar expressions, are forward-looking statements. Forward-looking statements may include, without limitation, statements relating to the timing and outcome of the meeting of Noteholders, the approval closing of the plan of arrangement and Transaction. 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 news release and accepts no responsibility for the adequacy or accuracy of this release.

For inquiries, please contact:

Bruce Langstaff, Chairman
info@nabisholdings.com