

**AMENDED AND RESTATED - 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**

December 23, 2021 and December 29, 2021

**3. News Release**

Press releases disclosing the material change were disseminated on December 23, 2021 and December 29, 2021 through the facilities of Newsfile Corp.

**4. Summary of Material Change**

On December 23, 2021, the Company closed the first tranche of a non-brokered private placement for gross proceeds of \$380,000. On December 29, 2021, the Company closed the second tranche of a non-brokered private placement for gross proceeds of \$155,000 (collectively, the “**Offering**”).

**5. Full Description of Material Change**

Pursuant to the Offering, the Company issued an aggregate of 2,675,000 common shares (each, a “**Common Share**”) of the Company at a price of \$0.20 per Common Share for aggregate gross proceeds of \$535,000.

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 will be subject to a hold period of four months plus a day from the date of closing, 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 certain insiders of the Company, subscribed for an aggregate of 1,075,000 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, Jared Carroll, Bruce Langstaff, Ruth Chun, Jennifer Law and

Wetherby Growth 2020 LP (a corporation controlled by Scott Kelly), insiders of the Company, subscribed for an aggregate of 1,075,000 Common Shares pursuant to the Offering.

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

The proceeds raised from the Offering will be used for working capital and general corporate purposes.

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

The completion of the Offering will provide the Company with funds for working capital and for other general and administrative costs.

**(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:**

In connection with the Offering, the following Common Shares were issued to the Insiders of the Company.

Name	Position	Number of Common Shares	Aggregate Price
Scott Kelly	Director	125,000	\$25,000
Jared Carroll	Director	150,000	\$30,000
Bruce Langstaff	Director	150,000	\$30,000
Ruth Chun	Corporate Secretary	100,000	\$20,000
Wetherby Growth 2020 LP	Director	400,000	\$80,000
Jennifer Law	Director	150,000	\$30,000
<b>TOTAL:</b>		<b>1,075,000</b>	<b>\$215,000.00</b>

**(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:**

Prior to the completion of the Offering, Mr. Kelly held, directly or indirectly 500,000 Common Shares. Upon closing of the Offering, Mr. Kelly holds an aggregate of 625,000 Common Shares, representing approximately 1.16% of the issued and outstanding Common Shares on an undiluted basis

Prior to the completion of the Offering, Mr. Carroll held, directly or indirectly 350,000 Common Shares. Upon closing of the Offering, Mr. Carroll holds an aggregate of 500,000 Common Shares, representing approximately 0.93% of the issued and outstanding Common Shares on an undiluted basis.

Prior to the completion of the Offering, Mr. Langstaff held, directly or indirectly 400,000 Common Shares. Upon closing of the Offering, Mr. Langstaff holds an aggregate of 550,000 Common Shares, representing approximately 1.02% of the issued and outstanding Common Shares on an undiluted basis.

Prior to the completion of the Offering, Ms. Chun held, directly or indirectly 37,500 Common Shares. Upon closing of the Offering, Ms. Chun holds an aggregate of 137,500 Common Shares, representing approximately 0.25% of the issued and outstanding Common Shares on an undiluted basis.

Prior to the completion of the Offering, Wetherby Growth 2020 LP held, directly or indirectly no Common Shares. Upon closing of the Offering, Wetherby Growth 2020 LP holds an aggregate of 400,000 Common Shares, representing approximately 0.74% of the issued and outstanding Common Shares on an undiluted basis.

Prior to the completion of the Offering, Ms. Law held, directly or indirectly 350,000 Common Shares. Upon closing of the Offering, Ms. Law holds an aggregate of 500,000 Common Shares, representing approximately 0.93% of the issued and outstanding Common Shares on an undiluted 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 December 22, 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(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by insiders 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. The Offering was approved by all independent directors of the Company.

**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 11<sup>th</sup> day of January, 2022.

**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.*